

State Bank of India | BUY

Stress pool comes off; normalcy in sight

SBIN's 4QFY18 loss of INR 77.2bn marks large cleanup of balance sheet with a) Non-NPL stressed loans declining to just 1.9% of loans, b) 180 bps increase in provision cover on a QoQ basis to 50.4%. Moreover, management has indicated that this new watchlist subsumes all ex-NPL stress on the loan book, and includes all corporate SMA2 loans as well as some SMA1 loans. This should provide comfort on the expected decline in slippages for FY19. We continue to build INR 549bn of credit cost over FY19E, of which 74% is routed through P&L and the rest through direct haircuts on book value (Exhibit 6). Although management guides for RoA of 0.9%-1% by FY20E, we conservatively build RoA of 0.75% by FY20E. We believe there could be a potential upside risk to our RoA estimates as credit cost returns to normalcy. We value SBIN at 1.5x fully adjusted FY20E BVPS with subsidiaries contributing INR 82 to our TP. Maintain BUY with revised 12M TP of INR 360/sh.

- **Non NPL stress reduces substantially:** Out of the INR 328bn of slippages for the quarter, INR 290bn were corporate slippages. 60% of the corporate slippages were from the identified standard stress pool with one large telecom account of INR 66.8bn driving the ex-watchlist corporate slippages. Non-NPL stress pool for the bank (including SRs) has reduced to 1.9% of loans (INR 364bn) from 3.1% of loans (INR 560bn) as of 3QFY18. The reduction in the stress pool was on account of INR 174bn slipping into NPLs, while loans worth ~INR 70bn were upgraded out of the stress pool. Bank holds a provision cover of 18% on the residual ex-NPL stress pool, as well as INR 12.5bn of counter-cyclical provisions. The residual stress pool is composed of Power: 41%, Roads & EPC: 17%, Iron & Steel : 13% Textile: 10% and Others: 18%. We build INR 839bn of provisions over FY19-20E, with INR 145bn of this amount routed through a direct hit on book value.
- **Subsidiaries continue to shine:** SBI's subsidiaries have scaled up considerably and now contribute c23% to our valuation. Top 5 subs (Insurance subs, Mutual fund, SBI Caps and SBI Cards) have witnessed 30% YoY growth in profits in FY18 to INR 25.7bn. SBI cards profitability was impacted as management changed its accounting policy to provide 100% against 30+ DPD exposures as a prudent measure. Adjusting for this one-off, core PBT growth for SBI cards would have been 30% YoY with an RoE of 31%. SBI MF too witnessed strong growth trends with 38.6% YoY growth in AUM and 47% YoY growth in PAT. It remains the market leader in B15 AUM's aided by strong network of the bank beyond metros. Bank may look to unlock value through IPO's of some of these subs in current year.
- **Other key takeaways:** 1) Bank took the entire hit on account of MTM bond losses in Q4FY18 (INR 25.9bn) instead of using RBI dispensation to spread it over four quarters. 2) Management guided for 10-12% credit growth over FY18-20E with downward trend for credit risk weighted assets as bank focuses on quality of growth. 3) Management has also guided for ~2.2% of credit cost in FY19E and further improvement from FY20E onwards.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	360
Upside/(Downside)	41.8%
Previous Price Target	375
Change	-4.0%

Key Data – SBIN IN

Current Market Price	INR254
Market cap (bn)	INR2,266.0/US\$33.3
Free Float	35%
Shares in issue (mn)	7,762.8
Diluted share (mn)	
3-mon avg daily val (mn)	INR5,524.0/US\$81.2
52-week range	352/232
Sensex/Nifty	34,651/10,537
INR/US\$	68.0

Price Performance

%	1M	6M	12M
Absolute	5.3	-24.3	-13.7
Relative*	4.5	-26.7	-23.9

* To the BSE Sensex

Financial Summary

	(INR mn)				
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Profit	99,507	1,04,841	-65,475	1,28,052	2,81,059
Net Profit (YoY) (%)	-24.0%	5.4%	-162.5%	-295.6%	119.5%
Assets (YoY) (%)	15.1%	13.4%	28.4%	8.5%	10.2%
ROA (%)	0.5%	0.4%	-0.2%	0.4%	0.7%
ROE (%)	7.3%	7.0%	-3.2%	6.3%	12.8%
EPS	12.8	13.1	-7.3	14.3	31.5
EPS (YoY) (%)	-27.0%	2.6%	-155.8%	-295.6%	119.5%
PE (x)	19.8	19.3	-34.6	17.7	8.1
BV	186	197	221	233	259
BV (YoY) (%)	8.0%	5.7%	12.3%	5.4%	11.3%
P/BV (x)	1.37	1.29	1.15	1.09	0.98

Source: Company data, JM Financial. Note: Valuations as of 22/May/2018

JM Financial Institutional Securities Limited

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S&P Capital IQ and FactSet
Thomson Publisher & Reuters
B&B Capital IQ and FactSet

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Please see Appendix I at the end of this report for Important Disclosures and

SBIN - 4QFY18 Trends

Exhibit 1. SBI 4Q18 - Result Summary (Banking business)

Earnings Table (Rs. bn.)	4Q'17	3Q'18	4Q'18	YoY (%)	QoQ (%)
NII	210.7	186.9	199.7	-5.2	6.9
Fee based Income	74.3	49.8	84.3	13.4	69.3
FX Revenue	3.9	6.0	5.5	40.7	-8.5
Trading Profits	20.0	10.3	9.4	-52.9	-8.3
Income from subsidiaries	4.0	0.0	0.0	-100.0	#DIV/0!
Others & misc. Income	20.1	14.8	25.8	28.4	73.9
Non-Interest income	122.2	80.8	124.9	2.2	54.6
Total Income	332.9	267.7	324.7	-2.5	21.3
Employee Cost	89.1	85.0	92.5	3.8	8.9
Other Operating Expenses	70.6	65.2	73.3	3.8	12.4
Total Operating Expenses	159.8	150.2	165.9	3.8	10.4
Operating Profit	173.1	117.5	158.8	-8.2	35.1
Loan Loss Provisions	193.2	177.6	240.8	24.6	35.6
Standard Asset Provisions	2.7	-29.9	-8.5	-414.4	-71.5
Provisions on Investments	8.5	40.4	47.6	458.8	17.7
Other Provisions	4.9	0.6	1.1	-78.0	71.3
Total Provisions	209.3	188.8	281.0	34.2	48.8
PBT	-36.2	-71.2	-122.1	237.2	71.5
Tax	-1.8	-47.1	-44.9	2383.3	-4.5
Reported Profit	-34.4	-24.2	-77.2	124.3	219.4
Balance sheet (Rs. bn.)					
Deposits	25,853	26,512	27,063	4.7	2.1
Net Advances	18,690	18,262	19,349	3.5	6.0
Total Assets	32,688	32,552	34,548	5.7	6.1
Low-cost Deposits (%)	44.4	45.1	45.7	1.3	0.5
Loan-Deposit ratio (%)	72.3	68.9	71.5	-0.8	2.6
Key Ratios					
Credit Quality					
Gross NPAs (Rs. bn.)	1,778.7	1,991.4	2,234.3	25.6	12.2
Net NPAs (Rs. bn.)	969.8	1,023.7	1,108.5	14.3	8.3
Gross NPA (%)	9.11	10.36	10.91	1.8	0.6
Net NPA (%)	5.19	5.61	5.73	0.5	0.1
Loan Loss Provisions (%)	8.39	3.25	4.89	-3.5	1.6
Coverage Ratio (%)	45.48	48.59	50.38	4.9	1.8
Cost / Income ratio (%)	48.00	56.09	51.08	3.1	-5.0
Capital Adequacy					
Tier I (%)	10.05	10.30	10.36	0.3	0.1
CAR (%)	12.90	12.68	12.60	-0.3	-0.1
Du-pont Analysis					
NII / Assets (%)	2.58	2.30	2.31	-0.3	0.0
Non-Interest Inc. / Assets (%)	1.50	1.00	1.45	0.0	0.5
Operating Cost / Assets (%)	1.96	1.85	1.92	0.0	0.1
Operating Profits / Assets (%)	2.12	1.45	1.84	-0.3	0.4
Provisions / Assets (%)	2.56	2.33	3.25	0.7	0.9
ROA (%)	-0.42	-0.30	-0.89	-0.5	-0.6

Source: Company, JM Financial

Exhibit 2. SBIN 4Q18 - Result Summary (Consolidated)

Earnings Table (Rs. bn.)	4Q'17	3Q'18	4Q'18	YoY (%)	QoQ (%)
NII	224.8	206.2	219.7	-2.3	6.6
Non-Interest income	204.3	171.8	233.7	14.4	36.0
Total Income	429.1	378.0	453.4	5.7	19.9
Employee Cost	93.5	91.2	98.5	5.3	7.9
Other Operating Expenses	158.7	158.3	187.4	18.1	18.4
Total Operating Expenses	252.1	249.5	285.9	13.4	14.6
Operating Profit	176.9	128.5	167.5	-5.3	30.4
Loan Loss Provisions	194.7	179.6	244.9	25.8	36.3
Total Provisions	210.7	191.0	285.3	35.4	49.4
PBT	-33.8	-62.5	-117.8	249.0	88.6
Tax	0.1	-45.0	-42.8	NM	-4.9
PAT (Pre-Extraordinaries)	-33.8	-17.4	-75.0	121.7	330.0
Adj. for Minority and associates	4.1	-1.4	-0.4	NM	-71.1
Reported Profit	-29.8	-18.9	-75.4	153.3	299.8
Balance sheet (Rs. bn.)					
Deposits	25,998	26,686	27,222	4.7	2.0
Net Advances	18,969	18,556	19,601	3.3	5.6
Total Assets	34,451	34,149	36,164	5.0	5.9
Loan-Deposit ratio (%)	73.0	69.5	72.0	-1.0	2.5
Key Ratios					
Credit Quality					
Gross NPAs (Rs. bn.)	1,787.9	2,007.6	2,251.1	25.9	12.1
Net NPAs (Rs. bn.)	976.9	1,033.1	1,115.2	14.2	8.0
Gross NPA (%)	9.0	10.3	10.9	1.8	0.6
Net NPA (%)	5.2	5.6	5.7	0.5	0.1
Loan Loss Provisions (%)	4.5	4.1	5.9	1.4	1.8
Coverage Ratio (%)	45.4	48.5	50.5	5.1	1.9
Cost / Income ratio (%)	58.8	66.0	63.0	4.3	-3.0
Capital Adequacy					
Tier I (%)	10.4	10.4	10.5	0.1	0.1
CAR (%)	13.0	12.8	12.7	-0.3	-0.1
Du-pont Analysis					
NII / Assets (%)	2.6	2.4	2.5	-0.1	0.1
Non-Interest Inc. / Assets (%)	2.4	2.0	2.7	0.3	0.6
Operating Cost / Assets (%)	3.0	2.9	3.3	0.3	0.3
Operating Profits / Assets (%)	2.1	1.5	1.9	-0.2	0.4
Provisions / Assets (%)	2.5	2.2	3.2	0.8	1.0
ROA (%)	-0.4	-0.2	-0.9	-0.5	-0.6

Source: Company, JM Financial

Valuation Summary

Exhibit 3. SBIN 4Q18: SOTP Valuation

SBI Bank SOTP	Holding (%)	Valuation Methodology	Value per Share	Contribution to TP (%)
SBI Bank - Parent	100%	1.5x FY20E BVPS	276	77%
Non-Bank Subs			89	25%
SBI Life	62.1%	Appraisal Value	46	13%
SBI General	74.0%	4.0x FY20E book	7	2%
SBI MF	63.0%	5% of FY20E AUM	10	3%
UTI MF	18.5%	5% of FY20E AUM	2	1%
SBI Caps	100.0%	15x FY'20E EPS	8	2%
SBI DFHI	72.2%	1.0x book	3	1%
SBI Cards	74.0%	20x FY'20E EPS	15	4%
NSE	9.5%	Based of Past Deals	2	1%
Less: Cost of Investments			-7	-2%
Total (Rs.)			360	100%

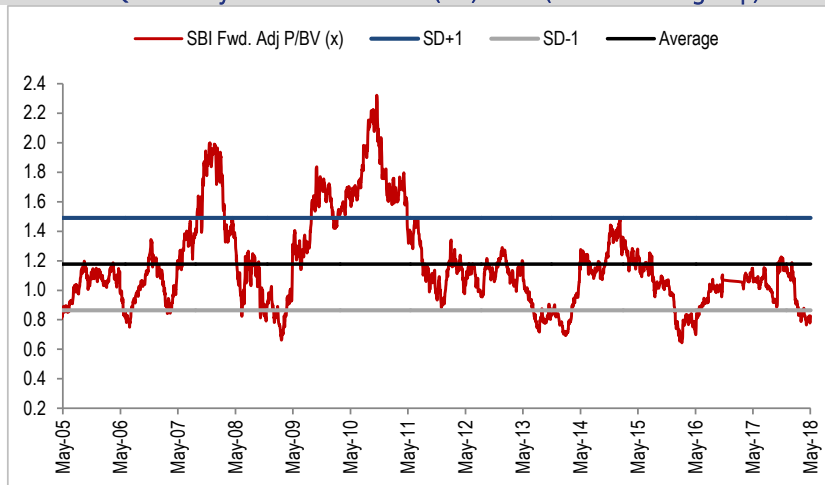
Source: Company, JM Financial.

Exhibit 4. SBIN 4Q18: Calculations for Fully adjusted Book value (x)

Fully adjusted book value	
FY20E Net worth (INR mn)	23,52,835
No. of shares (mn)	8,925
FY20E BVPS (A)	259
Adjustment for arriving at 70% PCR on FY20E GNPA (INR mn)	5,02,899
Book Value Impact (B)	56
Adjustment for One time hit to Networth on other stressed assets (watchlist,SR etc) (INR mn)	1,45,808
Book Value Impact (C)	16
FY20E Fully Adjusted Book Value per share (A-B-C)	186

Source: Company, JM Financial

Exhibit 5. SBIN 4Q18: One yr fwd Price to book (P/B) chart (Consolidated group)



Source: Company, JM Financial

Key Data

Exhibit 6. SBIN 4Q18: Proforma stressed assets and provisioning assumptions

Stressed asset provisioning	(INR mn)
GNPA as on 4QFY18	22,34,275
Stressed asset pool	
Watchlist	2,58,020
Security Receipts	1,06,000
Total stressed other than GNPA	3,64,020
Total P&L slippages over FY19E	5,47,208
Proforma stressed assets by FY19E	27,81,482

Provisioning projections

Provisioning on incremental slippages over FY19E' - (A)	4,03,891
Est. Hit to Net worth for haircuts on other stressed assets (Watchlist, SR etc) - (B)	1,45,608
Total incremental provisioning over next 12 months (A+B)	5,49,499

Source: Company, JM Financial

Exhibit 7. SBIN 4Q18: Gross loan mix (banking business)

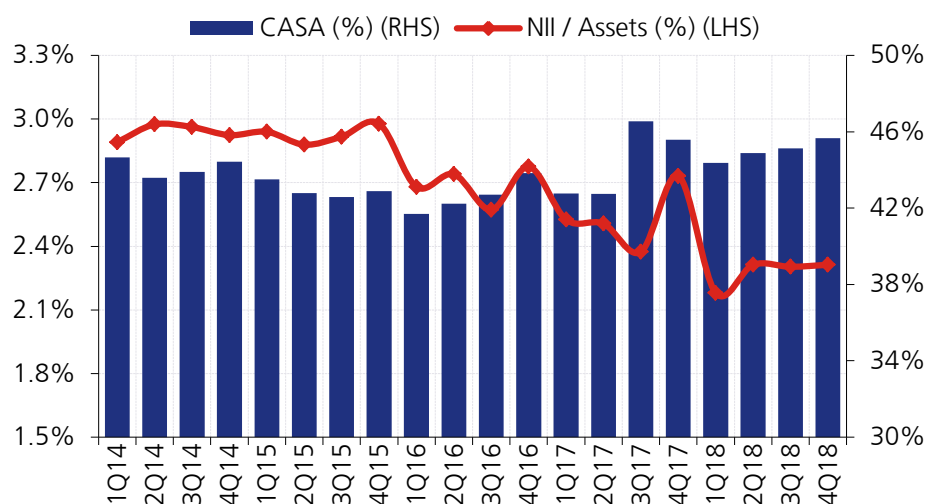
Loan Book Composition (Rs bn)	4Q'17	3Q'18	4Q'18	YoY (%)	QoQ (%)
Corporate (Large + Mid+ SME)	9,936	9,097	10,115	1.8%	11.2%
Agriculture	1,913	1,941	1,883	-1.6%	-3.0%
Retail credit	4,814	5,210	5,466	13.5%	4.9%
Home loans	2,765	3,011	3,131	13.3%	4.0%
Auto loans	576	651	664	15.2%	2.0%
Residual retail loans	1,473	1,549	1,671	13.4%	7.9%
International	2,862	2,998	3,020	5.5%	0.7%
Total Advances	19,525	19,246	20,484	4.9%	6.4%
Mix-Domestic (%)					
Corporate (Large + Mid+ SME)	50.9%	47.3%	49.4%	-1.5%	2.1%
Agriculture	9.8%	10.1%	9.2%	-0.6%	-0.9%
Retail credit	24.7%	27.1%	26.7%	2.0%	-0.4%
Home loans	14.2%	15.6%	15.3%	1.1%	-0.4%
Auto loans	3.0%	3.4%	3.2%	0.3%	-0.1%
Residual retail loans	7.5%	8.0%	8.2%	0.6%	0.1%
International	14.7%	15.6%	14.7%	0.1%	-0.8%
Total	100%	100%	100%		

Source: Company, JM Financial

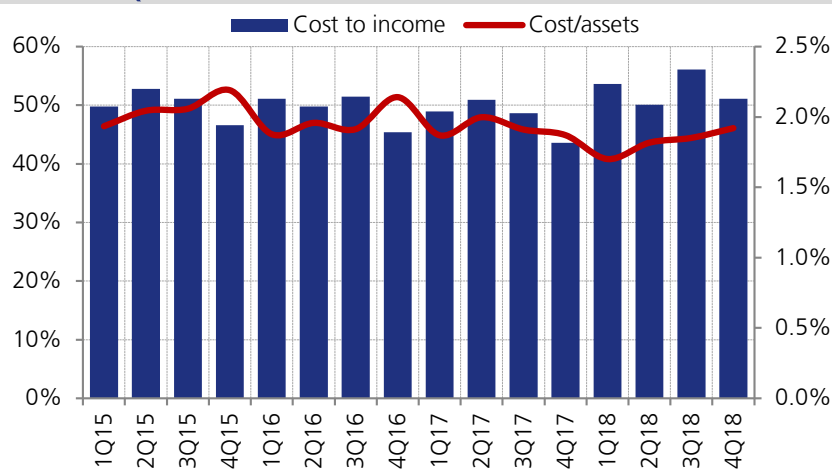
Exhibit 8. SBIN 4Q18: Deposit mix (Banking business)

Deposits Composition (Rs bn)	4Q'17	3Q'18	4Q'18	YoY (%)	QoQ (%)
Savings Deposits - domestic	9,264	9,727	9,994	7.9%	2.7%
Current Deposits - domestic	1,810	1,754	1,879	3.8%	7.1%
CASA Deposits	11,074	11,481	11,873	7.2%	3.4%
Time Deposits - Domestic	14,779	15,031	15,190	2.8%	1.1%
Total Deposits - Domestic	24,940	25,442	25,994	4.2%	2.2%
Total Deposits	25,853	26,512	27,063	4.7%	2.1%
Mix (%)					
Savings Deposits - domestic	37.1%	38.2%	38.4%	1.3%	0.2%
Current Deposits - domestic	7.3%	6.9%	7.2%	0.0%	0.3%
CASA (% domestic)	44.4%	45.1%	45.7%	1.3%	0.5%
Time Deposits - Domestic	59.3%	59.1%	58.4%	-0.8%	-0.6%
Total Deposits - Domestic	96.5%	96.0%	96.0%	-0.4%	0.1%
Total Deposits	100%	100%	100%		

Source: JM Financial, Company

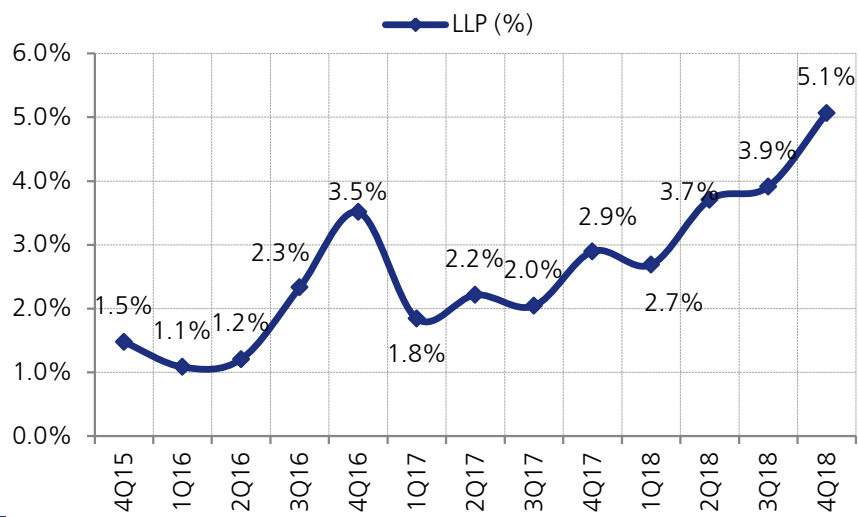
Exhibit 9. SBIN 4Q18: Trends for CASA and NII / Assets

Source: Company, JM Financial

Exhibit 10. SBIN 4Q18: Trends in cost ratios

Source: Company, JM Financial

Exhibit 11. SBIN 4Q18: Divergence keeps credit cost elevated



Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Interest Income	5,68,818	6,18,597	7,48,537	8,51,029	9,71,654
Profit on Investments	50,171	1,07,496	68,668	20,000	25,000
Exchange Income	21,123	23,884	24,850	28,578	32,864
Fee & Other Income	2,10,289	2,23,229	2,98,127	3,38,540	3,78,150
Non-Interest Income	2,81,584	3,54,609	3,91,645	3,87,117	4,36,014
Total Income	8,50,402	9,73,207	11,40,182	12,38,146	14,07,668
Operating Expenses	4,17,824	4,64,728	5,99,435	6,48,672	7,10,702
Pre-provisioning Profits	4,32,578	5,08,479	5,40,748	5,89,474	6,96,966
Loan-Loss Provisions	2,91,417	3,47,463	6,70,752	3,99,873	2,84,676
Provisions on Investments	1,496	2,984	80,500	1,018	1,073
Others Provisions	1,925	9,480	-860	3,000	4,000
Total Provisions	2,94,838	3,59,927	7,50,392	4,03,891	2,89,749
PBT	1,37,741	1,48,552	-2,09,644	1,85,583	4,07,216
Tax	38,234	43,711	-89,808	57,531	1,26,157
PAT (Pre-Extraordinaries)	99,507	1,04,841	-1,19,836	1,28,052	2,81,059
Extra ordinaries (Net of Tax)	0	0	54,362	0	0
Reported Profits	99,507	1,04,841	-65,475	1,28,052	2,81,059
Dividend paid	23,528	24,149	-11,039	20,884	45,958
Retained Profits	75,978	80,692	-54,436	1,07,168	2,35,101

Source: Company, JM Financial

Key Ratios					
Y/E March	FY16A	FY17A	FY18A*	FY19E	FY20E
Growth (YoY) (%)					
Deposits	9.8%	18.1%	32.4%	10.0%	12.0%
Advances	12.6%	7.3%	23.2%	12.0%	12.0%
Total Assets	15.1%	13.4%	28.4%	8.5%	10.2%
NII	3.4%	8.8%	21.0%	13.7%	14.2%
Non-interest Income	24.7%	25.9%	10.4%	-1.2%	12.6%
Operating Expenses	9.8%	11.2%	29.0%	8.2%	9.6%
Operating Profits	9.4%	17.5%	6.3%	9.0%	18.2%
Core Operating profit	6.5%	4.9%	17.7%	20.6%	18.0%
Provisions	45.8%	22.1%	108.5%	-46.2%	-28.3%
Reported PAT	-24.0%	5.4%	-162.5%	-295.6%	119.5%
Yields / Margins (%)					
Interest Spread	2.17%	2.12%	2.30%	2.31%	2.34%
NIM	2.69%	2.56%	2.35%	2.54%	2.62%
Profitability (%)					
Non-IR to Income	33.1%	36.4%	34.3%	31.3%	31.0%
Cost to Income	49.1%	47.8%	52.6%	52.4%	50.5%
ROA	0.45%	0.42%	-0.20%	0.36%	0.72%
ROE	7.3%	7.0%	-3.2%	6.3%	12.8%
Assets Quality (%)					
Slippages	5.05%	2.78%	6.63%	3.00%	2.00%
Gross NPA	6.52%	6.91%	10.91%	8.80%	7.63%
Net NPAs	3.81%	3.71%	5.73%	4.34%	3.51%
Provision Coverage	43.2%	48.1%	50.4%	53.0%	56.0%
Specific LLP	1.95%	2.13%	4.03%	1.86%	1.15%
Net NPAs / Networth	38.7%	37.2%	56.3%	45.2%	36.8%
Capital Adequacy (%)					
Tier I	9.92%	10.35%	10.36%	9.95%	9.96%
CAR	13.12%	13.11%	12.60%	11.91%	11.65%

Source: Company, JM Financial *FY18 growth not comparable to previous years due to merger with subsidiaries.

Balance Sheet (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Equity Capital	7,763	7,974	8,925	8,925	8,925
Reserves & Surplus	14,34,982	15,59,031	19,61,261	20,68,430	23,03,531
Deposits	1,73,07,224	2,04,47,514	2,70,63,433	2,97,69,776	3,33,42,149
Borrowings	32,33,446	31,76,937	36,21,421	36,56,707	35,78,751
Other Liabilities	15,92,761	15,52,352	16,71,381	17,54,950	18,42,697
Total Liabilities	2,35,76,175	2,67,43,807	3,43,26,420	3,72,58,788	4,10,76,054
Investments	57,56,518	76,59,896	1,06,09,867	1,02,72,979	1,11,63,916
Net Advances	1,46,37,004	1,57,10,784	1,93,48,802	2,16,70,658	2,42,71,137
Cash & Equivalents	21,98,689	23,13,789	19,18,986	32,15,213	36,01,043
Fixed Assets	1,03,893	1,13,333	1,78,823	1,70,154	1,82,847
Other Assets	8,80,071	9,46,005	22,69,942	19,29,785	18,57,110
Total Assets	2,35,76,175	2,67,43,807	3,43,26,420	3,72,58,788	4,10,76,054

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
NII / Assets	2.58%	2.46%	2.23%	2.38%	2.48%
Other Income / Assets	1.28%	1.41%	1.17%	1.08%	1.11%
Total Income / Assets	3.86%	3.87%	3.40%	3.46%	3.59%
Cost / Assets	1.90%	1.85%	1.79%	1.81%	1.81%
PBP / Assets	1.96%	2.02%	1.61%	1.65%	1.78%
Provisions / Assets	1.34%	1.43%	2.24%	1.13%	0.74%
PBT / Assets	0.63%	0.59%	-0.63%	0.52%	1.04%
Tax rate	27.8%	29.4%	42.8%	31.0%	31.0%
ROA	0.45%	0.42%	-0.20%	0.36%	0.72%
RoRWAs	0.78%	0.75%	-0.38%	0.63%	1.25%
Leverage	16.3	17.1	17.4	17.9	17.8
ROE	7.3%	7.0%	-3.2%	6.3%	12.8%

Source: Company, JM Financial

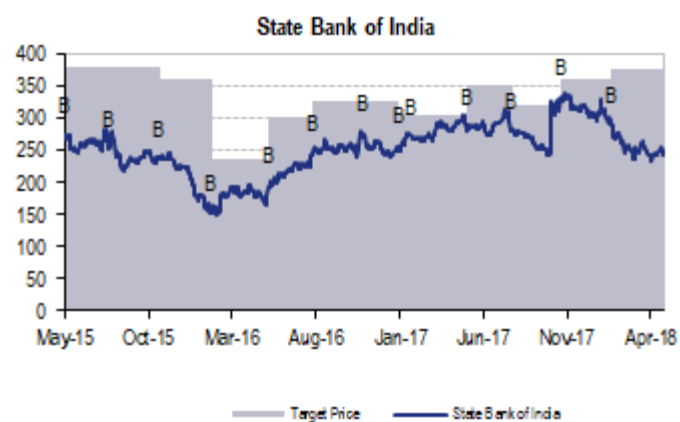
Valuations					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Shares in Issue	7,762.8	7,973.5	8,924.6	8,924.6	8,924.6
EPS (INR)	12.8	13.1	-7.3	14.3	31.5
EPS (YoY) (%)	-27.0%	2.6%	-155.8%	-295.6%	119.5%
PER (x)	19.8	19.3	-34.6	17.7	8.1
BV (INR)	186	197	221	233	259
BV (YoY) (%)	8.0%	5.7%	12.3%	5.4%	11.3%
ABV (INR)	169	171	170	181	203
ABV (YoY) (%)	8.6%	1.0%	-0.7%	6.8%	11.9%
P/BV (x)	1.37	1.29	1.15	1.09	0.98
P/ABV (x)	1.50	1.49	1.50	1.40	1.25
DPS (INR)	3.0	2.6	-1.2	2.3	5.1
Div. yield (%)	1.2%	1.0%	-0.5%	0.9%	2.0%

Source: Company, JM Financial

History of Earnings Estimate and Target Price

Date	Recommendation	Target Price	% Chg.
23-May-15	Buy	380	
12-Aug-15	Buy	380	0.0
10-Nov-15	Buy	360	-5.3
12-Feb-16	Buy	235	-34.7
30-May-16	Buy	300	27.7
16-Aug-16	Buy	325	8.3
15-Nov-16	Buy	325	0.0
19-Jan-17	Buy	309	-4.9
13-Feb-17	Buy	305	-1.3
23-May-17	Buy	350	14.8
14-Aug-17	Buy	320	-8.6
13-Nov-17	Buy	360	12.5
12-Feb-18	Buy	375	4.2

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

(formerly known as JM Financial Securities Limited)

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst – INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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