

Financials

4QFY18E Results Preview

10 April 2018

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Corporate plight, retail delight

After an eventful 3Q, 4QFY18 was full of surprises as the regulator continued to push for accelerated NPA recognition. Corporate lenders are expected to be saddled with elevated slippages on the back of RBI's circular (of 12-Feb-18) terminating various restructuring dispensations such as 5/25, SDR and S4A. However, the allowance of spreading MTM provisions over 1HFY19 and the drop in bond yields (after an initial spike during the qtr) may provide some respite. Though the progress on NCLT resolutions is encouraging, the lack of execution has kept lenders waiting. On the other hand, retail-tilted private banks are expected to report robust growth and stable NIMs. RBI's dispensation on MSME loans could be utilized (esp. KVB) to keep asset quality under check. In a seasonally strong quarter, NBFCs in vehicle finance could surprise positively on growth and asset quality.

Public sector banks (PSBs)

- Most PSBs are expected to report losses at a PBT level, driven by increased provisioning triggered by the end of restructuring dispensations. Slippages could shoot up multifold as banks reclassify a major portion of their restructured books (incl. SDR, S4A exposures) as NPAs. Delays in a large disposal transaction and recognition of a large account (both in the telecom sector) will show up. Growth revival is expected to continue for BOB primarily driven by retail loans. Though slippages will be elevated, operating metrics should remain strong. High interest reversals will keep NIMs under pressure. **RBI divergence will be keenly eyed.** For SBIN, we expect loan book to remain flattish sequentially. Asset quality should further deteriorate owing to revocation of all the restructuring dispensations. However, the allowance of spreading MTM losses over 1HFY19 should provide some respite. We expect SBIN to report a loss for the second consecutive quarter.

Private sector banks

- For yet another quarter, the divergent performance across private banks is set to continue. The subdued show for corporate lenders will continue as asset quality woes will weigh on earnings though growth may pick up. Commentary around accusations of misconduct by CEOs of ICICIB and AXSB will be interesting to note. On the flip side, retail focussed banks are expected to report stellar numbers with robust growth, steady NIMs and stable asset quality.

Small finance banks (SFBs)

- SFBs are expected to report good earnings. AU is expected to report strong growth in loan book of 10% while Equitas and Ujjivan are expected to report growth of 4-5%.. Earnings are expected to be better owing to lower credit cost as both Ujjivan and Equitas have largely provided for the delinquent book. Opex is expected to increase for Ujjivan and AU while it is expected to be stable for Equitas. We remain positive on Ujjivan and Equitas owing to sizeable lending opportunities along in the lower strata population. Though we are positive on AU, we find valuation rich.

HFCs

- DHFL is expected to maintain strong traction in the disbursement. While LICHF is expected to report 15% AUM growth, Repco is expected to report 10% growth. For LIC HF and DHFL, NIM is expected to be under pressure owing to hardening in the wholesale rates. Asset quality is expected to be improve for Repco.

Corporate plight, retail delight

NBFCs

- Vehicle finance (VF) NBFCs are expected to report strong disbursal momentum, thus leading to healthy AUM growth. With better collection efficiency we expect a meaningful improvement in asset quality. NIMs should remain healthy despite the hardening of wholesale rates. Though the shift to 90DPD will optically impact asset quality and margins for SHTF, superior PCR will cushion earnings.
- SCUF, too is expected to deliver healthy AUM growth driven by strong 2W disbursals. SCUF will be impacted by the shift to 90DPD.. However, utilization of the RBI dispensation for its MSME slice would be keenly watched.

Life Insurance

- Both SBI Life and Max Financial are expected to report APE growth of 15-18%. However, ICICI Pru Life is expected to face negative growth of 8.6% on higher base and volatile equity market. VNB Margin for all the players are expected to improve driven by higher operating scale and increase in share of protection.

View

We remain constructive on the retail lending space given the huge opportunity and under-penetration. Additionally, the corporate segment will provide retail focussed banks a unique opportunity to grow rapidly, as corporate lenders remain largely dormant due to asset quality issues. Hence, we continue to prefer KMB, CUBK and DCBB. Despite various apprehensions, we prefer ICICIBC in the corporate space, purely due to attractive valuations. NPA recognition and changes in top management will be key monitorables.

In the NBFC universe, we remain positive on CIFC (despite rich valuations) given superior operating metrics and improving return ratios. DHFL and REPCO are our top HFC picks given strong presence in Tier III/IV cities and huge opportunities in the affordable housing space. Amongst SFBs, we prefer Ujjivan and Equitas, while we find valuation of AU rich. We remain positive on Life Insurance sector driven by financialisation of savings and under penetrated market with SBI Life as our top pick.

4QFY18E: Elevated NPA recognition to dent profitability

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
SBIN	BAD	- With continued pressure on NIM, core earnings are expected to decline 9% YoY - Flattish non Interest Income (albeit up sequentially) and stable opex will lead to PPOP de-growth of 12% YoY - With elevated provisions, we expect SBIN to report PBT loss for the 2nd consecutive quarter	- Asset quality movement and slippages from other stressed assets - Comments on resolutions, growth and margins - Utilization of RBI's dispensation for provisions on NCLT exposures and MTM losses.
BOB	BAD	- Spike in slippages primarily driven by slippages from the restructured book and two specific accounts (one each from telecom and gems & jewelry each) - Mid-teen growth in domestic book largely driven by retail loans; overseas book to remain muted - NII growth to remain subdued (-3% QoQ) due to higher interest reversals - Treasury gains to dip sharply on the back of a strong 3Q performance despite yield fluctuations. - We have conservatively factored in higher LLP thereby keeping PAT subdued	- Relapse from Restructured Book - Disclosure of RBI divergence, if any - Comments on asset quality trends for FY19 - Utilization of RBI's relaxation for provisions on NCLT exposures

4QFY18E: Mixed Show For Private Banks

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
KMB	GOOD	- Loan growth of 23% and a slight margin compression will lead NII growth (+17%) - PPOP to grow ~14/7% YoY/QoQ with muted non interest income - With stable asset quality, LLP is expected to remain flat - PAT is expected to jump ~18/10% YoY/QoQ	- Comments on growth and SA trends - Efficiency trends and improvement - Subsidiary performance (especially KMP)
ICICIBC	BAD	- NIM pressure will lead to NII decline of 3% YoY, despite an uptick (+13% YoY) in loan growth - Sharp sequential rise in non-interest income led by stake in ICICI securities. Fees expected to grow ~6% QoQ - Slippages to remain elevated sequentially post the recent RBI directive - ICICIBC is expected to use the proceeds from stake sale to beef up provisioning (2.2x QoQ) - PAT is expected to decline 64/56% YoY/QoQ	- Movement in impaired assets and watchlist - Progress on resolutions - Utilization of RBI's dispensation for provisions on NCLT exposures - Commentary on growth and margins
AXSB	BAD	- Asset quality is expected to deteriorate owing to accelerated recognition of NPAs. LLP to jump 109/40% YoY/QoQ . - Despite loan growth of ~20%, NII growth to remain tepid at ~4% YoY with a 25bps YoY compression in NIM - PPOP to grow ~11% sequentially, albeit on a smaller 3Q base. - PAT expected to drop ~49/13% YoY/QoQ	- Impairment from BB and below exposures - Progress on resolutions - Commentary on loan growth and margins

4QFY18E: Mixed Show For Private Banks

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
IIB	GOOD	- On a higher base, NII growth expected at ~20% (flat QoQ). Healthy loan growth of ~22% and largely stable NIM to continue - Relatively slower fee growth (+16%) will lead to muted PPOP growth of ~9% - With stable asset quality performance, provisions are expected to remain flat QoQ - PAT growth of ~25% YoY	- Comments on integration of Bharat Financial - SA traction - Comments on growth (especially vehicle finance segment) and NIM
FB	AVG	16% NII growth driven by loan growth of 22% and NIM compression - Lower non interest income and relatively higher opex will restrict PPOP growth to 5% - Due to higher provisions, we expect PAT of Rs 2.47bn (-4/5% YoY/QoQ)	- Asset quality: Movement in the Corp & MSME segment - NIM movement & efficiency ratios - Comments on core business i.e. SME segment post GST implementation - Provisions on SR
CUB	GOOD	- Loan growth of ~15% YoY will drive NII to grow ~21% YoY - Lower treasury gains will lead to flattish non interest income - C-I ratio improvement of 270bps QoQ (to 40.6%) largely due to controlled opex growth of 7/6% YoY/QoQ - With lower stressed exposures, we expect provisions to dip sequentially (CUB also provided for SR's in 3Q) - PAT to grow ~19% YoY (flat QoQ)	- Comments on growth - Resolutions in NPAs - Movement in C-I ratio - Provisions on SR

4QFY18E: Mixed Show For Private Banks

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
KVB	BAD	- Despite healthy growth (+16% YoY), NII to remain flat sequentially. NIMs to remain flat QoQ. - On a lower base, opex expected to jump ~25% YoY (+4% QoQ), leading to C-I of ~47% (+940bps YoY). - PPOP expected to de-grow ~15% YoY. - We have factored elevated provisioning (+55/5% YoY/QoQ) as accelerated NPA recognition continues. - PAT to de-grow 76/26% YoY/QoQ.	- Asset quality movement with slippages from the watchlist / other stressed assets - Provisions on impaired assets - Growth in granular businesses
DCBB	GOOD	- Core earnings growth (~20%) to be driven by 26%+ loan growth and superior NIMs. - Elevated costs (+25/4% YoY/QoQ) and relatively slower non-interest income growth will restrict PPOP growth to 13% YoY. - C-I ratio to rise to 62% (+240bps YoY). - We have factored a in provision jump of ~5% QoQ (despite a PCR of 73.4%). - PAT to grow ~ 15% YoY (+7% QoQ).	- Movement in opex and C/I ratio - Comments on growth and margins - Asset quality trends across segments (especially in the LAP book) - Competition is the focused business (LAP)

4QFY18E: Good Quarter For Small Finance Banks

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
AUSFB	GOOD	- NII is expected to be up 15.4% sequentially, owing to loan book growth of 10.7% - Opex is expected to increase further due to ramp up in the banking services - Provisioning is expected to be marginally up at Rs 361mn - PAT is expected to be up by 33% QoQ to Rs 1.1bn on strong NII growth	- Loan Book Growth - Opex increase - CASA/Deposit build up
EQUITAS	AVG	- NII is expected to be up 6.2% sequentially, owing to loan book growth of 5.4% supported by Non-MF portfolio. We don't expect further run down in the MFI book - C/I ratio to improve from 84.8% in 3Q to 76% in the 4Q - Traction on CASA and deposit to continue - Provisioning cost is expected to be lower at Rs 193mn owing to one provisioning in the previous quarter - PAT is expected to be at Rs 288mn compared to loss in 3Q	- Loan book growth, especially Non-MFI book - MFI collection and provisioning - Opex movement - CASA traction
UJJIVAN	GOOD	- NII to increase by ~8.8% QoQ; loan book growth of 7.4% - PPOP to improve 15.2% QoQ; Cost to further increase as it converts more branches - Provisions to be lower at Rs 160mn as we expect recovery on the NPA/delinquent book - PAT is expected to Rs 441mn	- Collection in the MF book - Loan book growth; mix between MFI and Non-MFI book - QoQ movement in Opex and guidance

4QFY18E: Robust Quarter For VF NBFCs, HFCs to Perform Well

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
SHTF	GOOD	- Strong NII growth of 20% with stable NIM and 19% AUM growth - Opex to gradually rise (added branches and employees over last couple of qtrs) - A 30% YoY decline in provisions will drive PAT growth of ~191% YoY (on a smaller base)	- Comments on growth and NIMs - PCR movement , as SHTF moves to 90DPD
MMFS	GOOD	- Healthy and broad based growth in disbursals - However, AUM growth to be restricted due to better collections - NII growth is expected to be 21% YoY (+25% QoQ) with NIM improvement - PAT to almost double YoY (+36% QoQ) with a drop in provisions	- Comments on recoveries and demand in rural India - Comments on growth - Performance of housing subsidiary
LICHF	MUTED	- NII to see growth of 4% QoQ; loan book growth of 15.7% YoY driven by 20% disbursement growth - NIMs to be flat QoQ as higher wholesale rate to dent any improvement in COF - PAT growth expected to be grow -2.8/4.7% YoY/QoQ.	- Disbursement Mix in the loan book; Resolution of the developer book - NIM and prepayment rate

4QFY18E: Robust Quarter For VF NBFCs, HFCs to Perform Well

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
CIFC	GOOD	- VF disbursals expected to be healthy, while gradual uptick in HE to continue - Core earnings growth of ~27% YoY, with ~19.5% AUM growth and NIM improvement - Despite factoring in a 24% rise in opex, PPOP is expected to grow ~28% YoY - We have conservatively factored higher provisions despite improving asset quality trends in VF - Net earnings to grow ~22/7% YoY/QoQ	- Comments on the HE (LAP) business: Disbursals, AUM growth, margins and asset quality - Traction in the VF business - Improvement in operational efficiency
DHFL	GOOD	- NII growth is expected to be lower at 1.8% QoQ owing to drop in NIMs on higher cost of funds; Disbursement momentum to continue; Loan book to increase 6.2% QoQ - C/I to improve on productivity improvement - GNPA to be stable - Adj. PAT to increase 23.7/1.1% YoY/QoQ	- Loan book growth; Disbursement & Prepayment rate - C/I ratio

4QFY18E: Robust Quarter For VF NBFCs, HFCs to Perform Well

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
SCUF	GOOD	▪ We expect 17% NII growth after factoring a 19% jump in AUM and NIM compression ▪ Shift to 90DPD will optically deteriorate GNPA, however PCR at 74% provides cushion ▪ PAT to decline 28% QoQ with drop in core earnings and higher provisions (conservatively factored in a 14% sequential jump in LLP)	▪ Comments on growth post GST ▪ Utilisation of RBI's dispensation on MSME loans ▪ PCR movement
REPCO	AVG	▪ NII growth is expected to be -1.6% QoQ ; Disbursement to improve by 33% while NIMs to drop QoQ on increasing competition and higher cost of funds ▪ GNPA to improve QoQ on expected resolution as the company had initiated steps in 3Q ▪ PAT to increase 6.5% QoQ	▪ Loan book growth; Disbursement & Prepayment rate ▪ Asset quality recovery, especially in LAP segment

4QFY18E: Strong Quarter For Life Insurance

COMPANY	4QFY18E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
SBI Life	GOOD	- High proportion of single premium to drag APE growth; APE grow to slow down to 18% - Full year VNB margin to be 16.5% compared to 16% in 1HFY18 on higher sales and assumption change - Share of protection to improve - ULIP is expected to be key driver of premium growth	- Channel and Product Mix - Persistency Trend
ICICI Pru Life	MUTED	- APE to grow by -8.6% due to high base and volatile equity market - ULIP is expected to be key driver of premium growth - Share of protection to improve - Full year VNB margin is expected to be at 13.9% compared to 13.7% for the 9MFY18 on better cost mgt and higher persistency	- Channel and Product Mix; Protection Premium Growth - Persistency Trend
Max Life	GOOD	- APE to grow by 18.8% ; Trend in market share loss to reverse due to reinvestment in the business and focus in the sales - Full year VNB margin to be 19.1% compared to 18.1% in 1HFY18 on better sales	- Channel and Product Mix; Protection Premium Growth - Persistency Trend - Clarity on fund raising and M&A

Financial Summary

COMPANY	NII (Rs bn)			PPOP (Rs bn)			APAT (Rs bn)		
	4QFY18E	YoY (%)	QoQ (%)	4QFY18E	YoY (%)	QoQ (%)	4QFY18E	YoY (%)	QoQ (%)
Public Sector Banks									
SBIN	192.6	(8.6)	3.1	153.1	(11.6)	30.2	(23.9)	(30.5)	(1.0)
BOB	43.0	20.0	(2.2)	31.7	5.1	(13.1)	1.0	(33.4)	(7.8)
Private Sector Banks									
KMB	25.1	16.3	5.0	19.4	14.2	6.8	11.5	18.1	9.5
ICICIBC	58.0	(2.8)	1.6	86.5	69.3	71.1	7.3	(64.0)	(55.6)
AXSB	49.1	3.8	3.7	42.8	(2.1)	11.1	1.9	(84.6)	(74.1)
IIB	20.1	20.4	5.9	17.1	8.5	2.5	9.4	24.7	0.1
FB	9.8	16.0	2.8	5.8	4.9	2.6	2.5	(4.0)	(5.2)
CUB	3.8	21.0	3.0	3.0	19.7	0.0	1.5	18.8	(1.1)
KVB	5.8	(0.5)	2.7	4.3	(15.1)	2.2	0.5	(75.6)	(25.8)
DCBB	2.7	20.4	5.9	1.3	13.0	6.3	0.6	15.4	7.0
Small Finance Bank									
AU	2.7	21.3	9.6	1.8	25.2	18.4	1.0	23.1	21.5
EQUITAS	2.5	5.1	7.9	0.7	46.4	67	0.3	372.5	208.6
UJJIVAN	2.1	35.3	5.6	0.8	91.1	5.9	0.4	130.9	52.4
NBFCs									
SHTF	17.0	20.4	(0.8)	13.1	14.6	(2.9)	4.4	191.4	(12.0)
MMFS	13.4	20.5	25.1	9.1	24.9	25.8	4.6	98.5	35.9
LICHF	9.3	(10.2)	4	8.5	4.3	4.9	5.2	(2.8)	4.7
CIFC	8.4	27.4	5.9	5.0	27.8	6.3	2.7	21.6	7.1
DHFL	6.4	18.8	1.8	5.7	36.2	4.9	3.1	23.7	1.1
SCUF	8.3	16.8	(9.0)	4.8	11.8	(11.3)	16.2	1,245.2	(28.2)
REPCO	1.1	2.5	(1.6)	0.96	18.5	(4.8)	0.56	2.1	6.5

Source: Banks, HDFC sec Inst Research

Financial Summary

COMPANY	APE (Rs bn)			VNB Margin (%)			VNB (Rs bn)		
	4QFY18E	YoY (%)	QoQ (%)	4QFY18E	YoY (bps)	QoQ (bps)	4QFY18E	YoY (%)	QoQ (%)
Insurance									
SBI Life	28	18	15.7	16.5	110	50	4.7	NA	NA
ICICI Prudential	19.8	-8.6	-1.2	13.9	380	20	2.8	NA	NA
Max Financial	12.9	18.8	65	19.1	30	100	2.5	NA	NA

Source: Banks, HDFC sec Inst Research

Change In Estimates

	Revised Net Earnings (Rs bn)			Chg (%)			Revised ABV (Rs)			Chg (%)		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
SBIN	(12)	121	238	NA	(3.0)	(0.1)	80	137	175	(25.1)	(7.0)	(3.1)
BOB	8	22	41	(9.3)	(6.4)	(12.3)	65	109	148	(30.6)	(14.9)	(7.9)
ICICBC	64	95	120	(14.0)	(2.4)	(0.2)	100	125	145	(8.4)	(1.9)	(1.1)
AXSB	31	71	101	(9.0)	(0.1)	0.4	211	260	293	(5.6)	0.1	(1.5)

Source: HDFC sec Inst Research

Peer Valuation

	MCAp (Rs bn)	CMP (Rs)	Rating	TP (Rs)	ABV (Rs)			P/E (x)			P/ABV (x)			ROAE (%)			ROAA (%)		
					FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
PSU Banks																			
SBIN #	2,357	263	BUY	333	80	137	175	-117.4	11.8	6.0	1.99	1.16	0.90	-0.6	5.4	10.0	-0.04	0.35	0.64
BOB	354	153	BUY	192	65	109	148	52.6	18.6	9.9	2.37	1.41	1.04	2.0	5.0	8.9	0.11	0.29	0.51
PVT Banks																			
KMB#	2,119	1,114	BUY	1,291	181	205	234	42.5	33.4	26.8	5.14	4.43	3.74	13.2	13.4	14.2	1.77	1.84	1.85
ICICIBC#	1,855	289	BUY	363	100	125	145	19.7	12.1	8.7	1.98	1.43	1.12	7.0	9.9	10.0	0.80	1.07	1.22
AXSB	1,428	546	NEU	587	211	260	293	44.9	20.1	14.1	2.59	2.10	1.86	5.1	9.9	12.7	0.49	0.96	1.18
IIB	1,100	1,848	BUY	1,964	380	444	524	30.9	24.9	20.0	4.87	4.17	3.53	16.5	17.7	18.7	1.81	1.84	1.84
FB	188	97	BUY	127	57	63	71	18.7	15.0	11.7	1.70	1.54	1.37	9.5	9.9	11.6	0.80	0.85	0.93
CUB	119	179	BUY	212	56	66	77	19.5	17.0	14.7	3.21	2.72	2.33	15.8	15.5	15.5	1.64	1.63	1.58
KVB	75	103	BUY	157	63	71	79	20.0	15.0	8.4	1.64	1.46	1.31	6.6	7.8	13.3	0.57	0.68	1.08
DCBB	53	172	BUY	205	77	87	98	20.7	16.7	13.4	2.23	1.98	1.76	10.2	10.7	12.0	0.95	0.97	1.00
SFB																			
AU SFB	192	671	NEU	585	73	89	109	63.0	43.6	30.4	9.13	7.52	6.16	14.3	17.8	21.3	2.04	2.21	2.35
Equitas	52	155	NEU	165	64	66	72	182.3	41.5	21.0	2.42	2.33	2.14	1.3	5.5	10.0	0.28	1.01	1.33
Ujjivan	45	377	BUY	440	144	161	181	NA	22.6	17.7	2.61	2.35	2.08	-0.2	10.9	12.4	-0.15	1.90	1.96
NBFCs																			
SHTF	354	1,561	BUY	1,738	442	532	632	21.5	16.7	13.4	3.53	2.93	2.47	13.8	15.8	17.3	2.06	2.29	2.42
MMFS	300	491	BUY	548	116	132	151	36.3	27.4	22.4	4.09	3.59	3.13	10.2	11.1	12.5	1.61	1.84	1.94
LICHF	283	561	BUY	655	237	280	323	14.4	12.2	10.4	2.36	2.01	1.74	16.6	17.1	17.4	1.21	1.24	1.25
CIFC	245	1,564	BUY	1,705	275	343	426	25.9	20.4	16.5	5.68	4.57	3.67	20.0	21.2	21.9	2.78	2.90	2.98
DHFL	168	535	BUY	700	260	286	319	15.5	12.6	9.8	2.06	1.87	1.68	13.0	14.6	16.9	1.30	1.28	1.40
SCUF	150	2,275	BUY	2,536	738	863	1,014	21.7	16.7	13.3	3.08	2.64	2.24	13.0	15.0	16.4	2.63	2.96	3.19
REPCO	39	617	BUY	750	199	243	278	19.2	16.5	13.7	3.09	2.54	2.22	16.4	16.4	16.9	2.11	2.14	2.18

Source: HDFC sec Inst Research, #Adjusted for subsidiaries ; *- TP is fair value

Peer Valuation

	MCap (Rs bn)	CMP (Rs)	Rating	TP (Rs)	EV (Rs bn)			VNB (Rs bn)			P/EV(x)			VNB (x)			ROEV (%)		
					FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Life Insurance																			
SBI Life	693	693	BUY	840	194.0	228.8	270.8	14.9	19.1	23.8	3.57	3.03	2.56	33.4	24.3	17.7	18.3	18.7	19.0
ICICI Pru Life	570	397	BUY	465	178.5	198.7	222.9	10.5	13.5	17.1	3.19	2.87	2.56	37.3	27.6	20.3	15.4	16.6	17.3
Max Fin #	123	458	BUY	645	74.4	84.3	96.3	6.1	7.5	9.1	2.36	2.08	1.82	16.5	12.2	8.7	18.0	18.5	19.0

Source: HDFC sec Inst Research, # For Max Life

INSTITUTIONAL RESEARCH
Rating Definitions

BUY	: Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL	: Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period
SELL	: Where the stock is expected to deliver less than (-) 10% returns over the next 12 month period

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