

# Shriram Finance (SHFL IN)

**Q4FY26 Result Update**

April 25, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,200		1,200	
NII (INR. mn)	298,487	349,489	303,896	357,154
% Chng.	(1.8)	(2.1)		
PPoP (INR mn)	230,952	269,863	226,934	270,375
% Chng.	1.8	(0.2)		
EPS (INR)	60.2	64.4	58.5	64.0
% Chng.	2.9	0.6		

## Key Data

SHMF.BO | SHFL IN

BSE Code	511218
NSE Code	SHRIRAMFIN
52-W High / Low	INR 1,108 / INR 566
Face Value	2
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 2,379 bn / \$ 25,242 mn
Shares Outstanding	2352.69 mn
3M Avg. Daily Value	INR 7,816.98 mn

## Shareholding Pattern (%)

Promoters	25.38
FIs	45.15
Mutual Funds	16.34
Domestic Institutions	6.95
Public & Others	6.18
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.9	0.8	41.4	45.2
Relative	8.1	7.2	55.3	51.1

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	218,531	251,236	298,487	349,489
NIM (%)	9.6	9.5	9.8	9.7
PPoP (INR mn)	162,609	186,313	230,952	269,863
PAT (INR mn)	81,042	99,982	127,466	151,598
EPS (INR)	43.1	53.2	60.2	64.4
Gr. (%)	12.5	23.3	13.3	7.0
DPS (INR)	8.6	10.6	9.0	9.7
Yield (%)	0.9	1.1	0.9	1.0
RoAE (%)	18.6	16.4	13.9	12.1
RoAA (%)	3.7	3.3	3.4	3.3
P/BV (x)	3.4	2.9	1.8	1.8
P/ABV (x)	3.8	3.2	1.9	1.9
PE (x)	23.5	19.0	16.8	15.7
CAR (%)	21.1	20.9	26.5	25.5

Healthy growth but cautious stance amid uncertainties

## Quick Pointers

- Expect 17% AUM growth in FY27E with cautious near-term outlook
- NIM to see improvement while credit cost remains a key monitorable

Q4FY26 AUM grew 14.8% YoY to INR 3,022.7bn, led by strong growth in the CV, PV and Gold portfolios. Company has seen pick-up in new vehicle financing; however, management remains watchful on growth due to ongoing West-Asia conflict/ fuel price hike uncertainty. We build in a CAGR of ~17% in AUM over FY26-28E led by higher volumes in VF and continued ramp-up in the non-VF portfolio. NIM came at 8.6% supported by a reduction in CoF; we expect NIM to improve by ~20bps in FY27E. Headline asset quality saw a slight deterioration due to higher stress in MSME; however company maintains adequate provision cover (~6% of total loan book). We build a credit cost of 2.0%/ 1.9% in FY27/FY28E as SHFL expands to new CV. We slightly tweak our FY27/ FY28E estimates on cautious growth outlook. Maintain 'BUY' with an unchanged multiple of 2.3x on Mar'28 ABV and a TP of INR 1,200.

**Expect 17% AUM growth in FY27E:** 4QFY26 disbursements grew 14.9% YoY to INR 509.5bn. AUM grew at a healthy 14.8% YoY/ 3.6% QoQ to INR 3,022.7bn, led by the CV, PV and Gold segments (+19.5%, 19.0%, and 36.9% YoY, respectively) supported by GST-led tailwinds. Construction Equipment saw a de-growth (-25.6% YoY) due to low state-level/ local spending and cash-flow challenges. The split among CV/PV/CE/Farm Equipment/MSME/2W/Gold/Personal Loans stood at 46.9%/ 21.3%/ 4.4%/ 2.3%/ 13.6%/ 5.8%/ 2.2%/ 3.6%. Commentary highlighted a possible delay in monsoon which could weigh on growth in the tractor segment; however, used tractor volumes are expected to remain resilient. While new vehicle financing is witnessing strong growth (+15% YoY), company expects to deliver steady growth in used vehicle through deeper market penetration. The company expects AUM growth of ~18% in FY27 aided by growth in PV, MSME, and gold loans. We build an AUM CAGR of ~17% over FY26-28E driven by higher new vehicle volumes, replacement demand aiding growth in used vehicles and a strong ramp-up in the non-VF portfolio.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	68,007	67,514	-0.7	55,655	21.2
PPoP (INR mn)	50,627	53,250	5.2	43,353	22.8
Margin (%)	9.7	9.7	-1 bps	9.3	47 bps
PAT (INR mn)	27,820	30,136	8.3	21,394	40.9

Source: Company, PL

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**NIM to improve by ~20bps in FY27E:** NII grew 21.3% YoY (2.7% QoQ) to INR 67.5bn. Reported NIM was largely flat QoQ at 8.6%. The company has received credit rating upgrades from multiple agencies, resulting in a reduction in CoF (incremental CoF at 7.2% in Q4). We build a ~50bps improvement in average CoF as ~45% of SHFL's borrowings are likely to reprice and expect NIM (calc.) to improve by ~20bps to 9.8% by FY27E. Cost/Income ratio improved to 25.3% (vs. 29.7% in Q3) due to (1) lower branding/ advertising cost (2) change in accounting method for recording DSA charges on 2W portfolio (~INR 500mn) (3) controlled employee cost. We expect opex to remain elevated (~27%) over the near term, in-line with guidance as the company invests in the franchise. Capital adequacy post MUFG Bank infusion stands at ~34% with a liquidity buffer of INR 130bn, adequate to cover 2 months of liabilities.

**Asset quality trend resilient; outlook remains watchful:** Headline asset quality ratio has seen a slight decline in Q4FY26 with GS3/NS3 at 4.58%/ 2.33% vs. 4.54%/ 2.38% QoQ. Stage 2 stood at 6.9% vs. 6.8% QoQ, led by a 15-39bps deterioration across segments. Commentary indicated that stress in the MSME segment is well controlled with most loans being mortgage-backed. Stage 3 PCR improved to 50.3% (vs. 48.8% in Q3FY26) with the company maintaining provisions at ~6% of the total loan book, providing adequate buffer against macro-level uncertainties. Commentary highlighted no significant stress in Q4 due to geopolitical tensions/ fuel prices hike uncertainty, however credit cost continues to be a key monitorable. With a shift toward new CV customers and prudent growth strategy, we expect credit cost to be improve to 2.0%/ 1.9% in FY27/ FY28E.

**Expect RoA to improve to 3.3%:** SHFL expects RoA to improve over the next 5 years (vs. 3.1% reported in FY26) driven by (i) significant improvement in CoF, and (ii) ~10bps improvement in credit cost. While the leverage ratio has reduced post the MUFG infusion (to 2.4x vs. 3.8x currently), it will gradually improve as SHFL consumes capital, with RoE normalizing to 15%-16% levels by FY31E. We expect RoA to improve to 3.3% by FY28E.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
NII	67,514	55,655	21.3	68,007	(0.7)	65,740	2.7	251,236	218,531	15.0
NIM (%) (calc)	9.7	9.3	47bps	9.7	-1bps	9.8	-10bps	9.5	9.6	-12bps
Other income	4,408	6,707	(34.3)	4,105	7.4	3,584	23.0	15,339	15,494	(1.0)
Net Revenue	71,922	62,363	15.3	72,112	(0.3)	69,325	3.7	266,576	234,025	13.9
Opex	18,671	19,010	(1.8)	21,485	(13.1)	22,620	(17.5)	80,262	71,416	12.4
<b>PPOP</b>	<b>53,250</b>	<b>43,353</b>	<b>22.8</b>	<b>50,627</b>	<b>5.2</b>	<b>46,705</b>	<b>14.0</b>	<b>186,313</b>	<b>162,609</b>	<b>14.6</b>
Provisions	14,097	15,633	(9.8)	13,284	6.1	13,103	7.6	53,391	53,117	0.5
<b>PBT</b>	<b>39,153</b>	<b>27,720</b>	<b>41.2</b>	<b>37,343</b>	<b>4.8</b>	<b>33,602</b>	<b>16.5</b>	<b>132,923</b>	<b>109,493</b>	<b>21.4</b>
Tax	9,017	6,326	42.5	9,522	(5.3)	8,385	7.5	32,941	28,450	15.8
ETR (%)	23.0	22.8		25.5		25.0		24.8	26.0	
<b>PAT</b>	<b>30,136</b>	<b>21,394</b>	<b>40.9</b>	<b>27,820</b>	<b>8.3</b>	<b>25,217</b>	<b>19.5</b>	<b>99,982</b>	<b>81,042</b>	<b>23.4</b>
<b>Business Metrics</b>										
AUM	3,022,738	2,631,903	14.8	3,062,945	(1.3)	2,917,090	3.6	3,022,738	2,631,903	14.8
Borrowings	2,506,899	1,917,455	30.7	2,647,964	(5.3)	2,517,300	(0.4)	2,506,899	1,917,455	30.7
<b>Asset Quality Metrics</b>										
GNPA (%)	4.58	4.55	-3bps	4.45	-13bps	4.54	-4bps	4.58	4.55	-3bps
NNPA (%)	2.33	2.64	31bps	2.67	34bps	2.38	5bps	2.33	2.64	31bps
PCR (%)	50.3	43.3	706bps	40.0	1034bps	48.8	157bps	50.3	43.3	706bps

Source: Company, PL

**Exhibit 2 : Change in Estimates**

	Revised Estimates		Earlier Estimates		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII (INR mn)	298,487	349,489	303,896	357,154	-1.8	-2.1
PPOP (INR mn)	230,952	269,863	226,934	270,375	1.8	-0.2
PAT (INR mn)	127,466	151,598	123,872	150,755	2.9	0.6
ABV (INR)	464	522	458	516	1.3	1.3

Source: PL

**Q4FY26 Concall Highlights**
**Growth**

- Disbursement for the quarter grew by 14.9% YoY to INR 509.5bn vs INR 443.4bn in Q4FY25.
- Management highlighted possible delay in monsoon may lead to slow growth in tractor segment, however used tractor to see continued growth.
- New vehicle financing saw a strong pick-up due to higher sale volumes on account of GST rationalization.
- Commentary indicated AUM to grow at 18% in FY27 supported by PV growth at 20%, Gold at 30% and MSME at 15%, however, management remains watchful of the geopolitical tensions.
- Disbursements in new vehicle finance grew by 15-20% and is expected to further go up by 5-10%.

**Operating profitability**

- Cost of liability improved for the company to 8.59% in Q4FY26 vs. 8.69% QoQ / 8.96% YoY.
- Incremental CoF came at 7.2% during the quarter, however, the quantum of borrowings was less in Q4.
- Funds through bond issues were raised at ~7.5% in Dec'25, compared to an estimated ~7.75% had they been executed in March; management aims for bond issuance after 4-5 months considering volatility in interest rate.
- Company expects lower CoF in FY27 due to credit rating upgrades and budgets NIM at 8.5% for FY27.
- Overall liquidity in Q4 stood at INR 130bn, sufficient for meeting 2 months of liabilities.
- The growth in headcount of the company was muted and stood at 76,000 contributing to lower employee cost but the company plans to increase it to ~80,000 in the coming quarters.
- An accounting change for 2Wheeler DSA payouts was made deferring expenses over the contract tenor instead of charging upfront, resulting in a dip in opex ~INR 500mn.
- Management guided opex ratio to be in the range of 26-27% in coming years.

**Asset quality**

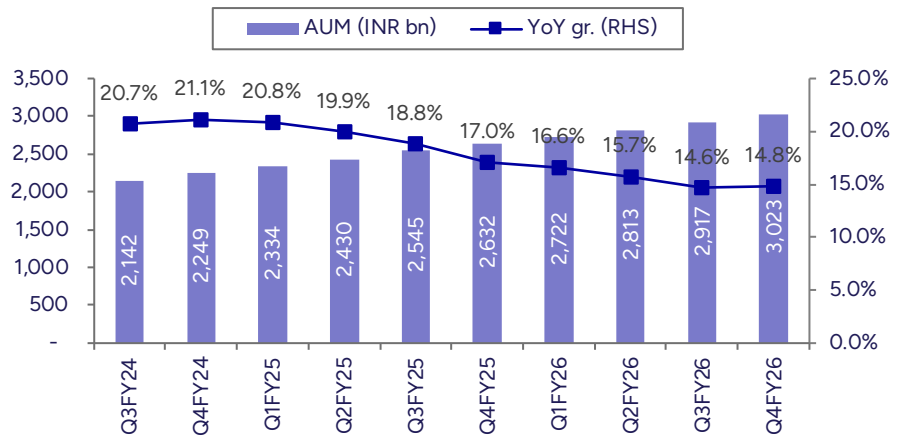
- Asset quality is well controlled in the MSME segment with most loans secured against mortgage of properties.
- Credit cost will be monitored based on impact of war and rise in fuel prices.

- Product-wise gross stage 3 assets for CV/PV/CE/Farm equipment/MSME/2W/Gold/Personal loans stood at 4.7%/3.9%/6.9%/5.9%/5.1%/3.3%/2.3%/4.3% respectively.

**Other highlights**

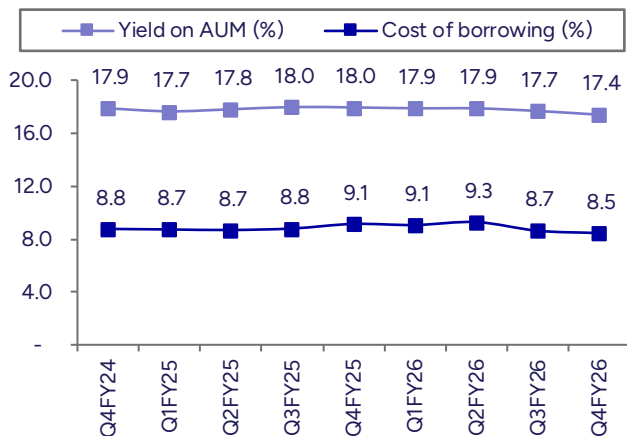
- The Board of Directors recommended a final dividend of INR 6 per share in addition to the interim dividend of INR 4.8 declared in Oct'25.
- Management highlighted that the capital adequacy ratio post MUFG infusion will be 34%, up from 20.4% currently.
- The Board has approved continuation of Mr. Parag Sharma as MD & CEO for next 5 years.

**Exhibit 3 : AUM grew ~15% YoY led by CV, PV and Gold segments**



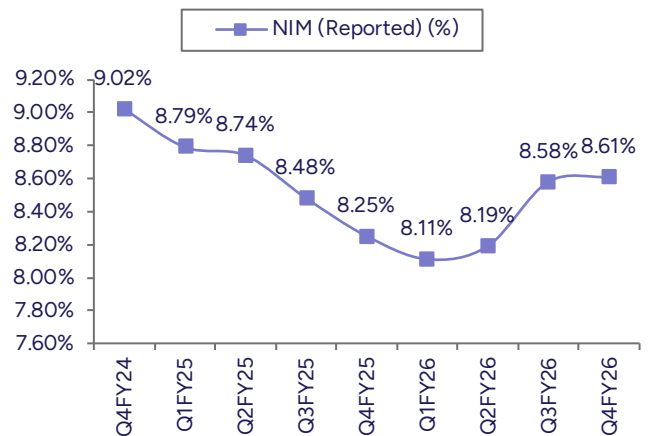
Source: Company, PL

**Exhibit 4 : Cost of borrowing improves QoQ...**



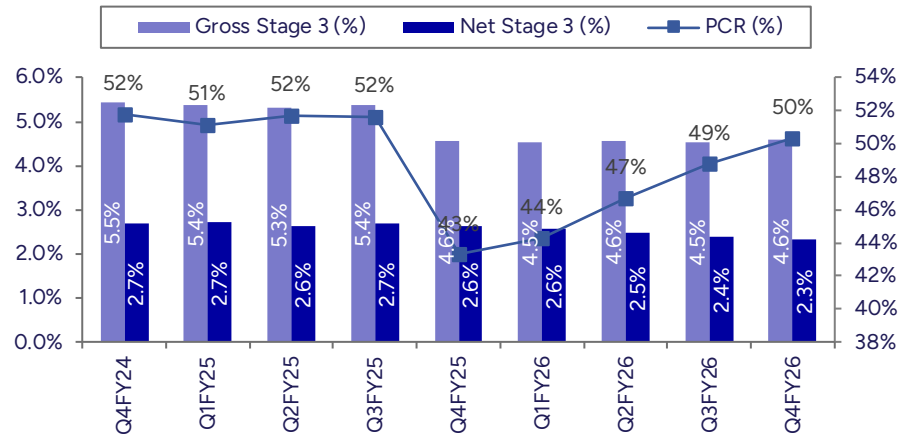
Source: Company, PL

**Exhibit 5 : ...while reported NIM is largely flat QoQ**



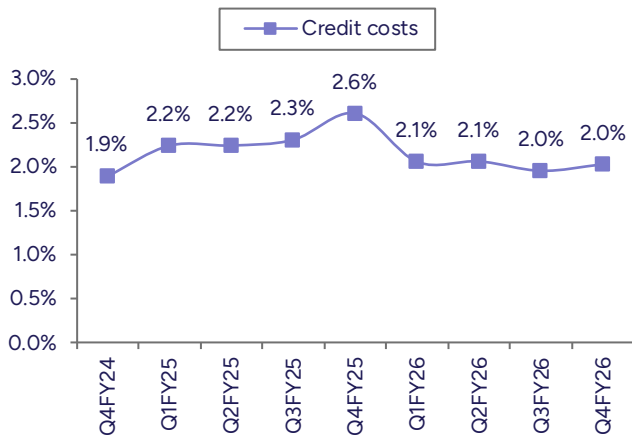
Source: Company, PL

Exhibit 6 : Asset quality saw a slight decline during the quarter



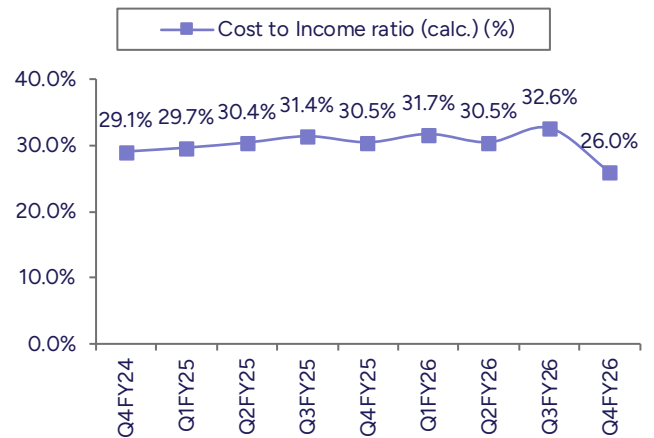
Source: Company, PL

Exhibit 7 : Credit cost stable during the quarter



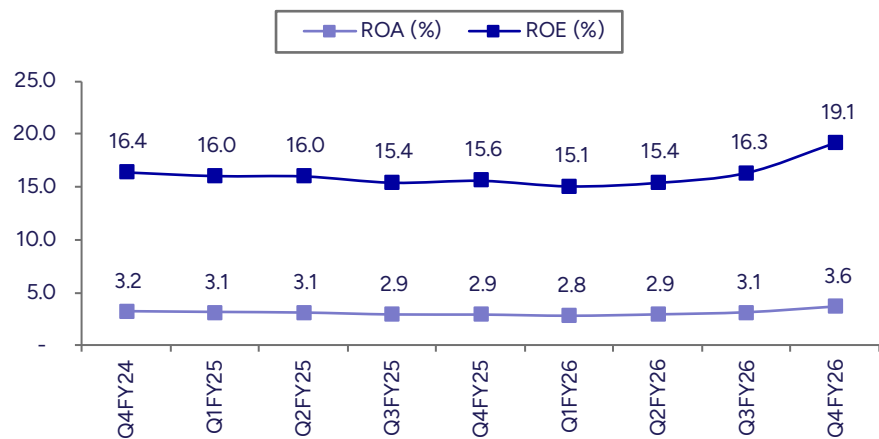
Source: Company, PL

Exhibit 8 : Cost to income ratio improves to 26% in Q4FY26



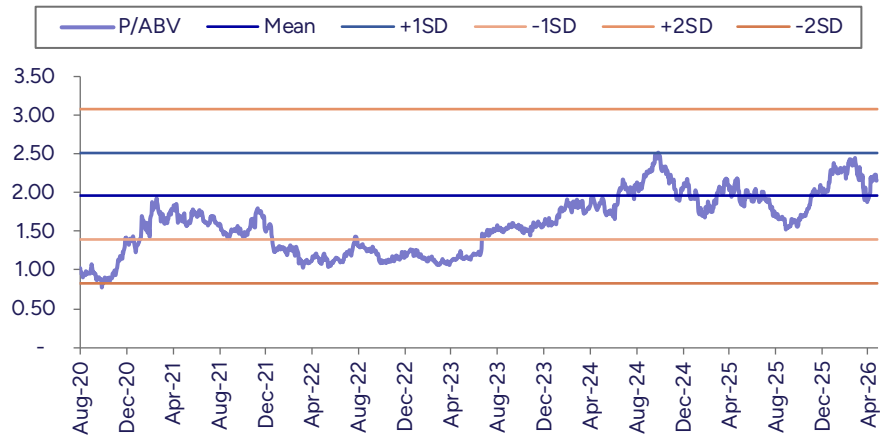
Source: Company, PL

Exhibit 9 : RoA/RoE at 3.6%/ 19.1% in Q4FY26



Source: Company, PL

Exhibit 10 : One-year forward P/ABV of SHFL trades at 2.2x



Source: Company, PL

## Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income statement (INR mn)</b>								
Interest earned	93,628	98,145	103,408	107,895	111,732	115,506	118,331	120,871
Interest expended	41,289	43,504	47,513	52,240	54,008	55,248	52,591	53,358
<b>Net interest income</b>	<b>52,339</b>	<b>54,641</b>	<b>55,896</b>	<b>55,655</b>	<b>57,725</b>	<b>60,258</b>	<b>65,740</b>	<b>67,514</b>
Other income	2,469	2,671	3,646	6,707	3,685	3,662	3,584	4,408
Total income	96,097	100,816	107,055	114,603	115,418	119,167	121,916	125,279
<b>Operating expenses</b>	<b>16,267</b>	<b>17,447</b>	<b>18,692</b>	<b>19,010</b>	<b>19,486</b>	<b>19,486</b>	<b>22,620</b>	<b>18,671</b>
Employees	8,684	9,067	9,704	9,057	9,765	9,439	12,373	9,684
Others	7,583	8,380	8,988	9,953	9,721	10,047	10,247	8,988
<b>Operating profit</b>	<b>38,541</b>	<b>39,865</b>	<b>40,850</b>	<b>43,353</b>	<b>41,924</b>	<b>44,434</b>	<b>46,705</b>	<b>53,250</b>
<b>Provisions</b>	<b>11,876</b>	<b>12,350</b>	<b>13,258</b>	<b>15,633</b>	<b>12,857</b>	<b>13,333</b>	<b>13,103</b>	<b>14,097</b>
Profit before tax	26,666	27,515	44,159	27,720	29,067	31,100	33,602	39,153
Tax	6,860	6,803	8,462	6,326	7,510	8,028	8,385	9,017
<b>Profit after tax</b>	<b>19,806</b>	<b>20,713</b>	<b>35,698</b>	<b>21,394</b>	<b>21,557</b>	<b>23,072</b>	<b>25,217</b>	<b>30,136</b>
<b>Balance sheet (INR mn)</b>								
AUM	2,334,436	2,430,426	2,544,697	2,631,903	2,722,490	2,813,095	2,917,090	3,022,738
<i>AUM growth (%)</i>	20.8	19.9	18.8	17.0	16.6	15.7	14.6	14.8
Disbursements	370,017	390,216	437,660	443,406	418,168	430,192	486,400	509,523
<i>Disbursal growth (%)</i>	21.5	12.8	15.8	12.7	13.0	10.2	11.1	14.9
Borrowings	1,917,455	2,078,196	2,234,597	2,341,973	2,429,113	2,343,094	2,517,300	2,506,899
<i>Borrowings growth (%)</i>	18.4	25.7	25.9	26.0	26.7	12.7	12.7	7.0
Debt / Equity (x)	3.8	4.0	4.1	4.2	4.3	3.9	4.1	3.8
Assets / Equity (x)	4.9	5.0	5.1	5.2	5.4	4.9	5.1	4.9
<b>Capital ratios (%)</b>								
Total CAR	20.3	20.2	21.0	20.7	20.8	20.7	20.3	20.4
Tier-1	19.5	19.4	20.3	20.0	20.2	20.0	19.7	19.8
Tier-2	0.8	1.0	0.7	0.6	0.6	1.0	0.6	0.6
<b>Profitability ratios (%)</b>								
Yield on AUM	17.7	17.8	18.0	18.0	17.9	17.9	17.7	17.4
Cost of funds	8.7	8.7	8.8	9.1	9.1	9.3	8.7	8.5
NIM	9.9	9.9	9.7	9.3	9.2	9.3	9.8	9.7
Spread	8.9	9.1	9.2	8.8	8.8	8.6	9.0	8.9
Cost / Income	29.7	30.4	31.4	30.5	31.7	30.5	32.6	26.0
Opex / AUM	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6
RoA	3.1	3.1	2.9	2.9	2.8	2.9	3.1	3.6
RoE	16.0	16.0	15.4	15.6	15.1	16.0	16.3	19.1
<b>Asset quality ratios (%)</b>								
GNPA	5.4	5.3	5.4	4.6	4.5	4.6	4.5	4.6
NNPA	2.7	2.6	2.7	2.6	2.6	2.5	2.4	2.3
Provision coverage	51.1	51.7	51.6	43.3	44.3	46.7	48.8	50.3
Credit costs	2.2	2.2	2.3	2.6	2.1	2.1	2.0	2.0

Source: Company, PL

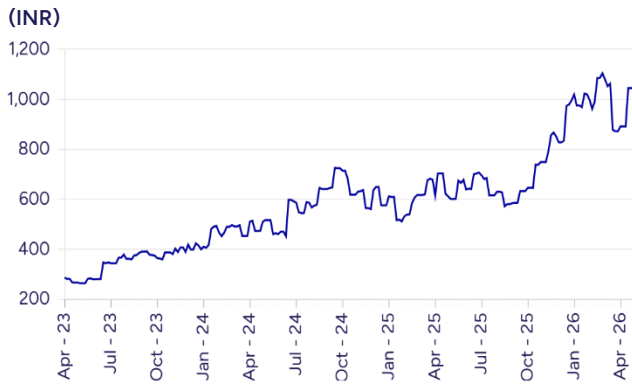
## Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss (INR mn)</b>				
Interest income	403,076	466,440	537,252	628,495
Interest expense	184,546	215,204	238,765	279,006
<b>NII</b>	<b>218,531</b>	<b>251,236</b>	<b>298,487</b>	<b>349,489</b>
Other income	15,518	15,339	16,005	17,770
Total income	418,595	481,780	553,257	646,265
Operating expenses	71,440	80,262	83,540	97,396
Employee	36,512	41,260	43,069	50,434
Others	34,928	39,002	40,471	46,962
<b>PPOP</b>	<b>162,609</b>	<b>186,313</b>	<b>230,952</b>	<b>269,863</b>
Provisions	53,117	53,391	59,856	66,376
PBT	109,493	132,923	171,096	203,487
Tax	28,450	32,941	43,629	51,889
<b>PAT</b>	<b>81,042</b>	<b>99,982</b>	<b>127,466</b>	<b>151,598</b>
<b>Growth ratios (%)</b>				
AUM	17.0	14.8	16.6	17.7
Borrowings	26.0	7.0	21.7	18.8
NII	16.3	15.0	18.8	17.1
Opex	19.3	12.4	4.1	16.6
PPoP	14.5	14.6	24.0	16.8
Provisions	17.6	0.5	12.1	10.9
PAT	12.7	23.4	27.5	18.9
<b>Profitability ratios (%)</b>				
Yield on AUM	17.8	17.7	17.6	17.5
Cost of funds	8.8	8.9	8.6	8.4
NIM	9.6	9.5	9.8	9.7
Spread	9.0	8.8	9.0	9.2
Other Income/Assets	0.6	0.5	0.4	0.4
Cost/Income	30.5	30.1	26.6	26.5
Opex/Assets	2.7	2.6	2.2	2.1
Tax Rate	26.0	24.8	26.0	26.0
RoA	3.7	3.3	3.4	3.3
RoE	18.6	16.4	13.9	12.1
<b>DuPont analysis (%)</b>				
Interest income	15.2	15.2	14.3	13.5
Interest expense	6.9	7.0	6.4	6.0
NII	8.2	8.2	8.0	7.5
Other income	0.6	0.5	0.4	0.4
Total income	8.8	8.7	8.4	7.9
Operating expenses	2.7	2.6	2.2	2.1
Employee	1.4	1.3	1.1	1.1
Others	1.3	1.3	1.1	1.0
PPOP	6.1	6.1	6.2	5.8
Provisions	2.0	1.7	1.6	1.4
PBT	4.1	4.3	4.6	4.4
Tax	1.1	1.1	1.2	1.1
PAT	3.7	3.3	3.4	3.3

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Balance sheet (INR mn)</b>				
Cash & Bank	213,657	79,384	630,754	721,739
Loans	2,453,928	2,824,524	3,294,555	3,876,129
Investments	155,987	147,828	189,132	235,466
Fixed Assets	29,141	29,141	29,141	29,141
Other Assets	85,370	130,675	137,164	143,917
<b>Total Assets</b>	<b>2,938,083</b>	<b>3,211,552</b>	<b>4,280,745</b>	<b>5,006,391</b>
Borrowings	2,341,973	2,506,899	3,050,513	3,622,550
Other Liabilities & Provisions	33,305	47,604	49,536	51,548
<b>Total Liabilities</b>	<b>2,375,278</b>	<b>2,554,502</b>	<b>3,100,050</b>	<b>3,674,098</b>
Share capital	3,761	3,763	4,705	4,705
Other equity	559,045	653,286	1,175,990	1,327,588
<b>Total equity</b>	<b>562,806</b>	<b>657,049</b>	<b>1,180,696</b>	<b>1,332,293</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,938,083</b>	<b>3,211,552</b>	<b>4,280,745</b>	<b>5,006,391</b>
<b>Balance Sheet ratios (%)</b>				
Debt/Equity	4.2	3.8	2.6	2.7
Assets/Equity	5.2	4.9	3.6	3.8
Cash/Borrowings	0.4	0.1	0.5	0.5
CRAR	20.7	20.9	26.5	25.5
<b>Asset quality (%)</b>				
GNPA (INR mn)	118,388	137,433	143,313	166,674
NNPA (INR mn)	67,145	68,255	88,854	103,338
GNPA	4.6	4.6	4.4	5.0
NNPA	2.6	2.3	2.7	2.7
PCR	43.3	50.3	38.0	38.0
Credit Cost	2.3	2.0	2.0	1.9
<b>Per share (Rs)</b>				
EPS	43.1	53.2	60.2	64.4
BVPS	299.4	349.3	557.7	566.3
ABVPS	263.7	313.0	519.9	522.4
<b>Valuation (x)</b>				
P/E	23.5	19.0	16.8	15.7
P/ABV	3.8	3.2	1.9	1.9
P/BV	3.4	2.9	1.8	1.8

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1200	1023
2	24-Jan-26	BUY	1175	1004
3	08-Jan-26	BUY	1150	996
4	30-Dec-25	BUY	1150	956
5	19-Dec-25	BUY	1060	902
6	01-Nov-25	BUY	875	749
7	07-Oct-25	Hold	685	667
8	27-Jul-25	Hold	650	616
9	08-Jul-25	Hold	685	671
10	28-Apr-25	Hold	685	655

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	ACCUMULATE	325	297
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1023
13	Sundaram Finance	ACCUMULATE	5500	4887

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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