

Yes Bank Ltd.



Yes Bank Ltd

Improving asset quality with potential NIM unlocking

CMP INR 357	Target INR 409	Potential Upside 14.6%	Market Cap (INR Mn) 811,328	Recommendation ACCUMUALTE	Sector BFSI
-----------------------	--------------------------	----------------------------------	---------------------------------------	-------------------------------------	-----------------------

Result highlights

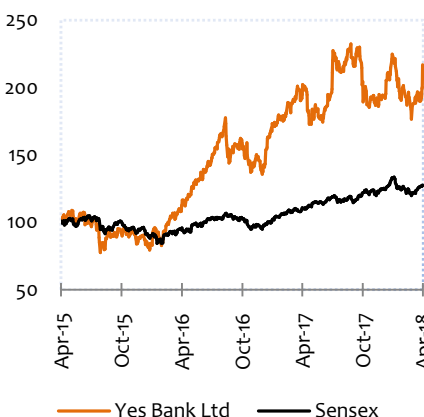
Advances at INR 2035 bn grew by 54% yoy/19% qoq on back of strong traction in retail as well as corporate. Retail grew by 52.9% yoy while corporate grew by 54.3% yoy. Deposits at INR 2007 bn grew by 41% yoy/17% qoq. CASA growth was in line with the overall deposits growth. CA grew at a higher rate by 51% yoy/28% qoq while SA deposits grew by 35% yoy/4% qoq. CASA ratio stood at 36.5% (-150 bps qoq/+10 bps yoy). The management continues to target 40% CASA by FY20 on back of higher savings rate (6% vs. average 3.5% offered by other banks).

NII at INR 21.5 bn grew by 31% yoy/14% qoq. The bank recorded NIMs of 3.4%, -10 bps qoq. The bank continues to position its high savings rate as a trigger for pursuing higher NIMs. Improving incremental credit quality (reducing RWA density) and strong traction in CASA are also expected to improve NIMs going forward (3.4% by FY20). PPOP at INR 21.3 bn grew by 26.3% yoy/6.7% qoq. The bank's cost structure was stable – C/I at 40.3% vs. 39.5% as of Q3FY18 / 41.6% as of Q4FY17. The bank intends to leverage technology to position itself as a tech company in the financial services space. Asset quality improved with GNPA at 1.28% (-44 bps qoq) / NNPA at 0.64% (-29 bps qoq). The bank intends to take PCR to >60% in the near-term against 50% as of Q4FY18. Credit costs were 80 bps (annualized), expected to trend down going forward. ROE stood at 18.3% vs. 16.6% as of Q4FY17.

MARKET DATA

Shares outs (Mn)	2304
EquityCap (INR Mn)	4609
Mkt Cap (INR Mn)	811328
52 Wk H/L (INR)	383/275
Volume Avg (3m K)	14762
Face Value (INR)	2
Bloomberg Code	YES IN

SHARE PRICE PERFORMANCE



KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E	FY20E
NII	34,878	45,667	57,973	77,371	1,07,479	1,45,134
PPOP	32,496	43,025	58,375	77,481	1,08,158	1,42,880
PAT	20,054	25,394	33,301	42,246	59,978	79,618
EPS (INR)	48.0	60.4	73.0	18.3	26.0	32.3
BVPS (INR)	279.6	327.8	483.1	111.8	133.3	178.1
ABVPS (INR)	277.5	321.1	459.6	106.1	127.8	171.5
P/ABV (x)	2.1	2.9	2.7	3.4	3.4	2.8

Source: Company, KRChoksey Research

Strong advances growth

The bank recorded a strong advances growth of 54% yoy. At INR 2035 bn, the bank intends to grow the credit book at over 30% during FY19. The bank saw strong traction in corporate lending, growth of 54.3% yoy, on back of turnaround in corporate capex. The bank is witnessing some of the choked assets in the systems beginning to move to better corporate owners. As of Q4FY18, corporate loans form 68% of the total book. Within the retail portfolio, medium enterprises grew by 41.6% yoy/16.7% qoq, forming 9.7% of the total book. Small and micro enterprises grew by 28.3% yoy/14.5% qoq, forming 10.3% and retail banking grew by 99.1% yoy/22.4% qoq. Retail disbursements grew by 80% yoy to INR 64.1 bn. For FY19/20, the bank intends to pursue over 30% growth in advances on back of pick-up in capex environment, robust public spending and a number of stuck assets getting released.

Looking at >40% CASA by FY20

CASA deposits grew by 41% yoy/12% qoq to INR 731.8 bn. CASA ratio stood at 36.5% vs. 38% as of Q3FY18 and 36.3% as of Q4FY17. The bank intends to achieve >40% CASA by FY20 on back of superior product offerings along with 6% on SA deposits. Retail TDs which form 21% of the total deposits grew by 16%.

Intends to pursue NIM expansion by lowering SA rates

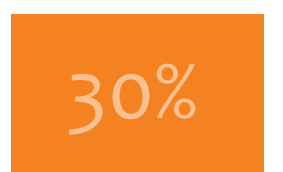
The bank presently offers 6% on SA deposits vs. 3.5% offered by other banks. The bank believes lowering rate on SA could translate into 35-40 bps of increase in NIMs. For Q4FY18, the bank reported NIMs of 3.4%, down 10 bps qoq. On a longer term, the bank intends to achieve 4% NIMs by FY20. Also, the bank has now started to generate more of organic PSL rather than buying PSL certificates which yield low – this is expected to reduce PSL cost over the coming years and give cushion to NIMs.

MARKET INFO

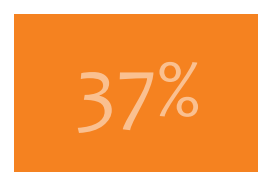
SENSEX	34970
NIFTY	10692

SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	20.01	20.04	20.11
FIIIs	42.62	43.2	45.51
DIIIs	24.79	23.83	24.57
Others	12.58	12.94	9.81
Total	100	100	100



Advances CAGR FY19-20E



NII CAGR FY19-20E

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576
www.krchoksey.com

Yes Bank Ltd

Asset quality improvement continues; minimal impact of Feb 2018 RBI guidelines

The bank has been able to improve its asset quality despite the high growth, reporting GNPA's of 1.28%, -44 bps qoq / NNPA of 0.64%, -29 bps qoq. Total slippages were INR 3.8 bn, of which INR 2.9 bn were corporate, INR 0.6 bn were retail/SME. Credit costs for the quarter were 79 bps (annualized) while the bank has guided for 50-70 bps during FY19. The bank intends to shore up PCR to >60% in the near-term as against 50% currently. Incremental RWA density during the quarter was 68% and on a longer term basis, the bank is targeting a density of 70% which signals improving risk profile of the credit book going forward (80% corporate book rated A and above against 75% as of Q3FY18).

In terms of NCLT list 1, the bank has exposure to only 2 accounts (out of 12) totaling INR 3.2 bn. The bank maintains 50% PCR on this portion and expects 60-65% recovery from this pool by Q2FY19. For list 2, the bank has exposure of INR 6.5 bn spread over 7 accounts (out of 28). The bank maintains PCR of 43% on this pool and expects to collect 50-60%.

As a result of new NPA reclassification guidelines released in Feb'18, the bank has seen negligible impact on its asset quality. The bank held INR 18.9 bn worth of SRs (0.92%) and expects 30-40% recovery over the next 6-12 months. Wrt SMA2 and other fragile accounts, based on internal findings, the bank expects minimal accounts that maybe referred to NCLT under IBC.

The bank continues to monitor its renewables portfolio. Exposure to sensitive sectors has reduced with iron/steel now at 2% (flat qoq), telecom at 2.2% (-10 bps qoq), non-renewable at 2.7% (vs. 3.4% qoq). Exposure to gems/jewellery sector stands at 1.4% (vs. 1.6% qoq) – most of this is granular and rated A and above.

VALUATION

We expect the bank to display strong growth momentum, aided by pick up in corporate capex and retail focus. Improving risk profile along with potential unlocking of NIMs by reducing SA rates should help generate healthy NII over FY19/20. Investments in technology are expected to pay dividends over the longer term by way of enhanced efficiency and productivity. We expect credit costs to decline as quality of credit underwriting improves. The bank is also expected to raise equity capital worth \$1 bn by end of FY19/beginning of FY20. **We assign a multiple of 3.2x to FY19E ABVPS of INR 127.8 per share, valuing the stock at INR 409 per share. We recommend ACCUMULATE.**

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576
www.krchoksey.com

Yes Bank Ltd

Income Statement (INR Mn)	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Interest income	57,430	43,490	50,703	32.1%	13.3%
Interest expense	35,887	27,093	31,815	32.5%	12.8%
Net interest income	21,542	16,397	18,888	31.4%	14.1%
Non interest income	14,210	12,574	14,223	13.0%	-0.1%
Total income	35,752	28,971	33,111	23.4%	8.0%
Employee costs	5,467	4,968	5,334	10.0%	2.5%
Other operating expenses	8,931	7,093	7,759	25.9%	15.1%
Operating expenses	14,398	12,061	13,093	19.4%	10.0%
Pre-provision profit	21,354	16,910	20,018	26.3%	6.7%
Provisions	3,996	3,097	4,213	29.0%	-5.1%
Profit before tax	17,358	13,813	15,805	25.7%	9.8%
Tax expense	5,564	4,671	5,036	19.1%	10.5%
Net profit	11,794	9,141	10,769	29.0%	9.5%
Balance sheet analysis (INR Mn)	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Deposits	20,07,382	14,28,739	17,17,314	40.5%	16.9%
CASA deposits	7,31,762	5,18,697	6,52,890	41.1%	12.1%
CASA (%)	36.5%	36.3%	38.0%	15 bps	-156 bps
Advances	20,35,339	13,22,627	17,15,149	53.9%	18.7%
Total Assets	31,24,456	21,50,599	26,54,320	45.3%	17.7%
Capital adequacy ratio (%)	18.40%	17.00%	18.40%	140 bps	0 bps
Spread Analysis	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Yield on avg advances (%)	8.7%	9.9%	9.0%	-120 bps	-31 bps
Yield on avg assets (%)	7.4%	8.1%	7.6%	-74 bps	-29 bps
NIM (%)	3.40%	3.6%	3.50%	-20 bps	-10 bps
Asset quality (INR Mn)	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Gross NPA	26,268	20,186	29,743	30.1%	-11.7%
Net NPA	13,128	10,723	15,951	22.4%	-17.7%
GNPA (%)	1.28%	1.52%	1.72%	-24 bps	-44 bps
NNPA (%)	0.64%	0.81%	0.93%	-17 bps	-29 bps
PCR (%)	50%	47%	46%	315 bps	365 bps
Credit costs (%)	0.8%	0.9%	1.0%	-15 bps	-20 bps
Key ratios	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Cost to income ratio (%)	40.3%	41.6%	39.5%	-136 bps	73 bps
C/D ratio (%)	101%	93%	100%	882 bps	152 bps
RoA (%)	1.5%	1.7%	1.6%	-19 bps	-11 bps
Leverage (x)	12.1	9.8	10.8		
RoE (%)	18.3%	16.6%	17.5%	174 bps	77 bps

Source: Company, KRChoksey Research

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576
www.krchoksey.com

Yes Bank Ltd

Amounts in INR Million

Income Statement	FY2015	FY2016	FY2017	FY2018E	FY2019E	FY2020E
Interest income	1,15,720	1,35,334	1,64,246	2,02,674	3,02,430	3,87,346
Interest expense	80,842	89,667	1,06,273	1,25,304	1,94,950	2,42,213
Net interest income	34,878	45,667	57,973	77,371	1,07,479	1,45,134
Non interest income	20,465	27,121	41,568	52,238	70,330	89,414
Total income	55,343	72,789	99,541	1,29,609	1,77,809	2,34,548
Operating expenses	22,847	29,764	41,165	52,128	69,651	91,668
Employee costs	78,189	12,968	18,050	21,889	30,876	43,306
Other operating expenses	13,050	16,796	23,115	30,239	38,775	48,363
Pre-provision profit	32,496	43,025	58,375	77,481	1,08,158	1,42,880
Provisions	3,395	5,363	7,934	15,538	20,214	26,138
Profit before tax	29,101	37,662	50,441	61,943	87,944	1,16,741
Tax expense	9,047	12,268	17,140	19,698	27,966	37,123
Net profit	20,054	25,394	33,301	42,246	59,978	79,618

Source: Company, KRChoksey Research

Balance sheet	FY2015	FY2016	FY2017	FY2018E	FY2019E	FY2020E
SOURCES OF FUNDS						
Share capital	4,177	4,205	4,565	4,606	4,606	4,932
Reserves & surplus	1,12,622	1,33,661	2,15,976	2,52,977	3,02,330	4,34,297
Shareholders' funds	1,16,800	1,37,866	2,20,541	2,57,583	3,06,936	4,39,229
Borrowings	2,62,204	3,16,590	3,86,067	7,48,936	8,83,744	10,42,818
Deposits	9,11,758	11,17,195	14,28,743	20,07,382	25,89,522	33,40,484
Other liabilities & provisions	70,942	80,983	1,15,253	1,10,556	1,28,293	2,10,381
TOTAL LIABILITIES & EQUITY	13,61,704	16,52,634	21,50,603	31,24,456	39,08,495	50,32,912
USES OF FUNDS						
Cash and cash equivalent	75,572	82,184	1,95,494	2,47,344	2,37,136	3,05,906
Investments	4,32,285	4,88,385	5,00,318	6,83,989	8,54,542	11,02,360
Advances	7,55,498	9,82,099	13,22,627	20,35,339	26,45,940	34,39,722
Fixed & other assets	98,349	99,966	1,32,160	1,57,784	1,70,876	1,84,925
TOTAL ASSETS	13,61,704	16,52,634	21,50,603	31,24,456	39,08,495	50,32,912

Source: Company, KRChoksey Research

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576

www.krchoksey.com

Yes Bank Ltd

Key ratios	FY2015	FY2016	FY2017	FY2018E	FY2019E	FY2020E
Growth rates						
Advances (%)	35.8%	30.0%	34.7%	53.9%	30.0%	30.0%
Deposits (%)	22.9%	22.5%	27.9%	40.5%	29.0%	29.0%
Total assets (%)	24.9%	21.4%	30.1%	45.3%	25.1%	28.8%
NII (%)	28.4%	30.9%	26.9%	33.5%	38.9%	35.0%
Pre-provisioning profit (%)	20.9%	32.4%	35.7%	32.7%	39.6%	32.1%
PAT (%)	24.0%	26.6%	31.1%	26.9%	42.0%	32.7%
Balance sheet ratios						
Credit/Deposit (%)	82.9%	87.9%	92.6%	101.4%	102.2%	103.0%
CASA (%)	23.1%	28.1%	36.3%	36.5%	38.1%	39.9%
Advances/Total assets (%)	55.5%	59.4%	61.5%	65.1%	67.7%	68.3%
Leverage (x)	11.7	12.0	9.8	12.1	12.7	11.5
CAR (%)	15.6%	16.5%	17.0%	18.4%	17.3%	17.4%
CAR - Tier I (%)	11.5%	10.7%	13.3%	13.2%	12.9%	13.9%
Operating efficiency						
Cost/income (%)	41.3%	40.9%	41.4%	40.2%	39.2%	39.1%
Opex/total assets (%)	1.7%	1.8%	1.9%	1.7%	1.8%	1.8%
Opex/total interest earning assets (%)	2.0%	2.1%	2.3%	2.1%	2.1%	2.1%
Profitability						
NIM (%)	3.0%	3.2%	3.2%	3.1%	3.2%	3.4%
RoA (%)	1.6%	1.7%	1.8%	1.6%	1.7%	1.8%
RoE (%)	21.3%	19.9%	18.6%	17.7%	21.2%	21.3%
Asset quality						
Gross NPA (%)	0.4%	0.8%	1.5%	1.3%	1.2%	1.2%
Net NPA (%)	0.1%	0.3%	0.8%	0.6%	0.5%	0.5%
PCR (%)	72.0%	62.0%	46.9%	50.0%	60.0%	60.0%
Net slippage (%)	0.2%	0.6%	1.3%	0.5%	0.3%	0.4%
Credit cost (%)	0.2%	0.6%	0.6%	0.6%	0.6%	0.6%
Per share data / Valuation						
EPS (Rs.)	48.0	60.4	73.0	18.3	26.0	32.3
BV (Rs.)	279.6	327.8	483.1	111.8	133.3	178.1
ABV (Rs.)	277.5	321.1	459.6	106.1	127.8	171.5
P/E (x)	17.0	14.3	21.2	19.5	13.7	11.1
P/BV (x)	2.1	2.9	2.6	3.2	3.2	2.7
P/ABV (x)	2.1	2.9	2.7	3.4	3.4	2.8

Source: Company, KRChoksey Research

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576

www.krchoksey.com

Yes Bank Ltd

Yes Bank Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
27-Apr-18	357	409	ACCUMULATE
19-Jan-18	341	381	ACCUMULATE
27-Oct-17	310	377	BUY
27-Jul-17	1782	2131	BUY
20-Jan-17	1372	1441	ACCUMULATE
24-Oct-16	1320	1,441	ACCUMULATE
27-July-16	1200	1,302	ACCUMULATE
28-Apr-16	940	1,069	ACCUMULATE
01-Feb-16	749	860	ACCUMULATE
30-Oct-15	744	845	ACCUMULATE
23-Apr-15	851	930	ACCUMULATE
13-Apr-15	843	900	ACCUMULATE
15-Jan-15	787	855	ACCUMULATE
7-Jan-15	772	807	HOLD
3-Nov-14	684	730	ACCUMULATE

Rating Legend	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than -5%

ANALYST CERTIFICATION:

We, Raghav Garg (B.Com, M.Com (Applied Finance)), research analyst and Anushka Chhajed (B.com & CA), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSSPL) is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. KRCSSPL is a registered Research Entity vides SEBI Registration No. INH000001295 under SEBI (Research Analyst) Regulations, 2014.

We submit that no material disciplinary action has been taken on KRCSSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSSPL prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

The information and opinions in this report have been prepared by KRCSSPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or KRCSSPL policies, in circumstances where KRCSSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

Associates (Group Companies) of KRCSSPL might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months

KRCSSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Raghav Garg (B.Com, M.Com (Applied Finance)), research analyst and Anushka Chhajed (B.com & CA), research associate, author of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSSPL or its associates (Group Companies) collectively or its research analyst do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, Raghav Garg (B.Com, M.Com (Applied Finance)), research analyst and Anushka Chhajed (B.com & CA), research associate, do not serve as an officer, director or employee of the companies mentioned in the report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KRCSSPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

Please send your feedback to research.insti@krchoksey.com

Visit us at www.krchoksey.com

Kisan Ratilal Choksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, research-bfsi@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576
www.krchoksey.com