28 January 2026

3QFY26 Results Update | Sector: Financials

# SBI Cards

| Estimate change | ↓ |
|---|---|
| TP change | ↓ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | SBICARD IN |
| Equity Shares (m) | 952 |
| M.Cap.(INRb)/(USDb) | 744.5 / 8.1 |
| 52-Week Range (INR) | 1027 / 712 |
| 1, 6, 12 Rel. Per (%) | -7/-9/-7 |
| 12M Avg Val (INR M) | 1181 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY25 | FY26E | FY27E |
|---|---|---|---|
| NII | 58.9 | 68.3 | 76.3 |
| OP | 74.5 | 79.1 | 89.1 |
| NP | 19.2 | 21.3 | 30.4 |
| NIM (%) | 11.0 | 11.8 | 11.9 |
| EPS (INR) | 20.1 | 22.4 | 32.0 |
| EPS Gr. (%) | (20.6) | 11.2 | 42.7 |
| BV/Sh. (INR) | 145 | 164 | 194 |
| ABV/Sh. (INR) | 139 | 159 | 188 |
| **Ratios** | | | |
| RoA (%) | 3.1 | 3.1 | 3.8 |
| RoE (%) | 14.8 | 14.5 | 17.9 |
| **Valuations** | | | |
| P/E(X) | 39.0 | 35.0 | 24.6 |
| P/BV (X) | 5.4 | 4.8 | 4.1 |
| P/ABV (X) | 5.6 | 4.9 | 4.2 |

**Shareholding Pattern (%)**

| As On | Dec-25 | Sep-25 | Dec-24 |
|---|---|---|---|
| Promoter | 68.6 | 68.6 | 68.6 |
| DII | 17.9 | 17.8 | 16.5 |
| FII | 10.2 | 10.1 | 9.5 |
| Others | 3.4 | 3.6 | 5.4 |

FII includes depository receipts

**CMP: INR782 TP: INR875 (+12%) Neutral**

## In-line quarter; credit costs show signs of easing

### NIMs contract 20bp QoQ

- SBI Cards (SBICARD) reported a 3QFY26 PAT of INR5.6b (up 45% YoY/ 25% QoQ, in line).
- NIMs contracted 20bp QoQ to 11%, as most of the benefit from the lower cost of funds has already been realized, while yields carry a mild near-term downside bias, which could keep margins under check.
- Opex grew 23% YoY/5% QoQ (3% higher than MOFSLe), amid the labor code impact of INR120m.
- Credit cost stood at 8.3% (there was a write-back of INR1.21b, which was not realized in P&L; otherwise, this would have reduced credit costs by an additional 50-60bp on a calculated basis).
- Spends growth stood healthy at 33% YoY/7% QoQ, led by robust growth in corporate spends (up 329% YoY/30% QoQ). Retail spends rose 14% YoY/2.6% QoQ. The company expects corporate : retail spends to be at 20% : 80%.
- GNPA ratio increased 1bp QoQ to 2.86%, while NNPA ratio declined 1bp QoQ to 1.28%. ECL declined 6bp QoQ to 3.3%, while PCR rose 64bp QoQ to 56.1%.
- **We reduce our earnings estimates by 4%/6.5% for FY26/FY27, considering a contraction in margins and a decline in receivables, while credit costs are likely to witness a modest decline. We expect SBICARD to post an RoA/RoE of 3.85%/17.9% by FY27. Reiterate Neutral with a revised TP of INR875 (24x Sep'27E EPS).**

### Loan growth tepid; revolver mix to remain subdued

- 3Q PAT was up 45% YoY/up 25% QoQ at INR5.6b (in line), aided by in-line NII as well as in-line provisions.
- NII grew 11.5% YoY/1.2% QoQ to INR17.5b (in line). NIMs contracted 20bp QoQ at 11% and are expected to remain curtailed, led by a steady CoF and slight negative bias in yields.
- The transactor mix stood stable at 44% (amid higher transactor volume), while revolve mix remained at 23% (management expects the revolve rate to remain under check). The EMI mix stood stable at 34%.
- Other income grew 19% YoY/6.4% QoQ, and the bank witnessed a PIDF reversal of INR510m, while INR190m was adjusted against opex. C/I ratio, thus, stood flat QoQ at 56.8%.
- CIF grew 8% YoY/1.4% QoQ to 21.8m. New card sourcing stood at 864k, although lower vs the aspiration of 0.9-1m. About 56% of the sourcing was from the open market in 3QFY26.
- Spends witnessed strong growth of 33% YoY/7% QoQ, led by corporate spends (up 329% YoY/30% QoQ), while retail spends grew slower at 14% YoY/3% QoQ. Amid higher transactors, spends grew healthy while receivables declined 4%.
- GNPA ratio increased 1bp QoQ to 2.86%, while NNPA ratio declined 1bp QoQ to 1.28%. ECL declined 6bp QoQ to 3.3%, while PCR rose 64bp QoQ to 56.1%.

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## Highlights from the management commentary

- The company witnessed a reversal of provisions of INR1.21b; however, the same has not been written back in P&L in 3QFY26.
- C/I ratio is guided to remain within the 55–57% range, supported by higher spend levels in the current year. Next year, opex may rise moderately as the card base expands.
- NIMs are influenced by two factors: 1) yields, which are witnessing a gradual decline due to a lower share of revolving balances, and 2) cost of funds, which is expected to remain stable in the absence of rate cuts.
- Corporate spends accounted for 20% of total spends and are expected to maintain a similar mix going forward.

## Valuation and view

SBICARD reported a mixed performance in 3Q, marked by lower provisions and an improving credit cost outlook, even as receivables declined due to a higher transactor mix. Credit costs stood at 8.3% (which would have been lower by ~50–60bp had the INR1.21b write-back been realized in P&L), with the trajectory turning more favorable going forward. NIMs are expected to remain under pressure as yields carry a negative bias, while the cost of funds is likely to stay range-bound. Corporate spends, which supported growth during the quarter, are expected to be maintained at around 20% of the overall mix. Asset quality is anticipated to improve further, aided by lower forward flows and a supportive macro environment. **We reduce our earnings estimates by 4%/6.5% for FY26/FY27, considering a contraction in margins and a decline in receivables, while credit costs are likely to witness a modest decline. We expect SBICARD to post an RoA/RoE of 3.85%/17.9% by FY27E. Reiterate Neutral with a revised TP of INR875 (24x Sep'27E EPS).**

**Quarterly performance** (INR b)

| | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | V/s our |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QA | 4QE | | | 3QE | Est |
| **Net Interest Income** | **14.8** | **15.0** | **15.7** | **16.2** | **16.8** | **17.3** | **17.5** | **16.7** | **58.9** | **68.3** | **17.9** | **-2%** |
| % Change (Y-o-Y) | 19.7 | 15.8 | 13.2 | 14.5 | 13.8 | 15.2 | 11.5 | 3.1 | 14.4 | 16.0 | 13.7 | |
| Other Income | 22.4 | 22.7 | 23.7 | 24.2 | 25.4 | 26.5 | 28.2 | 28.6 | 95.7 | 108.7 | 27.2 | 4% |
| **Total Income** | **37.2** | **37.7** | **39.4** | **40.4** | **42.2** | **43.8** | **45.7** | **45.3** | **154.6** | **177.0** | **45.0** | **1%** |
| Operating Expenses | 18.2 | 20.1 | 21.1 | 20.7 | 21.2 | 24.8 | 26.0 | 25.9 | 80.1 | 97.9 | 25.2 | 3% |
| **Operating Profit** | **19.0** | **17.6** | **18.3** | **19.6** | **21.0** | **18.9** | **19.7** | **19.4** | **74.5** | **79.1** | **19.9** | **-1%** |
| % Change (Y-o-Y) | 25.4 | 13.3 | 13.0 | 7.2 | 10.5 | 7.7 | 7.7 | -1.0 | 14.3 | 6.1 | 8.6 | |
| Provisions | 11.0 | 12.1 | 13.1 | 12.5 | 13.5 | 12.9 | 12.2 | 11.7 | 48.7 | 50.4 | 12.6 | -3% |
| **Profit before Tax** | **8.0** | **5.5** | **5.2** | **7.2** | **7.5** | **6.0** | **7.5** | **7.7** | **25.8** | **28.7** | **7.3** | **3%** |
| Tax | 2.0 | 1.4 | 1.3 | 1.8 | 1.9 | 1.6 | 1.9 | 2.0 | 6.6 | 7.4 | 1.9 | 4% |
| **Net Profit** | **5.9** | **4.0** | **3.8** | **5.3** | **5.6** | **4.4** | **5.6** | **5.7** | **19.2** | **21.3** | **5.4** | **3%** |
| % Change (Y-o-Y) | 0.2 | -32.9 | -30.2 | -19.4 | -6.5 | 10.0 | 45.2 | 7.4 | -20.4 | 11.2 | 41.0 | |
| **Operating Parameters** | | | | | | | | | | | | |
| Loan (INRb) | 508.1 | 536.0 | 528.1 | 539.3 | 546.3 | 578.6 | 552.2 | 579.8 | 539.3 | 579.8 | 569.6 | |
| Loan Growth (%) | 21.5 | 23.0 | 12.0 | 9.9 | 7.5 | 7.9 | 4.6 | 7.5 | 9.9 | 7.5 | 7.9 | |
| Borrowings (INRb) | 408.7 | 432.2 | 439.1 | 449.5 | 461.8 | 492.3 | 462.2 | 484.1 | 449.5 | 484.1 | 468.5 | |
| Borrowing Growth (%) | 24.0 | 26.8 | 15.5 | 12.7 | 13.0 | 13.9 | 5.3 | 7.7 | 12.7 | 7.7 | 7 | |
| **Asset Quality** | | | | | | | | | | | | |
| Gross NPA (%) | 3.1 | 3.3 | 3.2 | 3.1 | 3.1 | 2.9 | 2.9 | 2.8 | 3.1 | 2.7 | 3.1 | |
| Net NPA (%) | 1.1 | 1.2 | 1.2 | 1.5 | 1.4 | 1.3 | 1.3 | 1.2 | 1.4 | 1.2 | 1.3 | |
| PCR (%) | 64.4 | 64.4 | 64.4 | 53.5 | 54.3 | 55.4 | 56.1 | 57.0 | 53.5 | 57.0 | 56.3 | |

Source: Company, MOFSL

## Quarterly snapshot

| Profit and Loss (INR b) | FY25 | | | | FY26 | | | Change (%) | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | YoY | QoQ |
| Interest Income | 22.4 | 22.9 | 24.0 | 24.2 | 24.9 | 24.9 | 25.4 | 6 | 2 |
| Interest Expenses | 7.7 | 7.9 | 8.3 | 8.0 | 8.1 | 7.6 | 7.9 | -5 | 3 |
| **Net Interest Income** | **14.8** | **15.0** | **15.7** | **16.2** | **16.8** | **17.3** | **17.5** | **12** | **1** |
| **Other Income** | **22.4** | **22.7** | **23.7** | **24.2** | **25.4** | **26.5** | **28.2** | **19** | **6** |
| Fee Income | 19.3 | 19.6 | 20.2 | 20.9 | 21.9 | 22.7 | 23.7 | 17 | 4 |
| Others | 3.1 | 3.1 | 3.4 | 3.2 | 3.5 | 3.8 | 4.5 | 31 | 18 |
| **Total Income** | **37.2** | **37.7** | **39.4** | **40.4** | **42.2** | **43.8** | **45.7** | **16** | **4** |
| **Operating Expenses** | **18.2** | **20.1** | **21.1** | **20.7** | **21.2** | **24.8** | **26.0** | **23** | **5** |
| Employee | 1.3 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.8 | 21 | 17 |
| Others | 16.8 | 18.6 | 19.5 | 19.2 | 19.6 | 23.3 | 24.1 | 23 | 4 |
| **Operating Profits** | **19.0** | **17.6** | **18.3** | **19.6** | **21.0** | **18.9** | **19.7** | **8** | **4** |
| Provisions | 11.0 | 12.1 | 13.1 | 12.5 | 13.5 | 12.9 | 12.2 | -7 | -5 |
| **PBT** | **8.0** | **5.5** | **5.2** | **7.2** | **7.5** | **6.0** | **7.5** | **45** | **25** |
| Taxes | 2.0 | 1.4 | 1.3 | 1.8 | 1.9 | 1.6 | 1.9 | 43 | 24 |
| **PAT** | **5.9** | **4.0** | **3.8** | **5.3** | **5.6** | **4.4** | **5.6** | **45** | **25** |
| **Balance Sheet** | | | | | | | | | |
| Loans | 508.1 | 536.0 | 528.1 | 539.3 | 546.3 | 578.6 | 552.2 | 5 | -5 |
| Borrowings | 408.7 | 432.2 | 439.1 | 449.5 | 461.8 | 492.3 | 462.2 | 5 | -6 |
| **Receivable Mix (%)** | | | | | | | | | |
| Transactor | 38.0 | 40.0 | 40.0 | 41.0 | 40.0 | 44.0 | 44.0 | 400 | 0 |
| Revolver | 24.0 | 23.0 | 24.0 | 24.0 | 24.0 | 22.0 | 22.5 | -150 | 50 |
| EMI | 38.0 | 37.0 | 36.0 | 35.0 | 36.0 | 34.0 | 33.5 | -250 | -50 |
| **Asset Quality (INR b)** | | | | | | | | | |
| GNPA | 16.1 | 18.2 | 17.7 | 17.2 | 17.4 | 17.1 | 16.4 | -8 | -4 |
| NNPA | 5.7 | 6.5 | 6.3 | 8.0 | 7.9 | 7.6 | 7.2 | 14 | -5 |
| **Asset Quality Ratios (%)** | **1Q** | **2Q** | **3Q** | **4Q** | **1Q** | **2Q** | **3Q** | **YoY (bp)** | **QoQ (bp)** |
| GNPA | 3.06 | 3.27 | 3.24 | 3.08 | 3.07 | 2.85 | 2.86 | -38 | 1 |
| NNPA | 1.11 | 1.19 | 1.18 | 1.46 | 1.42 | 1.29 | 1.28 | 10 | -1 |
| PCR (Calc.) | 64.4 | 64.4 | 64.4 | 53.5 | 54.3 | 55.4 | 56.1 | -829 | 66 |
| Credit Cost | 8.7 | 9.0 | 9.9 | 9.2 | 9.9 | 8.9 | 8.9 | -109 | -9 |
| ECL | 3.6 | 3.6 | 3.6 | 3.4 | 3.5 | 3.3 | 3.3 | -30 | 0 |
| **Business Ratios (%)** | | | | | | | | | |
| Fees to Total Income | 51.9 | 51.9 | 51.4 | 51.8 | 51.9 | 51.8 | 51.8 | 39 | 4 |
| Cost to Income | 48.9 | 53.4 | 53.5 | 51.4 | 50.3 | 56.8 | 56.8 | 334 | 9 |
| **Sourcing channel Mix (%)** | | | | | | | | | |
| SBI | 42.0 | 38.0 | 55.0 | 63.0 | 56.0 | 50.0 | 44.0 | -1,100 | -600 |
| Open Market | 58.0 | 62.0 | 45.0 | 37.0 | 44.0 | 50.0 | 56.0 | 1,100 | 600 |
| **Spend Mix (%)** | | | | | | | | | |
| Corporate Spends | 6.8 | 6.7 | 6.2 | 9.8 | 11.6 | 16.3 | 19.8 | 1,367 | 352 |
| Retail Spends | 93.2 | 93.3 | 93.8 | 90.2 | 88.4 | 83.7 | 80.2 | -1,367 | -352 |
| **Profitability Ratios (%)** | | | | | | | | | |
| Yield on loans | 16.8 | 16.4 | 16.5 | 17.0 | 17.0 | 16.5 | 16.3 | -20 | -20 |
| Cost of borrowings | 7.5 | 7.4 | 7.4 | 7.2 | 7.1 | 6.4 | 6.5 | -90 | 10 |
| Spreads | 9.3 | 9.0 | 9.1 | 9.8 | 9.9 | 10.1 | 9.8 | 70 | -30 |
| Margins | 10.9 | 10.6 | 10.6 | 11.2 | 11.2 | 11.2 | 11.0 | 40 | -20 |
| RoA | 4.1 | 2.7 | 2.4 | 3.4 | 3.4 | 2.6 | 3.2 | 80 | 60 |
| RoE | 19.1 | 12.5 | 11.5 | 15.5 | 15.8 | 12.1 | 14.7 | 320 | 260 |
| **Other Details** | | | | | | | | **Change (%)** | |
| New accounts added (000) | 904 | 904 | 1,175 | 1,109 | 873 | 936 | 864 | -26 | -8 |
| O/S Cards (Mn) | 19.2 | 19.6 | 20.2 | 20.8 | 21.2 | 21.5 | 21.8 | 8 | 1 |
| Spends (INRb) | 771.3 | 818.9 | 860.9 | 883.7 | 932.4 | 1,070.6 | 1,147.0 | 33 | 7 |
| - Retail Spends (INRb) | 718.8 | 764.0 | 807.9 | 797.1 | 824.0 | 896.1 | 919.6 | 14 | 3 |
| - Corporate Spends (INRb) | 52.5 | 55.0 | 53.0 | 86.6 | 108.4 | 174.5 | 227.4 | 329 | 30 |
| -Spends market share (%) | 15.9 | 15.8 | 15.6 | 15.6 | 16.6 | 16.8 | 17.7 | 210 | 90 |
| -O/S cards market share (%) | 18.5 | 18.5 | 18.7 | 18.9 | 19.1 | 19.0 | 18.8 | 10 | -20 |

Source: Company, MOFSL

CONFERENCE CALL

## Highlights from the management commentary

### Opening Remarks

- India continues to progress towards becoming the world's third-largest economy, with GDP currently at USD4.18t.
- Industry-wide credit card spends reached INR17.67t, while transaction volumes grew 26% YoY.
- The company continues to enter strategic partnerships with leading brands; a recent partnership with Apple (iPhone 17) helped drive higher spends.
- CIF increased 8% YoY, with sourcing split at 56% from open market and 44% via bancassurance.
- SBICARD remains the second-largest player, with a 17.7% market share in spends and 18.8% CIF market share in 3QFY26.
- Online transactions accounted for 62% of retail spends during the quarter, while corporate spends recorded strong growth.
- UPI-linked credit card usage grew 20% QoQ across key metrics.
- Operating expenses rose, primarily due to higher corporate spends.
- A one-time expense of INR120m was recognized in line with the new labor code implementation.
- A higher share of transactors impacted yields, which stood at 16.3% in 3QFY26.
- CoF is expected to remain stable going forward.
- Asset quality has improved over recent quarters, resulting in a healthier portfolio mix; gross credit cost declined to 8.3% from 9%.
- Lower Stage 2 and Stage 3 assets led to improved slippages.
- Capital adequacy remained strong at 24.4%. RoA improved 79bp YoY and 59bp QoQ to 3.2%, while RoE rose 322bp YoY and 262bp QoQ to 14.7%.

### Credit Cost and ECL

- The company has seen reversal of provisions of INR1.21b; however, the same has not been written-back in P&L in 3QFY26.
- Given the volatility in gross credit costs, management chose not to write back provisions to smooth earnings.
- The ECL release was driven by the adoption of new data, which led to a decline in balances across Stage 1, 2, and 3, resulting in partial provision releases, while management overlays were maintained.
- The company remains focused on reducing gross credit costs over the coming quarters, noting that credit costs had been as low as 6-7% in earlier years.
- Collection efficiencies continue to improve, supported by increased collection intensity.
- For UPI-linked credit cards, two additional entities (TSCs and PSCs) are involved and are required to receive their share of MDR.

### Opex and Other Income related

- The company targets card acquisitions of 0.9-1.0m per quarter; while this elevates opex in the near term, it is viewed as a long-term investment. From 4Q onwards, management does not expect a sharp rise in corporate-related expenses.
- C/I ratio is guided to remain within the 55–57% range, supported by higher spend levels in the current year. Next year, opex may rise moderately as the card base expands.

### NIMs, Cost and Yields

- NIMs are influenced by two factors: 1) yields, which are witnessing a gradual decline due to a lower share of revolving balances, and 2) cost of funds, which is expected to remain stable in the absence of rate cuts.
- With yields stabilizing, management expects CoF to stay largely unchanged going forward.

### Spends; Loans and Receivables

- AUM growth is not viewed as a structural concern, as retail payment volumes and transaction counts continue to grow steadily. Spends growth of 15% trails transaction growth, indicating increased usage of credit cards for smaller-ticket transactions.
- The company has tightened new customer acquisition to contain credit costs, leading to a marginal downward bias in revolving balances. Focus remains on installment-based assets, given the stickiness of revolvers. Growth will be pursued selectively where opportunities exist.
- The third quarter exhibits seasonality; however, spend quality has improved and spends per card have increased.
- SBICARD continues to see ample growth opportunities and plans to scale through new initiatives.
- Management is targeting customer acquisitions of ~1m per quarter going forward.
- While growth opportunities remain strong, the company will prioritize customer quality in expansion.
- Category-wise, online spends such as travel and entertainment witnessed a notable uptick.
- The company aims to add ~1m accounts per quarter, with bancassurance contributing 50–55% and the balance from open market sourcing. New co-branded partnerships have been launched to support customer acquisition.
- Corporate spends accounted for 20% of total spends and are expected to maintain a similar mix going forward.
- New customer vintages are showing a lower revolving mix, a trend expected to persist in coming quarters. While application volumes continue to rise, underwriting standards remain selective.
- Asset growth is expected to trail spend growth next year, as customers increasingly act as transactors rather than revolvers.

### Others

- The company had earlier contributed to the PIDF and subsequently received regulatory clarification that further payments were not required. Consequently, PIDF contributions made between June 2024 and June 2025 were reversed, totaling INR700m, of which INR510m was recognized under other income and INR190m was adjusted against opex.
- Capital adequacy improved further, supported by profit accretion and a reduction in risk-weighted assets.

## Story in charts

**Exhibit 1: Spends increased 33.2% YoY (up 7.1% QoQ)**

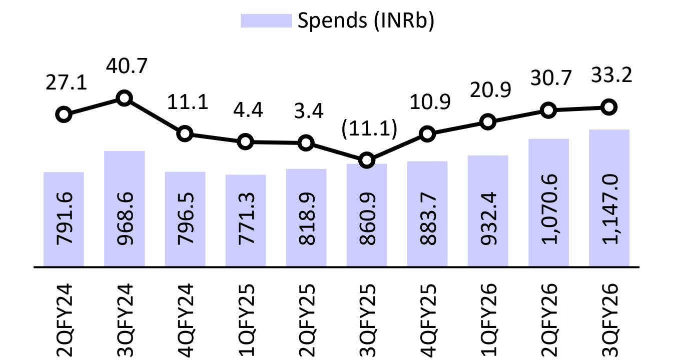



**Exhibit 2: Mix of retail spending declined to 80% from 94% in 3QFY25, as corporate spends picked up pace**

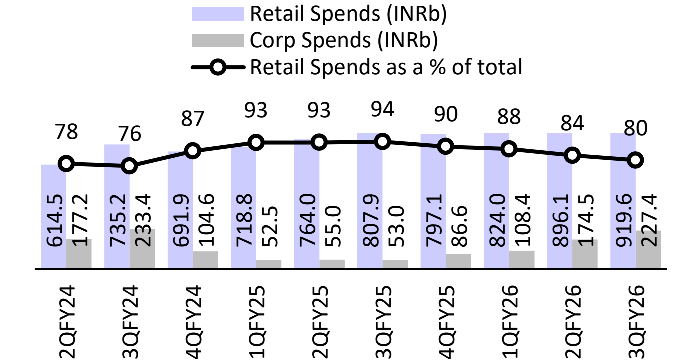



**Exhibit 3: O/S cards increased ~7.9% YoY to 21.8m**

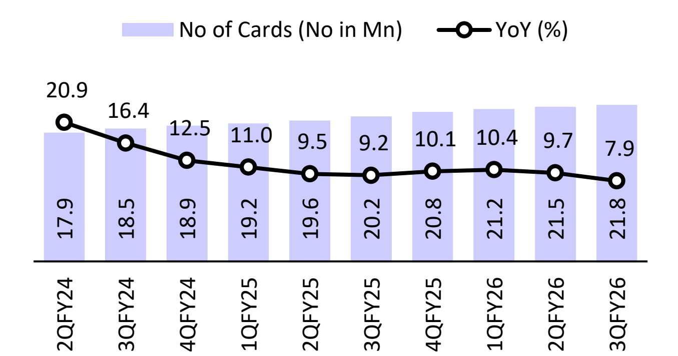



**Exhibit 4: Margins contracted to 11% in 3QFY26**

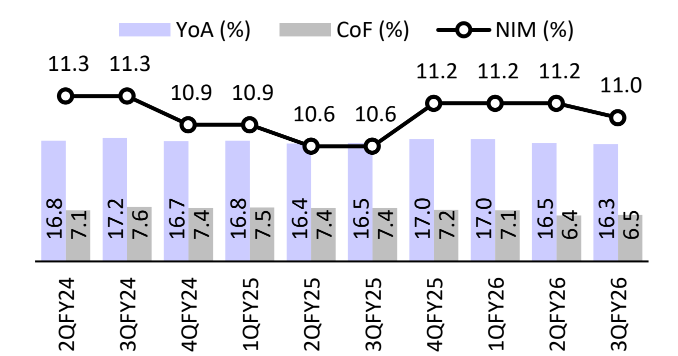



**Exhibit 5: Revolver mix stood at 23% amid higher transactors**

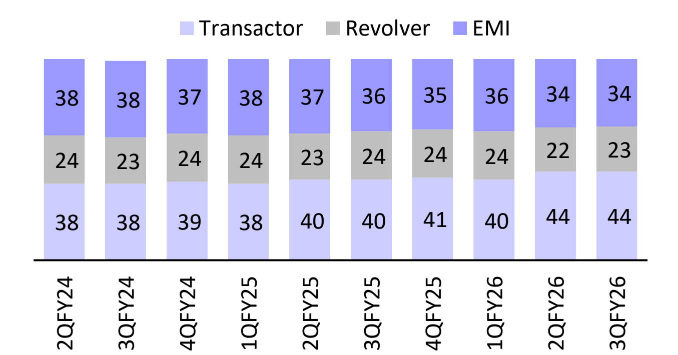



**Exhibit 6: New cards sourcing mix: SBI sourcing stood at 44%**

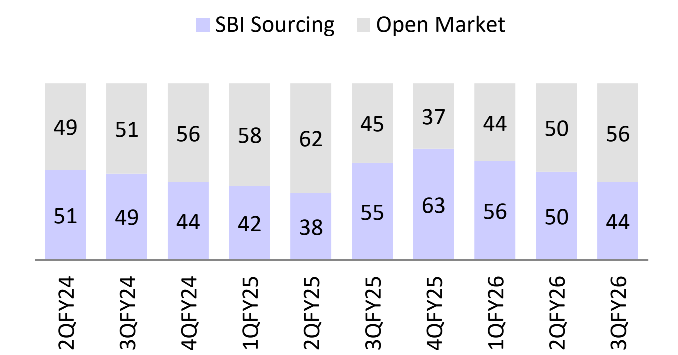



**Exhibit 7: Credit cost declined to 8.3%; ECL flat at 3.3%**

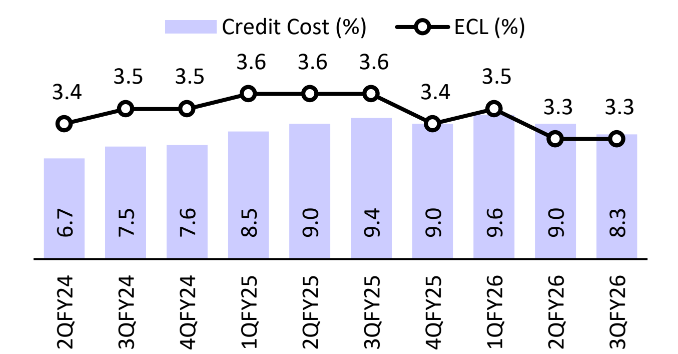
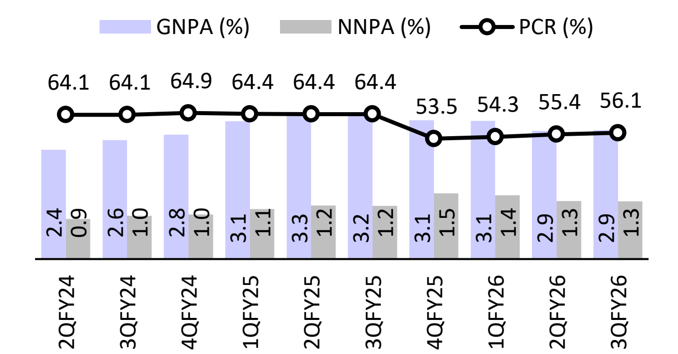



**Exhibit 8: GNPA ratio increased 1bp; NNPA ratio decreased by 1bp QoQ; PCR increased to 56.1%**




Source: MOFSL, Company

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## Valuation and view

- SBICARD reported a mixed performance in 3Q, marked by lower provisions and an improving credit cost outlook, even as receivables declined due to a higher transactor mix.
- Credit cost stood at 8.3% (which would have been lower by ~50–60bps had the INR1.21b write-back been realized in P&L), with the trajectory turning more favorable going forward.
- NIMs are expected to remain under pressure as yields carry a negative bias, while the cost of funds is likely to stay range-bound. Corporate spends, which supported growth during the quarter, are expected to be maintained at around 20% of the overall mix.
- Asset quality is anticipated to improve further, aided by lower forward flows and a supportive macro environment.
- **We reduce our earnings estimates by 4%/6.5% for FY26/FY27, considering a contraction in margins and a decline in receivable, while credit costs are likely to witness a modest decline. We expect SBICARD to post an RoA/RoE of 3.85%/17.9% by FY27E. Reiterate Neutral with a revised TP of INR875 (24x Sep'27E EPS).**

**Exhibit 9: We reduce our earnings estimate by 4%/6.5%/1.8% for FY26E/27E/28E**

| INR b | Old Estimates | | | New Estimates | | | Change (%/bps) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26 | FY27 | FY28 | FY26 | FY27 | FY28 | FY26 | FY27 | FY28 |
| Net Interest Income | 70.0 | 80.4 | 94.0 | 68.3 | 76.3 | 90.2 | -2.4 | -5.1 | -4.1 |
| Other Income | 106.9 | 125.3 | 147.0 | 108.7 | 125.7 | 147.5 | 1.7 | 0.3 | 0.3 |
| **Total Income** | **176.9** | **205.7** | **241.0** | **177.0** | **202.0** | **237.7** | **0.1** | **-1.8** | **-1.4** |
| Operating Expenses | 96.0 | 111.2 | 130.5 | 97.9 | 112.9 | 132.5 | 2.0 | 1.5 | 1.5 |
| **Operating Profits** | **80.9** | **94.5** | **110.5** | **79.1** | **89.1** | **105.2** | **-2.2** | **-5.7** | **-4.8** |
| Provisions | 51.1 | 50.8 | 57.3 | 50.4 | 48.3 | 52.9 | -1.3 | -5.0 | -7.7 |
| **PBT** | **29.8** | **43.7** | **53.2** | **28.7** | **40.8** | **52.3** | **-3.9** | **-6.5** | **-1.8** |
| Tax | 7.7 | 11.1 | 13.6 | 7.4 | 10.4 | 13.3 | -3.9 | -6.5 | -1.8 |
| **PAT** | **22.2** | **32.5** | **39.7** | **21.3** | **30.4** | **39.0** | **-3.9** | **-6.5** | **-1.8** |
| Loans | 594 | 681 | 795 | 580 | 664 | 775 | -2.5 | -2.5 | -2.5 |
| Margins (%) | 11.9 | 12.2 | 12.3 | 11.8 | 11.9 | 12.1 | -14 | -33 | -21 |
| Credit Cost (%) | 8.70 | 7.70 | 7.50 | 8.70 | 7.50 | 7.10 | 0 | -20 | -40 |
| **RoA (%)** | **3.17** | **4.07** | **4.28** | **3.06** | **3.85** | **4.25** | **-11** | **-23** | **-3** |
| **RoE (%)** | **15.0** | **18.9** | **19.3** | **14.5** | **17.9** | **19.3** | **-54** | **-102** | **-3** |
| EPS | 23 | 34 | 42 | 22 | 32 | 41 | -3.9 | -6.5 | -1.8 |
| BV | 165 | 197 | 236 | 164 | 194 | 232 | -0.5 | -1.6 | -1.6 |
| ABV | 160 | 192 | 231 | 159 | 188 | 227 | -0.3 | -2.0 | -1.7 |

Source: Company, MOFSL

**Exhibit 10: DuPont analysis – estimate return ratios to be broadly range-bound**

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Interest Income | 15.1 | 14.9 | 14.7 | 14.2 | 13.8 | 14.0 |
| Interest Expense | 4.1 | 5.0 | 5.1 | 4.4 | 4.2 | 4.2 |
| **Net Interest Income** | **11.0** | **9.9** | **9.5** | **9.8** | **9.6** | **9.8** |
| Fee Income | 16.5 | 15.7 | 12.9 | 13.3 | 13.6 | 13.8 |
| Trading and others | 4.1 | 3.0 | 2.5 | 2.3 | 2.3 | 2.3 |
| **Non Interest income** | **20.5** | **18.8** | **15.5** | **15.6** | **15.9** | **16.1** |
| **Total Income** | **31.5** | **28.7** | **25.0** | **25.4** | **25.5** | **25.9** |
| **Operating Expenses** | **18.6** | **16.1** | **12.9** | **14.1** | **14.3** | **14.4** |
| -Employee cost | 1.4 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| -Others | 17.2 | 15.0 | 12.0 | 13.1 | 13.3 | 13.5 |
| **Operating Profits** | **12.9** | **12.6** | **12.0** | **11.4** | **11.3** | **11.5** |
| **Provisions** | **5.4** | **6.3** | **7.9** | **7.2** | **6.1** | **5.8** |
| **PBT** | **7.6** | **6.2** | **4.2** | **4.1** | **5.2** | **5.7** |
| Tax | 1.9 | 1.6 | 1.1 | 1.1 | 1.3 | 1.5 |
| **RoA** | **5.6** | **4.6** | **3.1** | **3.1** | **3.8** | **4.3** |
| Leverage (x) | 4.6 | 4.7 | 4.8 | 4.7 | 4.6 | 4.5 |
| **RoE** | **25.7** | **22.0** | **14.8** | **14.5** | **17.9** | **19.3** |

# Financials and valuations

| Income Statement | | | | | | (INR b) |
|---|---|---|---|---|---|---|
| **Y/E March** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| Interest Income | 60.5 | 77.4 | 90.7 | 98.9 | 109.4 | 128.4 |
| Interest Expense | 16.5 | 26.0 | 31.8 | 30.6 | 33.1 | 38.2 |
| **Net Interest Income** | **44.0** | **51.5** | **58.9** | **68.3** | **76.3** | **90.2** |
| -growth (%) | 16.0 | 17.0 | 14.4 | 16.0 | 11.7 | 18.2 |
| Non Interest Income | 82.4 | 97.4 | 95.7 | 108.7 | 125.7 | 147.5 |
| **Total Income** | **126.4** | **148.9** | **154.6** | **177.0** | **202.0** | **237.7** |
| -growth (%) | 23.0 | 17.8 | 3.8 | 14.5 | 14.1 | 17.6 |
| Operating Expenses | 74.5 | 83.7 | 80.1 | 97.9 | 112.9 | 132.5 |
| **Pre Provision Profits** | **51.9** | **65.2** | **74.5** | **79.1** | **89.1** | **105.2** |
| -growth (%) | 17.2 | 25.6 | 14.3 | 6.1 | 12.7 | 18.1 |
| Provisions (excl tax) | 21.6 | 32.9 | 48.7 | 50.4 | 48.3 | 52.9 |
| **PBT** | **30.3** | **32.3** | **25.8** | **28.7** | **40.8** | **52.3** |
| Tax | 7.7 | 8.2 | 6.6 | 7.4 | 10.4 | 13.3 |
| - Tax Rate (%) | 25.5 | 25.5 | 25.7 | 25.7 | 25.5 | 25.5 |
| **PAT** | **22.6** | **24.1** | **19.2** | **21.3** | **30.4** | **39.0** |
| -growth (%) | 39.7 | 6.6 | -20.4 | 11.2 | 42.7 | 28.1 |
| **Total Comprehensive Income** | **22.6** | **24.1** | **19.2** | **21.3** | **30.4** | **39.0** |
| -growth (%) | 38.7 | 6.7 | -20.3 | 11.1 | 42.7 | 28.1 |

| Balance Sheet | | | | | | |
|---|---|---|---|---|---|---|
| **Y/E March** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| Share Capital | 9.46 | 9.51 | 9.51 | 9.51 | 9.51 | 9.51 |
| Reserves & Surplus | 88.84 | 111.33 | 128.30 | 146.95 | 174.71 | 210.92 |
| **Net Worth** | **98.3** | **120.8** | **137.8** | **156.5** | **184.2** | **220.4** |
| Borrowings | 311.1 | 398.9 | 449.5 | 484.1 | 547.0 | 629.1 |
| -growth (%) | 35.4 | 28.2 | 12.7 | 7.7 | 13.0 | 15.0 |
| Other Liabilities & Prov. | 46.1 | 62.0 | 68.2 | 95.4 | 114.5 | 138.6 |
| **Total Liabilities** | **455.5** | **581.7** | **655.5** | **736.0** | **845.8** | **988.1** |
| Current Assets | 13.5 | 27.3 | 27.4 | 33.1 | 40.4 | 49.3 |
| **Investments** | **21.4** | **35.2** | **62.4** | **79.2** | **91.1** | **104.7** |
| -growth (%) | 64.9 | 64.5 | 77.2 | 27.0 | 15.0 | 15.0 |
| **Loans** | **393.6** | **490.8** | **539.3** | **579.8** | **663.9** | **775.4** |
| -growth (%) | 30.4 | 24.7 | 9.9 | 7.5 | 14.5 | 16.8 |
| Fixed Assets | 5.7 | 5.6 | 3.3 | 5.1 | 5.7 | 6.3 |
| Other Assets | 21.2 | 22.8 | 23.1 | 38.7 | 44.7 | 52.3 |
| **Total Assets** | **455.5** | **581.7** | **655.5** | **736.0** | **845.8** | **988.1** |

| Asset Quality | | | | | | |
|---|---|---|---|---|---|---|
| **Y/E March** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| GNPA (INR b) | 9.6 | 14.0 | 17.2 | 16.2 | 19.9 | 19.6 |
| NNPA (INR b) | 3.5 | 4.9 | 8.0 | 7.0 | 7.8 | 6.7 |
| GNPA Ratio | 2.4 | 2.8 | 3.1 | 2.7 | 2.9 | 2.5 |
| NNPA Ratio | 0.9 | 1.0 | 1.4 | 1.2 | 1.2 | 0.9 |
| Slippage Ratio | 6.0 | 7.3 | 9.5 | 6.5 | 6.1 | 6.1 |
| Credit Cost | 6.0 | 7.2 | 9.1 | 8.7 | 7.5 | 7.1 |
| PCR (Excl Tech. write off) | 63.6 | 64.9 | 53.5 | 57.0 | 60.7 | 65.7 |

E: MOFSL Estimates

# Financials and valuations

## Business Metrics

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Total No of Cards (Nos in Mn) | 16.8 | 18.9 | 20.8 | 23.9 | 28.0 | 32.6 |
| Total spends (INR b) | 2,625.0 | 3,295.9 | 3,334.8 | 3,901.7 | 4,643.0 | 5,478.8 |
| Spends per card (INR k) | 156.2 | 174.4 | 160.3 | 163.1 | 165.9 | 168.0 |
| Loans per card (INR) | 23 | 26 | 26 | 24 | 24 | 24 |
| Fee income earned per card | 3,931 | 4,320 | 3,848 | 3,880 | 3,838 | 3,876 |

## Ratios

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Yield & Cost Ratios (%)** | | | | | | |
| Avg. Yield on loans | 16.8 | 16.9 | 17.0 | 17.1 | 17.0 | 17.2 |
| Avg. Cost of Borrowings | 6.1 | 7.3 | 7.5 | 6.6 | 6.4 | 6.5 |
| **Interest Spread** | **10.7** | **9.6** | **9.5** | **10.5** | **10.6** | **10.7** |
| **Net Interest Margin** | **12.2** | **11.2** | **11.0** | **11.8** | **11.9** | **12.1** |
| **Capitalisation Ratios (%)** | | | | | | |
| CAR | 23.1 | 20.5 | 22.9 | 25.2 | 25.0 | 24.7 |
| Tier I | 20.4 | 16.5 | 17.5 | 18.4 | 18.9 | 19.2 |
| CET 1 | 20.4 | 16.5 | 17.5 | 17.0 | 17.5 | 17.5 |
| Tier II | 2.7 | 4.0 | 5.4 | 6.9 | 6.2 | 5.5 |
| **Business ratios (%)** | | | | | | |
| Cost/Assets | 18.6 | 16.1 | 12.9 | 14.1 | 14.3 | 14.4 |
| Cost/Total Income | 58.9 | 56.2 | 51.8 | 55.3 | 55.9 | 55.7 |
| Int. Expense/Int.Income | 27.2 | 33.5 | 35.0 | 30.9 | 30.3 | 29.8 |
| Other income/Total Income | 65.2 | 65.4 | 61.9 | 61.4 | 62.2 | 62.1 |
| Empl. Cost/Total Expense | 7.5 | 6.8 | 7.4 | 6.9 | 6.9 | 6.7 |

## Valuation

| | | | | | | |
|---|---|---|---|---|---|---|
| RoE | 25.7 | 22.0 | 14.8 | 14.5 | 17.9 | 19.3 |
| RoA | 5.6 | 4.6 | 3.1 | 3.1 | 3.8 | 4.3 |
| RoRWA | 6.2 | 4.6 | 2.9 | 2.9 | 3.7 | 4.0 |
| Book Value (INR) | 104 | 127 | 145 | 164 | 194 | 232 |
| -growth (%) | 26.4 | 22.3 | 14.0 | 13.5 | 17.7 | 19.7 |
| **Price-BV (x)** | **7.6** | **6.2** | **5.4** | **4.8** | **4.1** | **3.4** |
| Adjusted BV (INR) | 101 | 123 | 139 | 159 | 188 | 227 |
| **Price-ABV (x)** | **7.7** | **6.4** | **5.6** | **4.9** | **4.2** | **3.5** |
| EPS (INR) | 23.9 | 25.4 | 20.1 | 22.4 | 32.0 | 41.0 |
| -growth (%) | 39.3 | 6.2 | -20.6 | 11.2 | 42.7 | 28.1 |
| **Price-Earnings (x)** | **32.8** | **30.9** | **39.0** | **35.0** | **24.6** | **19.2** |

E: MOFSL Estimates

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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