

SBI Cards and Payment Services

Challenges galore; revise to Sell

Elevated opex, provision drag profit; festival-led fees only respite SBI Cards and Payment Services (SBICARD IN) Q3 earnings, while in line with our estimates, stagnated as the company is besieged by challenges. Lower core profitability growth of 4% QoQ and a higher-than-expected PAT decline of 9% QoQ was due to: 1) an 18% QoQ spike in opex with the cost-income ratio rising to 60%, up 285bp QoQ, on account of higher festive cash back/allied offers (online & offline), and the impact was pronounced in Q3, 2) provision climbing 19% QoQ with credit cost inching up to 7.5% from 6.7% in Q2, as absolute GNPA surges 18% QoQ, 3) flat margin as a 44bp QoQ rise in yield to 17.2% was offset by a 49bp spike in funding cost to 7.6%, 4) a fall in interest income share in overall revenue to 45% from 47% in Q2, as high yielding revolver mix further falls to 23%. The only savings grace for the quarter was a 16% QoQ rise in fees, led by higher spend revenue, especially during the festive quarter.

Festive months drives spend; new accounts, receivables run-rate dips SBICARD posted spends growth of 41% YoY and 22% QoQ, led by a 32% QoQ rise in corporate spend and a 20% QoQ rise in retail, attributed to festival demand & offers. The company saw a 22% increase in point of sale (POS)-led discretionary spend and 13% rise in POS spend related to travel & entertainment in 9MFY24. It is evident SBICARD stands plagued by industry headwinds, given weakening business downtrends: 1) down trending receivables of INR 489bn, up 26% YoY, with an average growth run-rate of 25% vs 37% in 9MFY23, 2) dipping new accounts to 1.96mn, down 33% YoY & 4% QoQ, 3) dropping revolver share to 23% post a five-quarter stagnancy at 24%. We trim our card CAGR to 13% and our spends CAGR to 15% CAGR vs 16% & 17% earlier, respectively, over FY24-26E, with a lower receivables CAGR of 27% vs earlier 30% over FY24-26, given challenges galore of low revolvers, competition in the EMI portfolio, a weak discretionary cycle in the semi-urban & rural markets, and risk in small-ticket card loans.

Credit cost bypass precarious 7% levels; asset quality under threat Stage 3 currently is at ~2.6% with credit cost at 7.5%, given customers with tradelines turning delinquent, says management. While stress is widespread with 30DPD and 90DPD slipping, SBICARD is monitoring vintages and reorienting customer segmentation through reduction in credit limits, restrictions on cross-selling, and blocking cards.

Valuation: revise to Sell with a lower TP of INR 719; ROA dips <5% Given vague guidance and lingering challenges, we revise our rating to **Sell** from Reduce with a lower TP of INR 719 from INR 829 on 22.4x (from 24x) P/E. We assume an 13% outstanding cards CAGR, 15% spend CAGR, 27% loans CAGR and a NII CAGR of 27% over FY23-26E. We expect an average credit cost of 7.3%, resulting in ROA dipping to less than 5% with a ROE of 22-23% over FY24-26E.

YE March (INR mn)	Q3FY24	Q2FY24	Q3FY23	YoY (%)	QoQ (%)
NII	13,870	12,969	11,446	21.2	6.9
Operating profit	16,205	15,516	12,174	33.1	4.4
PAT	5,491	6,037	5,095	7.8	(9.0)

Key Financials											
YE March	NII (INR mn)	YoY (%)	PPOP (INR mn)	YoY (%)	PAT after minority Interest (INR mn)	YoY (%)	EPS (INR)	Core ROE (%)	ROA (%)	P/E (x)	P/ABV (x)
FY23	45,054	17.4	51,896	17.2	22,585	39.7	23.9	25.7	5.6	31.8	7.5
FY24E	53,338	18.4	63,266	21.9	23,295	3.1	24.5	21.4	4.6	31.0	6.2
FY25E	65,532	22.9	84,258	33.2	30,551	31.1	32.1	23.0	4.8	23.7	5.1
FY26E	85,468	30.4	99,764	18.4	38,918	27.4	40.9	22.8	4.9	18.6	3.8

Note: Pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

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Rating: Sell

Target Price: INR 719

Downside: 6%

CMP: INR 768 (as on 25 January 2024)

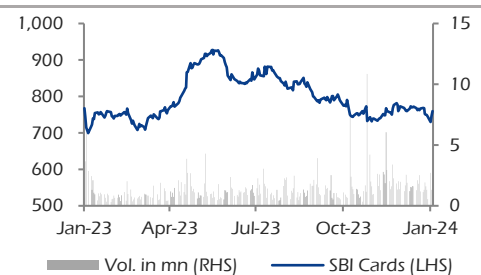
Key data

Bloomberg /Reuters Code	SBICARD IN/SBIC.BO
Current /Dil Shares O/S (mn)	946/949
Mkt Cap (INR bn/USD mn)	722/8,693
Daily Volume (3M NSE Avg)	1,715,847
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	69.0	69.0	68.9	68.8
Institutional Investor	25.9	26.7	26.4	25.6
Other Investor	0.7	0.6	0.6	0.6
General Public	4.4	3.8	4.1	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
SBI Cards & Payment Services	(2.3)	(13.3)	6.3

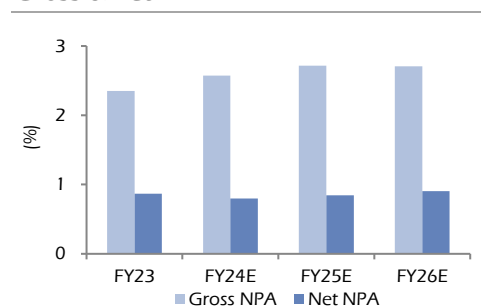
Source: Bloomberg

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
NII	45,054	53,338	65,532	85,468
Other income	81,359	99,733	133,539	143,273
Gross Income	126,413	153,071	199,071	228,741
Operating expenses	74,516	89,806	114,813	128,977
PPOP	51,896	63,266	84,258	99,764
Provisions	21,590	31,707	43,414	49,263
PBT	30,306	31,558	40,843	50,501
Tax	7,721	8,264	10,292	11,582
PAT	22,585	23,295	30,551	38,918
Balance sheet (INR bn)	FY23	FY24E	FY25E	FY26E
Capital	9,461	9,510	9,510	9,510
Reserves and Surplus	88,840	109,989	136,261	186,069
Net worth	98,301	119,499	145,771	195,579
Borrowings	311,096	391,085	489,814	619,328
Other liabilities	46,059	48,280	69,173	83,247
Total Liabilities	455,456	558,865	704,758	898,154
Loans	393,610	504,655	637,101	811,931
Cash, Bank balances & Investments	34,942	15,089	19,028	24,250
Fixed and other assets	26,904	39,121	48,628	61,973
Total Assets	455,456	558,865	704,758	898,154
Per share data & valuation ratio	FY23	FY24E	FY25E	FY26E
EPS (INR)	23.9	24.5	32.1	40.9
BVS (INR)	103.9	125.7	153.3	205.7
ABVS (INR)	101.2	122.5	149.0	199.8
P/E (x)	31.8	31.0	23.7	18.6
P/ABV (x)	7.5	6.2	5.1	3.8
Key ratios				
Net Interest Margin (%)	13.0	11.9	11.5	11.8
Cost-income ratio (%)	58.9	58.7	57.7	56.4
Fee income to spend (%)	2.5	2.5	2.8	2.8
Asset quality (%)				
Gross NPA	2.4	2.6	2.7	2.7
Net NPA	0.9	0.8	0.8	0.9
% coverage of NPA - RHS	63.6	70.0	70.0	68.0
Capital adequacy				
Tier 1 (%)	20.4	20.7	20.4	22.0
Leverage (x)	4.6	4.7	4.8	4.7
Growth rates				
Loan growth (%) (Net)	30	28	26	27
Earnings growth (%)	40	3	31	27
Business ratios				
RoAA (%)	5.6	4.6	4.8	4.9
Core RoE (%)	25.7	21.4	23.0	22.8

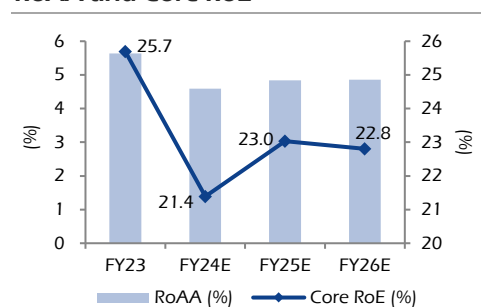
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Gross & net NPA



Source: Company, Elara Securities Estimate

RoAA and Core RoE



Source: Company, Elara Securities Estimate

Exhibit 1: Q3FY24 results highlights

Profit and loss statement (INR mn)	Q3FY24	Q3FY23	YoY (%/bp)	Q2FY24	QoQ (%/bp)	Comments
Interest Income	20,825	16,089	29.4	19,018	9.5	
Interest Expenses	6,955	4,643	49.8	6,049	15.0	
Net Interest Income	13,870	11,446	21.2	12,969	6.9	<u>NII was in line with our estimates of INR 13,474mn, despite rising cost of funds</u>
Other Income	26,591	20,473	29.9	23,196	14.6	
Total Income	40,461	31,919	26.8	36,165	11.9	
Total Operating Expenses	24,256	19,745	22.8	20,649	17.5	
Operating Profit (PPP)	16,205	12,174	33.1	15,516	4.4	<u>PPoP was ahead of our estimates of INR 14,526, led by higher NII</u>
Provisions & Write-offs	8,829	5,330	65.6	7,416	19.1	Provisions were above our estimates of INR 6708mn, due to increasing write-offs
PBT	7,376	6,843	7.8	8,101	-8.9	
Tax Expense	1,885	1,749	7.8	2,064	-8.7	
Reported Profit	5,491	5,095	7.8	6,037	-9.0	<u>PAT was ahead of our estimates of INR 5,842mn, led by higher opex and provisions</u>
Asset quality						
Gross NPA	12,896	8,575	50.4	10,954	17.7	
Net NPA	4,528	2,988	51.5	3,877	16.8	
Gross NPA (%)	2.64	2.22	42bps	2.43	21bps	Asset quality deteriorated, and was ahead of our estimate of 2.5%
Net NPA (%)	0.96	0.80	16bps	0.89	7bps	
Key ratio (%)						
Yield	17.7	16.9	88bp	17.2	52bp	Yield increased 52bp QoQ and was ahead of our estimates of 17.3%
CoF	7.7	6.4	127bp	7.2	50bp	
NIM	11.8	12.0	(18)bp	11.7	7bp	NIM slightly increased sequentially by 7bp on account of increasing yield
Cost-income	59.9	61.9	(191)bp	57.1	285bp	Cost to income rose sequentially 285bp QoQ, led by higher COF and opex
ROA	4.1	4.8	(67)bp	4.9	(77)bp	
ROE	19.3	22.2	(284)bp	22.5	(314)bp	
Key business metrics						
Cards outstanding (units mn)	18.50	15.90	16.4	17.90	3.4	
Total spend	968,600	688,350	40.7	791,640	22.4	Total spend increased sequentially on account of the festival season
Gross Loan	488,500	386,260	26.5	450,780	8.4	Gross loan was ahead of our estimates of INR 467,936mn, led by the festival season

Source: Company, Elara Securities Research

Conference call highlights

Industry and business highlights & guidance

- Strong credit card outstanding and spend trends and healthy business performance was led by stable consumer discretionary trend on health and travel
- Card in force grew 16% YoY and will continue to sustain on accounts sourcing; its market share stood at 18.9%, and company added 1.1mn new accounts in Q3. Management remains focused on building a strong portfolio by reorienting segments
- Spend grew 41% YoY; both retail and corporate was robust, with retail spend growth at 35% YoY, led by growth in key categories

- SBICARD rolled out 22,200 offers across 2,700 cities to enhance value proposition, both online and offline, at the national, regional and hyper levels; retail spend stood at INR 760bn
- Around 25% of *Rupay* cardholders enrolled for UPI use; the UPI ticket size stood at INR 890, with an average spend of INR 12,000. Transactional data was strong in this UPI, where at smaller merchants the transactional data was not picking up.
- It launched a new cobranded card in partnership with Reliance

- SBICARD is connecting the Sprint platform with *Yono* App of SBI; this will enable *Yono* customer to get SBICARD digitally
- It has gone live on Bharat Bill Pay, delivering better facilities to customers
- The RBI norms impact on CAR, which currently stood at 18.4%, has augmented Tier II capital through bond issues.
- Under the Banca channel, 10-15% customers do not have a credit line.
- There is no reason to believe credit card addition is set to decline for the industry
- Spend to loan growth: loan growth is tracking lower, with QoQ retail spend up 20%, mostly in October and post that November and December posted lower trends; asset built-up took place across revolvers and instalments too

Yield and cost of funds

- The cost of funds (COF) spiked to 7.6% vs 7.1% in Q2, due to higher borrowing rates. The RBI rates' increase of bank borrowings was higher by 20-30bp, and the full impact of this would be felt in Q4 with a further rise in COF in Q4
- Yield increased by 82bp; increased cost was passed on to customers
- It expects a COF spike in Q1FY25 and a stable scenario post that
- EMI is a lower yield product with lower risk whereas the revolver product is higher yield with higher risk

Asset quality

- GNPA was at ~2.6% with gross credit cost at 7.5%
- There is an increase in 30DPD and 90DPD across the industry in the credit card business
- SBICARD took action, such as underwriting portfolio and collections, reducing card limit, restricting cross-selling and blocking cards; it will continue to fine tune policy across customer lifecycle
- The recent portfolio is better, but given multiple tradelines of customers, credit cost will remain elevated over the next two quarters
- EMI-based customer is a low-yield, low risk vs a revolver book; hence, the former is better on asset quality.
- Stress is widespread as per bureau data; the secured segments environment is benign, with an 80bp spike in 30DPD and a 40bp spike in 90DPD in delinquencies

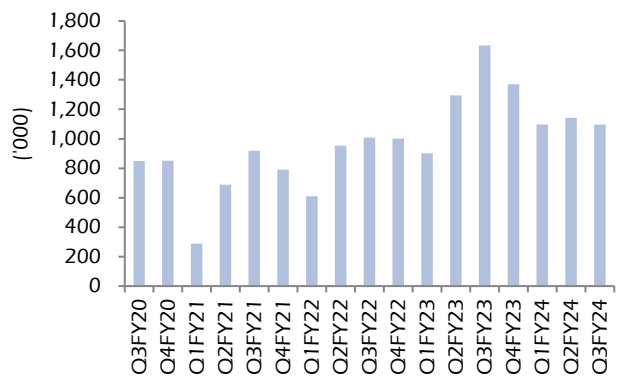
Actions

- NPL account treatment: After customers get out of NPA and the assessment of a customer happens, it does not restore the entire credit limit and follows a graded approach along with continued portfolio management
- The credit cost remains at same levels; some accounts will remain delinquent
- No cohorts in rising delinquency; bureau behavior suggests customers have been turning delinquent
- Monitoring portfolio through vintages, customer segmentation (the self-employed and salaried), geographies and stages
- The credit cost outlook depends on the scenario, delay in payments by some accounts and delay due to multiple trade lines
- SBICARD had highlighted in October that there is pain in the ecosystem and this has started to have an impact
- When credit decision was taken, the CIBIL score was good but later due to multiple credit lines, the score dropped to 600 and delinquencies rose
- Delinquencies are spread across customer profiles
- On instalment products, rates have already increased by 150bp in a few categories
- SBICARD arrives at income assessment for customers with accuracy
- Stage 2 remains flat despite high delinquencies: rounding error and marginal movement

Other highlights

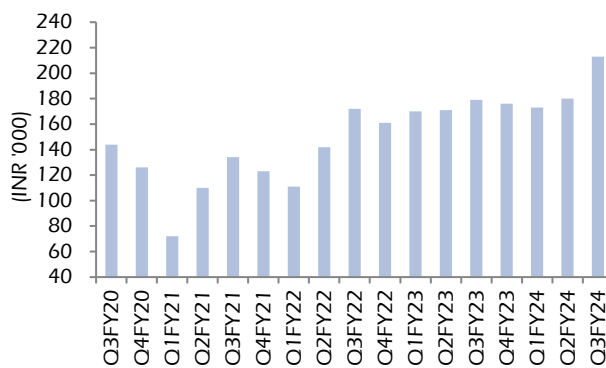
- Instalment should be strong, and revolver if it remains stable at 23-24% should be adequate
- Receivables growth was at 26% YoY; receivables per card has grown to INR 26,348
- Cards sourcing have been restricted to some geographies and segments
- Open market: 100% customers will have trade lines; SBICARD does not entertain new to credit customers. Revolvers share reduced slightly to 23%
- EMI volume saw 58% growth
- ROA was at 4.1%
- SBICARD is comfortable on Tier I; it will continue to explore more options on Tier II augmentation

Exhibit 2: New accounts traction sees a slight decline from the peak in Q3FY23



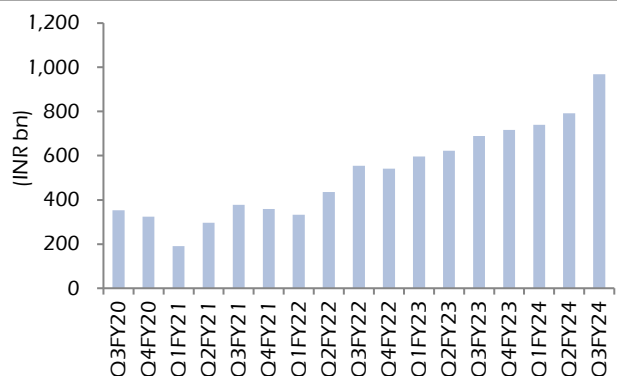
Source: Company Elara Securities Research

Exhibit 4: Spend per card increases sequentially



Source: Company Elara Securities Research

Exhibit 3: Spend traction rises due to the festival season



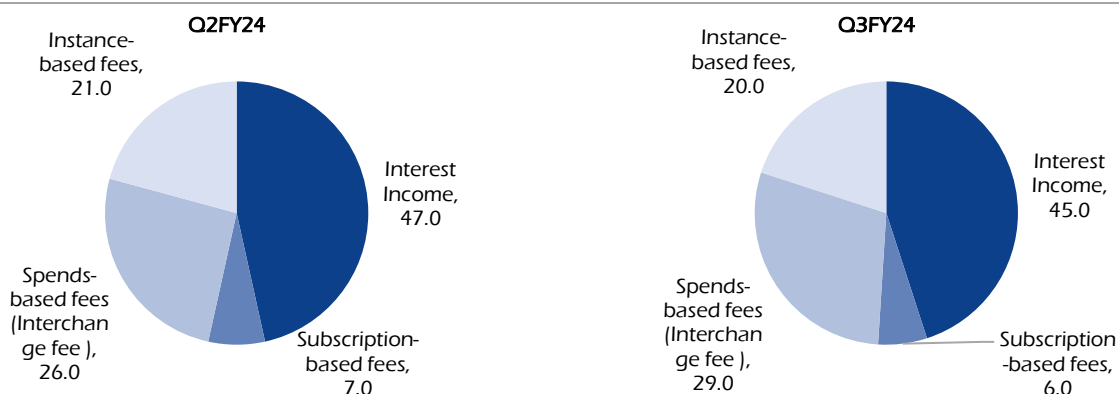
Source: Company Elara Securities Research

Exhibit 5: Retail spend accounts for 76% of total spend

(INR bn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total spend	378	359	333	436	554	541	597	623	688	717	739	792	969
<i>Growth QoQ (%)</i>	27.7	(4.9)	(7.5)	31.0	27.2	(2.3)	10.2	4.4	10.5	4.1	3.1	7.1	22.4
<i>Growth YoY (%)</i>		10.8	74.3	47.2	46.6	50.6	79.4	43.0	24.3	32.4	23.9	27.1	40.7
Retail spend	311	299	271	351	424	419	455	509	546	555	583	614	735
<i>Growth QoQ (%)</i>	25.0	(3.9)	(9.3)	29.4	20.9	(1.3)	8.6	11.9	7.2	1.8	5.1	5.3	19.6
<i>Growth YoY (%)</i>		13.2	63.2	41.1	36.5	40.2	67.9	45.1	28.6	32.6	28.3	20.7	34.7
Corporate spend	67	61	62	85	130	123	142	114	143	162	156	177	233
<i>Growth QoQ (%)</i>	42.1	(9.5)	1.3	37.8	52.9	(5.5)	15.7	(19.5)	25.1	13.3	(3.7)	13.8	31.7
<i>Growth YoY (%)</i>		0.4	148.8	79.6	93.2	101.7	130.2	34.4	10.0	31.8	9.7	55.3	63.5

Source: Company Elara Securities Research

Exhibit 6: Revenue mix sees an increase in spend-based fees sequentially (%)



Source: Company Elara Securities Research

Exhibit 7: Instance-based fees increase 7.7% sequentially

(INR mn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Instance-based fees	5,015	5,321	5,433	5,925	6,356	6,270	6,510	6,924	6,663	8,276	8,606	8,583	9,244
Growth QoQ (%)	(3.2)	6.1	2.1	9.1	7.3	(1.3)	3.8	6.4	(3.8)	24.2	4.0	(0.3)	7.7
Growth YoY (%)		35.1	80.1	14.3	26.7	17.8	19.8	16.9	4.8	32.0	32.2	24.0	38.7
Total fees	11,919	12,946	12,046	13,910	16,178	15,960	17,050	18,134	18,938	20,691	21,516	22,070	25,421
Growth QoQ (%)	4.9	8.6	(7.0)	15.5	16.3	(1.3)	6.8	6.4	4.4	9.3	4.0	2.6	15.2
Growth YoY (%)		25.6	64.5	22.5	35.7	23.3	41.5	30.4	17.1	29.6	26.2	21.7	34.2

Source: Company Elara Securities Research

Exhibit 8: Asset quality sees deterioration

Stage-wise NPA (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Stage 1	88.2	89.3	89.5	90.5	91.7	92.0	92.0	92.0	92.0
Stage 2	9.4	8.5	8.3	7.4	6.1	5.0	5.0	6.0	6.0
Stage 3	2.4	2.2	2.2	2.1	2.2	2.4	2.4	2.4	2.6

Source: Company Elara Securities Research

Exhibit 9: Provisioning rises with an increase in GNPA by 21bp QoQ

(INR mn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Provisions	6,483	7,047	6,454	5,939	6,255	3,928	4,503	5,460	5,330	6,298	7,186	7,416	8,829
Growth QoQ (%)	(24.8)	8.7	(8.4)	(8.0)	5.3	(37.2)	14.6	21.3	(2.4)	18.1	14.1	3.2	19.1
Growth YoY (%)	1622.9	(16.0)	33.0	(31.1)	(3.5)	(44.3)	(30.2)	(8.1)	(14.8)	60.3	59.6	35.8	65.6
PPOP	9,311	9,391	10,557	10,580	11,440	11,720	12,912	12,517	12,174	14,294	15,151	15,516	16,205
Growth QoQ (%)	(18.3)	0.9	12.4	0.2	8.1	2.4	10.2	(3.1)	(2.7)	17.4	6.0	2.4	4.4
Growth YoY (%)	870.5	(1.2)	4.2	(7.2)	22.9	24.8	22.3	18.3	6.4	22.0	17.3	24.0	33.1
GNPA (%)	4.5	5.0	3.9	3.4	2.4	2.2	2.2	2.1	2.2	2.4	2.4	2.4	2.6

Source: Company Elara Securities Research

Exhibit 10: Credit cost increases due to rising write-offs

Asset quality (INR mn)	Q3FY24	Q3FY23	YoY chg (%/bp)	Q2FY24	QoQ chg (%/bp)
Impairment and losses	8,829	5,330	65.6	7,416	19.1
Gross credit cost	8,829	5,330	65.6	7,416	19.1
Gross write-off	7,170	NA	NA	6,780	5.8
Provision	1,640	NA	NA	636	158.1
Recoveries	(1,180)	(1,330)	(11.3)	(1,320)	(10.6)
Net credit cost	7,649	4,000	91.2	6,096	25.5
Gross credit cost (%)	7.5	5.6	190bp	6.7	80bp
Net credit cost (%)	6.5	4.2	230bp	5.5	100bp
ECL (%)	3.5	3.3	20bp	3.4	10bp
GNPA (%)	2.6	2.2	42bp	2.4	21bp
NNPA (%)	1.0	0.8	16bp	0.9	7bp
PCR (%)	64.1	64.2	(10)bp	64.1	-

Source: Company Elara Securities Research

Exhibit 11: NIM to remain stable despite rise in cost of funds

(%)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yields	18.6	17.1	18.5	18.0	17.9	16.8	17.1	16.4	16.4	16.7	16.9	16.8	17.2
Cost of fund	6.1	5.5	5.2	5.5	5.4	4.9	5.1	5.4	6.3	6.7	7.1	7.1	7.6
NIM	14.5	13.2	14.8	14.1	14.0	13.2	13.2	12.3	11.6	11.5	11.5	11.3	11.3

Source: Company Elara Securities Research

Exhibit 12: Increase in cards-in-force; revolver and EMI share constant QoQ

Business parameters	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cards In Force (unit mn)	11.5	11.8	12.0	12.6	13.2	13.8	14.3	14.8	15.9	16.8	17.3	17.9	18.5
<i>Growth YoY (%)</i>	<i>9.5</i>	<i>11.5</i>	<i>9.1</i>	<i>14.3</i>	<i>14.5</i>	<i>16.5</i>	<i>18.9</i>	<i>17.9</i>	<i>20.8</i>	<i>22.0</i>	<i>20.8</i>	<i>20.7</i>	<i>16.4</i>
<i>Growth QoQ (%)</i>	<i>4.5</i>	<i>2.8</i>	<i>1.5</i>	<i>4.5</i>	<i>4.6</i>	<i>4.6</i>	<i>4.0</i>	<i>3.6</i>	<i>7.2</i>	<i>5.7</i>	<i>3.0</i>	<i>3.5</i>	<i>3.4</i>
Receivable mix (%)													
<i>Transactor</i>	<i>33.0</i>	<i>35.0</i>	<i>33.0</i>	<i>37.0</i>	<i>38.0</i>	<i>40.0</i>	<i>38.0</i>	<i>41.0</i>	<i>39.0</i>	<i>39.0</i>	<i>38.0</i>	<i>38.0</i>	<i>38.0</i>
<i>Revolver</i>	<i>29.0</i>	<i>28.0</i>	<i>29.0</i>	<i>27.0</i>	<i>27.0</i>	<i>25.0</i>	<i>26.0</i>	<i>24.0</i>	<i>24.0</i>	<i>24.0</i>	<i>24.0</i>	<i>24.0</i>	<i>24.0</i>
<i>EMI</i>	<i>29.0</i>	<i>29.0</i>	<i>32.0</i>	<i>32.0</i>	<i>33.0</i>	<i>34.0</i>	<i>35.0</i>	<i>35.0</i>	<i>37.0</i>	<i>37.0</i>	<i>38.0</i>	<i>38.0</i>	<i>38.0</i>
<i>RBI RE</i>	<i>9.0</i>	<i>8.0</i>	<i>6.0</i>	<i>4.0</i>	<i>2.0</i>	<i>1.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>30 day activity rate (%)</i>	<i>51.0</i>	<i>49.0</i>	<i>46.0</i>	<i>49.9</i>	<i>52.0</i>	<i>50.0</i>	<i>50.0</i>	<i>50.0</i>	<i>51.0</i>	<i>50.0</i>	<i>50.0</i>	<i>50.0</i>	<i>52.0</i>
Loans per Card (INR)	22,409	21,244	20,290	21,257	22,133	22,722	23,202	25,445	24,318	24,293	24,949	25,220	26,438
<i>Growth YoY (%)</i>	<i>(2.1)</i>	<i>(3.5)</i>	<i>(6.8)</i>	<i>(2.4)</i>	<i>(1.2)</i>	<i>7.0</i>	<i>14.4</i>	<i>19.7</i>	<i>9.9</i>	<i>6.9</i>	<i>7.5</i>	<i>(0.9)</i>	<i>8.7</i>
<i>Growth QoQ (%)</i>	<i>2.9</i>	<i>(5.2)</i>	<i>(4.5)</i>	<i>4.8</i>	<i>4.1</i>	<i>2.7</i>	<i>2.1</i>	<i>9.7</i>	<i>(4.4)</i>	<i>(0.1)</i>	<i>2.7</i>	<i>1.1</i>	<i>4.8</i>
Spend per Cards (INR)	134	123	111	142	172	161	170	171	179	176	173	180	213
<i>Growth YoY (%)</i>	<i>6.3</i>	<i>70.8</i>	<i>0.9</i>	<i>29.1</i>	<i>28.4</i>	<i>30.9</i>	<i>53.2</i>	<i>20.4</i>	<i>4.1</i>	<i>9.3</i>	<i>1.8</i>	<i>5.3</i>	<i>19.0</i>
<i>Growth QoQ (%)</i>	<i>21.8</i>	<i>(8.2)</i>	<i>(9.8)</i>	<i>27.9</i>	<i>21.1</i>	<i>(6.4)</i>	<i>5.6</i>	<i>0.6</i>	<i>4.7</i>	<i>(1.7)</i>	<i>(1.7)</i>	<i>4.0</i>	<i>18.3</i>
New accounts sourcing ('000)	918	791	609	953	1,008	1,002	902	1,295	1,634	1,371	1,097	1,142	1,096
<i>Growth YoY (%)</i>	<i>7.9</i>	<i>174.7</i>	<i>(11.5)</i>	<i>38.5</i>	<i>9.8</i>	<i>26.7</i>	<i>48.1</i>	<i>35.9</i>	<i>62.1</i>	<i>36.8</i>	<i>21.6</i>	<i>(11.8)</i>	<i>(32.9)</i>
<i>Growth QoQ (%)</i>	<i>33.4</i>	<i>(13.8)</i>	<i>(23.0)</i>	<i>56.5</i>	<i>5.8</i>	<i>(0.6)</i>	<i>(10.0)</i>	<i>43.6</i>	<i>26.2</i>	<i>(16.1)</i>	<i>(20.0)</i>	<i>4.1</i>	<i>(4.0)</i>
New accounts sourcing by channel (%)													
<i>SBI Sourcing</i>	<i>51.9</i>	<i>54.4</i>	<i>38.3</i>	<i>47.8</i>	<i>50.7</i>	<i>46.2</i>	<i>32.2</i>	<i>37.1</i>	<i>49.0</i>	<i>56.0</i>	<i>54.0</i>	<i>51.0</i>	<i>51.0</i>
<i>OM Sourcing</i>	<i>48.1</i>	<i>45.6</i>	<i>61.7</i>	<i>52.2</i>	<i>49.3</i>	<i>53.8</i>	<i>67.8</i>	<i>62.9</i>	<i>51.0</i>	<i>44.0</i>	<i>46.0</i>	<i>49.0</i>	<i>49.0</i>
Sourcing by city Tier (%)													
<i>Tier 1</i>	<i>42.0</i>	<i>38.0</i>	<i>42.0</i>	<i>40.0</i>	<i>36.0</i>	<i>29.0</i>	<i>31.0</i>	<i>30.0</i>	<i>28.0</i>	<i>26.0</i>	<i>27.0</i>	<i>27.0</i>	<i>28.0</i>
<i>Tier 2</i>	<i>31.0</i>	<i>31.0</i>	<i>32.0</i>	<i>33.0</i>	<i>27.0</i>	<i>20.0</i>	<i>20.0</i>	<i>19.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>
<i>Tier 3</i>	<i>12.0</i>	<i>10.0</i>	<i>10.0</i>	<i>12.0</i>	<i>19.0</i>	<i>30.0</i>	<i>30.0</i>	<i>30.0</i>	<i>31.0</i>	<i>32.0</i>	<i>32.0</i>	<i>33.0</i>	<i>32.0</i>
<i>Others</i>	<i>15.0</i>	<i>21.0</i>	<i>16.0</i>	<i>16.0</i>	<i>18.0</i>	<i>21.0</i>	<i>20.0</i>	<i>21.0</i>	<i>23.0</i>	<i>24.0</i>	<i>23.0</i>	<i>22.0</i>	<i>22.0</i>
New to credit new acquisition	26.0	37.9											
<i>Online spend (%)</i>	<i>53.4</i>	<i>51.9</i>	<i>54.9</i>	<i>53.7</i>	<i>53.8</i>	<i>54.4</i>	<i>55.2</i>	<i>57.8</i>	<i>57.0</i>	<i>57.0</i>	<i>55.0</i>	<i>57.0</i>	<i>57.0</i>
<i>Cost to Income (%)</i>	<i>59.1</i>	<i>57.8</i>	<i>52.5</i>	<i>56.7</i>	<i>60.0</i>	<i>57.4</i>	<i>56.3</i>	<i>59.4</i>	<i>61.9</i>	<i>58.1</i>	<i>56.4</i>	<i>57.1</i>	<i>59.9</i>
<i>Gross NPA (%)</i>	<i>4.50</i>	<i>5.00</i>	<i>3.90</i>	<i>3.36</i>	<i>2.40</i>	<i>2.22</i>	<i>2.24</i>	<i>2.14</i>	<i>2.22</i>	<i>2.35</i>	<i>2.41</i>	<i>2.43</i>	<i>2.64</i>
<i>ROAA (%)</i>	<i>3.3</i>	<i>2.6</i>	<i>4.5</i>	<i>4.9</i>	<i>5.0</i>	<i>7.0</i>	<i>7.0</i>	<i>5.4</i>	<i>4.8</i>	<i>5.4</i>	<i>5.1</i>	<i>4.9</i>	<i>4.1</i>
<i>ROAE (%)</i>	<i>13.8</i>	<i>11.2</i>	<i>18.7</i>	<i>20.1</i>	<i>21.2</i>	<i>30.4</i>	<i>30.8</i>	<i>24.1</i>	<i>22.0</i>	<i>24.6</i>	<i>23.3</i>	<i>22.3</i>	<i>19.2</i>
<i>ECL (%)</i>	<i>8.0</i>	<i>6.6</i>	<i>5.7</i>	<i>5.0</i>	<i>4.0</i>	<i>3.5</i>	<i>3.4</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>

Source: Company Elara Securities Research

Exhibit 13: Change in estimates

(INR mn)	Earlier			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net interest income	51,767	61997	80146	53,338	65,532	85,468	3.0	5.7	6.6
Operating profit	60,678	81133	92575	63,266	84,258	99,764	4.3	3.9	7.8
Net profit	25,013	32312	40329	23,295	30,551	38,918	(6.9)	(5.5)	(3.5)
EPS (INR)	26.4	34.1	42.6	24.5	32.1	40.9	(7.2)	(5.8)	(3.9)
TP (INR)			829			719			(13.2)
Rating			Reduce			Sell			

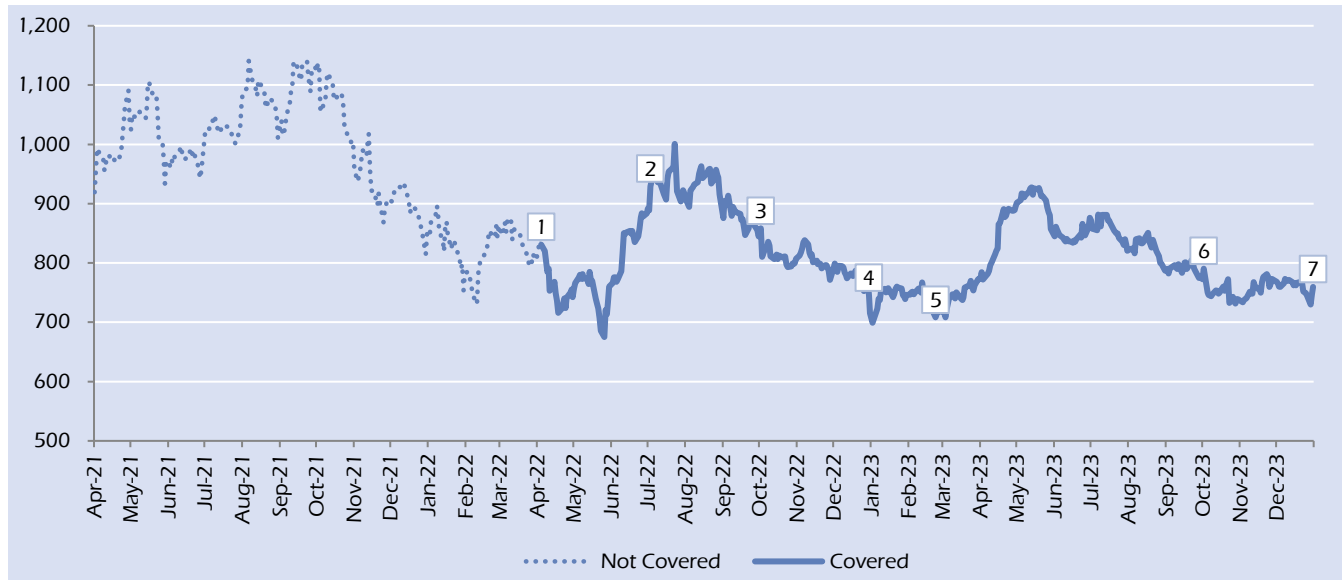
Source: Elara Securities Estimate

Exhibit 14: Sell, TP INR 719 @22x FY25E P/E

	FY25E
Target P/E (x)	22
EPS FY24E (INR)	32
TP (INR)	719
CMP (INR)	768
Downside (%)	6

Note: pricing as on 25 January 2024; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 29-Apr-2022	Accumulate	INR 881	INR 831
2 28-Jul-2022	Accumulate	INR 1,001	INR 929
3 27-Oct-2022	Buy	INR 1,056	INR 858
4 24-Jan-2023	Buy	INR 1,001	INR 745
5 20-Mar-2023	Buy	INR 1,119	INR 711
6 27-Oct-2023	Reduce	INR 829	INR 790
7 25-Jan-2024	Sell	INR 719	INR 760

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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