

SBI Cards and Payment Services

Improving asset quality; growth remains a concern

SBI Cards and Payment Services (SBICARD) has gradually improved its pace of card acquisitions in FY27, driving uptick in CIF growth (+7.6% YoY) in Aug-26. However, CIF market share has witnessed marginal moderation (18.5%) over July-Aug'26. Further, spends market share moderated during the same period, probably driven by moderation in corporate spends which had witnessed a strong uptick in H2FY26. Receivables growth remained muted for banks (+3.6% YoY in Aug-26), with a marginal uptick, and is likely to improve at a gradual pace for SBICARD as well (Q1FY27: 2.9% YoY). SBICARD's asset quality woes seem largely behind with improving trends in forward-flow rates and write-offs and is likely to normalize during FY27E. However, the steady state RoA/RoE is likely to be significantly below the pre-pandemic levels with sustained headwinds to revenue pools – lower share of revolve and deteriorating fee income unit economics. We revise FY27E/FY28E earnings estimates to factor in lower credit costs and uptick in CIF growth, offset by lower NIMs and higher opex and maintain REDUCE with a revised RI-based TP of INR 595 (implying 2.5x Sep-28 ABVPS; 16x Sep-28 EPS).

- **Gradual pick-up in card acquisition engine:** SBICARD's CIF growth picked up to 7.6% YoY in Aug-26 with improving pace of net new card additions, although incremental CIF market share was a tad lower. New card additions had moderated significantly in FY25-FY26 amidst asset quality woes. New card additions have pivoted towards tier I/II locations post challenges in tier III/IV locations. Spends market share had also moderated to 17.5% in Aug-26 (FY26: 18.1%), probably driven by corporate spends (Q1FY27: 21% of spends).
- **Revenue pools remain under pressure:** SBICARD continues to face the brunt of dual headwinds in revenue pools. Share of interest earning receivables continue to decline at ~55% in Q1FY27 vs. pre-pandemic levels of 67-70%, as alternative avenues (STPL, refinancing of credit card debt by NBFCs) have increased significantly. Further, expected repo rate hike is likely to drive cost of funds higher, causing compression in NIMs. Fee pools such as instance-based fees and spends-based fees remain under pressure amidst competitive and regulatory headwinds (rental payments, overlimit charges, etc.).
- **Turned the corner on asset quality; gradual improvement ahead:** SBICARD's asset quality has finally turned the corner with declining credit costs over the last couple of quarters. Calibrated sourcing of new customers, along with high write-offs during FY25-FY26, is probably reflecting in improving delinquencies. However, we expect the steady-state credit costs at ~6.5-7%, driven by changing collections environment.
- **Lower steady state RoA/RoEs; valuations still remain expensive:** SBICARD is poised to deliver a RoE of ~16-17% during FY27-FY29E post sub-15% RoE during FY25-FY26, largely on the back of improving credit costs. However, loan growth is likely to remain subdued in the near term with improvement to mid-teens by FY28E. To that extent, current valuation (2.4x Sep-28 ABVPS, 15x Sep-28 EPS) provides limited margin of safety. Maintain REDUCE.

Financial Summary

Y/E Mar (INR bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
NII	53.3	61.7	68.3	70.8	79.9	91.6
PPOP	65.2	74.5	78.8	80.2	91.0	102.7
PAT	24.1	19.2	21.7	29.3	34.0	38.3
EPS (INR)	25.3	20.1	22.8	30.7	35.7	40.2
ROAE (%)	22.0%	14.8%	14.7%	17.1%	17.1%	16.6%
ROAA (%)	4.6%	3.1%	3.3%	4.2%	4.4%	4.4%
ABVPS (INR)	121.9	136.5	159.1	187.6	218.4	253.4
P/ABV (x)	4.6	4.1	3.6	3.0	2.6	2.2
P/E (x)	22.4	28.1	24.9	18.4	15.8	14.1

Source: Company, HSIE Research

REDUCE

CMP (as on 05 Oct 2026)	INR 566
Target Price	INR 595
NIFTY	22,556

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 625	INR 595
EPS %	FY27E +1.8%	FY28E -2.4%

KEY STOCK DATA

Bloomberg code	SBICARD IN
No. of Shares (mn)	952
MCap (INR bn) / (\$ mn)	539/5,593
6m avg traded value (INR mn)	1,175
52 Week high / low	INR 965/560

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.3)	(11.3)	(36.6)
Relative (%)	0.7	(10.0)	(25.7)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	68.9	68.9
FIs & Local MFs	18.1	18.1
FPIs	9.5	9.0
Public & Others	3.4	4.0
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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Exhibit 1: Net monthly credit card issuances have picked up for SBICARD and industry

('000)	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27	Jul-26	Aug-26
HDFCB	238	248	357	247	232	216	265	171	171	145	230	123
ICICIBC	157	105	98	113	103	-76	130	93	134	157	170	140
SBICARD	137	117	116	220	192	123	103	102	96	161	183	193
AXSB	209	82	111	2	34	52	123	75	126	55	70	33
KMB	54	-146	-71	-94	-60	-87	-9	1	36	39	65	39
RBK	51	22	-13	-60	-70	-47	-73	43	10	7	27	16
IIB	53	33	10	32	15	8	-3	-2	-50	-14	-9	2
IDFCB	112	80	88	72	87	74	92	98	68	87	83	61
BOBCARD	92	22	74	43	35	-5	15	-2	36	12	63	102
YES	82	50	25	39	8	118	-44	37	47	29	47	42
INDUSTRY	1,299	670	767	648	610	438	731	798	950	986	1,267	1,196

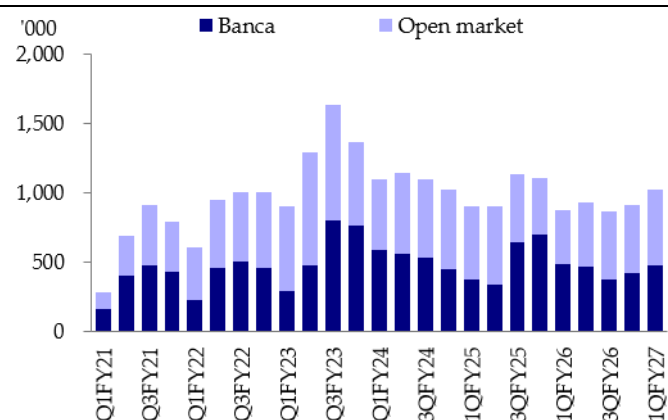
Source: RBI, HSIE Research | Note: HDFC securities is a subsidiary of HDFC Bank

Exhibit 2: Steady CIF market share post decline in FY24

(%)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Jun-26	Jul-26	Aug-26
HDFCB	26.5%	25.1%	24.2%	22.5%	20.6%	20.2%	21.7%	22.2%	22.0%	22.0%	21.8%
ICICIBC	14.1%	15.8%	17.1%	17.6%	16.9%	16.7%	16.6%	16.1%	16.1%	16.0%	16.0%
SBICARD	17.6%	18.3%	19.1%	18.7%	19.7%	18.6%	19.0%	18.6%	18.6%	18.5%	18.5%
AXSB	12.7%	12.1%	11.5%	12.3%	14.2%	14.0%	13.6%	13.5%	13.3%	13.2%	13.1%
KMB	4.3%	4.0%	3.9%	4.3%	5.8%	5.8%	4.4%	3.9%	3.9%	3.9%	3.9%
RBK	3.6%	4.6%	4.8%	5.0%	5.2%	5.1%	4.4%	3.9%	3.8%	3.8%	3.8%
IIB	2.3%	2.3%	2.5%	2.6%	2.6%	2.8%	2.9%	2.5%	2.5%	2.4%	2.4%
IDFCB	0.0%	0.0%	0.4%	1.1%	1.8%	2.5%	3.2%	3.8%	4.0%	4.0%	4.0%
BOBCARD	0.5%	0.8%	1.0%	1.5%	2.3%	2.5%	2.8%	2.7%	2.6%	2.7%	2.7%
YES	1.1%	1.5%	1.5%	1.6%	1.7%	2.0%	2.2%	2.4%	2.5%	2.5%	2.5%

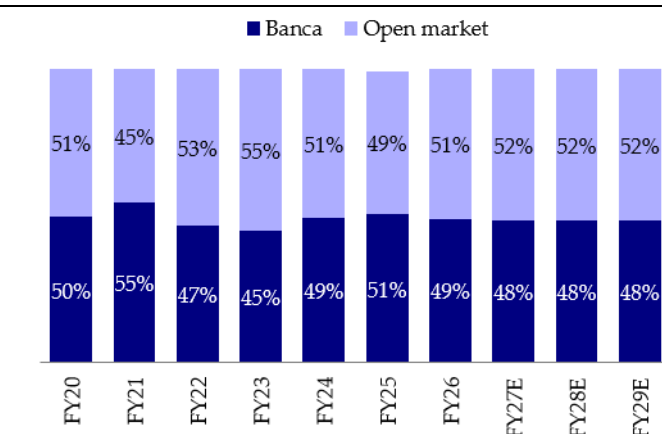
Source: RBI, HSIE Research | Note: HDFC securities is a subsidiary of HDFC Bank

Exhibit 3: Pace of gross new account additions gradually picking up after moderation post FY23



Source: Company, HSIE Research

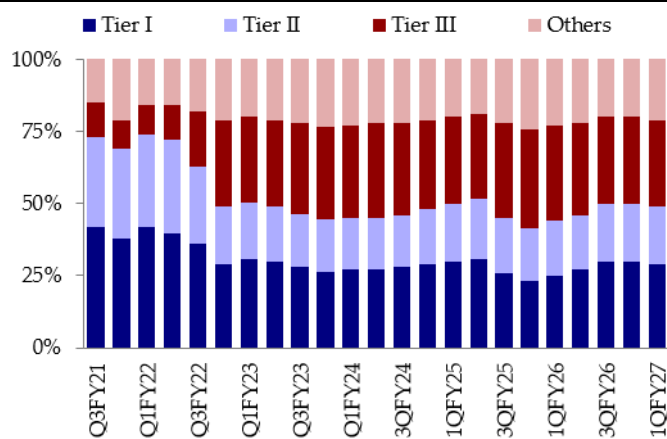
Exhibit 4: Balanced sourcing mix in new accounts additions



Source: Company, HSIE Research

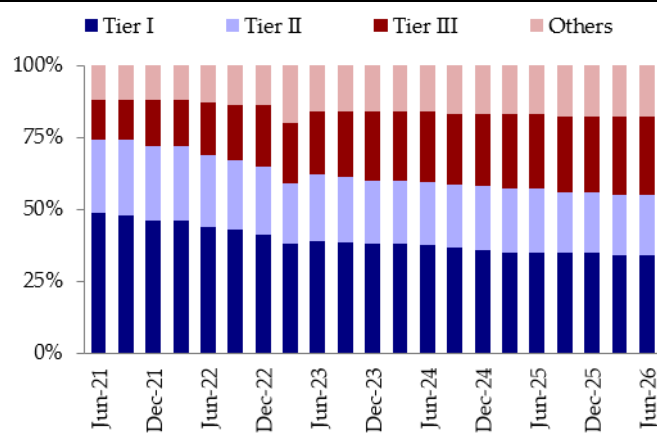
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Exhibit 5: Pivot towards Tier I/II locations for new card additions post challenges in Tier III/IV locations



Source: Company, HSIE Research

Exhibit 6: CIF mix - gradually shifting beyond Tier I cities



Source: Company, HSIE Research

Exhibit 7: Dip in spends market share post sharp rebound from FY26 onward

(%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27	Jun-26	Jul-26	Aug-26
HDFCB	28.1%	28.8%	30.9%	26.3%	27.9%	27.0%	27.1%	28.4%	29.4%	29.5%	28.9%	30.3%
ICICIBC	11.1%	12.3%	14.6%	20.0%	18.0%	17.8%	18.9%	18.1%	16.1%	15.6%	16.4%	16.0%
SBICARD	17.0%	17.9%	19.4%	19.1%	18.2%	17.8%	15.7%	18.1%	19.6%	20.4%	19.0%	17.5%
AXSB	10.2%	10.4%	8.4%	8.6%	9.4%	11.9%	11.6%	11.5%	11.2%	11.0%	11.4%	11.4%
KMB	2.7%	2.7%	2.5%	2.6%	3.2%	3.9%	3.9%	3.1%	3.1%	3.1%	3.3%	3.4%
RBK	2.7%	4.0%	4.7%	4.5%	4.2%	4.3%	4.1%	3.6%	3.5%	3.4%	3.5%	3.5%
IIB	4.2%	4.1%	4.1%	4.7%	5.1%	4.9%	4.9%	3.5%	2.3%	2.2%	2.3%	2.3%
IDFCB	0.0%	0.0%	0.1%	1.1%	1.3%	1.5%	1.9%	2.2%	2.4%	2.3%	2.4%	2.5%
BOBCARD	0.2%	0.3%	0.5%	0.7%	1.2%	1.4%	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%
YES	0.7%	0.9%	1.0%	0.9%	1.1%	1.3%	1.6%	1.9%	2.0%	2.0%	2.0%	2.1%

Source: RBI, HSIE Research | Note: HDFC securities is a subsidiary of HDFC Bank

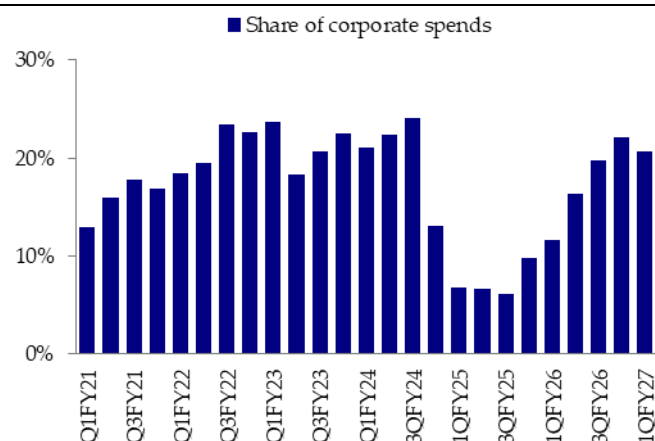
Exhibit 8: Monthly spends per card

(INR' 000)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27	Jul-26	Aug-26
HDFCB	12.2	13.0	11.0	13.5	19.5	21.6	21.4	22.3	22.2	22.4	22.7
ICICIBC	9.6	9.5	7.8	13.8	15.6	17.3	18.9	19.2	16.7	17.4	16.4
SBICARD	11.8	11.6	9.1	12.1	14.2	15.3	13.9	16.6	17.5	17.5	15.4
AXSB	9.9	9.8	6.2	8.6	10.6	13.8	14.0	14.6	14.0	14.7	14.2
KMB	7.9	7.6	5.6	7.5	9.5	11.0	12.5	12.8	13.2	14.1	14.0
RBK	10.9	11.0	8.7	10.9	12.3	13.8	14.5	15.0	15.1	15.8	15.3
IIB	22.7	20.7	15.0	22.4	29.4	29.4	28.3	22.4	15.3	16.2	15.9
IDFCB	NA	NA	6.6	17.0	13.1	11.4	10.9	10.9	10.2	10.2	10.1
BOBCARD	5.7	6.0	5.0	6.5	9.4	9.7	10.4	10.7	11.1	11.5	11.1
YES	8.9	7.8	5.7	6.8	9.9	11.7	12.8	13.7	13.6	13.9	13.6
INDUSTRY	11.9	11.6	8.8	12.0	15.0	16.3	16.6	17.2	16.7	17.0	16.4

Source: RBI, HSIE Research | Note: HDFC securities is a subsidiary of HDFC Bank

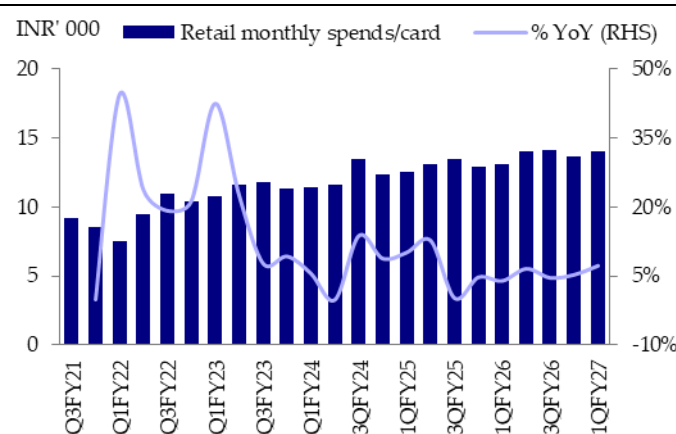
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Exhibit 9: Share of corporate spends rebounded following a sharp drop and to remain around ~20%



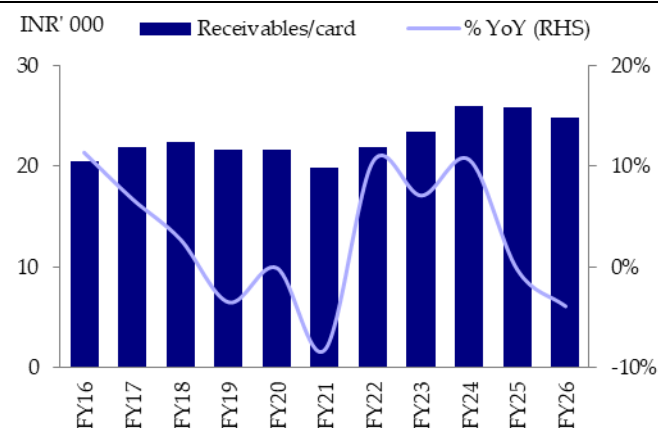
Source: Company, HSIE Research

Exhibit 10: Retail monthly spends per card showing a steady trend



Source: RBI, Company, HSIE Research

Exhibit 11: Receivables per card for the industry have moderated



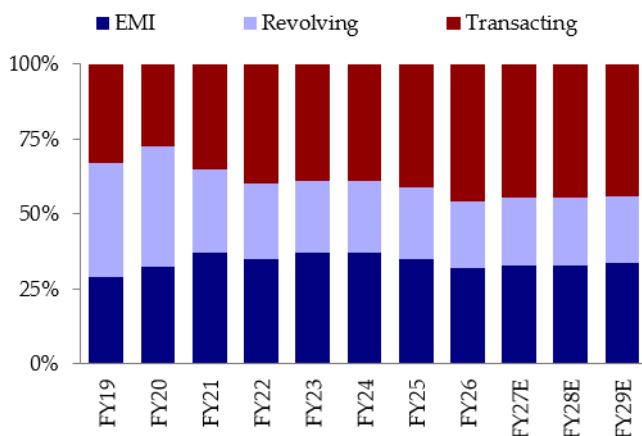
Source: RBI, Company, HSIE Research

Exhibit 12: SBICARD's receivables per card remain below industry average

(INR '000)	FY21	FY22	FY23	FY24	FY25	FY26
HDFCB	43.2	46.4	49.1	48.7	47.6	43.2
ICICIBC	16.4	19.3	26.2	30.3	31.5	28.4
SBICARD	19.8	21.9	23.5	26.0	25.9	24.9
AXSB	18.5	17.5	26.1	29.1	28.5	28.0
KMB	16.5	17.4	20.5	24.4	27.7	26.4
RBK	41.1	36.3	37.6	40.3	42.2	41.5
IIB	29.7	29.4	37.7	37.1	35.0	32.2
INDUSTRY	26.0	25.8	28.3	28.8	29.9	30.0

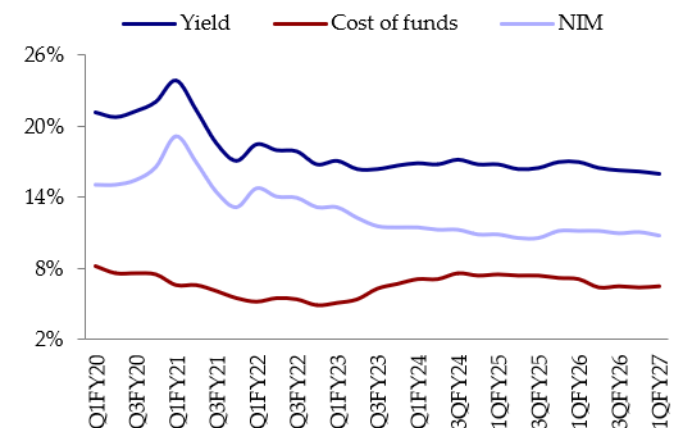
Source: RBI, Company, HSIE Research | Note: HDFC securities is a subsidiary of HDFC Bank | HDFC Bank: Includes other payment products; RBK: Includes PLCC

Exhibit 13: EMI loans mix – reducing share of interest-earning loans



Source: Company, HSIE Research

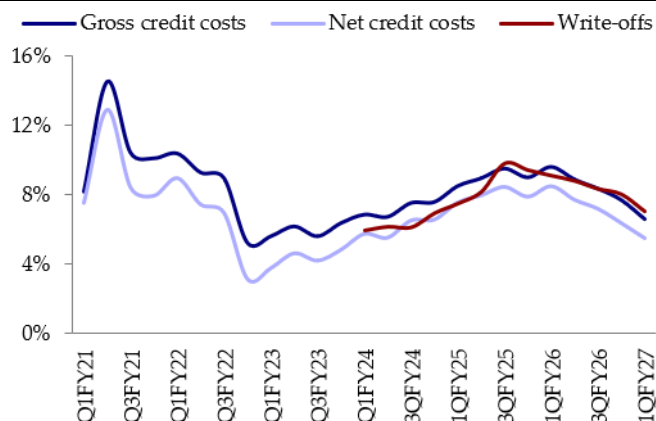
Exhibit 14: Stabilizing NIMs with lower cost of funds offsetting reducing yields



Source: Company, HSIE Research | Note: Reported numbers

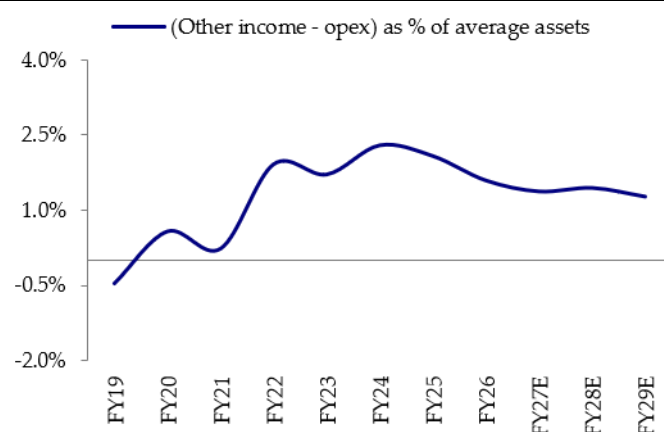
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Exhibit 15: Credit costs (annualized) trending downward



Source: Company, HSIE Research | Note: Reported numbers

Exhibit 16: Wedge between other income and opex is normalizing



Source: Company, HSIE Research

- **A structural break in earnings profile:** SBICARD's earnings profile has been adversely impacted by multiple headwinds such as subdued revolve mix, regulatory headwinds on fee income and rising delinquencies. While the delinquencies are gradually reducing, steady-state RoA/RoE is likely to be significantly below pre-Covid levels.

Exhibit 17: Change in estimates

(INR bn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
AUM	634	635	0.1%	727	724	-0.3%
NIM (%)	10.5	10.3	-14 bps	10.5	10.4	-8 bps
NII	71.8	70.8	-1.4%	81.0	79.9	-1.4%
PPOP	82.1	80.2	-2.3%	93.5	91.0	-2.7%
PAT	28.7	29.3	1.8%	34.8	34.0	-2.4%
Adj. BVPS (INR)	187.1	187.6	0.3%	218.2	218.4	0.1%

Source: Company, HSIE Research

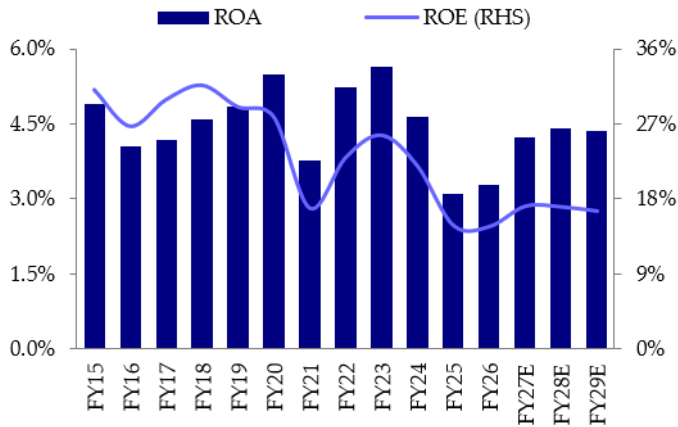
Exhibit 18: Shifting RoA profile of SBICARD - significant shift compared to pre-Covid levels

(% of average assets)	FY19	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest earned	20.0%	15.3%	15.1%	15.0%	14.9%	15.0%	15.0%
Interest expended	5.7%	5.0%	5.1%	4.7%	4.6%	4.6%	4.6%
Net interest income	14.4%	10.3%	10.0%	10.4%	10.2%	10.3%	10.4%
Other income	20.8%	18.4%	15.0%	16.4%	16.8%	16.7%	16.5%
Opex	21.2%	16.1%	12.9%	14.8%	15.5%	15.3%	15.2%
PPoP	13.9%	12.6%	12.0%	11.9%	11.6%	11.8%	11.7%
Non-tax provisions	6.4%	6.3%	7.9%	7.5%	5.9%	5.9%	5.9%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax expenditure	2.6%	1.6%	1.1%	1.1%	1.4%	1.5%	1.5%
RoAA	4.8%	4.6%	3.1%	3.3%	4.2%	4.4%	4.4%
Assets/Equity (x)	6.0	4.7	4.8	4.5	4.1	3.9	3.8
RoAE	29.1%	22.0%	14.8%	14.7%	17.1%	17.1%	16.6%

Source: Company, HSIE Research

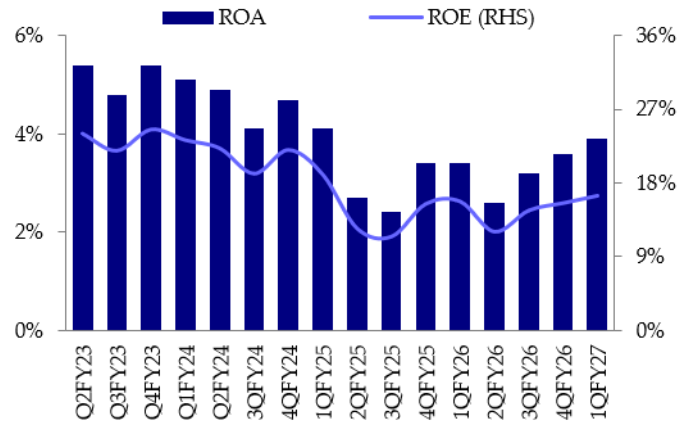
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Exhibit 19: Expect RoA/RoE to gradually improve during FY27-FY29E



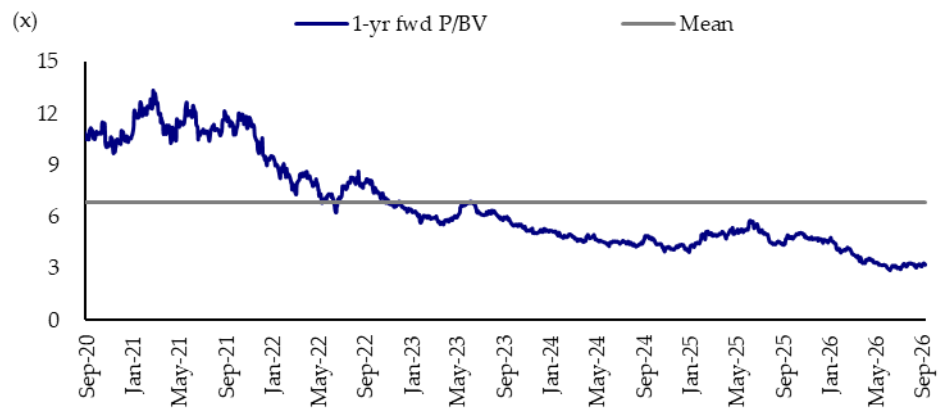
Source: Company, HSIE Research

Exhibit 20: RoA/RoE



Source: Company, HSIE Research

Exhibit 21: SBICARD witnessed significant de-rating post listing



Source: Bloomberg, HSIE Research

Financials

Income Statement

(INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest earned	79,271	93,473	99,011	1,02,955	1,15,528	1,31,767
Interest expended	25,952	31,784	30,716	32,198	35,667	40,147
Net interest income	53,319	61,689	68,296	70,757	79,860	91,620
Other income	95,564	92,899	1,08,065	1,16,490	1,29,186	1,44,330
Total income	1,48,883	1,54,588	1,76,360	1,87,247	2,09,046	2,35,951
Operating expenditure	83,691	80,066	97,605	1,07,017	1,18,080	1,33,242
Pre-provisioning operating profit	65,192	74,522	78,756	80,230	90,966	1,02,709
Non-tax provisions	32,874	48,715	49,624	40,965	45,339	51,361
Profit before tax	32,318	25,807	29,132	39,265	45,627	51,348
Share of net profit of associates and joint ventures	0	0	0	0	0	0
Exceptional gain/(loss)	0	0	0	0	0	0
Tax expenditure	8,239	6,643	7,465	10,013	11,635	13,094
Profit attributable to non-controlling interests	0	0	0	0	0	0
Profit after tax	24,079	19,164	21,667	29,252	33,992	38,254
Adjusted Profit after tax	24,079	19,164	21,667	29,252	33,992	38,254

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,510	9,514	9,516	9,516	9,516	9,516
Reserves and surplus	1,11,203	1,28,150	1,47,588	1,74,461	2,04,647	2,38,144
Net worth	1,20,840	1,37,817	1,57,255	1,84,128	2,14,314	2,47,811
Borrowings	3,98,911	4,49,466	4,40,637	4,76,617	5,37,681	6,04,886
Other liabilities and provisions	61,961	68,175	65,386	61,251	69,736	79,122
Total equity and liabilities	5,81,712	6,55,458	6,63,278	7,21,996	8,21,732	9,31,819
Cash and cash equivalents	27,296	27,382	23,198	7,986	9,513	10,666
Investments	35,191	62,351	63,737	71,991	81,318	91,857
Advances	4,90,790	5,39,346	5,49,844	6,14,351	6,99,463	7,93,600
Fixed assets	5,644	3,303	2,311	2,542	2,924	3,362
Other assets	22,791	23,076	24,188	25,125	28,514	32,334
Total assets	5,81,712	6,55,458	6,63,278	7,21,996	8,21,732	9,31,819

Source: Company, HSIE Research

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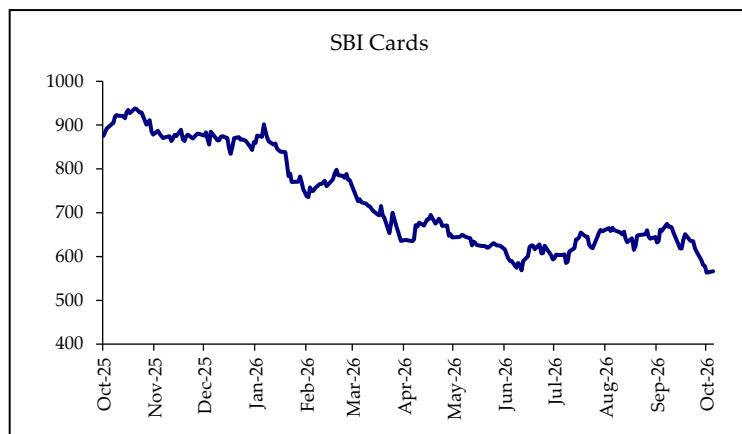
Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
VALUATION RATIOS						
EPS (INR)	25.3	20.1	22.8	30.7	35.7	40.2
Earnings Growth (%)	6.6%	-20.4%	13.1%	35.0%	16.2%	12.5%
BVPS (ex-reval.) (INR)	127	145	165	193	225	260
Adj. BVPS (ex-reval. & 100% cover) (INR)	122	136	159	188	218	253
ROAA (%)	4.6%	3.1%	3.3%	4.2%	4.4%	4.4%
ROAE (%)	22.0%	14.8%	14.7%	17.1%	17.1%	16.6%
P/E (x)	22.4	28.1	24.9	18.4	15.8	14.1
P/ABV (x)	4.6	4.1	3.6	3.0	2.6	2.2
P/PPOP (x)	8.3	7.2	6.8	6.7	5.9	5.2
Dividend yield (%)	0.4%	0.4%	0.4%	0.7%	0.9%	1.0%
PROFITABILITY (%)						
Yield on Advances (%)	16.9%	17.0%	16.8%	16.5%	16.4%	16.4%
Cost of Funds (%)	7.3%	7.5%	6.9%	7.0%	7.0%	7.0%
Core Spread (%)	9.6%	9.5%	9.9%	9.4%	9.3%	9.4%
NIM (%)	10.5%	10.1%	10.5%	10.3%	10.4%	10.5%
OPERATING EFFICIENCY						
Cost to average AUM ratio (%)	18.3%	15.0%	17.3%	17.8%	17.4%	17.2%
Cost-income ratio (%)	56.2%	51.8%	55.3%	57.2%	56.5%	56.5%
BALANCE SHEET STRUCTURE RATIOS						
Loan growth (%)	24.7%	9.9%	1.9%	11.7%	13.9%	13.5%
AUM growth (%)	24.9%	9.8%	1.9%	11.5%	14.1%	13.4%
Borrowing growth (%)	28.2%	12.7%	-2.0%	8.2%	12.8%	12.5%
Debt/Equity (x)	3.3	3.3	2.8	2.6	2.5	2.4
Equity/Assets (%)	20.8%	21.0%	23.7%	25.5%	26.1%	26.6%
Equity/Loans (%)	24.6%	25.6%	28.6%	30.0%	30.6%	31.2%
Total Capital Adequacy Ratio (CAR) (%)	20.5%	22.9%	25.5%	28.5%	28.6%	28.7%
Tier I CAR (%)	16.5%	17.5%	20.0%	23.1%	23.9%	24.6%
ASSET QUALITY						
GS III (INR mn)	14,042	17,180	13,701	13,556	17,074	17,909
NS III (INR mn)	4,930	7,996	5,812	5,610	6,497	6,693
Slippages (%)	8.2%	9.9%	8.2%	8.0%	8.0%	7.9%
GS III (%)	2.8%	3.1%	2.4%	2.1%	2.4%	2.2%
NS III (%)	1.0%	1.5%	1.1%	0.9%	0.9%	0.8%
Coverage Ratio (%)	64.9%	53.5%	57.6%	58.6%	61.9%	62.6%
Provision/AUM (%)	7.2%	9.1%	8.8%	6.8%	6.7%	6.6%
Provision/Gross advances (%)	7.2%	9.1%	8.8%	6.8%	6.7%	6.6%
(% of average assets)						
Interest earned	15.3%	15.1%	15.0%	14.9%	15.0%	15.0%
Interest expended	5.0%	5.1%	4.7%	4.6%	4.6%	4.6%
Net interest income	10.3%	10.0%	10.4%	10.2%	10.3%	10.4%
Non-interest income	18.4%	15.0%	16.4%	16.8%	16.7%	16.5%
Operating expenses	16.1%	12.9%	14.8%	15.5%	15.3%	15.2%
Pre-provisioning profit	12.6%	12.0%	11.9%	11.6%	11.8%	11.7%
Non-tax provisions	6.3%	7.9%	7.5%	5.9%	5.9%	5.9%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for tax	1.6%	1.1%	1.1%	1.4%	1.5%	1.5%
ROAA	4.6%	3.1%	3.3%	4.2%	4.4%	4.4%
Average assets/Average equity (x)	4.7	4.8	4.5	4.1	3.9	3.8
ROAE	22.0%	14.8%	14.7%	17.1%	17.1%	16.6%

Source: Company, HSIE Research

SBI Cards and Payment Services: Company Update

Price Movement



Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: >10% Downside return potential

SBI Cards and Payment Services: Company Update

Disclosure:

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