

May 1, 2023

Q4FY23 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	935		935	
NII (Rs.)	51,750	74,448	51,750	74,448
% Chng.	-	-	-	-
PPoP (Rs.)	57,247	72,370	57,247	72,370
% Chng.	-	-	-	-
EPS (Rs.)	29.0	34.2	29.0	34.2
% Chng.	-	-	-	-

Key Financials - Consolidated

Yle Mar	FY22	FY23	FY24E	FY25E
Net Int.Inc. (Rs m)	38,387	45,054	51,750	74,448
Growth (%)	(1.2)	17.4	14.5	43.9
Op. Profit (Rs m)	44,280	51,896	57,247	72,370
PAT (Rs m)	16,161	22,585	27,326	38,351
EPS (Rs.)	17.1	25.5	29.0	34.2
Gr. (%)	63.7	48.9	13.7	17.9
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	26.2	26.3
RoAA (%)	5.2	5.6	5.8	6.0
PE (x)	45.1	30.3	26.6	22.6
P/BV (x)	9.4	7.4	5.9	5.3
P/ABV (x)	9.7	7.7	6.2	5.9

Key Data

SBIC.BO | SBICARD IN

52-W High / Low	Rs.1,029 / Rs.656
Sensex / Nifty	61,112 / 18,065
Market Cap	Rs.731bn/ \$ 8,928m
Shares Outstanding	946m
3M Avg. Daily Value	Rs.680.98m

Shareholding Pattern (%)

Promoter's	69.02
Foreign	8.45
Domestic Institution	17.47
Public & Others	5.06
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.6	(4.7)	(8.3)
Relative	2.4	(6.5)	(13.6)

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SBI Cards and Payment Services (SBICARD IN)

Rating: ACCUMULATE | CMP: Rs772 | TP: Rs935

Strong growth in receivables, revolver mix stable

Quick Pointers:

- Receivables up 30% YoY; GNPA at 2.4% vs 2.2% (Q3FY23).
- Margins stable at 11.5% vs 11.6% (Q3FY23).

SBI Cards and Payment Services (SBICARD) reported a mixed quarter with higher other income and lower operating expenses driving PAT beat of Rs0.7bn. Strong growth of 41% YoY in spends and 30% YoY in receivables are some of the positives. Company revised their ECL model resulting in additional credit costs of 20bps, but management expects it to moderate gradually. It also looks to add 900k-1mn accounts on quarterly basis, going ahead. Further, average spends of newly acquired customers stands higher in Q4 than earlier existing customers, thereby aiding growth. We maintain 'Accumulate' rating and our TP at Rs935 (32x on PE Sep'24E results). Re-rating can happen when revolver mix edges higher and company shows moderation in credit costs, going forward.

- Earnings beat by Rs0.7bn due to higher other income of Rs22.4bn:** SBICARD reported decent set of Q4FY23 numbers (PAT at Rs 5.9bn up 17.1%QoQ and 32.1%YoY) above our estimate of Rs5.2bn due to lower opex as cost of acquisition is down by>10% aided by higher sourcing from bank channel and higher other income. NII increased 1.8%QoQ/16.7%YoY to Rs 11.6bn in line with our estimates [PLe of Rs 11.7bn]. Receivables at Rs407bn saw strong growth of 5.4%QoQ/30.2%YoY, opex increased by a meagre 0.3%QoQ, leading to fall in cost-income of 58.1% from 61.9% in Q3FY23. Yields improved to 16.7% from 16.5% in Q3FY23, as higher yielding revolver mix remained sticky at 24% of overall receivables. Asset quality deteriorated with GNPA's at 2.4% vs 2.2% in Q3FY23. Credit costs increased sequentially to 6.3% vs 5.6% in Q3FY23, as company revised ECL model resulting in additional credit costs of 20bps. Retail spends continue to stay robust and came in at Rs 555.2bn up by 2% on QoQ basis. Corporate spends grew by 13% QoQ and came in at Rs161.6bn vs Rs142.7 bn in Q3FY23. Overall spends grew by 32%YoY/4% on QoQ basis.
- Receivables show strong growth (Rs407.2bn);NIM stable at 11.5%:** Receivables at INR 407.2bn saw strong growth and grew by 5.4% QoQ/30.2%YoY. Transactor share in overall loans came in at 39% vs 39% (Q3FY23) , revolver share was stable at 24% vs 24% last quarter and EMI share was constant at 37%, same as Q3FY23. CoF rose to 6.7% vs 6.3% in Q3FY23 which led to NIM fall to lows of 11.5% vs 11.6% in Q3FY23. COF is expected to rise by another 10-15bps in Q1FY24, but margins are expected to stabilize by 1HFY24. Competition continues to be high, as company's market share in spends continues to be stable at 18.2% on QoQ basis, but is still down compared to 19.2% in FY22. Cards in force share has risen to 19.7% from 19.3% in Q3FY23, which is a positive. Company looks to add 900k-1mn accounts on a quarterly basis, going ahead.

PAT at Rs 5.9bn up 17.1% QoQ and 32.1% YoY above our estimates [PLe: Rs 5.2bn] due to higher other income and lower opex.

NII increased 1.8%QoQ/16.7%YoY to Rs 11.6bn in line with our estimates [PLe of Rs 11.7bn] as yields improved to 16.7% from 16.4% in Q3'23 cushioning the rise in cost of funds to 6.7% from 6.3% in Q3'23. CoF increase and stable revolver mix(24%) led to NIMs falling to 11.5% from 11.6% in Q3'23.

Other income saw a growth of 9.6% on a QoQ to Rs 22.4bn basis as spends increased by 4% on a QoQ basis.

Receivables at INR 407.2bn saw strong growth and grew by 5.4% QoQ/30.2%YoY. Transactor share in overall loans came in at 39% vs 39% (Q3FY23) , revolver share was stable at 24% vs 24% last quarter and EMI share was constant at 37% vs 37% in Q3'23.

Opex stood below below our estimates [PLe: Rs20.5bn] at Rs 19.7bn higher by .3% on a QoQ basis

Provisions saw a rise on a QoQ basis and came in at Rs6.2bn up 18.1%on a QoQ basis. Credit costs as reported saw a sharp spike came in at 6.3% vs 5.6% in Q3FY23. Company revised ECL model resulted in additional credit cost of of 20bps.

Asset quality deteriorated GNPA/NNPA coming in at 2.4%/0.87% respectively vs 2.22%/0.8% and 2.22%/0.8% in Q3'23 and Q4'22 respectively.

Exhibit 1: Higher other income lead to PAT beat; Revolver mix stable

Y/e March	Q4FY23	Q4FY22	YoY gr.	Q3FY23	QoQ gr.
Interest Income	16,724	12,661	32.1%	16,089	3.9%
Interest Expenses	5,073	2,674	89.7%	4,643	9.3%
Net Interest Income	11,651	9,987	16.7%	11,446	1.8%
Other Income	22,442	17,500	28.2%	20,473	9.6%
Total Income	34,093	27,487	24.0%	31,919	6.8%
Total Operating Expenses	19,799	15,767	25.6%	19,745	0.3%
Operating Profit (PPP)	14,294	11,720	22.0%	12,174	17.4%
Provisions & Write Offs	6,298	3,928	60.3%	5,330	18.1%
PBT	7,997	7,792	2.6%	6,843	16.9%
Tax Expense	2,032	1,984	2.4%	1,749	16.2%
Reported Profit	5,965	5,809	2.7%	5,095	17.1%
Gross NPAs	9,570	6,702	42.8%	8,575	11.6%
Net NPAs	3,543	2,355	50.5%	3,090	14.7%
Gross NPA (%)	2.4%	2.2%	13	2.22%	13
Net NPA (%)	0.87%	0.8%	9	0.80%	7
Yields	16.7%	16.5%	20	16.5%	20
CoF	6.5%	6.5%	0	6.5%	0
NIM %	11.5%	13.2%	-170	11.6%	-10
Cost to Income	58.1%	57.4%	71	61.9%	-379
ROA %	5.4%	7.0%	-160	4.8%	60
ROE %	24.6%	30.4%	-580	22.0%	260
Cards Outstanding (Units mn)	16.80	13.77	22.0%	15.90	5.7%
Total spends	716860	541340	32.4%	688350	4.1%
Gross Loans	407220	312810	30.2%	386260	5.4%

Source: Company, PL

Conference Call Highlights

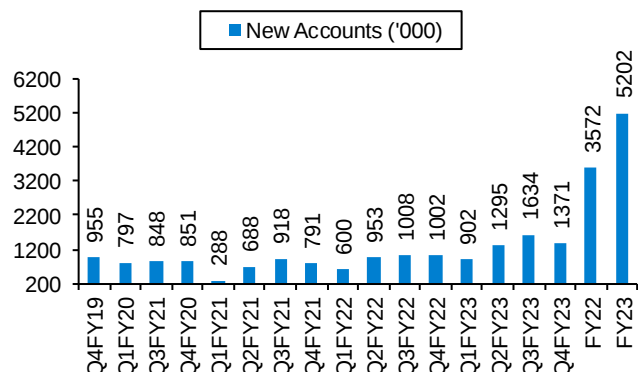
Industry Update:

- **Monthly credit card spends crossed Rs. 1trn for straight 12th month** since Mar-22 and industry recorded highest ever annual spends of Rs.14trn+ in FY23 with an all-time high festive spend of Rs. 1.29 trn in Oct-22 followed by robust winter holiday spends.
- **Linking of UPI and credit cards along with growing customer base** will help the industry maintain and upgrade momentum.

Business Update:

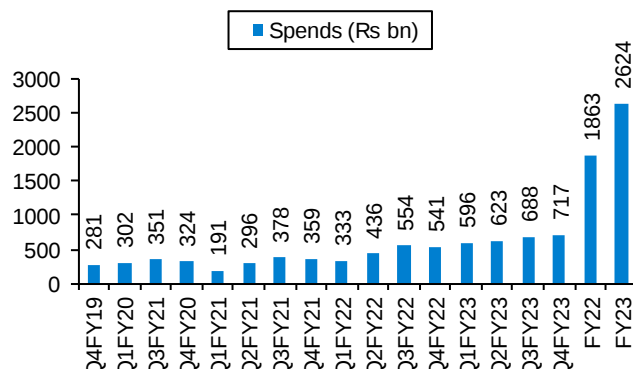
- **Interest bearing receivables share remained constant at 61%**, with revolver mix at 24% and EMI mix at 37% respectively. Company is looking for new avenues to increase its revenue as revolver mix remains sticky post Covid-19.
- **Cost of funds increased by 39bps to 6.7% from 6.3% in Q3FY23.** Company cost of funds to rise by another 10-15bps in Q1FY24 and then stabilize in Q2FY24. In H2FY24, company expects CoF to come down.
- **NIMs were largely stable at 11.5% in Q4**, as new loans are repriced negating the effect of rising interest rates. There were no changes in revolver interest rates. Company expects NIMs to remain at similar levels in Q1 and Q2FY24, as it is able to pass on rising interest cost to customers.
- **Corporate spends have grown 13% QoQ** as company looks to maintain its market share. Company targets corporate spends in the range of 22-25% of total spends.
- **Instance based income share increased to 22%**, mainly because of introduction of fees on rental payments which was increased to Rs199 from Rs99. Average ticket size of rental balance is around Rs.20,000. The company had also received milestone incentives from its partners in Q4 against higher sourcing of cards and higher spends on co-branded cards. Company expects rental charges to remain steady in coming quarters however, milestone payments received might moderate in future.
- **Cost to income ratio improved to 58.9% vs 61.9% in Q3FY23** due to lower spends based expenditure and lower festive spends.
- **Credit costs increased to 6.3% vs 5.6% in Q3FY23.** However, there was a one-time hit of 20bps due to change in ECL model estimations. Company said that it has taken portfolio actions like minimizing cross sell activities on its substandard legacy portfolio in order to control credit costs.
- **Highest ever new accounts added in FY23 at 5.2mn.** New customers added this year are showing very positive spending trends with company targeting younger set of audience. While vintage customer spends are also showing signs of recovery, international spends remains a monitorable.

Exhibit 2: Account addition grew by 46% in FY23



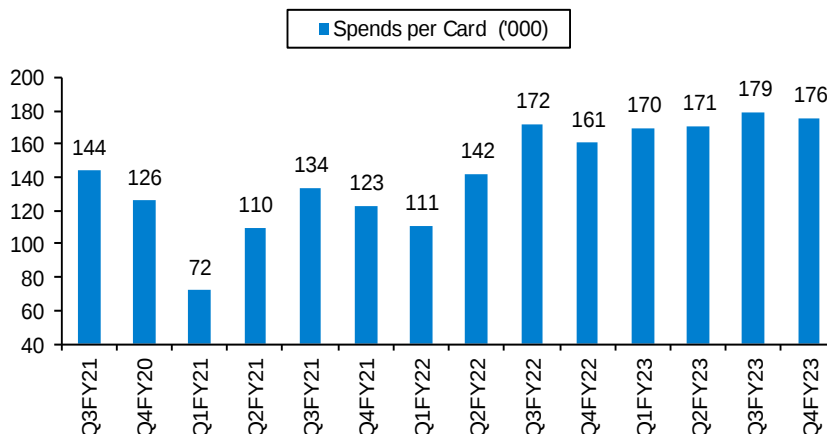
Source: Company, PL

Exhibit 3: Spends saw robust growth of 41% in FY23



Source: Company, PL

Exhibit 4: Spends per card marginally fell by 1.6% QoQ



Source: Company, PL

Exhibit 5: NIM's marginally fall due to increase in CoF to 6.7%

Revenue (Rs mn)	Q4FY23	Q4FY22	YoY gr.	Q3FY23	QoQ gr.
Revenue from Operations	37,622	28,503	32.0%	35,071	7.3%
Other Income	1,544	1,658	-6.9%	1,490	3.6%
Total Income	34,093	27,487	24.0%	31,919	6.8%
Finance Costs	5,073	2,674	89.7%	4,643	9.3%
Net Revenue	29,021	24,814	17.0%	27,276	6.4%
Interest Income Yield	16.7%	16.8%	-10	16.4%	30
Cost of Funds	6.7%	4.9%	180	6.3%	40
Net Interest Margin	11.5%	13.2%	-170	11.6%	-10

Source: Company, PL

Exhibit 6: Credit costs increased by 70bps sequentially due to one-off provisions

Asset Quality (Rs mn)	Q3FY23	Q3FY22	YoY gr.	Q2FY23	QoQ gr.
Impairment and losses	6,280	3,930	60%	5,330	17.8%
Gross Credit Costs	6,280	3,930	60%	5,330	17.8%
Recoveries	1,520	1,570	-3%	1,330	14.3%
Net Credit Costs	4,770	2,360	102%	4,000	19.3%
Gross Credit Cost %	6.3%	5.2%	110	5.6%	70
Net Credit Cost %	4.8%	3.1%	170	4.2%	60
ECL (%)	3.3%	3.5%	-20	3.3%	0
GNPA (%)	2.4%	2.2%	13	2.2%	15
NNPA (%)	0.9%	0.8%	9	0.8%	7
PCR	63.6%	65.3%	-170	64.2%	-60

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
Growth YoY	9.5%	11.5%	9.1%	14.5%	14.8%	16.8%	19.2%	17.5%	20.5%
Growth QoQ	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
Growth YoY	-2.1%	-3.5%	-6.8%	-2.6%	-1.2%	6.7%	14.5%	20.1%	9.8%
Growth QoQ	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
Growth YoY	6.3%	70.8%	0.9%	29.1%	28.4%	30.9%	53.2%	20.4%	4.1%
Growth QoQ	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
Growth YoY	7.9%	174.7%	-11.5%	38.5%	9.8%	26.7%	48.1%	35.9%	62.1%
Growth QoQ	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
Growth QoQ	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
Growth QoQ	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: Asset quality largely stable with stage 3 assets at 2.3%

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	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Interest Income	51,750	74,448	51,750	74,448	0.0%	0.0%
Operating Profit	57,247	72,370	57,247	72,370	0.0%	0.0%
Net Profit	27,326	38,351	27,326	38,351	0.0%	0.0%
EPS (Rs)	29.0	34.2	29.0	34.2	0.0%	0.0%
Price Target (Rs)	935		935			
Reco	Accumulate		Accumulate			

Source: PL



Income Statement (Rs. m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Int. Inc. / Opt. Inc.	48,660	61,530	71,446	97,883
Interest Expenses	10,273	16,476	19,696	23,435
Net interest income	38,387	45,054	51,750	74,448
Growth(%)	(1.2)	17.4	14.5	43.9
Non-interest income	64,361	81,327	93,199	1,02,519
Growth(%)	34.5	26.4	14.0	10.0
Net operating income	1,02,748	1,26,381	1,44,949	1,76,967
Expenditures				
Employees	4,727	5,619	6,466	7,112
Other Expenses	52,256	67,227	79,258	95,110
Depreciation	1,486	1,638	1,979	2,375
Operating Expenses	58,468	74,484	87,703	1,04,597
PPP	44,280	51,896	57,247	72,370
Growth(%)	11.8	17.2	6.3	26.4
Provisions	22,558	21,590	20,730	24,876
Profit Before Tax	21,722	30,306	36,517	47,495
Tax	5,560	7,721	9,191	9,143
Effective Tax rate(%)	25.6	25.5	25.2	19.3
PAT	16,161	22,585	27,326	38,351
Growth(%)	64.2	39.7	10.2	40.3

Balance Sheet (Rs. m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Source of funds				
Equity	-	-	-	-
Reserves and Surplus	68,095	89,031	1,13,427	1,13,421
Networth	77,527	98,463	1,22,858	1,22,853
Growth (%)	23.0	27.0	24.8	-
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	4,39,047	5,35,984	6,14,747
Application of funds				
Net fixed assets	4,537	4,077	4,214	4,658
Advances	3,01,873	4,07,220	4,85,595	5,69,023
Growth (%)	28.7	34.9	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	5,307	19,075	14,119
Total Assets	3,46,484	4,39,047	5,35,984	6,14,747
Growth (%)	28.3	26.7	22.1	14.7
Business Mix				
AUM	3,01,873	4,07,220	4,85,595	5,69,023
Growth (%)	28.7	34.9	19.2	17.2
On Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY22	FY23	FY24E	FY25E
NIM	13.6	12.5	12.7	12.8
ROAA	5.2	5.6	5.8	6.0
ROAE	23.0	26.0	26.2	26.3

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Int. Inc. / Operating Inc.	13,873	14,845	16,089	16,724
Income from securitization	17,130	18,126	18,983	20,898
Interest Expenses	3,084	3,677	4,643	5,073
Net Interest Income	27,919	29,294	30,428	32,549
Growth (%)	30.9	26.2	16.5	26.0
Non-Interest Income	1,626	1,562	1,490	1,544
Net Operating Income	29,545	30,856	31,919	34,093
Growth (%)	33.0	26.4	11.5	24.0
Operating expenditure	16,241	17,954	19,335	19,348
PPP	12,912	12,517	12,174	14,294
Growth (%)	20.0	(3.1)	11.1	15.0
Provision	4,503	5,460	5,330	6,298
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	8,409	7,057	6,843	7,997
Tax	2,140	1,800	1,749	2,079
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.4	25.5	25.6	26.0
PAT	6,269	5,257	5,095	5,918
Growth	106	52	32	2
AUM	3,32,150	3,77,300	3,86,260	4,07,220
YoY growth (%)	35.9	41.1	32.6	30.2
Borrowing	-	-	-	-
YoY growth (%)	-	-	-	-

Key Ratios

Y/e Mar	FY22	FY23	FY24E	FY25E
CMP (Rs)	772	772	772	772
EPS (Rs)	17.1	25.5	29.0	34.2
Book value (Rs)	82.2	104.4	130.3	144.6
Adj. BV(Rs)	79.7	100.6	124.6	131.7
P/E(x)	45.1	30.3	26.6	22.6
P/BV(x)	9.4	7.4	5.9	5.3
P/ABV(x)	9.7	7.7	6.2	5.9
DPS (Rs)	2.0	3.2	3.7	4.7
Dividend Payout Ratio(%)	11.8	13.3	12.8	0.0
Dividend Yield(%)	0.3	0.4	0.5	0.6

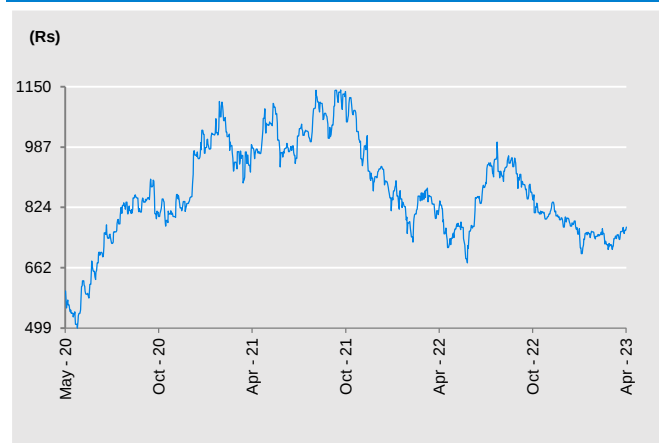
Asset Quality

Y/e Mar	FY22	FY23	FY24E	FY25E
Gross NPAs(Rs m)	6,702	9,570	10,197	12,518
Net NPA(Rs m)	2,355	3,543	5,342	6,828
Gross NPAs to Gross Adv.(%)	2.2	2.4	2.1	-
Net NPAs to net Adv.(%)	0.8	0.9	0.8	0.7
NPA coverage(%)	64.9	63.0	47.6	45.5

Du-Pont as a % of AUM

Y/e Mar	FY22	FY23	FY24E	FY25E
NII	12.5	11.3	11.7	12.7
NII INCI. Securitization	31.3	30.3	30.8	31.6
Total income	33.3	31.8	32.2	32.8
Operating Expenses	19.5	16.6	17.5	18.3
PPOP	14.4	13.5	13.0	14.0
Total Provisions	7.3	5.4	4.7	4.0
RoAA	5.2	5.6	5.8	6.0
Avg. Assets/Avg. net worth	23.3	21.6	22.8	26.0
RoAE	23.0	26.0	26.2	26.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	12-Apr-23	Accumulate	935	738
2	25-Jan-23	Accumulate	935	745
3	06-Jan-23	Accumulate	1,013	775
4	28-Oct-22	Accumulate	1,013	858
5	06-Oct-22	Accumulate	1,087	892
6	29-Jul-22	Accumulate	1,087	929
7	07-Jul-22	Accumulate	1,001	850

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	BUY	7,835	6,056
2	Cholamandalam Investment and Finance Company	Hold	820	841
3	L&T Finance Holdings	BUY	109	87
4	Mahindra & Mahindra Financial Services	Hold	280	259
5	Manappuram Finance	BUY	144	129
6	Muthoot Finance	BUY	1,315	1,028
7	SBI Cards and Payment Services	Accumulate	935	738
8	Shriram Finance	Hold	1,486	1,405

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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