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ICICI Bank (ICICIBC IN)

Rating: BUY | CMP: Rs316 | TP: Rs365

October 26, 2018

Q2FY19 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY19E	FY20E	FY19E	FY20E
Rating	**BUY**		**ACCUMULATE**	
Target Price	**365**		**329**	
NII (Rs. m)	260,306	295,440	253,253	283,992
% Chng.			*2.8*	*4.0*
Op. Profit (Rs. m)	232,807	257,563	239,444	256,992
% Chng.			*(2.8)*	*0.2*
EPS (Rs.)	5.9	14.9	10.5	15.4
% Chng.			*(43.4)*	*(3.1)*

Key Financials

	FY18	FY19E	FY20E	FY21E
NII (Rs m)	230,258	260,306	295,440	344,325
Op. Profit (Rs m)	247,415	232,807	257,563	295,386
PAT (Rs m)	67,774	38,059	95,850	133,240
EPS (Rs.)	11.1	5.9	14.9	20.7
Gr. (%)	*(34.3)*	*(46.5)*	*151.8*	*39.0*
DPS (Rs.)	2.3	1.6	2.6	3.0
Yield (%)	*0.7*	*0.5*	*0.8*	*1.0*
NIM (%)	*3.1*	*3.1*	*3.2*	*3.4*
RoAE (%)	*6.6*	*3.6*	*8.6*	*11.0*
RoAA (%)	*0.8*	*0.4*	*0.9*	*1.2*
P/BV (x)	2.0	1.9	1.8	1.6
P/ABV (x)	2.8	2.5	2.2	2.0
PE (x)	28.5	53.3	21.2	15.2
CAR (%)	18.4	18.1	18.4	18.6

Key Data — ICBK.BO | ICICIBC IN

52-W High / Low	Rs.366 / Rs.257
Sensex / Nifty	33,349 / 10,030
Market Cap	Rs.2,031bn/ $ 27,692m
Shares Outstanding	6,436m
3M Avg. Daily Value	Rs.15130.24m

Shareholding Pattern (%)

Promoter's	-
Foreign	45.25
Domestic Institution	44.00
Public & Others	10.75
Promoter Pledge (Rs bn)	

Stock Performance (%)

	1M	6M	12M
Absolute	0.8	13.2	5.5
Relative	10.5	17.8	4.8

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Better operating performance; lowering slippages augurs well

Quick Pointers:

- Slippages came in at Rs31.2bn of which Rs18.bn were fresh and 75% from corporate/SME book. BB & Below book at 4.0% of loans v/s 4.8% in Q1FY19
- Margins saw improvement by 11bps to 3.3% on domestic margins

ICICIBC moved back to profit of Rs9.1bn (PLe: Rs4.5bn) which was better than expectation on (i) better NII growth of 12% YoY led by 11bps margins improvement and (ii) lower provisions requirement on much lower slippages. Asset quality improved on multi quarter low slippages & decent recovery/upgrades with coverage improving to 59.5% up 470bps QoQ. BB & below book which is the tracked stressed book is at 4.0% of loans (2.9% excl. <1.0bn exposures) which has come off from 4.8% of loans on material upgrades. We believe, recoveries/upgrades to slowly improve asset quality with quality coverage ratio, while should face limited risk on large slippage. Other metrics like CASA mix, fee growth and controlled opex remain positive but quality of loan book on granularity is yet to take place. Bank trades at 1.4-1.5x core book which is discount to large peer and is undemanding as management overhang is out, hence we upgrade to BUY (from Accumulate) with revised TP of Rs365 (Rs328) based on Sep-20 ABV & SOTP.

- **Core operating performance better:** NII growth of 12% was better on positive surprise on margins which improved by 11bps to 3.3% and improved loan growth. Management mentioned margin improvement has been on deploying surplus liquidity to better yielding assets, income recognition from recoveries and MCLR pass on. Management expects funding costs have to still playout but will be passed on. PPOP was also helped by decent control on opex cost but treasury loss & stake sale gains in base other income was lower, adjusting to the same core PPOP grew by 90% YoY.

- **Slippages much lower than trends but need to keep watch:** Bank saw additions of Rs31.2bn of which fresh slippages were Rs18.2bn mainly from corporate and BB & Below book. The BB & below stood at 4.0% v/s 4.8% in Q1FY19 on back of some slippages but more meaningful upgrades of Rs41.0bn (on net basis 18.3bn). Bank though did not disclose the quantum to the IL&FS group but mentioned exposure large is non-fund based one. Slippages needs to be monitored closely but we seem to believe that large slippage risk is moving down, while recoveries should be gradual.

- **Improving loan growth; CASA in-line with peer banks**: Bank has been showcasing positive loan growth improvement which was at 13% YoY led by domestic loans (88% of loans) and growth in retail and also SME, while domestic corporate book growth was steady at 5.5% YoY. Granular exposure will be focus in corporate, while continue to grow retail/SME at faster pace. The Bank's CASA mix at 50% with growth of 14% YoY is on similar footing v/s other private peers helping it to keep cost of funds lower.

NII growth of 12% YoY was better on improvement in margins and loan growth

Other income was impacted on treasury losses and last year had sale of subsidiary stake sale

Overall opex has been under control at 11% YoY

Provisions came in lower on lower slippages and adequate provision cover

Loan growth of 13% YoY was better

Margins improved 11bps QoQ to 3.3% as bank passed on MCLRs and lend surplus liquidity surplus towards higher yielding assets

Asset quality improved on lower slippages and decent recovery/upgrades

Bank has seen good PCR improvement

CASA mix slightly improved to 50.8%

Exhibit 1: Much better on core operating performance

P & L (Rs m)	**Q2FY19**	**Q2FY18**	***YoY gr. (%)***	**Q1FY19**	***QoQ gr. (%)***
Interest income	151,056	135,771	*11.3*	147,224	*2.6*
Interest expense	86,881	78,680	*10.4*	86,205	*0.8*
Net interest income (NII)	**64,176**	**57,091**	***12.4***	**61,019**	***5.2***
- Treasury income	(350)	21,930	*(101.6)*	7,660	*NA*
Other income	31,565	51,862	*(39.1)*	38,518	*(18.1)*
Total income	**95,741**	**108,953**	***(12.1)***	**99,537**	***(3.8)***
Operating expenses	43,244	39,088	*10.6*	41,453	*4.3*
-Staff expenses	16,614	15,141	*9.7*	15,139	*9.7*
-Other expenses	26,630	23,948	*11.2*	26,315	*1.2*
Operating profit	**52,497**	**69,865**	***(24.9)***	**58,084**	***(9.6)***
Core operating profit	**52,847**	**47,935**	***10.2***	**50,424**	***4.8***
Total provisions	39,943	45,029	*(11.3)*	59,713	*(33.1)*
Profit before tax	**12,554**	**24,836**	***(49.5)***	**(1,629)**	***(870.6)***
Tax	3,465	4,254	*NA*	(434)	*NA*
Profit after tax	**9,089**	**20,582**	***(55.8)***	**(1,196)**	***(860.3)***
Balance Sheet (Rs m)					
Deposits	5,586,689	4,986,428	*12.0*	5,468,784	*2.2*
Advances	5,444,866	4,827,801	*12.8*	5,162,887	*5.5*
Profitability ratios					
NIM	**3.3**	**3.3**	***3***	**3.2**	***11***
RoAA	0.4	1.1	*(65)*	-	*43*
RoAE	3.4	8.1	*(470)*	-	*340*
Asset Quality					
Gross NPA (Rs m)	544,890	444,885	*22.5*	534,649	*1.9*
Net NPA (Rs m)	220,857	241,298	*(8.5)*	241,701	*(8.6)*
O/s Restructured assets	14,430	20,290	*(28.9)*	14,130	*2.1*
Gross NPL ratio	**8.5**	**7.9**	***67***	**8.8**	***(27)***
Net NPL ratio	**3.7**	**4.4**	***(78)***	**4.2**	***(54)***
Coverage ratio (calc.)	59.5	45.8	*1,371*	54.8	*467*
Rest. Assets/ Total adv.	**0.3**	**0.4**	***(16)***	**0.3**	***(1)***
Business & Other Ratios					
Low-cost deposit mix	50.8	49.5	*130*	50.5	*30*
Cost-income ratio	45.2	35.9	*929*	41.6	*352*
Non int. inc / total income	33.0	47.6	*(1,463)*	38.7	*(573)*
Credit deposit ratio	97.5	96.8	*64*	94.4	*305*
CAR	17.8	17.6	*28*	18.4	*(51)*
Tier-I	15.4	14.9	*53*	15.8	*(46)*

Source: Company, PL

Domestic loans continued to lead growth led by retail and also contributed by SME. Overseas loans some growth QoQ (partly Rs depreciation rebasing)

Unsecured retail has been growing strong, while business banking and rural also seeing good growth helping overall retail growth of 20% YoY

Retail loans is now 66% of domestic loans and 57% of overall loan book, corporate book stands at 25% of overall loan book

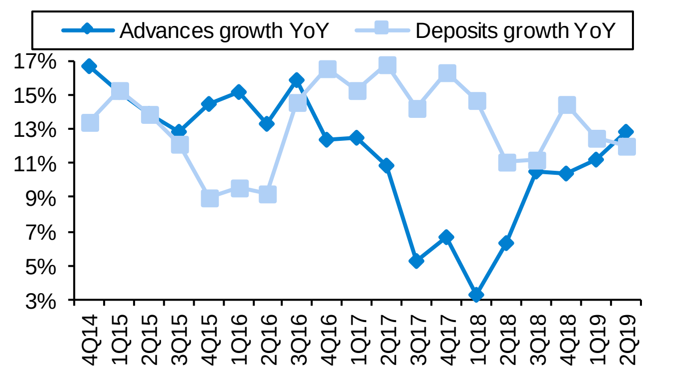
Unsecured mix has gradually moving up

Exhibit 2: Loan split and growth trends

Loan Book Details	Q2FY19	Q2FY18	YoY gr. (%)	Q1FY19	QoQ gr. (%)
Total Loan Book	**5,444,866**	**4,827,801**	***12.8***	**5,162,887**	***5.5***
Domestic Loan book	4,753,368	4,108,459	*15.7*	4,517,526	*5.2*
Retail Loan book	3,119,908	2,587,701	*20.6*	2,968,660	*5.1*
Domestic Corporate book	1,382,996	1,313,162	*5.3*	1,311,373	*5.5*
SME	250,464	207,595	*20.6*	237,493	*5.5*
International Loan book	691,498	719,342	*(3.9)*	645,361	*7.1*
Retail Loan book break-up					
Home Loans	1,608,100	1,383,820	*16.2*	1,544,555	*4.1*
Vehicle loans	489,040	427,430	*14.4*	476,560	*2.6*
Personal Loans & CC	355,680	249,550	*42.5*	326,450	*9.0*
Business Banking	155,130	107,190	*44.7*	132,420	*17.1*
Rural	435,600	366,120	*19.0*	427,350	*1.9*
Composition of Loan Book	**Q2FY19**	**Q2FY18**	***Chg. bps YoY***	**Q1FY19**	***Chg. bps QoQ***
Domestic Loan book	87%	85%	*220*	88%	*(20)*
Retail Loan book	66%	63%	*265*	66%	*(8)*
Domestic Corporate book	29%	32%	*(287)*	29%	*7*
SME	5%	5%	*22*	5%	*1*
International Loan book	13%	15%	*(220)*	13%	*20*
Retail Loan book break-up					
Home Loans	52%	53%	*(193)*	52%	*(49)*
Vehicle loans	16%	17%	*(84)*	16%	*(38)*
Personal Loans & CC	11%	10%	*176*	11%	*40*
Business Banking	5%	4%	*83*	4%	*51*
Rural	14%	14%	*(19)*	14%	*(43)*

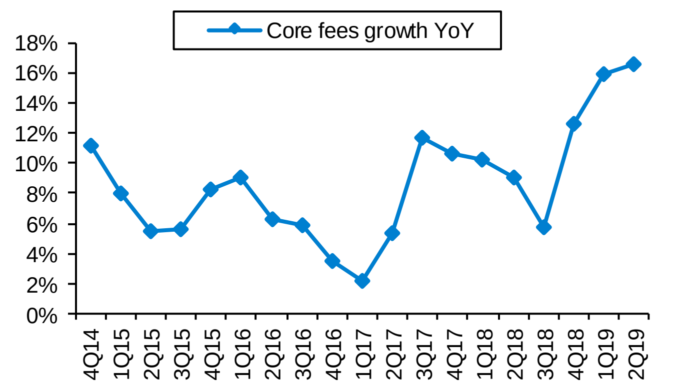
Source: Company, PL

Exhibit 3: Loan growth was better at 13%



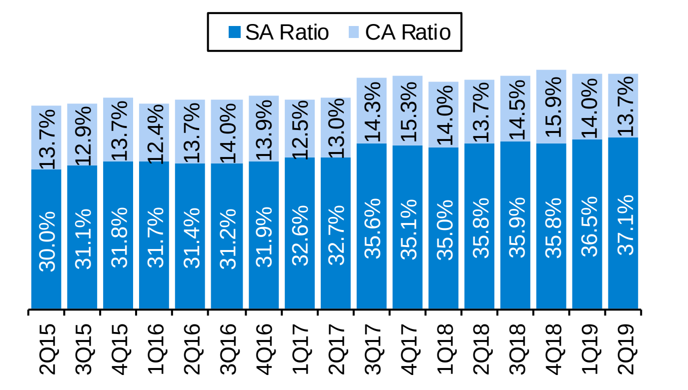
Source: Company, PL

Exhibit 4: Core fees growth better than asset growth



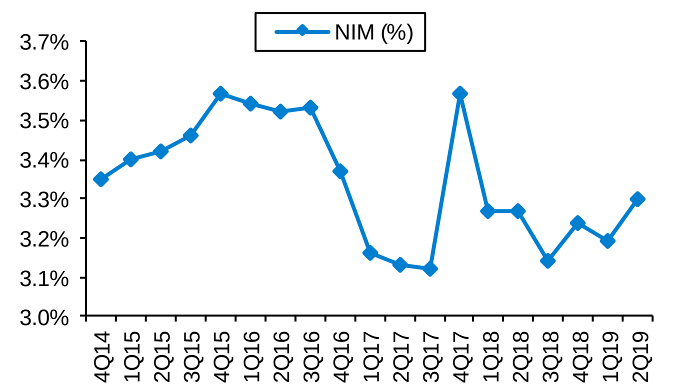
Source: Company, PL

Exhibit 5: CASA ratio at steady 50-51%



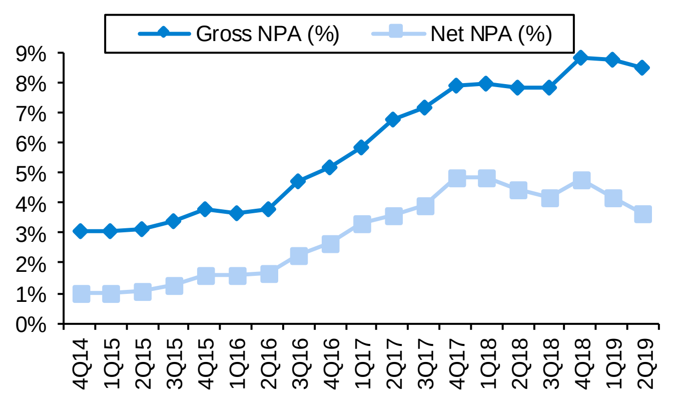
Source: Company, PL

Exhibit 6: Margins improve on better ALM management



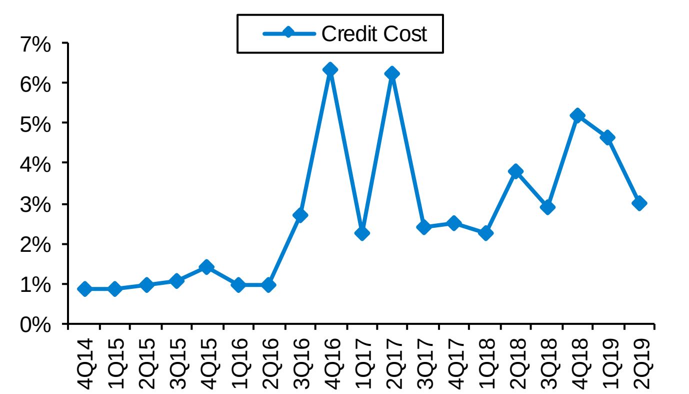
Source: Company, PL

Exhibit 7: Asset quality better on lower slippages



Source: Company, PL

Exhibit 8: Credit cost also came off on lower slippages



Source: Company, PL

Exhibit 9: Total stressed book at 7.7% of loans incl. 4.0% of BB & Below book

Particulars (Rs Million)	Q4FY18	Q1FY19	Q2FY19
Gross Restructured Loans	15,950	14,450	14,430
Non Fund O/s to restructured loans	3,960	3,580	1,270
Non Fund O/s to non-performing loans	29,800	29,290	30,470
Drill down list	47,280	44,010	32,830
Other loans under RBI scheme not included above	21,690	18,950	18,980
Non fund O/s to borrowers where S4A has been implemented	14,970	14,630	15,070
Borrowers with o/s >Rs1.0bn	NA	54,500	45,500
Borrowers with o/s <Rs1.0bn	NA	66,880	59,330
Total	**133,650**	**246,290**	**217,880**
% of Net Advances	*2.6%*	*4.8%*	*4.0%*
Borrowers with o/s <1.0bn % of Net Advances	*-*	*1.3%*	*1.1%*
GNPA %	***8.8%***	***8.8%***	***8.5%***
NNPA %	***4.8%***	***4.2%***	***3.7%***
Net Stressed Assets %	***7.4%***	***9.0%***	***7.7%***
Net Stressed Assets % excl. borrowers below <1.0bn in BB	***-***	***7.7%***	***6.6%***

Source: Company, PL

Exhibit 10: Net stressed asset formation was very high this quarter which led to reduced drill down list at 0.5% of total exposure

Asset Quality Break-up	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Fresh Slippages	80,290	70,370	112,890	49,760	46,740	43,800	157,370	40,360	40,360
- Retail	6,500	4,290	4,000	8,790	6,300	7,930		11,200	7,600
- Non retail (corporate/sme)	73,790	66,080	108,890	40,970	40,440	35,870		29,160	23,570
- Slippage from Restructured	12,310	2,390	18,030	14,760	3,720	1,970	3,270	820	540
- Slippages Investment grade	45,550	29,430	79,570	3,590	2,560	6,140	117,760	3,030	8,280
- In existing NPA on Rs depreciation								10,000	13,040
Other asset quality break-up									
5/25 re-financing o/s	27,000	33,000	26,750	26,750	26,750	26,750	21,200	20,040	20,050
Assets under SDR o/s	29,000	34,000	52,400	38,470	39,780	31,480	-	-	-
Assets under S4A o/s			2,930	4,070	3,690	6,820	6,600	6,170	5,530

Source: Company, PL

Exhibit 11: RoE tree decomposition – Return ratios should likely return in double digits in FY21

RoA decomposition	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net interest income	**2.9**	**3.1**	**3.1**	**2.9**	**2.8**	**2.8**	**2.9**	**3.0**
Treasury income	0.5	0.6	0.9	1.3	0.9	0.4	0.4	0.3
Other Inc. from operations	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.2
Total income	**4.8**	**5.0**	**5.3**	**5.5**	**4.9**	**4.4**	**4.5**	**4.6**
Employee expenses	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.7
Other operating expenses	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3
Operating profit	**2.9**	**3.2**	**3.5**	**3.5**	**3.0**	**2.5**	**2.5**	**2.6**
Tax	0.5	0.6	1.7	2.0	2.1	2.0	1.2	0.9
Loan loss provisions	0.7	0.7	0.4	0.2	0.1	0.2	0.4	0.5
RoAA	**1.7**	**1.8**	**1.4**	**1.3**	**0.8**	**0.4**	**0.9**	**1.2**
RoAE	**14.0**	**14.5**	**11.4**	**10.3**	**6.6**	**3.6**	**8.6**	**11.0**

Source: Company, PL

Exhibit 12: Change in earnings estimates – We lower margins, other income and increase credit cost assumptions

(Rs mn)	Old		Revised		*% Change*	
	FY19E	FY20E	FY19E	FY20E	*FY19E*	*FY20E*
Net interest income	253,253	283,992	260,306	295,440	*2.8*	*4.0*
Operating profit	239,444	256,992	232,807	257,563	*(2.8)*	*0.2*
Net profit	67,200	98,870	38,059	95,850	*(43.4)*	*(3.1)*
EPS (Rs)	10.5	15.4	5.9	14.9	*(43.4)*	*(3.1)*
ABVPS (Rs)	128.1	144.3	128.3	142.4	*0.2*	*(1.3)*
Price target (Rs)	**329**		**365**		***10.9***	
Recommendation	**ACCUMULATE**		**BUY**			

Source: Company, PL

Exhibit 13: We revise our TP to Rs365 (from Rs338)

PT calculation and upside	
Terminal Growth	5.0%
Market-risk Premium	6.0%
Risk-free Rate	8.0%
Adjusted Beta	1.03
Cost of Equity	**14.2%**
Fair price - P/ABV	**243**
Target P/ABV	**1.6**
Target P/E	**13.6**
Value of subs/other businesses	122
Price target (Rs)	**365**
Current price, Rs	315
Upside (%)	**16%**

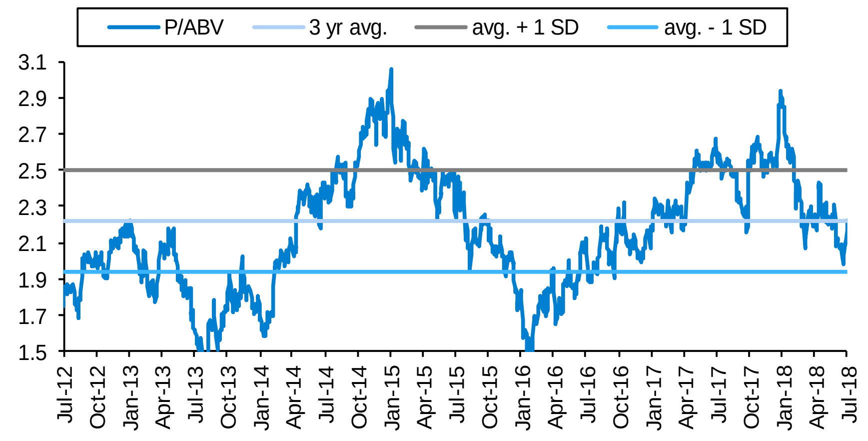
Source: Company, PL

Exhibit 14: We assign 1.6x multiple to bank (from 1.5x) and SOTP valuation to subs on Sep-20 basis (rolled from Mar-20)

Value per share (Rs)	Holding (%)	Multiple	Basis	Sep-20E
ICICI Standalone	100	1.5x		**243**
Subsidiaries / Others				
ICICI Bank UK	100	1x	BV	1
ICICI Bank Canada	100	1x	BV	1
Life insurance	55	2.8x AV & 22x NBV	IEV	52
General insurance	56	18x	PE	28
Asset management	51	7.0%	AUM	28
Private equity	100	15x	PAT	2
Primary dealer	100	12x	PAT	3
Investment banking	80	12x	PAT	3
Home finance	100	1.5x	ABV	3
Total subsidiaries' value				**122**
% contribution of Subsidiaries				*33.5*
Total fair value per share				**365**

Source: Company, PL

Exhibit 15: ICICIBC One year forward P/ABV trends



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Int. Earned from Adv.	408,662	473,139	541,949	627,935
Int. Earned from invt.	115,682	129,825	143,472	159,836
Others	25,315	24,328	25,056	25,805
Total Interest Income	549,659	627,292	710,477	813,576
Interest Expenses	319,400	366,986	415,038	469,251
Net Interest Income	**230,258**	**260,306**	**295,440**	**344,325**
Growth(%)	*(1.9)*	*0.1*	*11.5*	*14.3*
Non Interest Income	174,196	144,583	156,150	171,765
Net Total Income	404,455	404,889	451,589	516,089
Growth(%)	*(1.7)*	*6.6*	*12.3*	*13.7*
Employee Expenses	59,140	63,871	69,619	76,581
Other Expenses	90,093	101,805	117,075	135,807
Operating Expenses	157,039	172,082	194,026	220,703
Operating Profit	**247,415**	**232,807**	**257,563**	**295,386**
Growth(%)	*(6.6)*	*(5.9)*	*10.6*	*14.7*
NPA Provision	142,445	155,890	99,099	84,381
Total Provisions	173,070	180,093	120,634	105,044
PBT	**74,346**	**52,714**	**136,929**	**190,343**
Tax Provision	6,571	14,654	41,079	57,103
Effective tax rate (%)	*8.8*	*27.8*	*30.0*	*30.0*
PAT	**67,774**	**38,059**	**95,850**	**133,240**
Growth(%)	*(30.9)*	*(43.8)*	*151.8*	*39.0*

Balance Sheet (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Face value	2	2	2	2
No. of equity shares	6,429	6,429	6,429	6,429
Equity	12,858	12,858	12,858	12,858
Networth	-	-	1,152,255	1,262,350
Growth(%)	*5.2*	*2.4*	*7.0*	*9.6*
Adj. Networth to NNPAs	278,236	169,337	141,678	128,708
Deposits	5,609,752	6,282,922	7,099,702	8,058,162
Growth(%)	*14.5*	*12.0*	*13.0*	*13.5*
CASA Deposits	2,899,253	3,179,159	3,606,649	4,093,546
% of total deposits	*51.7*	*50.6*	*50.8*	*50.8*
Total Liabilities	**8,791,836**	**9,566,052**	**10,663,938**	**11,967,363**
Net Advances	5,123,953	5,815,686	6,571,726	7,491,767
Growth(%)	*10.4*	*13.5*	*13.0*	*14.0*
Investments	2,029,942	2,124,278	2,358,111	2,551,887
Total Assets	**8,791,892**	**9,566,052**	**10,663,938**	**11,967,363**
Growth (%)	*13.9*	*8.8*	*11.5*	*12.2*

Asset Quality

Y/e Mar	FY18	FY19E	FY20E	FY21E
Gross NPAs (Rs m)	532,402	472,305	421,737	400,692
Net NPAs (Rs m)	278,236	169,337	141,678	128,708
Gr. NPAs to Gross Adv.(%)	*10.4*	*8.1*	*6.4*	*5.3*
Net NPAs to Net Adv. (%)	*5.4*	*2.9*	*2.2*	*1.7*
NPA Coverage %	*47.7*	*64.1*	*66.4*	*67.9*

Profitability (%)

Y/e Mar	FY18	FY19E	FY20E	FY21E
NIM	3.1	3.1	3.2	3.4
RoAA	0.8	0.4	0.9	1.2
RoAE	6.6	3.6	8.6	11.0
Tier I	15.9	15.9	16.3	16.7
CRAR	18.4	18.1	18.4	18.6

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Interest Income	136,654	142,644	147,224	151,056
Interest Expenses	79,601	82,427	86,205	86,881
Net Interest Income	**57,053**	**60,217**	**61,019**	**64,176**
YoY growth (%)	*(3.6)*	*8.4*	*9.5*	*10.4*
CEB	26,390	27,550	27,540	29,950
Treasury	-	-	-	-
Non Interest Income	31,669	56,786	38,518	31,565
Total Income	**168,322**	**199,430**	**185,742**	**182,621**
Employee Expenses	13,626	15,262	15,139	16,614
Other expenses	24,518	26,601	26,315	26,630
Operating Expenses	38,144	41,863	41,453	43,244
Operating Profit	**50,578**	**75,140**	**58,084**	**52,497**
YoY growth (%)	*(8.4)*	*47.0*	*12.1*	*(24.9)*
Core Operating Profits	49,918	48,290	50,424	52,847
NPA Provision	-	-	-	-
Others Provisions	35,696	66,258	59,713	39,943
Total Provisions	35,696	66,258	59,713	39,943
Profit Before Tax	**14,882**	**8,882**	**(1,629)**	**12,554**
Tax	(1,621)	(1,318)	(434)	3,465
PAT	**16,502**	**10,200**	**(1,196)**	**9,089**
YoY growth (%)	*(32.4)*	*(49.6)*	*(105.8)*	*(55.8)*
Deposits	**5,174,031**	**5,609,752**	**5,468,784**	**5,586,689**
YoY growth (%)	*11.2*	*14.5*	*12.5*	*12.0*
Advances	**5,053,869**	**5,123,953**	**5,162,887**	**5,444,866**
YoY growth (%)	*10.5*	*10.4*	*11.3*	*12.8*

Key Ratios

Y/e Mar	FY18	FY19E	FY20E	FY21E
CMP (Rs)	316	316	316	316
EPS (Rs)	11.1	5.9	14.9	20.7
Book Value (Rs)	159	163	175	192
Adj. BV (70%)(Rs)	113	128	142	160
P/E (x)	28.5	53.3	21.2	15.2
P/BV (x)	2.0	1.9	1.8	1.6
P/ABV (x)	2.8	2.5	2.2	2.0
DPS (Rs)	2.3	1.6	2.6	3.0
Dividend Payout Ratio (%)	*20.5*	*27.0*	*17.4*	*14.5*
Dividend Yield (%)	*0.7*	*0.5*	*0.8*	*1.0*

Efficiency

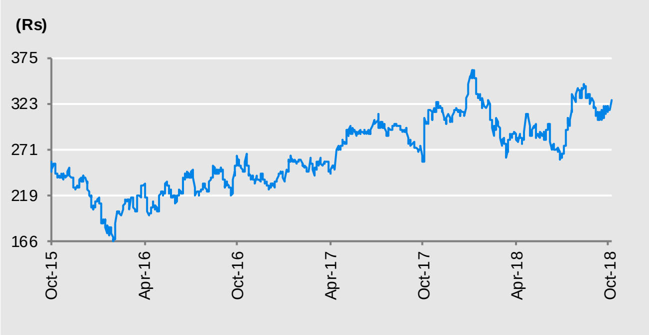
Y/e Mar	FY18	FY19E	FY20E	FY21E
Cost-Income Ratio (%)	*38.8*	*42.5*	*43.0*	*42.8*
C-D Ratio (%)	*91.3*	*92.6*	*92.6*	*93.0*
Business per Emp. (Rs m)	132	147	164	185
Profit per Emp. (Rs lacs)	8	5	12	16
Business per Branch (Rs m)	2,205	2,437	2,727	3,071
Profit per Branch (Rs m)	14	8	19	26

Du-Pont

Y/e Mar	FY18	FY19E	FY20E	FY21E
NII	2.79	2.84	2.92	3.04
Total Income	4.90	4.41	4.46	4.56
Operating Expenses	1.90	1.87	1.92	1.95
PPoP	3.00	2.54	2.55	2.61
Total provisions	2.10	1.96	1.19	0.93
RoAA	0.82	0.41	0.95	1.18
RoAE	6.61	3.58	8.60	11.04

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	27-Oct-17	BUY	365	301
2	17-Nov-17	BUY	365	319
3	13-Dec-17	BUY	365	303
4	10-Jan-18	BUY	365	312
5	31-Jan-18	Accumulate	365	353
6	12-Feb-18	Accumulate	365	327
7	15-Mar-18	Accumulate	365	301
8	13-Apr-18	Accumulate	338	281
9	8-May-18	Accumulate	348	289
10	23-May-18	Accumulate	348	291

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	624	586
2	Bank of Baroda	Accumulate	165	103
3	Bank of India	Reduce	89	79
4	Federal Bank	BUY	102	82
5	HDFC Bank	BUY	2,310	1,968
6	HDFC Standard Life Insurance Company	BUY	500	359
7	ICICI Bank	Accumulate	329	317
8	ICICI Prudential Life Insurance Company	BUY	507	323
9	IDFC Bank	Accumulate	55	37
10	IndusInd Bank	BUY	2,000	1,627
11	Jammu & Kashmir Bank	BUY	94	40
12	Kotak Mahindra Bank	Hold	1,291	1,177
13	Max Financial Services	BUY	700	359
14	Punjab National Bank	Hold	79	65
15	SBI Life Insurance Company	BUY	779	564
16	South Indian Bank	BUY	22	15
17	State Bank of India	BUY	349	271
18	Union Bank of India	Reduce	79	68
19	YES Bank	Accumulate	198	231

PL's Recommendation Nomenclature (Absolute Performance)

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

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