BUY

SBI Cards

Soft growth, but easing asset quality drives up RoA

Emkay

Your success is our success

BFSI - NBFCs ▸ Result Update ▸ **April 28, 2026**

CMP (Rs): 671 | TP (Rs): 850

Overall CIF growth (6% YoY) and AUM growth (2% YoY) remained soft for SBIC, reflecting its conscious strategy to prioritize portfolio quality. This, coupled with seasonal correction in the EMI and revolver portfolios, led to weak NII growth of 3% YoY. However, overall spends growth remained strong due to continued momentum in corporate spends. Thus, overall healthy spend-based fees, coupled with lower credit costs (7.7% vs 8.2% in 3Q), enabled SBIC to clock largely in-line PAT of Rs6.1bn and an RoA of 3.6%. Going forward, SBIC expects spends growth to remain healthy, but CIF growth to remain moderate, given its continued focus on portfolio quality amid emerging macro-risks from the ongoing West Asia conflict. Factoring in slower CIF and IBNEA growth, we cut FY27E/28E earnings by 10%/15% and our TP by 12% to Rs850 from Rs970, rolling forward on 4x FY28E ABV/24x EPS. However, we expect strong spends growth, and hence the fee, coupled with easing asset quality stress, to drive RoA up to healthy 3.9%/4.4%/4.8% levels over FY27E/28E/29E from a low of 3.3% in FY26E, leading to a gradual stock re-rating. Thus, we retain BUY.

Strong spends growth, but slower AUM growth

SBIC's new card additions remain largely range-bound at ~0.9mn, given its conscious strategy of prioritizing portfolio quality over growth. Net addition remains soft at ~0.3mn due to attrition and continued portfolio clean-up. Overall CIF base growth moderated to ~6% YoY at 22.1mn, but spends growth remains strong at 31% YoY, with heavy lifting being done by corporate spends. This, along with a rising share of transactors, small-value spends, and seasonal contraction in the revolver/EMI portfolios, led to slower receivables/AUM growth of 2% YoY. The management refrained from providing guidance on AUM growth amid ongoing uncertainties around the West Asia conflict.

Asset quality improves, but West Asia conflict calls for higher guard

With incremental stress flow easing, SBIC's GNPA ratio improved sharply to 2.4%, while Stage 2 assets improved by 20bps QoQ to 3.7%. This, along with lower write-offs, led to a sharp moderation in overall credit costs to 7.7% in Q4 vs 8.2% in 3Q. The management expects asset quality and credit costs to improve further in FY28, while remaining watchful of any potential disruptions due to the ongoing West Asia conflict.

We retain BUY

Factoring in slower CIF and IBNEA growth, we cut FY27E/28E earnings by 10%/15%. However, healthy spends growth, along with easing asset quality stress, should drive RoA up to healthy 3.9%/4.4%/4.8% levels over FY27E/28E/29E from 3.3% in FY26E, leading to a gradual stock re-rating. Factoring in earnings and multiple cuts TP, we value the stock at 4x FY28E ABV/24x EPS and cut TP by 12% to Rs850 from Rs970. Key risks: slower-than-expected growth, delay in asset-quality improvement, and attrition in KMP.

Target Price – 12M	Mar-27
Change in TP (%)	**(12.4)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.7

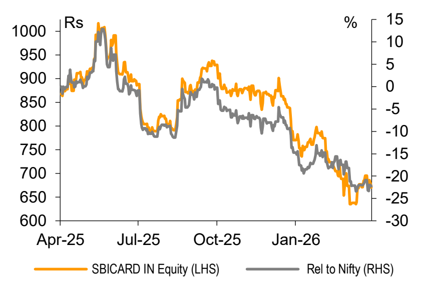
Stock Data	**SBICARD IN**
52-week High (Rs)	1,027
52-week Low (Rs)	615
Shares outstanding (mn)	951.6
Market-cap (Rs bn)	638
Market-cap (USD mn)	6,776
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	1.4
ADTV-3M (Rs mn)	1,090.8
ADTV-3M (USD mn)	11.6
Free float (%)	31.4
Nifty-50	24,092.7
INR/USD	94.2

Shareholding,Mar-26	
Promoters (%)	68.9
FPIs/MFs (%)	9.5/18.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.5)	(13.0)	(22.7)
Rel. to Nifty	(5.7)	(9.1)	(22.9)

1-Year share price trend (Rs)



SBI Cards: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	19,164	21,667	27,040	34,048	42,271
AUM growth (%)	9.5	1.8	7.9	12.0	15.1
NII growth (%)	15.7	10.7	5.5	13.1	16.0
NIMs (%)	10.6	10.9	11.0	11.2	11.4
PPOP growth (%)	14.3	5.7	5.5	11.8	14.3
Adj. EPS (Rs)	20.1	22.8	28.4	35.8	44.4
Adj. EPS growth (%)	(20.6)	13.0	24.8	25.9	24.2
Adj. BV (INR)	138.9	160.8	185.6	217.3	256.2
Adj. BVPS growth (%)	13.1	15.7	15.5	17.0	17.9
RoA (%)	3.1	3.3	3.9	4.4	4.8
RoE (%)	14.8	14.7	16.0	17.4	18.4
P/E (x)	33.3	29.5	23.6	18.8	15.1
P/ABV (x)	4.8	4.2	3.6	3.1	2.6

Source: Company, Emkay Research

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Key concall takeaways

Portfolio performance

- The company maintained calibrated growth in new account additions, achieving ~0.9mn lakh cards in Q4, in line with its guided range of 0.9-1.0mn, with a continued focus on acquiring high-quality, high-value customers. The company expects a similar pace of customer acquisition in the coming quarters, prioritizing sustainable growth over aggressive expansion.
- Near-term growth in receivables is expected to remain subdued due to macro uncertainties and lack of seasonal tailwinds, with improvement likely during the festive period.
- Card attrition is stable, with the company performing at par or better than industry levels, supported by strong customer engagement and improving transaction market share.
- The company and the broader industry are witnessing slower cards-in-force growth due to tighter underwriting norms following recent asset quality concerns.
- Customer applications remain strong, but issuers are being more selective, leading to a moderate growth despite healthy demand. A large portion of new card issuances across the industry comes from already credit-tested customers rather than entirely new-to-credit users.
- Revolver rates are expected to have a downward bias due to improved customer quality and more selective acquisitions over the past two years.
- To protect profitability amid lower revolving balances, the company plans to focus on growing its installment (EMI) lending portfolio as a primary strategy. Other levers like adjusting rewards or pricing may be considered, but without negatively impacting high-spending, engaged customers.
- The company has indicated that the borrowings are largely repriced within 60–90 days, providing some near-term scope for repricing, though the direction of cost of funds will depend on interest rate trends. ~70–75% of borrowings are linked to floating rates such as T-bills, implying that cost of funds should be stable if interest rates do not move significantly.
- The company reiterated that asset growth will broadly follow card acquisition trends, without providing specific guidance for FY27.
- The company aims to maintain a balanced sourcing mix of ~50–55% banker channel and ~45–50% open market acquisitions over the long term.
- A higher share of open market sourcing in recent periods is driven by strong traction from digital partnerships with platforms like PhonePe, Flipkart, Tata, and IndiGo.
- The installment (EMI) portfolio consists of three key segments: personal loans on credit cards, point-of-sale conversions, and post-purchase EMI conversions before due dates.

NIMs

- Cost-to-income rose to ~57.2% in FY26, driven mainly by higher corporate spends rather than employee costs or inefficiencies. The management expects it to stay in the 55–58% range as these spends normalize, with some pass-through impact on both costs and income, leading to slightly thinner margins but no material impact on profitability.
- The decline in revolver balances is structural, driven by tighter underwriting and better-quality customers, leading to lower but more stable yields.
- Other income growth in FY26 was elevated due to one-off items, including provision write-backs and tax-related adjustments, and may not be fully sustainable.
- A decline in revolver mix is expected to impact margins, as revolvers carry higher yields compared to EMI-based lending.
- One-off adjustments included provision reversals reflected in expenses and GST-related benefits accounted under other income.

Asset quality

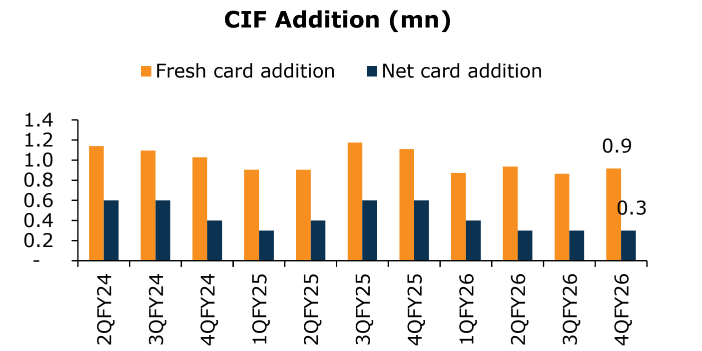
- Recoveries from the written-off portfolio have improved to Rs1.9bn, driven by intensified efforts, though future recoveries are expected to stabilize around similar levels as write-offs decline.
- Provision writebacks in recent quarters are driven by a reduction in Stage 2 and Stage 3 assets, reflecting improving asset quality.
- Despite writebacks, the company is maintaining a prudent management overlay of Rs2.2bn ECL framework due to geopolitical uncertainties.
- Incremental provisions are not driven by asset quality stress but by model recalibration and a cautious stance amid an evolving macroeconomic environment.
- The company has clarified that the additional Rs1bn management overlay provision was routed through the P&L, directly impacting profitability for the quarter.

Other highlights

- The company sources approximately 20–30% of its customers through the banker channel, primarily consisting of new-to-credit or new-to-card segments.
- Rent as a spending category has significantly declined in importance after the introduction of fees and regulatory changes, now contributing minimally to overall spends.
- The company's overall spend growth remains strong despite the decline in rent payments, indicating healthy diversification across categories.
- The management expects EMI growth to normalize over the next 3–6 months as new originations pick up and replace maturing loans.
- The company highlighted that the decline in EMI trends beyond seasonality was partly due to the absence of specific promotional campaigns (such as prior-year brand offers). This impact is temporary and is expected to normalize within 3–6 months.
- Customer sourcing remains quality-focused, with ~70% of new acquisitions coming from salaried customers in Q4, reflecting a selective approach to onboarding rather than any structural reduction in self-employed segments.

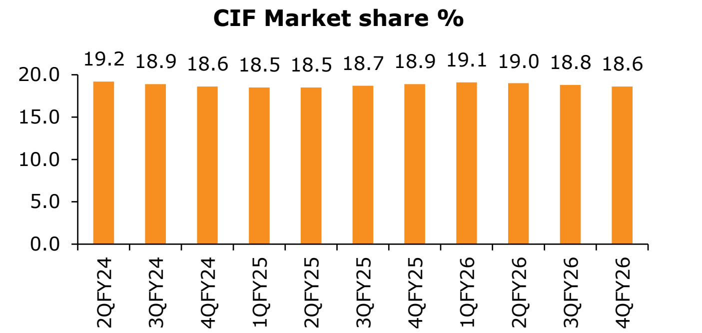
Story in charts

Exhibit 1: New card additions largely range-bound at 0.9mn…



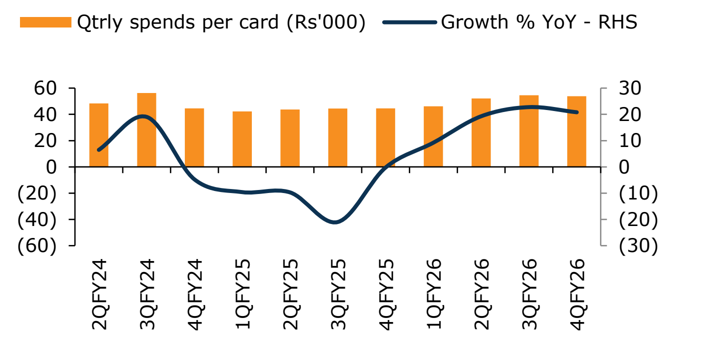
Source: Company, Emkay Research

Exhibit 2: …resulting in a relatively stable CIF market share



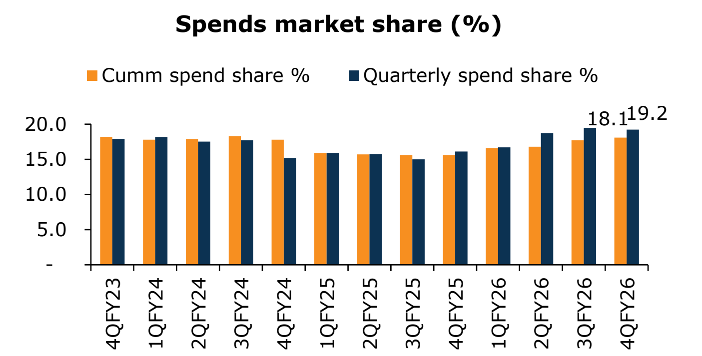
Source: Company, Emkay Research

Exhibit 3: Quarterly spends per card QoQ is stable led by steady retail spends, while it was aided by healthy corporate spends QoQ…



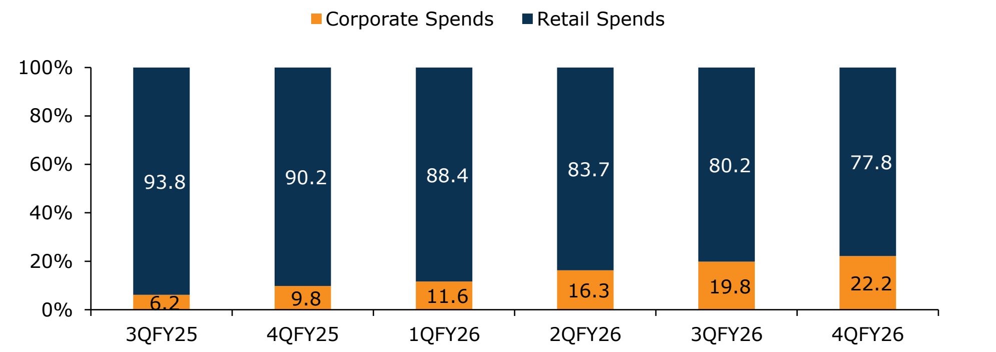
Source: Company, Emkay Research

Exhibit 4: …resulting in stable spends market share



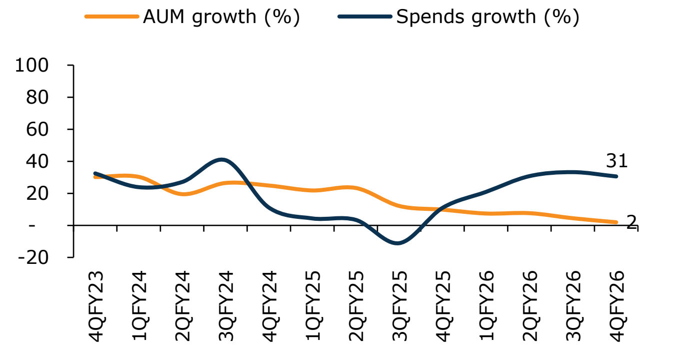
Source: Company, Emkay Research

Exhibit 5: Share of corporate spends continues to improve QoQ, while retail share declining QoQ



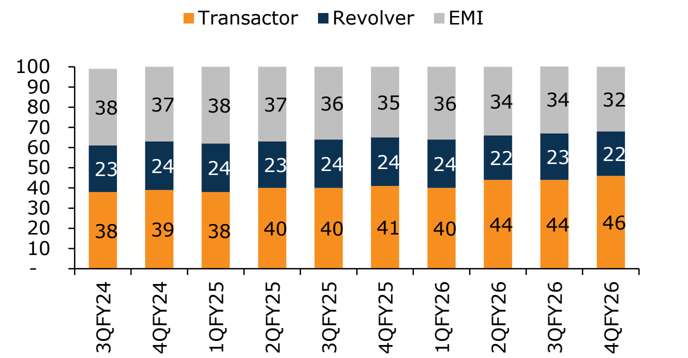
Source: Company, Emkay Research

Exhibit 6: Rising share of transactors and small-value spends has led to slower receivables and AUM growth…



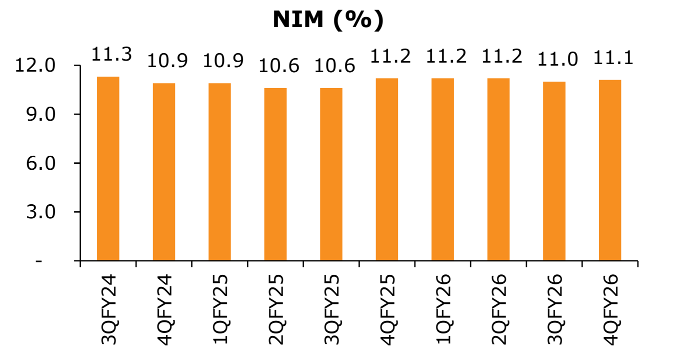
Source: Company, Emkay Research

Exhibit 7: …leading to increase in the company's share, QoQ



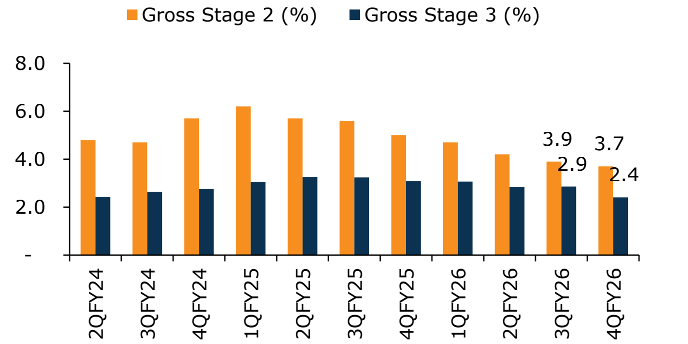
Source: Company, Emkay Research

Exhibit 8: Better yields and lower CoF led to a marginal increase in NIM



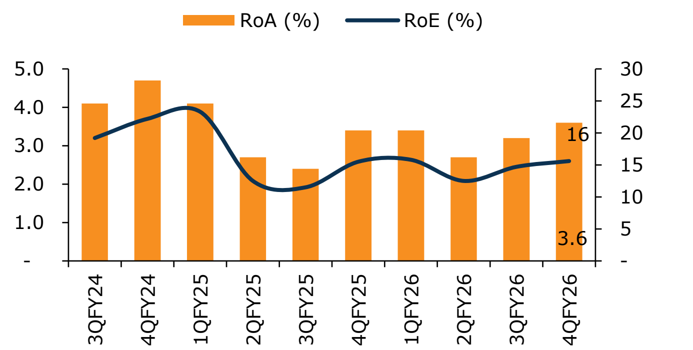
Source: Company, Emkay Research

Exhibit 9: The stress pool continued to ease, leading to an improvement in asset quality



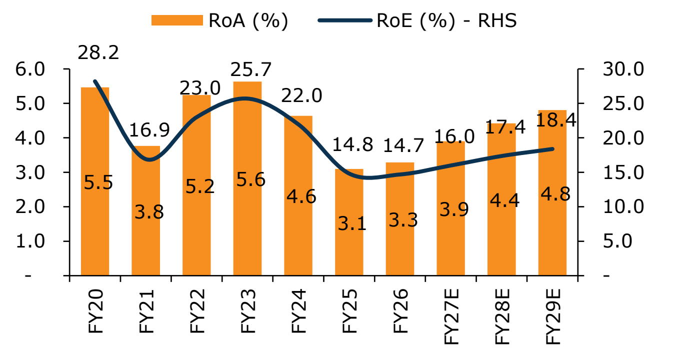
Source: Company, Emkay Research

Exhibit 10: Higher net income, coupled with lower provisions, led to an increase in RoA



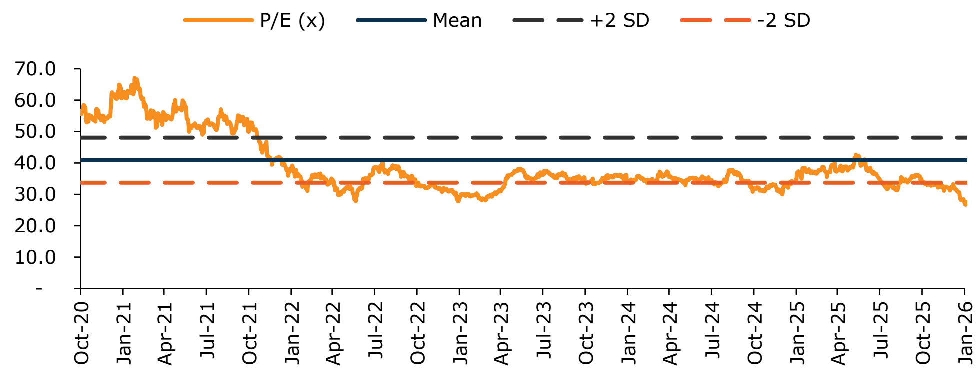
Source: Company, Emkay Research

Exhibit 11: We expect SBIC's RoA to improve over FY27-29E, as growth, margins and LLP improve



Source: Emkay Research

Exhibit 12: The stock currently trades at ~23x 1YF P/E, below its -2 SD level



Source: Bloomberg, Emkay Research

Exhibit 13: Actuals vs estimates (4QFY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	44,734	45,878	46,707	-2%	-4%	Lower NII and stable other income led to a miss
PPOP	19,127	20,419	19,886	-6%	-4%	Lower net income coupled with stable opex led to a miss
PAT	6,093	6,217	6,058	-2%	1%	Lower PPoP led to a miss

Source: Emkay Research

Exhibit 14: Quarterly summary

(Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest earned	24,152	24,932	24,899	25,364	23,818	-1	-6	99,011	101,599	3
Interest expense	7,953	8,128	7,601	7,851	7,136	-10	-9	30,716	29,513	-4
Net interest income	16,199	16,803	17,298	17,513	16,681	3	-5	68,296	72,086	6
Non-interest income	24,166	25,422	26,466	28,170	28,053	16	0	108,065	119,160	10
Operating Expenses	20,728	21,227	24,839	25,971	25,607	24	-1	97,605	108,193	11
PPoP	19,637	20,999	18,925	19,713	19,127	-3	-3	78,756	83,052	5
Provision and contingencies	12,451	13,516	12,927	12,222	10,968	-12	-10	49,624	46,757	-6
PBT	7,185	7,484	5,998	7,491	8,159	14	9	29,132	36,296	25
Income tax expense (gain)	1,844	1,924	1,550	1,925	2,066	12	7	7,465	9,255	24
Net profit/(loss)	5,342	5,560	4,448	5,566	6,093	14	9	21,667	27,040	25
Gross NPA (%)	3.1	3.1	2.9	2.9	2.4	-67bps	-45bps	2.4	2.4	-7bps
Net NPA (%)	1.5	1.4	1.3	1.3	1.0	-42bps	-24bps	1.0	1.0	-7bps
CIF (mn)	20.8	21.2	21.5	21.8	22.1	6	1	22.1	23.6	7
Spends (Rs bn)	883.7	932.4	1,070.6	1,147.0	1,153.5	31	1	4,304	5,099	18
Net advances (Rs bn)	539.3	546.3	578.6	552.2	549.8	2	0	549.8	593.0	7.9
RoA - annualized (%)	3.4	3.4	2.7	3.2	3.6	20bps	40bps	3.3	3.9	61bps
RoE - annualized (%)	15.5	15.8	12.5	14.7	15.6	10bps	90bps	14.7	16.0	130bps

Source: Company, Emkay Research

Exhibit 15: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	198,214	191,246	-3.5%	222,626	212,207	-4.7%	NA	238,811	NA
PPOP	88,512	83,052	-6.2%	101,321	92,882	-8.3%	NA	106,144	NA
PAT	29,883	27,040	-9.5%	40,079	34,048	-15.0%	NA	42,271	NA
EPS (Rs)	31.4	28.4	-9.5%	42.1	35.8	-15.0%	NA	44.4	NA
BV (Rs)	190.1	190.2	0.0%	227.3	221.9	-2.3%	NA	261.4	NA

Source: Emkay Research

Exhibit 16: Key assumptions

(%)	FY26	FY27E	FY28E	FY29E
Loan growth	1.9	7.9	11.9	15.0
CIF growth	6.3	6.8	7.7	14.9
NIMs	10.9	11.0	11.2	11.4
GNPA	2.5	2.4	2.4	2.4
Credit cost	9.0	8.1	7.4	6.8

Source: Emkay Research

SBI Cards: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	93,473	99,011	101,599	113,141	130,154
Interest Expense	31,784	30,716	29,513	31,600	35,585
Net interest income	**61,689**	**68,296**	**72,086**	**81,540**	**94,569**
NII growth (%)	15.7	10.7	5.5	13.1	16.0
Non interest income	92,898	108,065	119,160	130,666	144,242
Total income	**154,588**	**176,360**	**191,246**	**212,207**	**238,811**
Operating expenses	80,066	97,605	108,193	119,325	132,666
PPOP	**74,522**	**78,756**	**83,052**	**92,882**	**106,144**
PPOP growth (%)	14.3	5.7	5.5	11.8	14.3
Provisions & contingencies	48,715	49,624	46,757	47,180	49,405
PBT	**25,807**	**29,132**	**36,296**	**45,702**	**56,740**
Extraordinary items	-	-	-	-	-
Tax expense	6,643	7,465	9,255	11,654	14,469
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**19,164**	**21,667**	**27,040**	**34,048**	**42,271**
PAT growth (%)	(20.4)	13.1	24.8	25.9	24.2
Adjusted PAT	**19,164**	**21,667**	**27,040**	**34,048**	**42,271**
Diluted EPS (Rs)	**20.1**	**22.8**	**28.4**	**35.8**	**44.4**
Diluted EPS growth (%)	(20.6)	13.0	24.8	25.9	24.2
DPS (Rs)	**2.5**	**2.5**	**3.5**	**4.0**	**5.0**
Dividend payout (%)	**12.4**	**11.0**	**12.3**	**11.2**	**11.3**
Effective tax rate (%)	25.7	25.6	25.5	25.5	25.5
Net interest margins (%)	10.6	10.9	11.0	11.2	11.4
Cost-income ratio (%)	51.8	55.3	56.6	56.2	55.6
PAT/PPOP (%)	25.7	27.5	32.6	36.7	39.8
Shares outstanding (mn)	951.4	951.6	951.6	951.6	951.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,514	9,516	9,516	9,516	9,516
Reserves & surplus	128,304	147,739	171,449	201,691	239,204
Net worth	**137,817**	**157,255**	**180,965**	**211,207**	**248,720**
Borrowings	449,466	440,637	475,376	527,909	611,512
Other liabilities & prov.	68,175	65,386	67,378	77,109	83,058
Total liabilities & equity	**655,458**	**663,278**	**723,719**	**816,225**	**943,290**
Net loans	539,346	549,844	593,036	663,441	763,180
Investments	62,351	63,737	71,704	78,875	88,340
Cash, other balances	27,382	23,198	26,146	31,675	39,748
Interest earning assets	**629,079**	**636,779**	**690,886**	**773,991**	**891,268**
Fixed assets	3,303	2,311	2,877	5,166	6,044
Other assets	23,076	24,188	29,956	37,069	45,977
Total assets	**655,458**	**663,278**	**723,719**	**816,225**	**943,290**
BVPS (Rs)	144.9	165.3	190.2	221.9	261.4
Adj. BVPS (INR)	138.9	160.8	185.6	217.3	256.2
Gross loans	547,756	557,844	601,664	673,615	775,441
Total AUM	**547,756**	**557,844**	**601,664**	**673,615**	**775,441**
On balance sheet	547,756	557,844	601,664	673,615	775,441
Off balance sheet	-	-	-	-	-
Disbursements	-	-	-	-	-
Disbursements growth (%)	-	-	-	-	-
Loan growth (%)	9.9	1.9	7.9	11.9	15.0
AUM growth (%)	9.5	1.8	7.9	12.0	15.1
Borrowings growth (%)	12.7	(2.0)	7.9	11.1	15.8
Book value growth (%)	14.0	14.1	15.1	16.7	17.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	15,989	13,719	14,381	16,149	18,863
NNPL - Stage 3	7,579	5,718	5,752	5,975	6,602
GNPL ratio - Stage 3 (%)	2.9	2.5	2.4	2.4	2.4
NNPL ratio - Stage 3 (%)	1.4	1.0	1.0	0.9	0.9
ECL coverage - Stage 3 (%)	52.6	56.8	60.0	63.0	65.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	50,462	39,049	33,092	35,365	38,772
Gross slippage ratio (%)	9.2	7.0	5.5	5.3	5.0
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	9.3	9.0	8.1	7.4	6.8
NNPA to networth (%)	5.2	3.5	3.1	2.7	2.6
Capital adequacy					
Total CAR (%)	25.7	25.5	27.9	28.3	29.0
Tier-1 (%)	20.3	20.0	23.5	24.5	25.7
Miscellaneous					
Total income growth (%)	3.8	14.1	8.4	11.0	12.5
Opex growth (%)	(4.3)	21.9	10.8	10.3	11.2
PPOP margin (%)	14.2	14.2	14.3	14.6	14.7
Credit costs-to-PPOP (%)	65.4	63.0	56.3	50.8	46.5
Loan-to-Assets (%)	82.3	82.9	81.9	81.3	80.9
Yield on loans (%)	17.8	17.8	17.3	17.6	17.8
Cost of funds (%)	7.5	6.9	6.4	6.3	6.2
Spread (%)	10.3	10.9	10.9	11.3	11.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.3	29.5	23.6	18.8	15.1
P/B (x)	4.6	4.1	3.5	3.0	2.6
P/ABV (x)	4.8	4.2	3.6	3.1	2.6
P/PPOP (x)	8.6	8.1	7.7	6.9	6.0
Dividend yield (%)	0.4	0.4	0.5	0.6	0.7
Dupont-RoE split (%)					
NII/avg AUM	10.0	10.4	10.4	10.6	10.7
Other income	15.0	16.4	17.2	17.0	16.4
Securitization income	14.1	15.5	16.4	16.3	15.8
Opex	12.9	14.8	15.6	15.5	15.1
Employee expense	1.0	1.0	1.0	0.9	0.8
PPOP	**12.0**	**11.9**	**12.0**	**12.1**	**12.1**
Provisions	7.9	7.5	6.7	6.1	5.6
Tax expense	1.1	1.1	1.3	1.5	1.6
RoAUM (%)	**3.1**	**3.3**	**3.9**	**4.4**	**4.8**
Leverage ratio (x)	4.8	4.5	4.1	3.9	3.8
RoE (%)	**14.8**	**14.7**	**16.0**	**17.4**	**18.4**

Quarterly data

Rs mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	16,199	16,803	17,298	17,513	16,681
NIM (%)	11.2	11.2	11.2	11.0	11.1
PPOP	19,637	20,999	18,925	19,713	19,127
PAT	5,342	5,560	4,448	5,566	6,093
EPS (Rs)	5.6	5.8	4.9	5.9	6.4

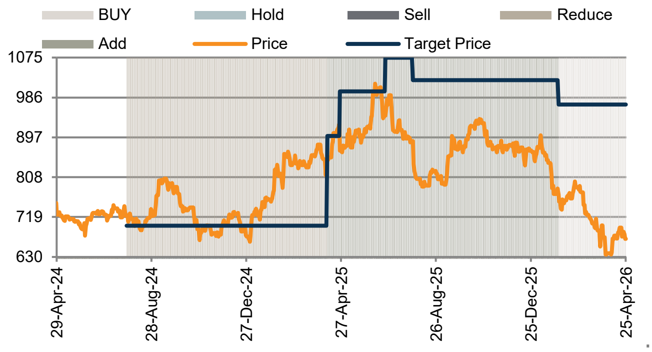
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Feb-26	773	970	Buy	Anand Dama
29-Jan-26	769	970	Buy	Anand Dama
25-Oct-25	929	1,025	Add	Anand Dama
26-Sep-25	874	1,025	Add	Anand Dama
27-Jul-25	889	1,025	Add	Anand Dama
22-Jun-25	946	1,075	Add	Anand Dama
25-Apr-25	868	1,000	Add	Anand Dama
09-Apr-25	847	900	Add	Anand Dama
29-Oct-24	685	700	Reduce	Anand Dama
19-Sep-24	795	700	Reduce	Anand Dama
27-Jul-24	722	700	Reduce	Anand Dama
28-Apr-24	750	725	Reduce	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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