

HOLD

TP: Rs 800 | ▲ 5%

SBI CARD

| NBFC

| 27 January 2024

Asset quality concerns persist; downgrade to HOLD

- Credit cost soared 66% YoY to Rs 8.8bn in Q3 amid industry-wide stress in unsecured loans; uncertainty persists
- NIM fell 40bps YoY on a higher cost of funds and pressure likely to mount further
- Cut from BUY to HOLD as we lower earnings and value the stock at 21x FY26E P/E (vs. 28x FY25E) for a revised TP of Rs 800 (vs. Rs 910)

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Credit cost to remain high: SBI Card's credit cost soared 66% YoY to Rs 8.8bn (vs. Rs 7.9bn estimated) in Q3FY24, forming 7.8% of loans (+200bps YoY, +80bps QoQ). Management cited industry-wide stress in unsecured loans and expects the pain to last for at least two more quarters. Loan write-offs increased 6% QoQ to Rs 7.2bn and GNPA/NNPA rose 43bps/16bps YoY to 2.6%/1%. At Rs 5.5bn, PAT grew 8% YoY but missed our estimate by 14%. We now factor in credit costs of 7.1%/7% for FY24/FY25 (vs. 6.8% before) and reduce our PAT forecasts by 9%/11%. We also introduce FY26 projections for SBI Card and model for a PAT CAGR of 17% over FY23-FY26.

NIM declines, cost of funds rises: NIM (calc.) slipped 40bps YoY to 10.9% (-10bps QoQ) due to an increase in cost of funds owing to higher borrowing rates and the RBI's move to raise risk weights for banks on lending to NBFCs. Management expects higher funding costs in Q4 as well. We pare our FY24/FY25 NII estimates by 1%/3% for FY24/FY25 and cut NIM projections by 20-50bps to 11%/11.1%. We expect NIM to expand to 11.4% in FY26.

Growth in spends strong: Buoyed by festival spends, SBI Card saw Q3 credit card spends climb to a new high of Rs 969bn, rising 41% YoY and 22% QoQ. Corporate spends swelled 64% YoY (+32% QoQ), constituting 24% of the total, and retail spends grew 35% YoY (+20% QoQ), forming 76% share. Cards in force increased 16% YoY to 18.5mn. Q3 saw greater use of SBI Card products on the UPI platform, with 25% of RuPay cardholders having enrolled for this feature. Monthly average UPI spends per account were at Rs 12,500 with an average ticket size of Rs 880.

Downgrade to HOLD: In light of the rising credit and funding costs, we expect SBI Card to face mounting pressure on profitability, as reflected in the downward revisions to our margin and earnings estimates. Also, considering the uncertainty around asset quality paired with cost pressures, we lower our target P/E multiple from 28x to 21x, which is 50% below the long-term trend. On rolling valuations forward to FY26E, we arrive at a reduced TP of Rs 800 (vs. Rs 910) which carries just 5% upside, leading us to downgrade the stock from BUY to HOLD.

Key changes

Target	Rating
▼	▼

Ticker/Price	SBICARD IN/Rs 760
Market cap	US\$ 8.8bn
Free float	31%
3M ADV	US\$ 17.1mn
52wk high/low	Rs 933/Rs 696
Promoter/FPI/DII	69%/8%/17%

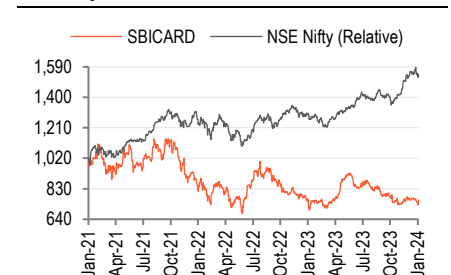
Source: NSE | Price as of 25 Jan 2024

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
NII (Rs mn)	45,053	54,077	68,130
NII growth (%)	17.4	20.0	26.0
Adj. net profit (Rs mn)	22,585	22,493	27,703
EPS (Rs)	23.8	23.7	29.2
Consensus EPS (Rs)	23.8	25.0	31.0
P/E (x)	31.9	32.1	26.1
P/BV (x)	7.3	6.1	5.1
ROA (%)	5.6	4.4	4.4
ROE (%)	25.7	20.8	21.3

Source: Company, Bloomberg, BOBCAPS Research

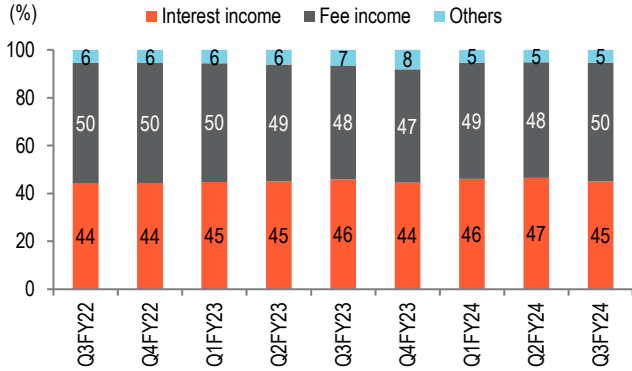
Stock performance



Source: NSE

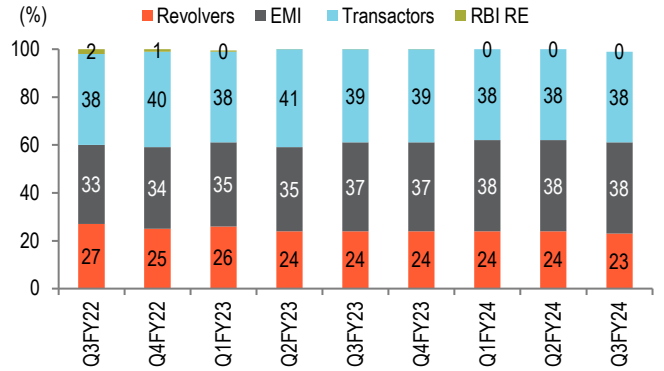


Fig 1 – Revenue mix: Fee income grew faster QoQ in Q3FY24



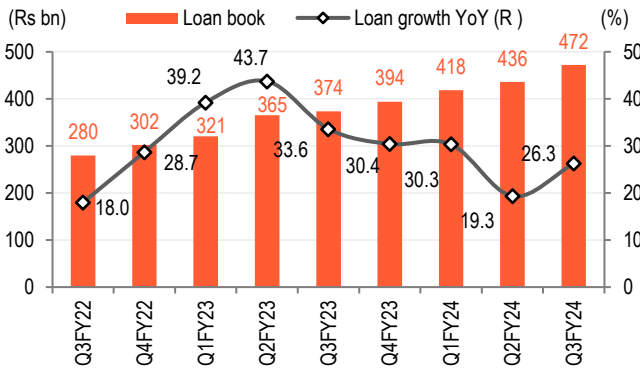
Source: Company, BOBCAPS Research

Fig 2 – EMI in receivables mix unchanged; marginal dip in revolvers



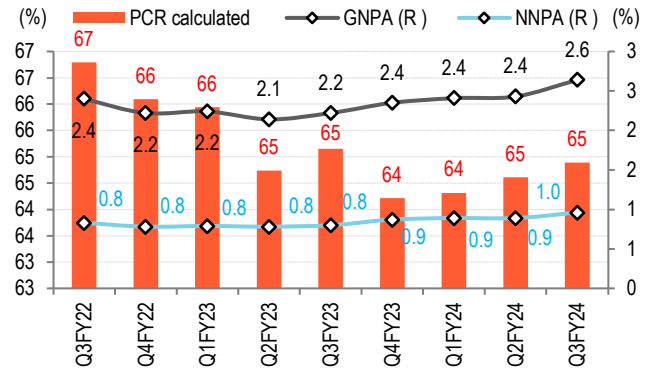
Source: Company, BOBCAPS Research | EMI: Equated Monthly Installment, RBI RE: RBI Restructuring

Fig 3 – Loan book grew 26% YoY in Q3



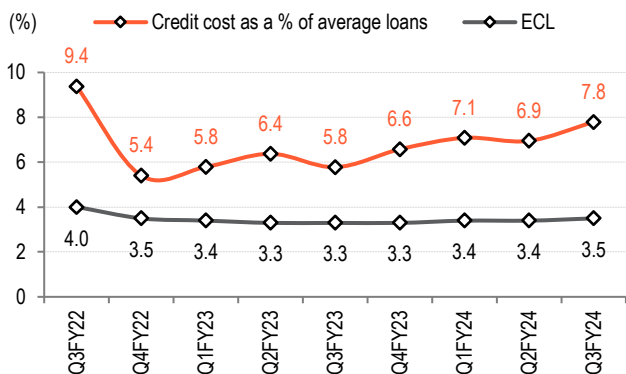
Source: Company, BOBCAPS Research

Fig 4 – NPAs increased marginally; PCR at 65%



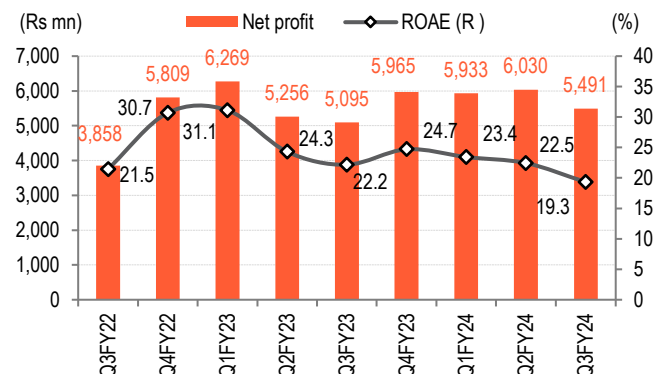
Source: Company, BOBCAPS Research

Fig 5 – Credit cost still elevated in Q3; ECL stable



Source: Company, BOBCAPS Research

Fig 6 – Lower net profit growth hurt return ratios



Source: Company, BOBCAPS Research

Earnings call highlights

Credit cost continues to spike

- Credit cost spiked 66% YoY and 19% QoQ to Rs 8.8bn in Q3FY24, with management citing industry-wide stress in unsecured loans rather than defaults in any specific cohort or customer class. SBI Card expects credit costs to remain elevated for at least two more quarters. Of Rs 8.8bn, write-offs stood at Rs 7.2bn (+6% QoQ) and provisions at Rs 1.6bn (+158% QoQ).
- Recoveries fell 10% QoQ to Rs 1.2bn.
- The credit cost at 7.8% (calc.) in Q3 was up 80bps QoQ and 200bps YoY.
- GNPA at 2.6% and NNPA at 1% rose 43bps and 16bps YoY respectively.
- The company provides credit cards to customers who generally have a good credit history. However, once an account is classed as NPA, the entire credit limit is not restored even if the customer pays all his dues. Moreover, not all customers are reinstated as this depends on credit bureau statistics.

Cost of funding remains high

- Funding cost remained elevated in Q3 at 7.7% vs. 7.2% in Q2, in line with management guidance. This was on account of higher borrowing rates compared to the previous quarter as well as the RBI's recent move to increase the risk weight for banks lending to NBFCs.
- Cost of funds is guided to rise in Q4 as well.

Opex moves up

- Q3 operating expenses increased 23% YoY and 17% QoQ. Of these, operating and other expenses (92% of total) grew 25% YoY (+19% QoQ) while employee cost (6% of total) grew 2% YoY (-2% QoQ).
- The cost-to-income ratio moved up to 59.9% in Q3 from 57.1% in Q2.

Spends robust

- Credit card spends remained buoyant due to the festive season, with SBI Card recording its highest-ever spends of Rs 969bn in Q3FY24, up 41% YoY and 22% QoQ. With this, the company maintained its #2 position in the industry.
- By category, spends grew 34% YoY in 9MFY24 for category-1 (departmental stores, health, utilities, rental, education & direct marketing), 4% for category-2 (consumer durables, furnishing & hardware, apparel & jewellery), and 23% for category-3 (travel agents, hotels, airlines, railways, entertainment & restaurants).
- The company's 30-day retail active spend rate was 52% at end-Q3.
- Online spends constituted 57% share at end-9M.
- Retail spends per card grew from Rs 140,000 in Q2FY24 to Rs 162,000 in Q3FY24, with total spends (retail plus corporate) rising from Rs 180,000 to Rs 213,000.

- Receivables per card have grown from Rs 24,318 in the year-ago quarter to Rs 26,438 (Rs 25,220 in Q2).

Card sales strong

- SBI Card added 1.1mn cards on a gross basis in Q3. The company has guided for a higher customer acquisition rate by Q2FY25.
- Parent SBIN originated 49% of newly sourced cards for the quarter and 42% of cards in force (CIF) as of Dec'23.
- The company does not offer credit cards to first-time customers on the open market channel.
- CIF reached 18.5mn in Dec'23, growing 16% YoY and clocking 19% market share.
- The company launched a new co-branded card in partnership with Reliance Retail which is available digitally and through all the latter's stores. Another important development has been connecting the company's SPRINT platform with SBIN's YONO app, enabling YONO customers to get an SBI Card digitally end-to-end.

Credit card on UPI gains traction

- The UPI functionality on RuPay credit cards is fast becoming popular among customers, with 25% of all RuPay cardholders already enrolled for UPI usage.
- The monthly average UPI spends per active account has increased to over Rs 12,500 with average ticket size of ~Rs 880. A regular customer on UPI makes 15 transactions per month.

Revolver share in receivables mix low

- Interest-bearing assets (gross receivables) grew 26% YoY in Q3 to Rs 488bn, with revolvers rising 21%, EMI assets 30% and transactors 23%.
- Revolver share in the gross receivables mix remained low at 23% (-1% QoQ).

Fig 7 – P&L account

(Rs mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Interest income	20,825	16,089	29.4	19,018	9.5	57,885	44,806	29.2
Interest expense	6,955	4,643	49.8	6,049	15.0	18,714	11,404	64.1
Net Interest Income (NII)	13,870	11,446	21.2	12,969	6.9	39,170	33,403	17.3
Non-interest income	25,392	18,983	33.8	21,856	16.2	68,325	54,239	26.0
-Fee income	22,929	16,697	37.3	19,739	16.2	61,650	48,184	27.9
Revenue from operations	46,217	35,071	31.8	40,874	13.1	1,26,209	99,045	27.4
Other income	1,199	1,490	(19.5)	1,341	(10.6)	3,882	4,678	(17.0)
Total income	47,416	36,562	29.7	42,214	12.3	1,30,091	1,03,723	25.4
Operating expenses	24,256	19,745	22.8	20,656	17.4	64,511	54,718	17.9
PPOP	16,205	12,174	33.1	15,510	4.5	46,866	37,602	24.6
Provisions and contingencies	8,829	5,330	65.6	7,416	19.1	23,430	15,293	53.2
PBT	7,376	6,843	7.8	8,094	(8.9)	23,436	22,309	5.1
Tax	1,885	1,749	7.8	2,064	(8.7)	5,982	5,689	5.1
PAT	5,491	5,095	7.8	6,030	(8.9)	17,454	16,620	5.0

Source: Company, BOBCAPS Research

Fig 8 – Balance sheet

(Rs mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Financial assets	5,33,420	4,10,670	29.9	4,82,440	10.6
Cash and bank balances	23,960	7,850	205.2	14,780	62.1
Loans	4,71,640	3,73,540	26.3	4,35,560	8.3
Other financial assets	37,820	29,280	29.2	32,100	17.8
Non- financial assets	22,340	19,200	16.4	21,450	4.1
Deferred tax assets	3,730	2,300	62.2	2,840	31.3
PP&E, other fixed and intangible	5,650	4,890	15.5	5,390	4.8
Other non-financial assets	12,960	12,010	7.9	13,220	(2.0)
Total Assets	5,55,760	4,29,870	29.3	5,03,890	10.3
Financial liabilities	4,22,740	3,21,250	31.6	3,77,040	12.1
Borrowings including lease liabilities	3,80,090	2,94,030	29.3	3,40,830	11.5
Other financial liabilities	42,650	27,220	56.7	36,210	17.8
Non- financial liabilities	16,490	14,040	17.5	16,260	1.4
Provisions	6,670	5,950	12.1	6,420	3.9
Other non-financial liabilities	9,820	8,090	21.4	9,840	(0.2)
Total Liabilities	4,39,230	3,35,290	31.0	3,93,300	11.7
Equity	1,16,530	94,580	23.2	1,10,590	5.4
Equity share capital	9,510	9,460	0.5	9,470	0.4
Other equity	1,07,020	85,120	25.7	1,01,120	5.8
Total Liabilities and Equity	5,55,760	4,29,870	29.3	5,03,890	10.3

Source: Company, BOBCAPS Research

Fig 9 – Ratio analysis

(%)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Yield	18.4	17.4	94bps	17.8	54bps	17.0	16.2	84bps
Cost of funds	7.7	6.4	127bps	7.2	50bps	6.9	5.3	164bps
Spread	10.6	11.0	(33bps)	10.6	4bps	10.1	10.9	(80bps)
Net interest margin (NIM - calculated)	10.9	11.3	(39bps)	11.0	(11bps)	10.3	11.0	(73bps)
Return on Avg. Assets (ROAA)	4.1	4.8	(67bps)	4.9	(76bps)	4.4	5.2	(85bps)
Return on Avg Equity (ROAE)	19.3	22.2	(284bps)	22.5	(311bps)	20.4	24.1	(362bps)
Cost to income	59.9	61.9	(191bps)	57.1	283bps	57.9	59.3	(135bps)
Credit costs (calculated)	7.8	5.8	201 bps	6.9	84 bps	6.9	5.5	136 bps
GNPA	2.6	2.2	43bps	2.4	21bps	2.6	2.2	43bps
NNPA	1.0	0.8	16bps	0.9	7bps	1.0	0.8	16bps

Source: Company, BOBCAPS Research

Fig 10 – Card spends composition

(Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	2,70,980	3,50,700	4,24,170	4,18,720	4,54,880	5,08,950	5,45,620	5,55,200	5,83,470	6,14,460	7,35,190
Corporate	61,620	84,910	1,29,800	1,22,630	1,41,830	1,14,110	1,42,730	1,61,660	1,55,650	1,77,180	2,33,410
Total spends	3,32,600	4,35,610	5,53,970	5,41,350	5,96,710	6,23,060	6,88,350	7,16,860	7,39,120	7,91,640	9,68,600
Composition (%)											
Retail	81.5	80.5	76.6	77.3	76.2	81.7	79.3	77.4	78.9	77.6	75.9
Corporate	18.5	19.5	23.4	22.7	23.8	18.3	20.7	22.6	21.1	22.4	24.1

Source: Company, BOBCAPS Research

Fig 11 – Sourcing trends

New sourcing (%)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Salaried	83	80	78	76	74	70	66	61	61	59	62
Self-employed	17	20	22	24	26	30	34	39	39	41	38

Source: Company, BOBCAPS Research

Valuation methodology

SBI Card is ranked #2 in the credit card industry and has a comprehensive product suite, a robust spends trajectory and strong synergistic benefits with parent SBIN. However, stress in its unsecured loan book over the last six months – an industry-wide phenomenon – has had a visible impact on its margins and bottomline (PAT grew just 8% YoY in Q3FY24 vs. 40% YoY in FY23 and a 30% CAGR over FY18-FY23). Return ratios have weakened as well, with ROAE of 19% in Q3 against an average of 26% over FY18-FY23.

Although management is taking proactive steps in the form of increased collection efforts and reduced credit limits, we expect the company's credit cost to remain elevated even as a higher cost of funds puts mounting pressure on margins. We now factor in credit costs of 7.1%/7% for FY24/FY25 (vs. 6.8% before) and accordingly lower our PAT forecasts by 9%/11%. We also introduce FY26 projections for SBI Card and model for credit cost of 6.8% for the year, with a PAT CAGR of 17% over FY23-FY26. Baking in a rising cost of funds, our FY24/FY25 NII estimates stand reduced by 1%/3% and NIM projections by 20-50bps to 11%/11.1% (11.4% in FY26).

The stock is trading at 20x FY26E P/E. Considering the uncertainty around asset quality paired with cost pressures, we lower our target P/E multiple from 28x to 21x, which is 50% below the long-term trend. On rolling valuations forward to FY26E, we arrive at a reduced TP of Rs 800 (vs. Rs 910) which carries just 5% upside, leading us to downgrade the stock from BUY to HOLD. Our secondary residual income model, which assumes cost of equity of 12.1% and terminal growth of 5%, yields a similar target price.

Fig 12 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Spends	34,72,107	42,07,701	50,95,993	33,38,521	40,95,495	NA	4.0	2.7	NA
Loans	4,96,511	6,14,324	7,44,015	4,94,101	6,14,324	NA	0.5	-	NA
NII	54,077	68,130	84,496	54,721	70,111	NA	(1.2)	(2.8)	NA
Total income	1,78,087	2,20,106	2,69,306	1,75,331	2,14,756	NA	1.6	2.5	NA
C/I ratio (%)	59.4	59.4	58.6	58.3	58.1	NA	118bps	129bps	NA
PPOP	61,662	75,805	94,655	63,043	77,586	NA	(2.2)	(2.3)	NA
Credit costs	31,591	38,769	46,184	30,160	36,227	NA	4.7	7.0	NA
Credit costs (%)	7.1	7.0	6.8	6.8	6.5	NA	30bps	44bps	NA
PAT	22,493	27,703	36,256	24,597	30,937	NA	(8.6)	(10.5)	NA

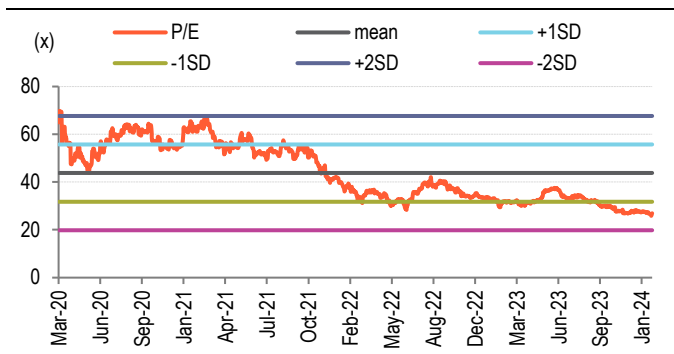
Source: BOBCAPS Research

Fig 13 – Residual income model

Parameter	
Cost of equity (%)	12.1
Terminal growth rate (%)	5.0
PV of Residual Income (Rs mn)	6,43,085
Current Book Value (Rs mn)	1,16,530
Estimated Market Value (Rs mn)	7,59,615
Estimated Fair Value Per Share (Rs)	800

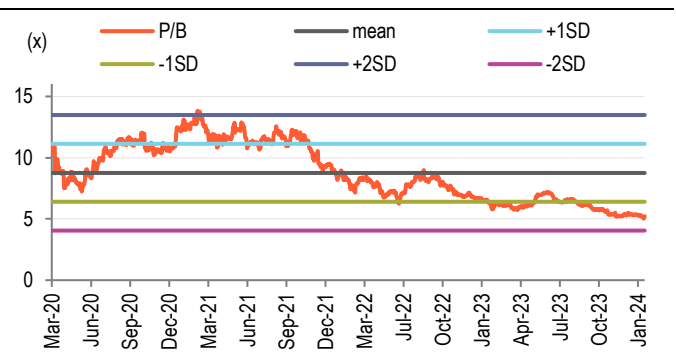
Source: Company, BOBCAPS Research

Fig 14 – 1Y fwd P/E: Trading between -1SD and -2SD



Source: Company, BOBCAPS Research

Fig 15 – 1Y fwd P/B: Trading between -1SD and -2SD



Source: Company, BOBCAPS Research

Key risks

Key upside risks to our estimates are:

- **Unexpected decline in credit costs:** SBI Card is grappling with higher credit costs. An unexpected decline in costs could boost earnings, which in turn could drive a stock rerating.
- **Above-expected NIM expansion:** Over the past few quarters, we have seen a decline in revolver accounts, which has suppressed yields. If revolvers return to historical levels, interest income could rise above our estimates. Separately, the higher cost of funding has put pressure on NII. An above-expected decline in cost of funds could take NII and margins ahead of our estimates.

Key downside risks to our estimates are:

- **Unexpected rise in credit costs:** Higher credit costs than assumed could lead to lower earnings and, in turn, lower valuations. This can also be detrimental to future growth prospects.
- **Loss of customer base due to high competition:** The credit card market is heavily saturated. Thus, competitors may offer a better value proposition or may use aggressive advertising or cross-selling strategies to acquire and retain more cardholders, capturing larger market share.
- **MDR overhang:** RBI has sporadically raised the issue of reducing the merchant discount rate (MDR) on credit cards, which currently stands in the range of 1-3%. With this rate being regulated for debit cards, there lies a risk that credit cards could also be brought under regulation. However, financial institutions incur costs to set up the payments infrastructure and, thus, require compensation. We therefore believe MDR is unlikely to be eliminated altogether.
- **Other risks:** (1) SBI Card is required to pay a royalty fee of 2% of PAT or 0.2% of total income, whichever is higher, to SBIN within two months of the end of every financial year. Any modification of terms or a reduction in stake by the parent could be detrimental to growth. (2) Technology plays an important role in the credit card business. With the increased use of digital payments, there is a constant risk of cyberattacks which could disrupt day-to-day operations. This apart, RBI is strict about customer data storage which could lead to restrictions on sourcing new clients, as seen with a leading card player. Although these matters will be resolved eventually, there could be business losses in the interim.

Glossary

Glossary			
CIF	Cards in Force	MDR	Merchant Discount Rate
EMI	Equated Monthly Installment	NIM	Net Interest Margin
ECL	Expected Credit Loss	UPI	Unified Payment Interface

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Net interest income	39,033	38,387	45,053	54,077	68,130
NilI growth (%)	10.2	(1.7)	17.4	20.0	26.0
Non-interest income	43,498	58,112	75,137	92,676	1,10,525
Total income	97,136	1,13,015	1,42,857	1,78,087	2,20,106
Operating expenses	47,079	58,462	74,484	90,390	1,10,790
PPOP	39,623	44,280	51,896	61,662	75,805
PPOP growth (%)	8.0	11.8	17.2	18.8	22.9
Provisions	26,386	22,558	21,591	31,591	38,769
PBT	13,237	21,722	30,306	30,071	37,036
Tax	3,392	5,560	7,721	7,578	9,333
Reported net profit	9,845	16,161	22,585	22,493	27,703
Adjustments	0	0	0	0	0
Adjusted net profit	9,845	16,161	22,585	22,493	27,703

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Equity capital	9,405	9,432	9,461	9,461	9,461
Reserves & surplus	53,615	68,095	88,840	1,08,483	1,32,861
Net worth	63,020	77,527	98,301	1,17,944	1,42,322
Debt securities	59,329	71,063	66,062	80,435	98,292
Borrowings	1,06,635	1,46,801	2,31,429	2,93,587	3,58,765
Other liab. & provisions	41,144	51,093	59,664	83,854	98,380
Total liab. & equities	2,70,129	3,46,484	4,55,456	5,75,820	6,97,759
Cash & bank balance	7,201	11,064	13,545	18,800	18,838
Investments	9,576	12,972	21,397	31,249	37,869
Advances	2,34,591	3,01,873	3,93,610	4,96,511	6,14,324
Fixed & Other assets	18,761	20,576	26,904	29,259	26,728
Total assets	2,70,129	3,46,484	4,55,456	5,75,820	6,97,759
Total debt growth (%)	2.8	26.1	26.4	29.3	22.2
Advances growth (%)	2.8	28.7	30.4	26.1	23.7

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
EPS	10.4	17.0	23.8	23.7	29.2
Dividend per share	0.0	2.5	2.5	3.0	3.5
Book value per share	66.4	81.6	103.5	124.2	149.8

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
P/E	73.2	44.6	31.9	32.1	26.1
P/BV	11.4	9.3	7.3	6.1	5.1
Dividend yield (%)	0.0	0.3	0.3	0.4	0.5

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Net interest income	14.9	12.5	11.2	10.5	10.7
Non-interest income	16.6	18.8	18.7	18.0	17.4
Operating expenses	18.0	19.0	18.6	17.5	17.4
Provisions	10.1	7.3	5.4	6.1	6.1
ROA	3.8	5.2	5.6	4.4	4.4
Leverage (x)	4.5	4.4	4.6	4.8	4.9
ROE	16.9	23.0	25.7	20.8	21.3

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Net interest income	10.2	(1.7)	17.4	20.0	26.0
Pre-provisioning profit	8.0	11.8	17.2	18.8	22.9
EPS	(21.4)	64.0	39.8	(0.5)	23.2
Profitability & Return ratios (%)					
Net interest margin	15.9	13.1	11.8	11.0	11.1
Fees / Avg. assets	16.6	18.8	18.7	18.0	17.4
Cost-Income	54.3	56.9	58.9	59.4	59.4
ROE	16.9	23.0	25.7	20.8	21.3
ROA	3.8	5.2	5.6	4.4	4.4
Asset quality (%)					
GNPA	5.0	2.2	2.4	3.2	2.9
NNPA	1.2	0.8	0.9	1.2	0.9
Slippage ratio	12.6	7.2	5.3	4.5	4.8
Credit cost	11.4	8.4	6.2	7.1	7.0
Provision coverage	77.9	65.3	63.6	62.6	69.9
Ratios (%)					
Loans to Total debt	129.8	132.5	136.6	133.2	134.9
CAR	24.8	23.8	23.1	18.1	17.8
Tier-1	20.9	21.0	20.4	16.4	15.9

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

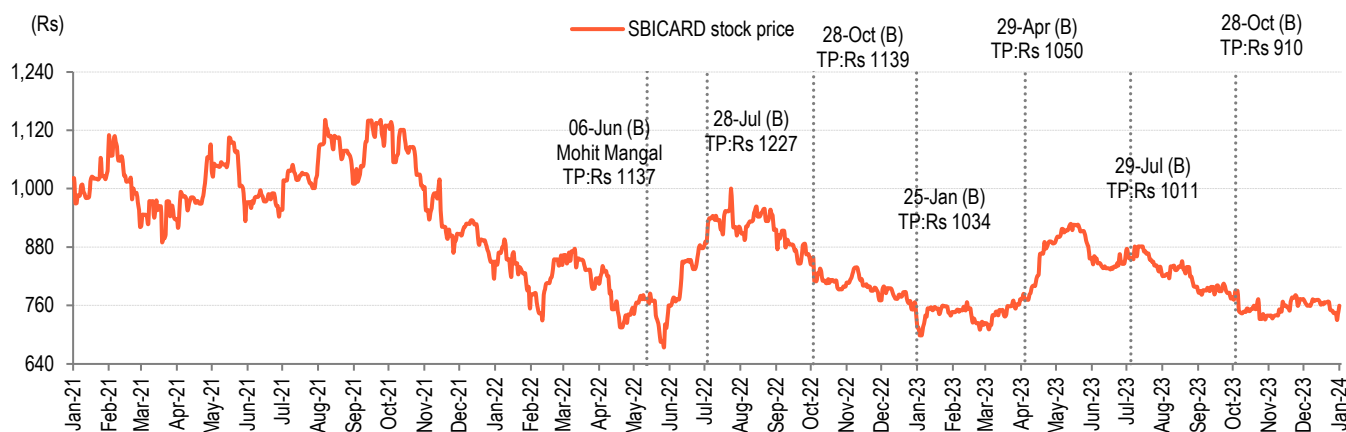
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SBI CARD (SBICARD IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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