

BFSI

INITIAL RECO

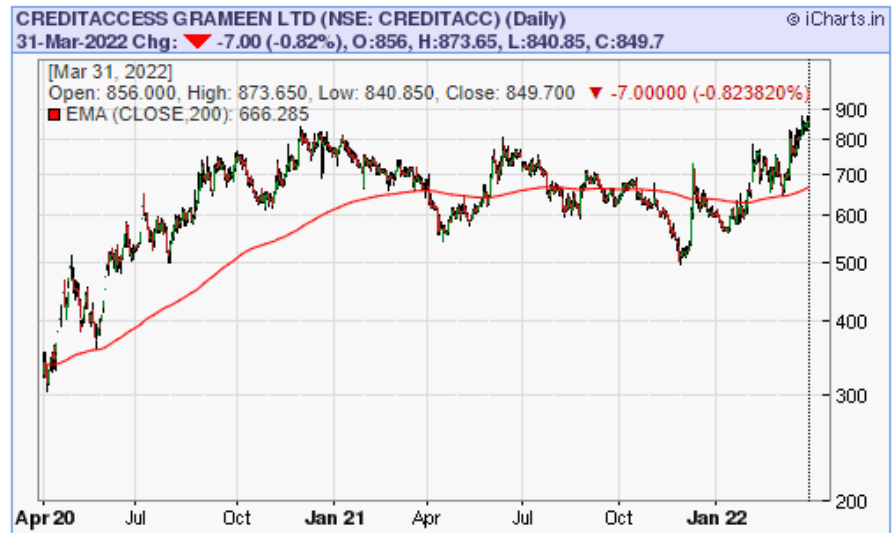
BUY

Price	Rs.729
Target	Rs.898
Date	February 08, 2021

We had initiated coverage on CreditAccess Grameen Ltd. with a BUY rating on Feb.08 2021 at Rs.729 for a target price of Rs.898 showcasing an upside of ~23%.

With the recent run-up in the share price and considering the volatility in the market, we recommend our investors to book profits at the current price as we close our coverage on the company.

At CMP of Rs.890, the stock has generated ~22% returns from our initiating recommendation.



Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
8-Feb-21	Initiating Coverage	Buy	729	898
14-May-21	Q4FY21 Update	Buy	585	834
16-Aug-21	Q1FY22 Update	Hold	620	731
16-Nov-21	Q2FY22 Update	Buy	600	731
11-Feb-22	Q3FY22 Update	Buy	759	898

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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%
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Disclosures	
Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No