

January 25, 2023

Q3FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	935		1,013	
NII (Rs.)	52,791	75,873	56,964	88,957
% Chng.	(7.3)	(14.7)		
PPoP (Rs.)	58,287	73,796	62,965	80,337
% Chng.	(7.4)	(8.1)		
EPS (Rs.)	29.2	34.2	33.5	37.6
% Chng.	(12.8)	(9.1)		

Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Int.Inc. (Rs m)	38,387	45,305	52,791	75,873
Growth (%)	(1.2)	18.0	16.5	43.7
Op. Profit (Rs m)	44,280	53,972	58,287	73,796
PAT (Rs m)	16,161	24,330	27,559	38,822
EPS (Rs.)	17.1	25.8	29.2	34.2
Gr. (%)	63.7	50.5	13.3	17.0
DPS (Rs.)	2.0	3.2	3.7	4.7
Yield (%)	0.3	0.4	0.5	0.6
Margin (%)	13.6	12.5	12.7	12.8
RoAE (%)	23.0	26.0	26.4	26.3
RoAA (%)	5.2	6.1	6.0	6.1
PE (x)	43.5	28.9	25.5	21.8
P/BV (x)	9.1	7.1	5.7	5.2
P/ABV (x)	9.3	7.3	6.0	5.7

Key Data

SBIC.BO | SBICARD IN

52-W High / Low	Rs.1,029 / Rs.656
Sensex / Nifty	60,979 / 18,118
Market Cap	Rs.705bn/ \$ 8,621m
Shares Outstanding	946m
3M Avg. Daily Value	Rs.1028.05m

Shareholding Pattern (%)

Promoter's	69.05
Foreign	9.13
Domestic Institution	16.72
Public & Others	5.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.4)	(15.2)	(8.6)
Relative	(5.2)	(22.0)	(13.8)

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Higher CoF affect margins, revolver mix stable

Quick Pointers:

- Receivables up 33% YoY; GNPA at 2.2% vs 2.1% (Q2FY23).
- Margins fall to 11.6% vs 12.3% (Q2FY23).

We maintain 'Accumulate' rating and decrease our TP to Rs935 (34x on PE Sep'24E results) from Rs1013 (earlier:34x PE Sep'24E results) as we decrease our FY24/25 NII estimates by 7.3%/14.7%, given increase in cost of funds to 6.5%/6.6% for FY24/25 (from 5.7%/5.8% earlier). We believe that when EMI assets in receivables mix starts to increase (currently at 61%), there can be improvement in yields that can negate higher cost of funds. Re-rating can happen as the revolver mix edges higher and company continues to increase focus on EMI assets. Maintain 'Accumulate'.

- Earnings miss by 0.5 bn due to lower NII of 11.4 bn:** SBICARD reported average set of Q3'23 numbers (PAT at Rs 5.0bn down 3.1%QoQ up 32.1%YoY) below our estimate of Rs5.5bn due to lower NII, driven by higher finance cost. NII increased 2.5%QoQ/14.9%YoY to Rs 11.4bn below our estimates [PLe of Rs 12.2bn]. Receivables at Rs386bn saw muted growth of 2.4%QoQ/32.6%YoY, opex increased by 7.7%QoQ and rose by 14.9%YoY leading to cost-income rising to 61.9% from 59.4% in Q2'23. Yields remained stable at 16.4% as higher yielding revolver mix remained sticky at 24% of overall receivables. Asset quality remained stable with GNPA's at 2.2% vs 2.1% in Q2FY23. Credit costs dropped sequentially to 5.6% vs 6.2% in Q2'23 as impairments and losses decreased sequentially by 2.4% to Rs5.3bn. Retail spends continue to stay robust came in at Rs 545.6bn up by 7.2% on a QoQ basis. Corporate spends grew by 25% QoQ after seeing a 19.5% fall sequentially in the last quarter and came in at Rs142.7bn vs Rs114.11 bn in Q2'23. Management stated that they will maintain their market share in corporate spends.
- Receivables show modest growth (Rs386.3bn), NIM drops on higher COF:** Receivables at Rs 386.3bn showed modest growth of 2.4% QoQ/32.6% YoY. Transactor share in overall loans fell to 39% vs 41% (Q2FY23), revolver share remained stable at 24% (same as last quarter) and EMI share rose to 37% vs 35% (Q2FY23) which is a positive. Margins may further compress if EMI assets don't start inching upwards. CoF rose sharply to 6.3% vs 5.4% in Q2'23 which led to NIM fall to lows of 11.6% vs 12.3% in Q2'23. Competition continues to be high, as company's market share in spends continues to be stable at 18% on a QoQ basis but is still down compared to 19.2% in FY22. Cards in force share has risen to 19.3% from 19.1% in Q2FY23, which is a positive as company has increased its gross card addition target to 500k cards monthly and net issuance of around 1 mn cards quarterly.

PAT at Rs 5.0bn down 3.1% QoQ but up 32.1% YoY below our estimates [PLe: Rs 5.5bn] due to lower NII led by higher finance cost

NII increased 2.5%QoQ/14.9%YoY to Rs 11.4bn and below our estimates [PLe of Rs 12.2bn] largely on account of higher cost of funds as cost of funds rose to 6.3% vs 5.4% in Q2'23 even as yields remained stable QoQ at 16.4% as the high yielding revolver mix was stable after falling in the last quarter. (stable at 24% vs 24% in Q2'23). CoF increase led to NIMs falling to 11.6% from 12.3% in Q2'23.

Other income saw a growth of 5.0% on a QoQ to Rs 20.4bn basis as spends increased by 10.5% on a QoQ basis.

Receivables at Rs 386.2bn saw muted growth and grew by 2.4% QoQ/32.6%YoY. Transactor share in overall loans fell to 39% vs 41% (Q2FY23), revolver share was stable at 24% vs 24% last quarter and EMI share rose to 37% vs 35% in Q2'23 which is a positive.

PPoP at Rs12.1bn stood below our estimates [vs. PLe of Rs13.1bn] increased 6.4%YoY but decreased 2.7% QoQ due to lower NII because of higher cost of funds.

Provisions saw a drop on a QoQ basis and came in at Rs5.3bn down 2.4%on a QoQ basis. Credit costs as reported came in at 5.6% vs 6.2% in Q2FY23.

Asset quality was stable with GNPA/NNPA coming in at 2.2%/0.8% respectively vs 2.14%/0.78% and 2.4%/0.8% in Q2'23 and Q3'22 respectively.

Exhibit 1: Lower NII due to higher CoF dent PAT; Revolver mix stable

Y/e March	Q3FY23	Q3FY22	YoY gr.	Q2FY23	QoQ gr.
Interest Income	16,089	12,733	26.4%	14,845	8.4%
Interest Expenses	4,643	2,768	67.7%	3,677	26.3%
Net Interest Income	11,446	9,965	14.9%	11,168	2.5%
Other Income	20,473	18,663	9.7%	19,689	4.0%
Total Income	31,919	28,629	11.5%	30,856	3.4%
Total Operating Expenses	19,745	17,189	14.9%	18,340	7.7%
Operating Profit (PPP)	12,174	11,440	6.4%	12,517	-2.7%
Provisions & Write Offs	5,330	6,255	-14.8%	5,460	-2.4%
PBT	6,843	5,185	32.0%	7,057	-3.0%
Tax Expense	1,749	1,327	31.7%	1,800	-2.9%
Reported Profit	5,095	3,858	32.1%	5,257	-3.1%
Asset Quality					
Gross NPAs	8,575	6,991	22.7%	8,074	6.2%
Net NPAs	3,090	2,220	39.2%	2,943	5.0%
Gross NPA (%)	2.2%	2.4%	-18	2.14%	8
Net NPA (%)	0.80%	0.8%	-3	0.78%	2
Yields	16.4%	18.0%	-160	16.4%	0
CoF	6.3%	5.4%	90	5.4%	90
NIM %	11.6%	14.0%	-240	12.3%	-70
Cost to Income	61.9%	60.0%	182	59.4%	242
ROE %	4.8%	5.0%	-20	5.4%	-60
ROA %	22.0%	21.2%	80	24.1%	-210
Cards Outstanding (Units mn)	15.90	13.16	20.8%	14.80	7.4%
Total spends	688350	455141	51.2%	623060	10.5%
Gross Loans	386260	291290	32.6%	377300	2.4%

Source: Company, PL

Conference Call Highlights

Industry Update:

- **Monthly credit card spends crossed Rs. 1trn for straight 9th month** since Mar22 with an all-time high of Rs. 1.29 trn in Oct22.
- **Linking of UPI and credit cards along with growing customer base** will help the industry maintain and upgrade momentum.

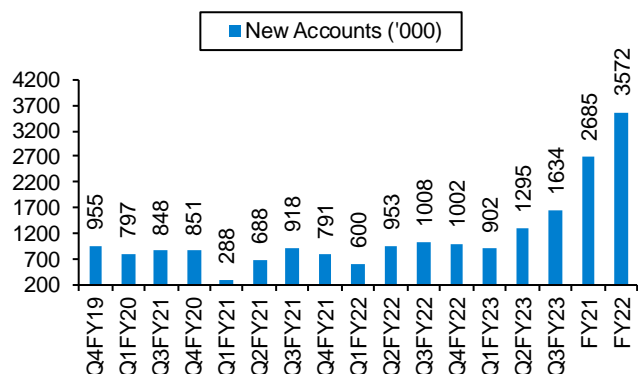
Business Update:

- **Shifting focus towards EMI transactions:** With revolver balances looking sticky, company has started to push more for EMI transactions in order to convert balances into interest-bearing assets.
- **Cost of funds increased to 6.3% from 5.4% in Q2FY23** as the lag effect of transmission of market rate increases by players in Q3. Company expects another 30-40bps rise in CoF in Q4 after December rate hike of 35bps.
- **NIMs are expected to hover around current levels of 11.6%**, as new loans are repriced negating the effect of rising interest rates.
- **Corporate spends have grown 25% QoQ** as company looks to maintain its market share. Company targets corporate spends in the range of 22-25% of total spends.
- **Opex increased 8%QoQ/15%YoY** due to festive season offers, direct sourcing expenses and increased corporate spends. Company expects higher opex to continue in Q4 as it plans aggressive customer acquisition exercise and new product launches.
- **Cost to income ratio is expected to be below 60% by the end of FY23** as festive spends will be low in Q4.
- **Credit costs in FY23 are expected to be in the range of 5.75-6%**. Company continues to maintain provisioning buffers in order to test and grow in new segments.
- **Card addition target increased to 500k cards monthly on gross basis** and net issuance of around 1 mn cards quarterly.
- **Impact of RBI regulations:** In order to counter the impact of OVL loss, company has revised its reward points system and started levying processing charges on various spends like rental payments.

Product Updates:

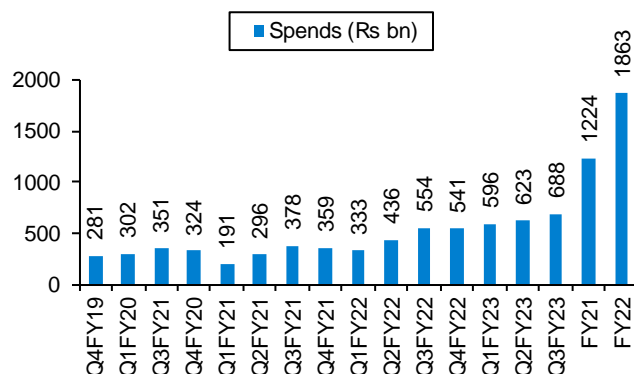
- **Company partnered with Punjab & Sind Bank** as part of portfolio expansion, and launched cobranded cards to tap millions of new customers.
- **SBI Cashback card's performance** is good. Activity rate is around 85% with average monthly spend of Rs. 25-30k.

Exhibit 2: Account addition run rate grew 26% QoQ



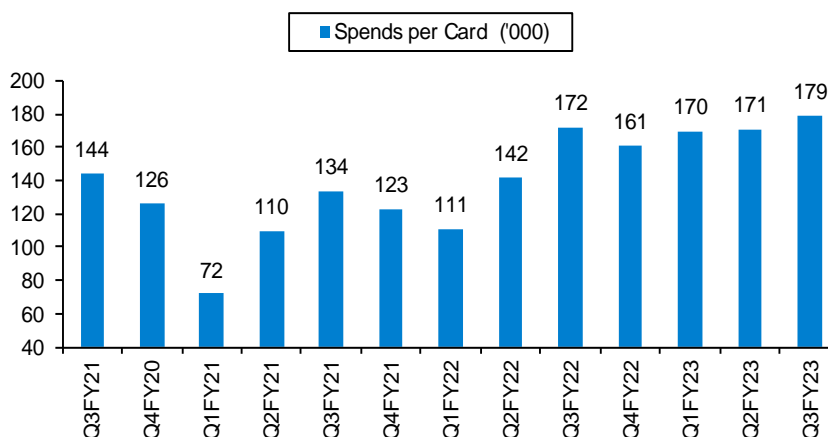
Source: Company, PL

Exhibit 3: Spends saw robust growth of 10%QoQ



Source: Company, PL

Exhibit 4: Spends per card saw rise of 5%QoQ



Source: Company, PL

Exhibit 5: NIM's fall due to increase in CoF to 6.3%

Revenue (Rs mn)	Q3FY23	Q3FY22	YoY gr.	Q2FY23	QoQ gr.
Revenue from Operations	35,071	28,895	21.4%	32,971	6.4%
Other Income	1,490	2,502	-40.4%	1,562	-4.6%
Total Income	31,919	28,629	11.5%	30,856	3.4%
Finance Costs	4,643	2,768	67.7%	3,677	26.3%
Net Revenue	27,276	25,860	5.5%	27,179	0.4%
Interest Income Yield	16.4%	17.9%	-150	16.4%	0
Cost of Funds	6.3%	5.4%	90	5.4%	90
<i>Net Interest Margin</i>	<i>11.6%</i>	<i>14.0%</i>	<i>-240</i>	<i>12.3%</i>	<i>-70</i>

Source: Company, PL

Exhibit 6: Credit costs sequentially see downtick of 60bps

Asset Quality (Rs mn)	Q3FY23	Q3FY22	YoY gr.	Q2FY23	QoQ gr.
Impairment and losses	5,330	6,250	-15%	5,460	-2.4%
Gross Credit Costs	5,330	6,250	-15%	5,460	-2.4%
Recoveries	1,330	1,400	-5%	(1,370)	-197.1%
Net Credit Costs	4,000	4,860	-18%	4,100	-2.4%
Gross Credit Cost %	5.6%	9.0%	-340	6.2%	-60
Net Credit Cost %	4.2%	7.0%	-280	4.6%	-40
ECL (%)	3.3%	4.0%	-70	3.3%	0
GNPA (%)	2.2%	2.4%	-20	2.1%	10
NNPA (%)	0.8%	0.8%	0	0.8%	0
PCR	64.2%	65.9%	-170	64.0%	20

Source: Company, PL

Exhibit 7: Quarterly Business Parameters for SBICARD

Biz Parameters	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Cards In Force (unit mn)	11.5	11.8	12.0	12.6	13.2	13.8	14.3	14.8	15.9
<i>Growth YoY</i>	9.5%	11.5%	9.1%	14.5%	14.8%	16.8%	19.2%	17.5%	20.5%
<i>Growth QoQ</i>	4.5%	2.8%	1.5%	5.0%	4.8%	4.5%	3.6%	3.5%	7.4%
Receivable Mix (%)									
Transactor	33.0%	35.0%	33.0%	37.0%	38.0%	40.0%	38.0%	41.0%	39.0%
Revolver	29.0%	28.0%	29.0%	27.0%	27.0%	25.0%	26.0%	24.0%	24.0%
EMI	29.0%	29.0%	32.0%	32.0%	33.0%	34.0%	35.0%	35.0%	37.0%
RBI RE	9.0%	8.0%	6.0%	4.0%	2.0%	1.0%	0.0%	0.0%	0.0%
30 day activity rate	51.0%	49.0%	46.0%	49.9%	52.0%	50.0%	50.0%	50.0%	51.0%
Loans per Card (Rs)	22409	21244	20290	21223	22133	22667	23227	25493	24293
<i>Growth YoY</i>	-2.1%	-3.5%	-6.8%	-2.6%	-1.2%	6.7%	14.5%	20.1%	9.8%
<i>Growth QoQ</i>	2.9%	-5.2%	-4.5%	4.6%	4.3%	2.4%	2.5%	9.8%	-4.7%
Spend per Cards (Rs)	134	123	111	142	172	161	170	171	179
<i>Growth YoY</i>	6.3%	70.8%	0.9%	29.1%	28.4%	30.9%	53.2%	20.4%	4.1%
<i>Growth QoQ</i>	21.8%	-8.2%	-9.8%	27.9%	21.1%	-6.4%	5.6%	0.6%	4.7%
New Accounts Sourcing ('000)	918	791	609	953	1008	1002	902	1295	1634
<i>Growth YoY</i>	7.9%	174.7%	-11.5%	38.5%	9.8%	26.7%	48.1%	35.9%	62.1%
<i>Growth QoQ</i>	33.4%	-13.8%	-23.0%	56.5%	5.8%	-0.6%	-10.0%	43.6%	26.2%
New Accounts Sourcing by Channel									
SBI Sourcing	52.0%	54.0%	62.0%	52.2%	49%	54%	68%	70%	49%
OM Sourcing	48.0%	46.0%	38.0%	47.8%	51%	46%	32%	30%	51%
Sourcing by City Tier (%)									
Tier 1	42.0%	38.0%	42.0%	40.0%	46.0%	45.0%	44.0%	43.0%	41.0%
Tier 2	31.0%	31.0%	32.0%	33.0%	26.0%	25.0%	25.0%	24.0%	24.0%
Tier 3	12.0%	10.0%	10.0%	12.0%	16.0%	17.0%	18.0%	19.0%	21.0%
Others	15.0%	21.0%	16.0%	16.0%	12.0%	13.0%	13.0%	14.0%	13.0%
Retail Spends (Rs mn)	310790	298630	270980	350700	424170	418720	454880	508950	545620
<i>Growth QoQ</i>	25.0%	-3.9%	-9.3%	29.4%	20.9%	-1.3%	8.6%	11.9%	7.2%
Corporate Spends (Rs mn)	67180	60800	61620	84910	129800	122630	141830	114110	142730
<i>Growth QoQ</i>	42.1%	-9.5%	1.3%	37.8%	52.9%	-5.5%	15.7%	-19.5%	25.1%
Yields	18.6%	17.1%	18.5%	18.0%	17.9%	16.8%	17.1%	16.4%	16.4%
Cost of Funds	6.1%	5.5%	5.2%	5.5%	5.4%	4.9%	5.1%	5.4%	6.3%
Cost to Income	59.1%	57.8%	52.5%	56.7%	60.0%	57.4%	56.3%	59.5%	61.9%
Gross NPA	4.5%	5.0%	3.9%	3.4%	2.4%	2.2%	2.2%	2.1%	2.2%
ROAA	3.3%	2.6%	4.5%	4.9%	5.0%	7.0%	7.0%	5.4%	4.8%
ROAE	13.8%	11.2%	18.7%	20.1%	21.2%	30.4%	30.8%	24.1%	22.0%
ECL %	8.0%	6.6%	5.7%	5.0%	4.0%	3.5%	3.4%	3.3%	3.3%

Source: Company, PL

Exhibit 8: Stage 2 assets improves to 6.1% and Stage 3 assets stable at 2.2%

Stage Wise NEA	Q3FY22	Q2FY23	Q3FY23
Stage 1	88.2%	90.5%	91.7%
Stage 2	9.4%	7.4%	6.1%
Stage 3	2.4%	2.1%	2.2%

Source: Company, PL

Exhibit 9: Change in Estimates – FY23 EPS and FY24 NII downgraded on higher CoF

Rs mn	Old			Revised			Change in Estimates		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Interest Income	45,037	56,964	88,957	45,305	52,791	75,873	0.6%	-7.3%	-14.7%
Operating Profit	53,945	62,965	80,337	53,972	58,287	73,796	0.1%	-7.4%	-8.1%
Net Profit	24,868	31,617	47,797	24,330	27,559	38,822	-2.2%	-12.8%	-18.8%
EPS (Rs)	26.4	33.5	37.6	25.8	29.2	34.2	-2.2%	-12.8%	-9.1%
Price Target (Rs)	1,013			935			-7.7%		
Reco	Accumulate			Accumulate					

Source: PL



Income Statement (Rs. m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Int. Inc. / Opt. Inc.	48,660	61,098	72,487	99,308
Interest Expenses	10,273	15,793	19,696	23,435
Net interest income	38,387	45,305	52,791	75,873
Growth(%)	(1.2)	18.0	16.5	43.7
Non-interest income	64,361	81,753	93,199	1,02,519
Growth(%)	34.5	27.0	14.0	10.0
Net operating income	1,02,748	1,27,058	1,45,990	1,78,392
Expenditures				
Employees	4,727	5,562	6,466	7,112
Other Expenses	52,256	65,905	79,258	95,110
Depreciation	1,486	1,619	1,979	2,375
Operating Expenses	58,468	73,086	87,703	1,04,597
PPP	44,280	53,972	58,287	73,796
Growth(%)	11.8	21.9	8.0	26.6
Provisions	22,558	21,459	21,459	25,751
Profit Before Tax	21,722	32,513	36,828	48,045
Tax	5,560	8,184	9,270	9,224
Effective Tax rate(%)	25.6	25.2	25.2	19.2
PAT	16,161	24,330	27,559	38,822
Growth(%)	64.2	50.5	13.3	40.9

Balance Sheet (Rs. m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Source of funds				
Equity	-	-	-	-
Reserves and Surplus	68,095	89,266	1,13,262	1,13,256
Networth	77,527	98,698	1,22,694	1,22,688
Growth (%)	23.0	27.3	24.3	-
Loan funds	2,29,825	2,76,693	3,37,565	3,98,327
Growth (%)	27.2	20.4	22.0	18.0
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	23,406	48,165	59,833	77,840
Other Liabilities	15,727	15,727	15,727	15,727
Total Liabilities	3,46,484	4,39,282	5,35,819	6,14,582
Application of funds				
Net fixed assets	4,537	4,077	4,214	4,658
Advances	3,01,873	4,03,642	4,81,328	5,64,023
Growth (%)	28.7	33.7	19.2	17.2
Investments	12,972	12,972	16,972	20,972
Current Assets	11,064	9,471	10,127	5,975
Net current assets	(12,342)	(38,694)	(49,706)	(71,865)
Other Assets	16,039	9,120	23,177	18,954
Total Assets	3,46,484	4,39,282	5,35,819	6,14,582
Growth (%)	28.3	26.8	22.0	14.7
Business Mix				
AUM	3,01,873	4,03,642	4,81,328	5,64,023
Growth (%)	28.7	33.7	19.2	17.2
On Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY22	FY23E	FY24E	FY25E
NIM	13.6	12.5	12.7	12.8
ROAA	5.2	6.1	6.0	6.1
ROAE	23.0	26.0	26.4	26.3

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Int. Inc. / Operating Inc.	12,661	13,873	14,845	16,089
Income from securitization	15,842	17,130	18,126	18,983
Interest Expenses	2,674	3,084	3,677	4,643
Net Interest Income	25,829	27,919	29,294	30,428
Growth (%)	25.1	30.9	26.2	16.5
Non-Interest Income	1,658	1,626	1,562	1,490
Net Operating Income	27,487	29,545	30,856	31,919
Growth (%)	23.6	33.0	26.4	11.5
Operating expenditure	15,376	16,241	17,954	19,335
PPP	11,720	12,912	12,517	12,174
Growth (%)	14.9	20.0	(3.1)	11.1
Provision	3,928	4,503	5,460	5,330
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	7,792	8,409	7,057	6,843
Tax	1,984	2,140	1,800	1,749
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.5	25.4	25.5	25.6
PAT	5,809	6,269	5,257	5,095
Growth	231	106	52	32
AUM	3,12,810	3,32,150	3,77,300	3,86,260
YoY growth (%)	24.6	35.9	41.1	32.6
Borrowing	2,17,775	-	-	-
YoY growth (%)	21.7	-	-	-

Key Ratios

Y/e Mar	FY22	FY23E	FY24E	FY25E
CMP (Rs)	745	745	745	745
EPS (Rs)	17.1	25.8	29.2	34.2
Book value (Rs)	82.2	104.6	130.1	144.6
Adj. BV(Rs)	79.7	102.1	124.5	131.6
P/E(x)	43.5	28.9	25.5	21.8
P/BV(x)	9.1	7.1	5.7	5.2
P/ABV(x)	9.3	7.3	6.0	5.7
DPS (Rs)	2.0	3.2	3.7	4.7
Dividend Payout Ratio(%)	11.8	12.5	12.5	0.0
Dividend Yield(%)	0.3	0.4	0.5	0.6

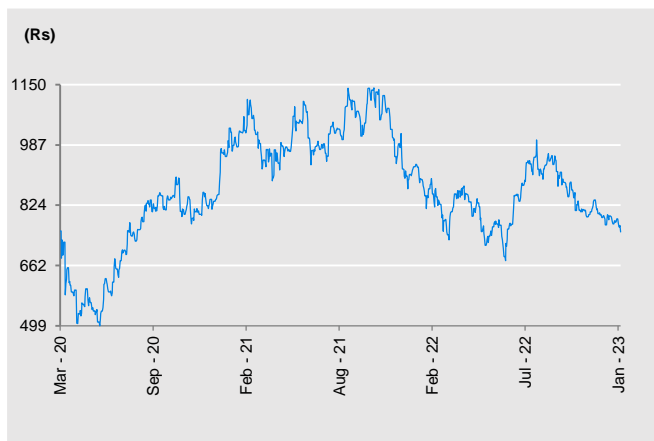
Asset Quality

Y/e Mar	FY22	FY23E	FY24E	FY25E
Gross NPAs(Rs m)	6,702	8,073	10,108	12,408
Net NPA(Rs m)	2,355	2,422	5,295	6,768
Gross NPAs to Gross Adv.(%)	2.2	2.0	2.1	-
Net NPAs to net Adv.(%)	0.8	0.6	1.1	1.2
NPA coverage(%)	64.9	70.0	47.6	45.5

Du-Pont as a % of AUM

Y/e Mar	FY22	FY23E	FY24E	FY25E
NII	12.5	11.4	11.6	12.7
NII INCL. Securitization	31.3	30.5	30.7	31.6
Total income	33.3	32.0	32.1	32.8
Operating Expenses	19.5	16.6	17.5	18.4
PPOP	14.4	13.6	12.8	14.0
Total Provisions	7.3	5.4	4.7	4.0
RoAA	5.2	6.1	6.0	6.1
Avg. Assets/Avg. net worth	23.3	21.8	23.0	26.0
RoAE	23.0	26.0	26.4	26.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-23	Accumulate	1,013	775
2	28-Oct-22	Accumulate	1,013	858
3	06-Oct-22	Accumulate	1,087	892
4	29-Jul-22	Accumulate	1,087	929
5	07-Jul-22	Accumulate	1,001	850
6	01-May-22	Accumulate	1,027	831
7	12-Apr-22	Accumulate	1,027	852

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	BUY	8,953	5,980
2	Cholamandalam Investment and Finance Company	BUY	792	668
3	L&T Finance Holdings	BUY	109	95
4	Mahindra & Mahindra Financial Services	Hold	230	234
5	Manappuram Finance	BUY	144	119
6	Muthoot Finance	BUY	1,431	1,068
7	SBI Cards and Payment Services	Accumulate	1,013	775
8	Shriram Finance	BUY	1,521	1,294

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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