

January 19, 2019

Q3FY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	BUY		BUY	
Target Price	2,371		2,310	
NII (Rs. m)	577,539	696,407	572,664	686,415
% Chng.			0.9	1.5
Op. Profit (Rs. m)	477,253	577,992	466,266	563,096
% Chng.			2.4	2.6
EPS (Rs.)	93.5	113.2	94.0	114.9
% Chng.			(0.6)	(1.5)

Key Financials

	FY18	FY19E	FY20E	FY21E
NII (Rs bn)	401	480	578	696
Op. Profit (Rs bn)	326	397	477	578
PAT (Rs bn)	175	210	254	308
EPS (Rs.)	67.8	78.9	93.5	113.2
Gr. (%)	18.6	16.4	18.5	21.1
DPS (Rs.)	10.9	12.7	15.0	18.0
Yield (%)	0.5	0.6	0.7	0.8
NIM (%)	4.4	4.3	4.3	4.4
RoAE (%)	17.9	16.5	16.1	17.1
RoAA (%)	1.8	1.8	1.8	1.9
P/BV (x)	5.2	3.9	3.5	3.0
P/ABV (x)	5.5	4.1	3.6	3.1
PE (x)	31.4	27.0	22.8	18.8
CAR (%)	14.8	16.9	15.4	14.1

Key Data

HDBK.BO | HDFCB IN

52-W High / Low	Rs.2,220 / Rs.1,829
Sensex / Nifty	36,387 / 10,907
Market Cap	Rs.5,793bn/ \$ 81,494m
Shares Outstanding	2,720m
3M Avg. Daily Value	Rs.12332.2m

Shareholding Pattern (%)

Promoter's	26.54
Foreign	38.70
Domestic Institution	17.38
Public & Others	17.38
Promoter Pledge (Rs bn)	

Stock Performance (%)

	1M	6M	12M
Absolute	(0.2)	(2.1)	10.1
Relative	(0.4)	(2.1)	6.7

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Another stable quarter

Quick Pointers

- Strong PPOP growth of 27.5% YoY led by steady NIMs & robust other income
- CASA growth was slower at 13% YoY with lower concerns on savings transfers to other banks and bank focuses granular retail TDs

HDFCB saw strong beat on PPOP of Rs107.8bn (PLe: Rs101.9bn) up 27.5% YoY on back of strong other income (fees/treasury/misc income) and slightly better than expected NII growth of 21.9% YoY. Overall earnings growth of 20.3% was in-line with estimate as better income was offset by higher contingent provisions of Rs3.35bn for stress emanating from Agri loan portfolio from last few quarters on external factors Business growth remained strong with all loan segments delivering strong, while CASA has been slower as bank continues to push granular retail deposit which provides better liquidity cushion but drag on NIMs. Bank continues to deliver 20% CAGR earnings with stable margins, low cost liabilities and strong asset quality which leads us to retain BUY rating but stock is currently trading at 3.3x Sep-20 ABV and recent outperformance restricts upside to 10-11% with TP of Rs2,371 (from Rs2,310) based on 3.7x Sep-20 ABV.

- Strong income helps PPOP:** NII grew slightly better than estimate at 21.9% as 26bps yields rise was higher than 20bps of rise in Cost of funds and also better balance sheet management (investment book was lower QoQ) which helped NIM remain steady at 4.3%. PPOP beat was led by strong other income with robust fees growth from cards, CMS and banking fees and high treasury gains during the quarter.
- CASA has been slower but adding granular liabilities:** CASA grew by 13% YoY/-0.7% QoQ with both CA & SA slowing bringing down CASA ratio at 40.7% from 42% sequentially. Bank has been pushing more of granular retail term deposits from last few quarters as it provides stability and liquidity despite slight drag on margins, hence liquidity ratio improved to 122% from 118% sequentially. Although having applied this strategy, on monitoring of CASA balances, debits has been towards EMI, TPP and card payments and money moving out to other banks is steady and less of concern.
- Loan growth traction continues:** Overall loans grew by 23.7% YoY with stable mix between retail & wholesale. Retail loans continued to be steady across segments with unsecured credit growing much faster, while business banking saw pick up but in selective segments.
- Agri stress continues:** Incrementally slippages came from Agri which marginally deteriorated asset quality ratios. Looking at stress emanating from Agri, bank provided Rs3.35bn of contingent provisions to take care of further stress likely to come ahead as well on waivers announcement and specific impact in certain states. Asset quality and slippages ratios ex Agri has been steady and coming off in some segments which augurs well.

Exhibit 1: Other income boosts operating performance

NII growth was better on positive effect from loan growth and stable NIM

Other Income driven by core fee and capital gains

Opex control in check with C/I improving

Provisions increased on back of Rs3.35bn contingent provisions taken on Agri loan book on continued stress

Business growth continued to remain robust

NIM stable as yield rose much faster than CoF and on better B/s management

Incrementally slippages were from Agri portfolio marginally deteriorating assets quality but bank maintained PCR

CASA mix has been coming off from last few quarters as bank has been pushing higher TDs

(Rs m)	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	QoQ gr. (%)
Interest income	2,58,903	2,05,813	25.8	2,41,995	7.0
Interest Expended	1,33,135	1,02,669	29.7	1,24,362	7.1
Net interest income (NII)	1,25,768	1,03,143	21.9	1,17,634	6.9
- Treasury income	1,500	2,594	(42.2)	(328)	(557.3)
Other income	49,210	38,692	27.2	40,156	22.5
Total income	1,74,978	1,41,835	23.4	1,57,789	10.9
Operating expenses	67,193	57,322	17.2	62,991	6.7
-Staff expenses	19,676	16,913	16.3	19,092	3.1
-Other expenses	47,517	40,410	17.6	43,898	8.2
Operating profit	1,07,784	84,513	27.5	94,799	13.7
Core operating profit	1,06,284	81,919	29.7	95,127	11.7
Total provisions	22,115	13,514	63.6	18,200	21.5
Profit before tax	85,669	70,999	20.7	76,599	11.8
Tax	29,810	24,573	21.3	26,543	12.3
Profit after tax	55,859	46,426	20.3	50,057	11.6
Balance sheet (Rs m)					
Deposits	85,25,019	69,90,264	22.0	83,33,641	2.3
Advances	78,09,512	63,12,147	23.7	75,08,381	4.0
Profitability ratios					
YoA - Calc	10.6	10.5	15	10.3	29
CoF - Calc	5.5	5.2	30	5.2	23
NIM - Rep	4.3	4.3	-	4.3	-
RoaA	1.9	2.0	(6)	1.8	13
RoaE	15.9	18.9	(290)	16.4	(40)
Asset Quality					
Gross NPL (Rs mn)	1,09,029	82,349	32.4	1,00,977	8.0
Net NPL (Rs mn)	33,015	27,737	19.0	30,282	9.0
Gross NPL ratio	1.4	1.3	9	1.3	5
Net NPL ratio	0.4	0.4	(2)	0.4	2
Coverage ratio - Calc	69.7	66.3	340	70.0	(29)
Business & Other Ratios					
Low-cost deposit mix	40.7	43.9	(320)	42.0	(130)
Cost-income ratio	38.4	40.4	(201)	39.9	(152)
Non int. inc / total income	28.1	27.3	84	25.4	267
Credit deposit ratio	91.6	90.3	131	90.1	151
CAR	17.3	15.5	180	17.1	20
Tier-I	15.8	13.6	220	15.6	20

Source: Company, PL

Key Q3FY19 Concall Highlights

Business growth and outlook

- **Retail** – Loan growth has been broad based across segments as previous trends. **Corporate/Business banking**- Small ticket emerging enterprise growing stable, while bank is not growing in Agri commodity lending on account of concerns from last FY on spurt in NPLs which has now course corrected and should see better loan book.
- Bank did not buyout any portfolio in current quarter except home loan portfolio amounting to 62bn from HDFC Ltd.
- **Liabilities** - CASA came at 40.7% v/s 42%/43.9% in 2Q19/3Q18 on slower growth of 13% YoY and with TDs growing faster at 29% YoY with strong momentum of granular retail deposits push in one /two-year bucket by highlighting better rates (7.3%-7.9% v/s peers of 6.9% to 7.9%). Also granular liabilities help in better liquidity management with LCR moving up to 122% v/s 118% in sequential quarter.

Fees/Branches/Margins

- Other income grew 27% YoY and contributed 28% in total income. Within, core fee income grew 27% YoY due to buoyant payment business fee and prudent cash management. Bank stated that issuance & acquisition volumes in cards (debit/credit) have continued strong momentum with spreads turning from negative (earlier) to positive now due to reduction in unit cost of card. Debit/Credit card fees contribute 7%/25% in core fee income. Also, revisiting charges on CMS business transaction helped fee growth.
- Few quarters earlier, with NBFCs growing aggressively in LAP segment, bank was seeing lower pricing power (below internal threshold levels) which has now seen improvement.
- Bank continue to opex 150-200 branches every FY but is skewed in H2 due to lengthy approval & legal procedures

Asset Quality

- Total Slippages were Rs39.99bn with slippage rate of 2.04%, while ex-agri slippage rate was at 1.7% ex agri. Slippage and asset quality ex-agri has been stable. In retail, early bucket delinquencies have been also stable with improvements in certain segments. GNPA ex-Agri is at 1.1%, while exposure to IL&FS in marginal.
- With farm loan waiver announcements made in state elections and general elections lined up next, bank provided contingent provisions of 3.35bn anticipating spike in Agri NPLs.
- Bank highlighted that given retail nature of agri loans formulated write off policy was not needed but given scenario may need one. Also, yields are good at 10-12% led from a suite of products like direct crop loans, cash credit and term loans

- As per IndAS accounting, management expects provisions in stage 2 to be at elevated levels, however, given bank's higher provisioning policy, stage 1 & 3 is likely not to be impacted.

Others

- HDB book reported loan book growth of 26% YoY to 500bn. Margins have slightly come under pressure due to rising cost of funds. NIM at 7.2% v/s 6.7%. Asset quality was stable QoQ at 2.07%

Exhibit 2: Retail loans growing relatively higher than non-retail

Loan Composition (Rs m)	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	QoQ gr. (%)
Car Loans	8,30,120	7,30,570	13.6	8,03,360	3.3
CV loans	2,71,660	2,14,030	26.9	2,55,080	6.5
2 wheeler loans	1,00,950	76,910	31.3	96,890	4.2
Sub-total - Auto Loans	12,02,730	10,21,510	17.7	11,55,330	4.1
Personal loans	8,88,030	6,68,170	32.9	8,34,260	6.4
Business banking	5,57,060	4,69,890	18.6	5,41,800	2.8
Loan against shares	17,880	16,710	7.0	18,240	(2.0)
Credit Cards	4,48,390	3,36,220	33.4	4,05,350	10.6
Home loans	5,17,860	3,81,290	35.8	4,78,610	8.2
Gold Loans	51,610	50,570	2.1	51,930	(0.6)
Other Retail	5,25,440	4,49,290	16.9	5,29,470	(0.8)
Retail Loans	42,09,000	33,93,650	24.0	40,14,990	4.8
Non Retail Loans	36,00,512	29,18,497	23.4	34,93,391	3.1
Total Advances	78,09,512	63,12,147	23.7	75,08,381	4.0
Loan Mix					
Vehicle Loans	15.4%	16.2%	(0.8)	15.4%	0.0
Unsecured Loans	17.1%	15.9%	1.2	16.5%	0.6
Retail Loans	53.9%	53.8%	0.1	53.5%	0.4
Non Retail Loans	46.1%	46.2%	(0.1)	46.5%	(0.4)

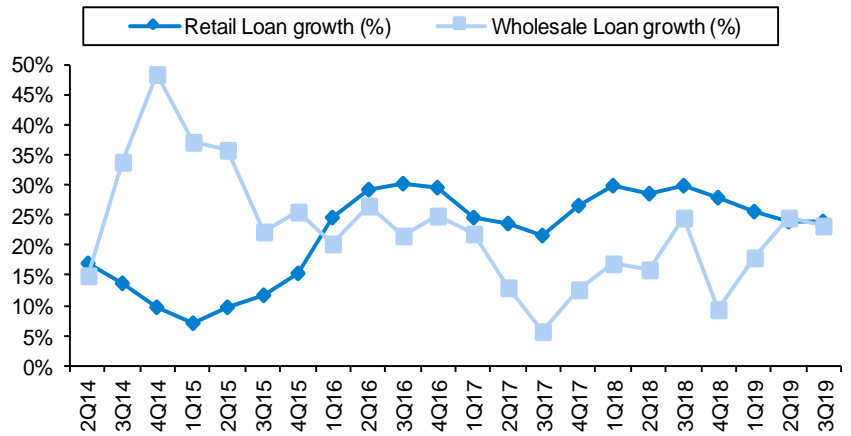
Source: Company, PL

Exhibit 3: Loan book composition as per internal classification

Loan Composition (Rs m)	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	QoQ gr. (%)
Car Loans	9,30,230	8,25,140	12.7	9,19,200	1.2
CV loans	5,28,800	4,25,480	24.3	4,95,480	6.7
2 wheeler loans	1,13,690	92,240	23.3	1,12,900	0.7
Sub-total - Auto Loans	15,72,720	13,42,860	17.1	15,27,580	3.0
Personal loans	8,95,500	6,74,850	32.7	8,41,450	6.4
Business banking	12,04,290	10,08,100	19.5	11,70,390	2.9
Loan against shares	34,550	34,580	(0.1)	35,800	(3.5)
Credit Cards	4,48,390	3,36,220	33.4	4,05,350	10.6
Home loans	5,17,990	3,81,330	35.8	4,78,750	8.2
Gold loans	57,600	52,990	8.7	57,010	1.0
Other Retail	5,87,520	4,97,630	18.1	5,80,910	1.1
Retail Total	53,18,560	43,28,560	22.9	50,97,240	4.3

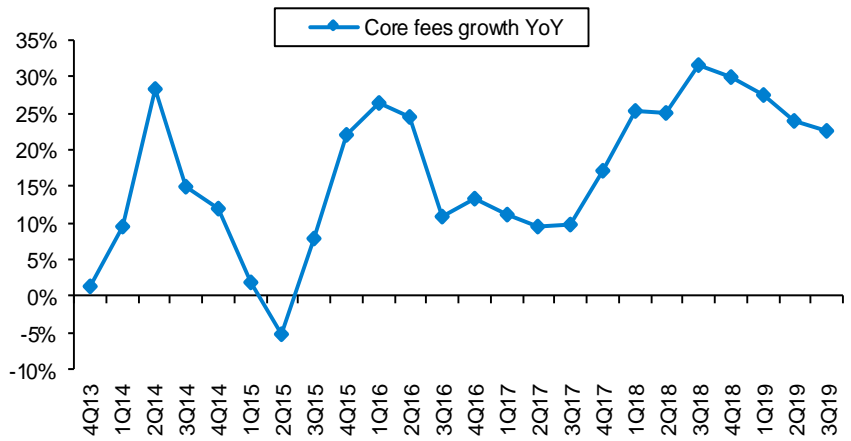
Source: Company, PL

Exhibit 4: Retail/Wholesale loans grew strong keeping stable mix



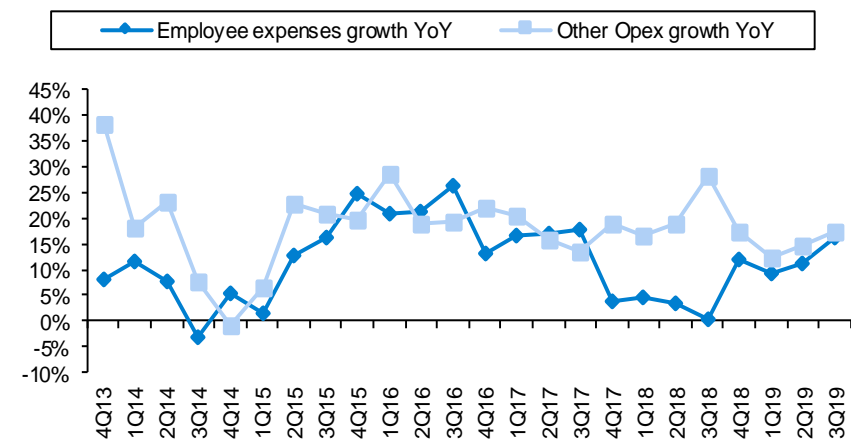
Source: Company, PL

Exhibit 5: Core fees growth was much better led by cards/payments and CMS

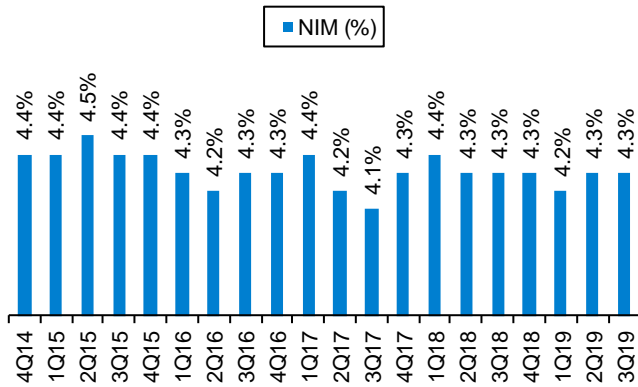


Source: Company, PL

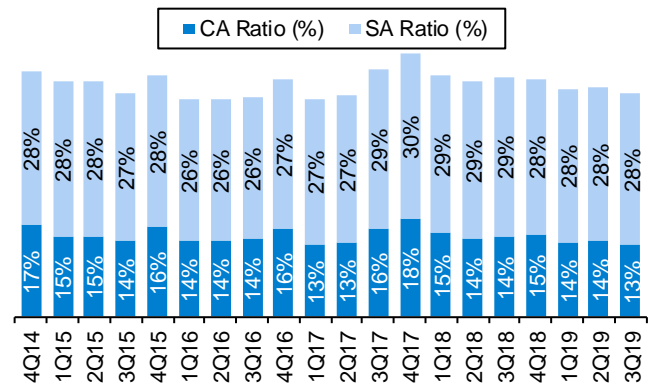
Exhibit 6: Continued focus on cost control



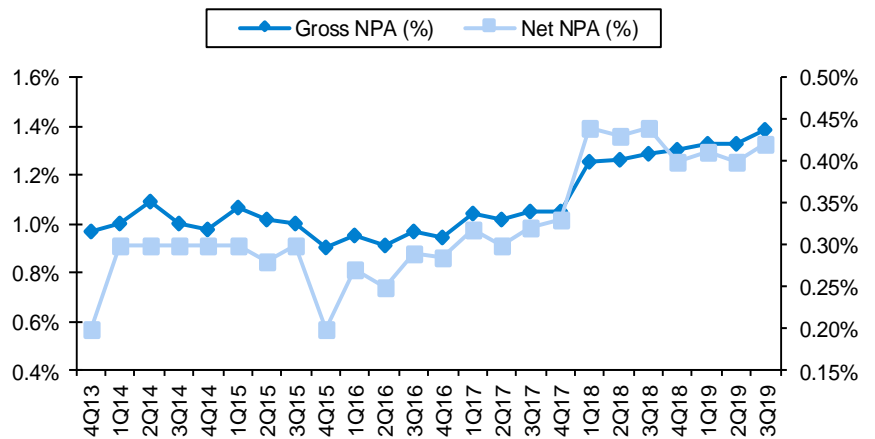
Source: Company, PL

Exhibit 7: Margins maintained as yields catch up


Source: Company, PL

Exhibit 8: CASA mix came off on stronger TDs growth


Source: Company, PL

Exhibit 9: Asset quality steady with provision cover maintained at 70%


Source: Company Data, PL Research

Exhibit 10: Pricing power to translate into better return ratios

RoA decomposition	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest income	9.22	8.96	9.27	8.64	8.32	8.53	8.84	9.01
Interest expenses	5.08	4.82	5.02	4.51	4.17	4.41	4.66	4.73
Net interest income	4.14	4.14	4.25	4.13	4.16	4.12	4.18	4.28
Treasury income	0.32	0.29	0.30	0.30	0.25	0.19	0.15	0.14
Other Inc. from operations	1.46	1.38	1.35	1.23	1.33	1.33	1.31	1.27
Total income	5.92	5.80	5.90	5.66	5.74	5.64	5.64	5.69
Employee expenses	0.94	0.88	0.88	0.81	0.71	0.66	0.63	0.61
Other operating expenses	1.76	1.71	1.74	1.65	1.65	1.57	1.55	1.53
Operating profit	3.22	3.22	3.29	3.21	3.38	3.40	3.46	3.55
Tax	0.96	0.94	0.98	0.95	0.96	0.96	0.98	1.01
Loan loss provisions	0.36	0.38	0.42	0.45	0.61	0.65	0.64	0.66
RoAA	1.90	1.89	1.89	1.81	1.81	1.80	1.84	1.89
RoAE	21.28	19.37	18.26	17.95	17.87	16.54	16.14	17.07

Source: Company Data, PL Research

Exhibit 11: We revise our TP to Rs2,371 (from Rs2,310) based on FY21 ABV

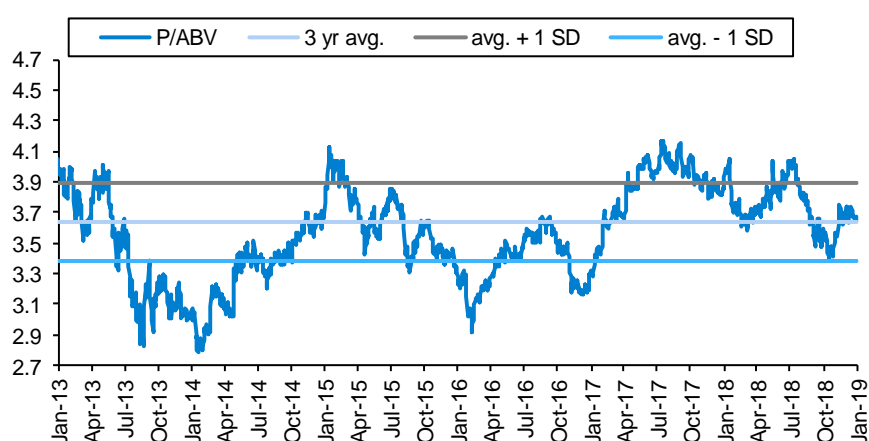
PT calculation and upside	
Market risk premium	6.0%
Risk-free rate	8.0%
Adjusted beta	1.01
Terminal Growth	5.0%
Cost of equity	14.1%
Fair price - P/ABV	2,371
Target P/ABV	3.7
Target P/E	22.9
Current price, Rs	2130
Upside (%)	11.3%
Dividend yield (%)	0.8%
Total return (%)	12.1%

Source: Company Data, PL Research

Exhibit 12: Change in earnings estimates – We increase margin estimates & other income with slight tweaking on credit cost

(Rs mn)	Old			Revised			% Change		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21
Net interest income	478,881	572,664	686,415	480,381	577,539	696,407	0.3	0.9	1.5
Operating profit	390,301	466,266	563,096	396,589	477,253	577,992	1.6	2.4	2.6
Net profit	208,531	254,443	310,816	209,657	254,213	307,808	0.5	(0.1)	(1.0)
EPS (Rs)	78.7	94.0	114.9	78.9	93.5	113.2	0.3	(0.6)	(1.5)
ABVPS (Rs)	517.4	592.2	682.8	516.2	592.4	686.1	(0.2)	0.0	0.5
Price target (Rs)	2,310			2,371			2.6		
Recommendation	BUY			BUY					

Source: Company Data, PL Research

Exhibit 13: HDFCB one year forward P/ABV trend


Source: Company Data, PL Research

Income Statement (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Int. Earned from Adv.	626,618	775,674	960,844	1,181,484
Int. Earned from invt.	162,224	203,624	245,914	269,022
Others	13,572	15,051	14,179	15,226
Total Interest Income	802,414	994,350	1,220,937	1,465,732
Interest Expenses	401,465	513,969	643,398	769,325
Net Interest Income	400,949	480,381	577,539	696,407
<i>Growth(%)</i>	<i>21.7</i>	<i>18.8</i>	<i>18.6</i>	<i>18.9</i>
Non Interest Income	152,203	176,556	201,273	229,452
Net Total Income	553,152	656,937	778,812	925,859
<i>Growth(%)</i>	<i>17.0</i>	<i>22.7</i>	<i>21.5</i>	<i>19.2</i>
Employee Expenses	68,057	77,109	87,133	98,461
Other Expenses	149,783	172,250	201,533	234,786
Operating Expenses	226,904	260,348	301,559	347,867
Operating Profit	326,248	396,589	477,253	577,992
<i>Growth(%)</i>	<i>26.8</i>	<i>21.6</i>	<i>20.3</i>	<i>21.1</i>
NPA Provision	49,104	62,673	72,654	89,001
Total Provisions	59,275	75,522	87,954	106,616
PBT	266,973	321,067	389,300	471,376
Tax Provision	92,106	111,410	135,087	163,567
<i>Effective tax rate (%)</i>	<i>34.5</i>	<i>34.7</i>	<i>34.7</i>	<i>34.7</i>
PAT	174,867	209,657	254,213	307,808
<i>Growth(%)</i>	<i>20.2</i>	<i>19.9</i>	<i>21.3</i>	<i>21.1</i>

Balance Sheet (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Face value	2	2	2	2
No. of equity shares	2,595	2,719	2,719	2,719
Equity	5,190	5,439	5,439	5,439
Networth	1,062,950	1,471,964	1,678,151	1,928,328
<i>Growth(%)</i>	<i>18.8</i>	<i>38.5</i>	<i>14.0</i>	<i>14.9</i>
Adj. Networth to NNPA's	26,010	30,818	30,083	24,775
Deposits	7,887,706	9,307,494	11,075,917	13,180,342
<i>Growth(%)</i>	<i>22.5</i>	<i>18.0</i>	<i>19.0</i>	<i>19.0</i>
CASA Deposits	3,430,928	3,890,532	4,662,961	5,575,285
<i>% of total deposits</i>	<i>43.5</i>	<i>41.8</i>	<i>42.1</i>	<i>42.3</i>
Total Liabilities	10,639,343	12,669,405	14,943,020	17,600,301
Net Advances	6,583,331	8,163,330	10,000,080	12,250,098
<i>Growth(%)</i>	<i>18.7</i>	<i>24.0</i>	<i>22.5</i>	<i>22.5</i>
Investments	2,422,002	3,270,094	3,584,558	3,893,916
Total Assets	10,639,343	12,664,231	14,932,228	17,583,558
<i>Growth (%)</i>	<i>23.2</i>	<i>19.0</i>	<i>17.9</i>	<i>17.8</i>

Asset Quality

Y/e Mar	FY18	FY19E	FY20E	FY21E
Gross NPAs (Rs m)	86,070	103,702	113,669	122,134
Net NPAs (Rs m)	26,010	30,818	30,083	24,775
<i>Gr. NPAs to Gross Adv.(%)</i>	<i>1.3</i>	<i>1.3</i>	<i>1.1</i>	<i>1.0</i>
<i>Net NPAs to Net Adv. (%)</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>
<i>NPA Coverage %</i>	<i>69.8</i>	<i>70.3</i>	<i>73.5</i>	<i>79.7</i>

Profitability (%)

Y/e Mar	FY18	FY19E	FY20E	FY21E
NIM	4.4	4.3	4.3	4.4
RoAA	1.8	1.8	1.8	1.9
RoAE	17.9	16.5	16.1	17.1
Tier I	13.3	14.8	13.6	12.6
CRAR	14.8	16.9	15.4	14.1

Source: Company Data, PL Research
Quarterly Financials (Rs. m)

Y/e Mar	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Interest Income	213,211	225,490	241,995	258,903
Interest Expenses	106,634	117,354	124,362	133,135
Net Interest Income	106,577	108,136	117,634	125,768
<i>YoY growth (%)</i>	<i>17.7</i>	<i>26.2</i>	<i>25.4</i>	<i>29.7</i>
CEB	33,297	31,710	32,956	36,468
Treasury	-	-	-	-
Non Interest Income	42,726	38,181	40,156	49,210
Total Income	255,937	263,670	282,151	308,113
Employee Expenses	17,412	18,105	19,092	19,676
Other expenses	43,094	41,734	43,898	47,517
Operating Expenses	60,506	59,839	62,991	67,193
Operating Profit	88,797	86,478	94,799	107,784
<i>YoY growth (%)</i>	<i>22.0</i>	<i>15.0</i>	<i>21.3</i>	<i>27.5</i>
Core Operating Profits	88,577	89,310	95,127	103,044
NPA Provision	11,325	14,322	15,725	17,346
Others Provisions	15,411	16,294	18,200	22,115
Total Provisions	15,411	16,294	18,200	22,115
Profit Before Tax	73,386	70,184	76,599	85,669
Tax	24,953	24,169	26,543	29,810
PAT	48,433	46,014	50,057	55,859
<i>YoY growth (%)</i>	<i>21.4</i>	<i>18.2</i>	<i>20.6</i>	<i>20.3</i>
Deposits	7,887,706	8,057,853	8,333,641	8,525,019
<i>YoY growth (%)</i>	<i>22.5</i>	<i>20.0</i>	<i>20.9</i>	<i>22.0</i>
Advances	6,583,331	7,086,487	7,508,381	7,809,512
<i>YoY growth (%)</i>	<i>18.7</i>	<i>22.0</i>	<i>24.1</i>	<i>23.7</i>

Key Ratios

Y/e Mar	FY18	FY19E	FY20E	FY21E
CMP (Rs)	2,130	2,130	2,130	2,130
EPS (Rs)	67.8	78.9	93.5	113.2
Book Value (Rs)	410	541	617	709
Adj. BV (70%)(Rs)	388	516	592	686
P/E (x)	31.4	27.0	22.8	18.8
P/BV (x)	5.2	3.9	3.5	3.0
P/ABV (x)	5.5	4.1	3.6	3.1
DPS (Rs)	10.9	12.7	15.0	18.0
<i>Dividend Payout Ratio (%)</i>	<i>19.4</i>	<i>19.4</i>	<i>18.9</i>	<i>18.7</i>
<i>Dividend Yield (%)</i>	<i>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>

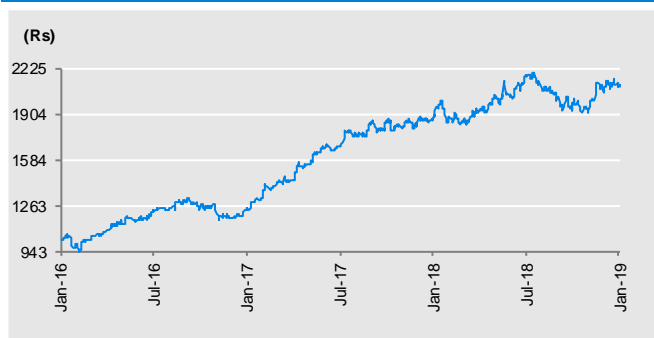
Efficiency

Y/e Mar	FY18	FY19E	FY20E	FY21E
<i>Cost-Income Ratio (%)</i>	<i>41.0</i>	<i>39.6</i>	<i>38.7</i>	<i>37.6</i>
<i>C-D Ratio (%)</i>	<i>83.5</i>	<i>87.7</i>	<i>90.3</i>	<i>92.9</i>
Business per Emp. (Rs m)	164	195	230	272
Profit per Emp. (Rs lacs)	20	23	28	33
Business per Branch (Rs m)	3,023	3,411	3,846	4,336
Profit per Branch (Rs m)	37	41	46	52

Du-Pont

Y/e Mar	FY18	FY19E	FY20E	FY21E
NII	4.16	4.12	4.18	4.28
Total Income	5.74	5.64	5.64	5.69
Operating Expenses	2.35	2.23	2.18	2.14
PPoP	3.38	3.40	3.46	3.55
Total provisions	0.61	0.65	0.64	0.66
RoAA	1.81	1.80	1.84	1.89
RoAE	17.87	16.54	16.14	17.07

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	20-Jan-18	BUY	2,136	1,951
2	12-Feb-18	BUY	2,136	1,853
3	15-Mar-18	BUY	2,136	1,880
4	13-Apr-18	BUY	2,136	1,939
5	21-Apr-18	BUY	2,251	1,966
6	15-May-18	BUY	2,251	2,022
7	23-May-18	BUY	2,251	1,991
8	21-Jun-18	BUY	2,251	2,057
9	10-Jul-18	BUY	2,251	2,118
10	22-Jul-18	BUY	2,492	2,189

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	681	637
2	Bank of Baroda	BUY	161	123
3	Bank of India	Reduce	89	106
4	Federal Bank	BUY	102	89
5	HDFC Bank	BUY	2,310	2,121
6	HDFC Standard Life Insurance Company	BUY	440	393
7	ICICI Bank	BUY	415	368
8	ICICI Prudential Life Insurance Company	BUY	507	320
9	IDFC Bank	Accumulate	55	46
10	IndusInd Bank	BUY	1,765	1,602
11	Jammu & Kashmir Bank	BUY	76	37
12	Kotak Mahindra Bank	Hold	1,291	1,247
13	Max Financial Services	BUY	629	436
14	Punjab National Bank	Hold	79	81
15	SBI Life Insurance Company	BUY	779	602
16	South Indian Bank	BUY	22	15
17	State Bank of India	BUY	355	296
18	Union Bank of India	Reduce	79	91
19	YES Bank	Accumulate	231	187

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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