

May 07, 2019

ICICI Bank

An all-round performance in the 4th quarter

- ICICI Bank's posted NII growth of 26.5% YoY to Rs. 7,620 crores in Q4FY19 led by inline growth in the loan book of 14.5% YoY to ~Rs. 5.9L crores and superior improvement in the Net Interest Margins up by 48bps YoY to 3.72% for the same period. The bank in all the industry led parameters has shown phenomenal improvement, as its NPAs has been consistently coming down, loan growth has been improving every quarter, the margins is at multi-quarter high, etc.
- But, the other Income declined by 36% YoY to Rs. 3,621 crores for the quarter as in the base quarter, the bank sold a 20.78% stake in ICICI Securities Limited in an IPO, which resulted in a gain of Rs. 3,320 crores for Q4FY18. There was no such sale in Q3FY19 and Q4FY19. Adjusting for stake sale, other income grew 54% YoY.
- Its operating expense rose sharply by 19.6% YoY to Rs. 5,008 crores in Q4FY19 on account of increase in the employee as well as other expenses. The staff costs increased due to higher provisions, while other expenses shoot up was led by increased spends on advertisements, sales promotion, new products launch, technology investments and sourcing of assets.
- Hence, the combination of a higher base (*led by stake sale*) and increase in the OPEX has resulted in decline in its pre-provision profits by 17% YoY to Rs. 6,233 crores in Q4FY19. Adjusting for stake sale, PPoP grew 49% YoY.
- The bank's bottom line de-grew by 5% YoY to Rs. 969 crores in the 4th quarter on account of lower provisions (*declined by 17.7% YoY*) and net tax credit of Rs. 187 crores.
- The loan growth was 14.5% YoY to ~Rs. 5.9L crores. The domestic loan grew by 17% YoY led by a higher increase in the retail loan, which reported a growth of 22% YoY. The retail now constitutes 60% of the loan portfolio.
- The Gross as well as Net NPA improved on YoY as well as QoQ basis. The Net NPA is the lowest in the last 13 quarters. The increase in the PCR has strengthened its BS further.

Margins are set to improve

- The NIMs improvement in the 4th quarter was higher than the expected led by one-offs, which includes tax benefits and NPA recovery. The Net Interest Margins has been gradually improving and on the base of FY19 (3.42%), it would continue to rise. We believe this is possible as the focus has been gradually shifting from NPAs to growth. It has one of the best CASA in the industry, its yields are also improving and costs of funds should stabilize due to easing of the liquidity situation in the system. Hence, we expect the margins to improve gradually in the coming years.
- On the other side, the NIMs on the international book remains subdued at 0.03%, as the collections in the 4th quarter were not good. The management has guided that it will take some time to improve the margins as they are not growing the overseas book.

Standalone (INR Crores)	FY17	FY18	FY19	FY20E	FY21E
Net Interest Income	21,737	23,026	27,015	32,604	37,576
Growth (%)	2.4%	5.9%	17.3%	20.7%	15.2%
Pre-provisioning profit	26,487	24,742	23,438	29,114	34,846
Growth (%)	11.0%	-6.6%	-5.3%	24.2%	19.7%
PAT	9,801	6,777	3,363	11,902	17,525
Growth (%)	0.8%	-30.9%	-50.4%	253.9%	47.2%
BVPS (INR)	172	164	168	181	201
ABVPS (INR)	128	120	149	164	183
P/B (x)	1.3	1.8	2.4	2.2	2.0
P/ABV (x)	1.8	2.4	2.7	2.5	2.2

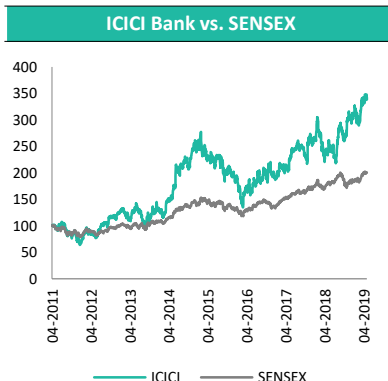
Source: Company, NSPL Research

* Read last page for disclaimer & rating rationale

STRONG BUY*


Market Data	
Industry	BFSI
Sensex	38,666
Nifty	11,618
Bloomberg Code	ICICIB:IN
Eq. Cap. (INR Crores)	1,289
Face Value (INR)	2
52W H/L	411/257
Market Cap. (INR Crores)	2,57,056

Valuation Data	FY19	FY20E	FY21E
NIM (%)	3.2%	3.5%	3.5%
Book Value	168	181	201
Adj. Book Value	149	164	183
RoA (%)	0.4%	1.1%	1.5%
RoE (%)	3.2%	10.9%	14.5%



Shareholding Pattern			
	Mar 2018	Dec 2018	Mar 2019
FII's	48.1%	42.7%	43.1%
DII	41.8%	46.4%	45.7%
Others	10.1%	10.9%	11.2%
Total	100.0	100.0	100.0



Q4FY19 Result Analysis

INR Crores	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	FY19	FY18	YoY (%)
Interest Income	17,293	14,264	21.2%	16,280	6.2%	63,401	54,966	15.3%
Interest Expense	9,673	8,243	17.3%	9,405	2.8%	36,386	31,940	13.9%
Net Interest Income	7,620	6,022	26.5%	6,875	10.8%	27,015	23,026	17.3%
Non Interest Income	3,621	5,679	-36.2%	3,883	-6.7%	14,512	17,420	-16.7%
Total Income	11,241	11,700	-3.9%	10,758	4.5%	41,527	40,445	2.7%
Operating Expense	5,008	4,186	19.6%	4,612	8.6%	18,089	15,704	15.2%
Pre-provision Profits	6,233	7,514	-17.0%	6,146	1.4%	23,438	24,742	-5.3%
Provisions	5,451	6,626	-17.7%	4,244	28.4%	19,661	17,307	13.6%
Profit Before Tax	782	888	-12.0%	1,902	-58.9%	3,777	7,435	-49.2%
Tax Expense	-187	-132	-42.0%	297	-	413	657	-37.1%
Net Profits	969	1,020	-5.0%	1,605	-39.6%	3,363	6,777	-50.4%
Shareholder Funds	1,08,368	1,05,159	3.1%	1,07,173	1.1%	1,08,368	1,05,159	3.1%
Deposits	6,52,920	5,60,975	16.4%	6,06,755	7.6%	6,52,920	5,60,975	16.4%
Borrowings	1,65,320	1,82,859	-9.6%	1,64,293	0.6%	1,65,320	1,82,859	-9.6%
Total Liabilities	9,64,459	8,79,189	9.7%	9,12,364	5.7%	9,64,459	8,79,189	9.7%
Advances	5,86,647	5,12,395	14.5%	5,64,308	4.0%	5,86,647	5,12,395	14.5%
Total Assets	9,64,459	8,79,189	9.7%	9,12,364	5.7%	9,64,459	8,79,189	9.7%
NIM (%)	3.72%	3.24%	0.48%	3.40%	0.32%	3.42%	3.23%	0.19%
Gross NPA (%)	6.70%	8.84%	-2.14%	7.75%	-1.05%	6.70%	8.84%	-2.14%
PCR (%)						80.7%	60.5%	20.2%
Net NPA (%)	2.06%	4.77%	-2.71%	2.58%	-0.52%	2.06%	4.77%	-2.71%
Capital Adequacy Ratio (%)	16.9%	18.4%	-1.5%	17.2%	-0.3%	16.9%	18.4%	-1.5%
Cost to Income (%)	44.5%	35.8%	8.7%	42.9%	1.6%	43.6%	38.8%	4.7%

Source: Company, NSPL Research

Cost to Income to be among the best in the industry

- The OPEX increased in the recent quarter was on account of one-off in employee expenses and increase in A&P due to the new launch of products. We believe operating expenses would grow in the low double digit (*and the cost to income should decline consistently*) against the conservative guidance by the management of mid-teen growth.
- The management has been looking at granular details of each and every expense, focus remains on digital, the branch expansion has been slowed down in the recent quarters as they are optimizing portfolio of existing branches and over & above, the focus is to grow core operating profits in a risk mitigated manner. Hence, believe the cost to income will gradually come down from 43.6% in FY19 to 38.3% in FY21E.

Loan growth at multi-quarter high

- ICICI Bank's Q4FY19 loan growth was at a multi-quarter high at 14.5% YoY. The last best was observed in Q3FY16, where the loan growth was about 16% YoY. We believe the uptrend in the loan growth should continue in the coming years. The loan growth in the fourth quarter was driven by retail loan growth of 21.7% YoY (*constitutes ~60% of the book*), while corporate & SME on the expected lines grew by ~6% & ~5% respectively. 90% of the disbursement in FY19 was to corporates rated A- & above.
- Within retail, the growth was across its sub-segments and majorly led by personal loans (+49%), business banking (+39%) and credit cards (+31%). The overseas loan book has not been performing well from the last several quarters and in Q4FY19, it degrew by 2.2% YoY to Rs. 63,032 crores. The international book constitutes 10.7% of the overall book and the management guided for sub-10% in the coming years.

Healthy Guidance

- The focus remains on building resilient business with improvement in the risk management capabilities. Its focus is on high rated corporates and to grow the retail faster as there are significant opportunities exists. The bank would continue to strengthen its liability franchise, already have the best CASA ratio in the industry.
- The bank would look at the changing needs of the customers and capture opportunities. It would provide a full range of banking services.
- Cost to income to gradually come down as on one side the operating revenues to increase and on the other side, taken a number of initiatives on the digital front & stringent cost rationalization efforts are going on.
- The credit cost to remain in the range of 1.2-1.3% in FY20E and hence, the combination of increasing operating revenues, reducing costs and provisions would result in improvement in the bottom line. The return ratio target is 15% by June 2020.
- We expect, the CASA ratio to stabilize around ~49% level, as the growth would be little higher in term deposits for bank as well as for the industry. This is due to high difference in the interest rates of SA and TD.
- The provision coverage ratio to remain healthy & stable at the ~70% levels.



Consistent improvement in the asset quality and reducing exposure towards stressed sectors

ICICI Bank's focus from the last few quarters was to strengthen its risk management capabilities and has been successful in consistently reducing its NPAs every quarter. The focus is to continue to build a resilient business model to drive growth.

Improvement in the Rating Profile	Mar-16	Mar-17	Mar-18	Mar-19
AA- and above	30.6%	37.2%	42.4%	45.1%
A+, A, A-	21.3%	19.0%	20.1%	22.0%
A- and above	51.9%	56.2%	62.5%	67.1%
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%
BB and below	19.6%	14.6%	9.4%	4.5%
Unrated	0.7%	0.5%	0.6%	0.2%
Total	100.0%	100.0%	100.0%	100.0%
Total net advances (Rs. In billion)	4,353	4,642	5,124	5,866

- The BB and below rated corporates and SME reduced by ~7% on a QoQ basis. The overall BB and below portfolio is now contributing just 4.5% of the overall book, this has come down from 19.6% as of 31st March 2016. There was no divergence in the annual supervision process of ICICI bank by RBI.
- The exposure to power sector for the BB & below portfolio is now reduced to 30.5% as of 31st March 2019 from 32.2% as of 31st December 2018. There was no material exposure towards Jet Airways and going forward won't have any impact on the BS & PL. The bank has sufficient provision towards this. The builder portfolio is well spread across and the exposure is with the stabilized builders. The portfolio has been stable, but, there are concerns about it at a system level. Overall, the bank is comfortable on the portfolio of NBFC/HFC/Builder. The trend in the retail asset quality is stable. The bank has one exposure, possibly towards Shree Renuka Sugar, which has turned into NPA in Q4FY19.

IL&FS Exposure

- The fund based exposure is Rs. 276 crores and has been classified as NPAs and has provisions of Rs. 146 crores. The bank also has non-fund based exposure of Rs. 545 crores and holds a provision of Rs. 486 crores as of 31st March 2019.

Valuations

ICICI Bank has been successful in improving its operational performance led by declining NPAs and a pickup in the loan growth. The bank has been driving the all-around performance in its core industry parameters. The provisioning has come down and consistent performance in its loan growth should drive the earnings momentum in the coming years. The focus remains on reducing the costs, improving asset quality and risk management capabilities. The fair value of ICICI Bank along with its subsidiaries comes to Rs. 493 per share and we strongly recommend to buy ICICI Bank.

ICICI Bank Ltd. - FY21E based SOTP			
Entity	Stake (%)	Value per Share	% of Total Value
ICICI Bank - Standalone banking business / Parent	100%	383	78%
ICICI Prudential Life Insurance	53%	43	9%
ICICI Lombard General Insurance	57%	42	9%
ICICI Prudential AMC	51%	20	4%
ICICI Securities	79%	12	2%
ICICI Home Finance	100%	5	1%
ICICI Bank UK Plc	100%	5	1%
ICICI Bank Canada	100%	6	1%
Others		4	1%
Holding co. discount (%)		20%	
Value of subs (INR per share)		111	
Value of total (INR per share)		493	
CMP (INR)		401	
Upside (%)		22.9%	



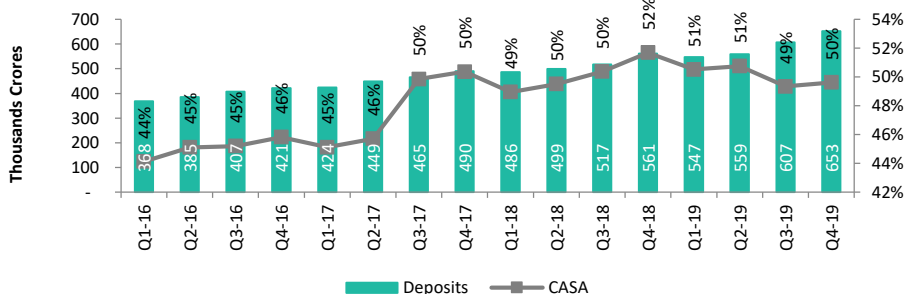
Loan Book Composition	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Retail	2,47,352	2,58,770	2,73,920	2,89,894	2,97,044	3,11,813	3,33,208	3,52,831
% of total loans	53.3%	53.6%	54.2%	56.6%	57.5%	57.3%	59.0%	60.1%
yoy growth	18.6%	18.9%	22.4%	20.6%	20.1%	20.5%	21.6%	21.7%
qoq growth	2.9%	4.6%	5.9%	5.8%	2.5%	5.0%	6.9%	5.9%
Corporate (domestic)	1,24,372	1,31,316	1,35,949	1,32,626	1,30,881	1,38,329	1,36,147	1,40,174
% of total loans	26.8%	27.2%	26.9%	25.9%	25.4%	25.4%	24.1%	23.9%
yoy growth	-2.6%	4.4%	4.6%	4.6%	5.2%	5.3%	0.1%	5.7%
qoq growth	-1.9%	5.6%	3.5%	-2.4%	-1.3%	5.7%	-1.6%	3.0%
SME	20,883	20,760	24,764	25,445	23,916	25,294	27,788	30,609
% of total loans	4.5%	4.3%	4.9%	5.0%	4.6%	4.6%	4.9%	5.2%
yoy growth	16.2%	6.3%	17.7%	14.2%	14.5%	21.8%	12.2%	20.3%
qoq growth	-6.3%	-0.6%	19.3%	2.8%	-6.0%	5.8%	9.9%	10.2%
Total domestic	3,92,608	4,10,846	4,34,633	4,47,965	4,51,841	4,75,436	4,97,143	5,23,614
% of total loans	4.5%	4.3%	4.9%	87.4%	87.5%	87.3%	88.1%	89.3%
yoy growth	10.9%	13.2%	16.0%	15.0%	15.1%	15.7%	14.4%	16.9%
qoq growth	0.8%	4.6%	5.8%	3.1%	0.9%	5.2%	4.6%	5.3%
International	71,468	71,934	70,754	64,430	64,449	69,051	67,164	63,032
% of total loans	15.4%	14.9%	14.0%	12.6%	12.5%	12.7%	11.9%	10.7%
yoy growth	-25.0%	-21.2%	-14.6%	-13.8%	-9.8%	-4.0%	-5.1%	-2.2%
qoq growth	-4.4%	0.7%	-1.6%	-8.9%	0.0%	7.1%	-2.7%	-6.2%

Retail Book Composition	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Home loans	1,32,581	1,38,442	1,44,904	1,50,057	1,54,455	1,60,810	1,71,119	1,78,236
% of Retail Loans	53.6%	53.5%	52.9%	51.8%	52.0%	51.6%	51.4%	50.5%
yoy growth	17.1%	17.2%	18.6%	17.3%	16.5%	16.2%	18.1%	18.8%
qoq growth	3.6%	4.4%	4.7%	3.6%	2.9%	4.1%	6.4%	4.2%
Vehicle	41,308	42,697	44,923	46,839	47,656	48,904	53,145	55,666
% of Retail Loans	16.7%	16.5%	16.4%	16.2%	16.0%	15.7%	15.9%	15.8%
yoy growth	13.8%	14.8%	16.8%	15.3%	15.4%	14.5%	18.3%	18.8%
qoq growth	1.6%	3.4%	5.2%	4.3%	1.7%	2.6%	8.7%	4.7%
Rural	36,608	36,487	38,897	43,254	42,735	43,560	46,261	49,960
% of Retail Loans	14.8%	14.1%	14.2%	14.9%	14.4%	14.0%	13.9%	14.2%
yoy growth	15.5%	16.4%	25.1%	19.9%	16.7%	19.4%	18.9%	15.5%
qoq growth	1.5%	-0.3%	6.6%	11.2%	-1.2%	1.9%	6.2%	8.0%
Business banking	9,399	10,610	12,052	13,526	13,242	15,513	17,074	18,845
% of Retail Loans	3.8%	4.1%	4.4%	4.7%	4.5%	5.0%	5.1%	5.3%
yoy growth	-11.6%	25.0%	49.7%	40.6%	40.9%	46.2%	41.7%	39.3%
qoq growth	-2.3%	12.9%	13.6%	12.2%	-2.1%	17.1%	10.1%	10.4%
Credit cards	8,163	8,281	9,039	9,379	10,304	10,489	11,419	12,304
% of Retail Loans	3.3%	3.2%	3.3%	3.2%	3.5%	3.4%	3.4%	3.5%
yoy growth	39.8%	35.9%	26.3%	25.8%	26.2%	26.7%	26.3%	31.2%
qoq growth	9.5%	1.4%	9.2%	3.8%	9.9%	1.8%	8.9%	7.8%
Personal loans	15,088	16,561	18,627	20,866	22,341	25,079	27,785	31,015
% of Retail Loans	6.1%	6.4%	6.8%	7.2%	7.5%	8.0%	8.3%	8.8%
yoy growth	39.1%	40.9%	46.1%	47.1%	48.1%	51.4%	49.2%	48.6%
qoq growth	6.3%	9.8%	12.5%	12.0%	7.1%	12.3%	10.8%	11.6%
Others	4,205	5,434	5,478	5,972	6,310	7,458	6,405	6,805
% of Retail Loans	1.7%	2.1%	2.0%	2.1%	2.1%	2.4%	1.9%	1.9%
yoy growth	-	18.9%	36.1%	30.7%	50.1%	37.2%	16.9%	13.9%
qoq growth	-8.0%	29.2%	0.8%	9.0%	5.7%	18.2%	-14.1%	6.2%
Total retail book	2,47,352	2,58,770	2,73,920	2,89,894	2,97,044	3,11,813	3,33,208	3,52,831
yoy growth	18.6%	18.9%	22.4%	20.6%	20.1%	20.5%	21.6%	21.7%
qoq growth	2.9%	4.6%	5.9%	5.8%	2.5%	5.0%	6.9%	5.9%



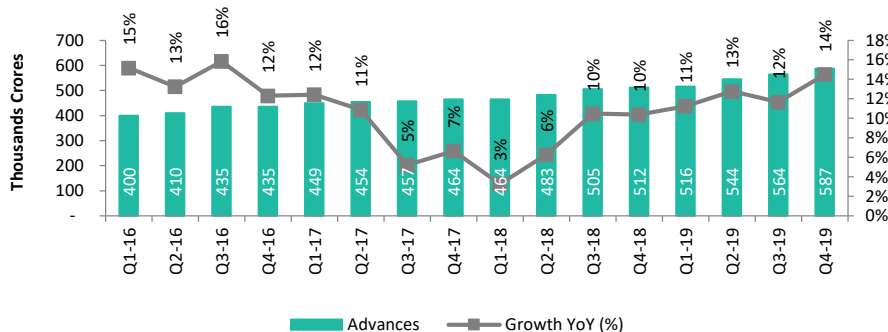
Story in Charts

Industry Leading CASA Profile



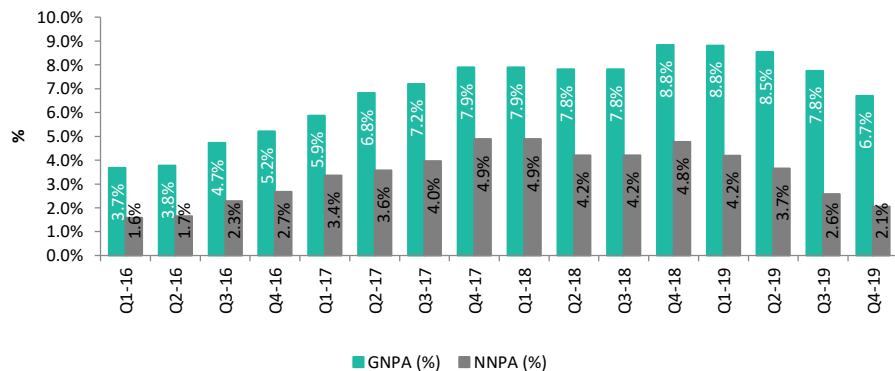
The bank has one of the best CASA ratio and has able to sustain it.

Healthy Growth in Advances



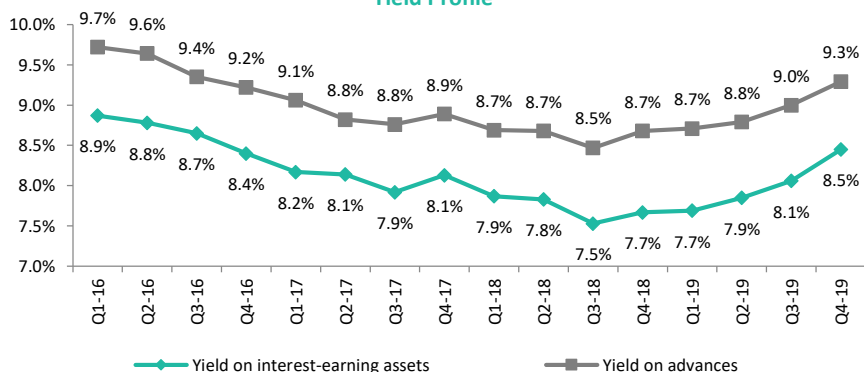
The advances growth is picking up gradually from the last few quarters. Expect it to continue to grow higher than the system growth.

Consistently Declining NPAs Trend



ICICI Bank's focus from the last few quarters was to strengthen its risk management capabilities and has been successful consistently reducing its NPAs every quarter.

Yield Profile

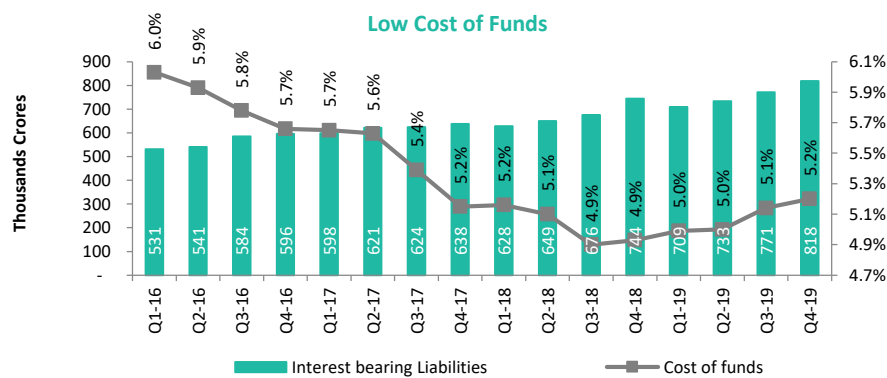


Despite of rising competition, ICICI Bank's yield performance remains commendable.

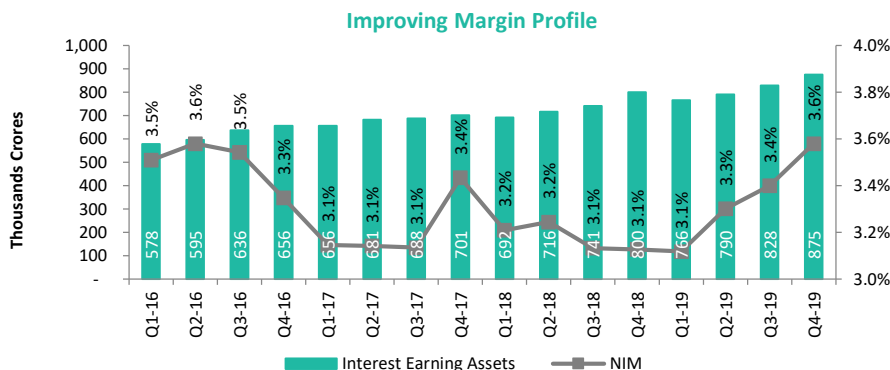
Source: Company, NSPL Research



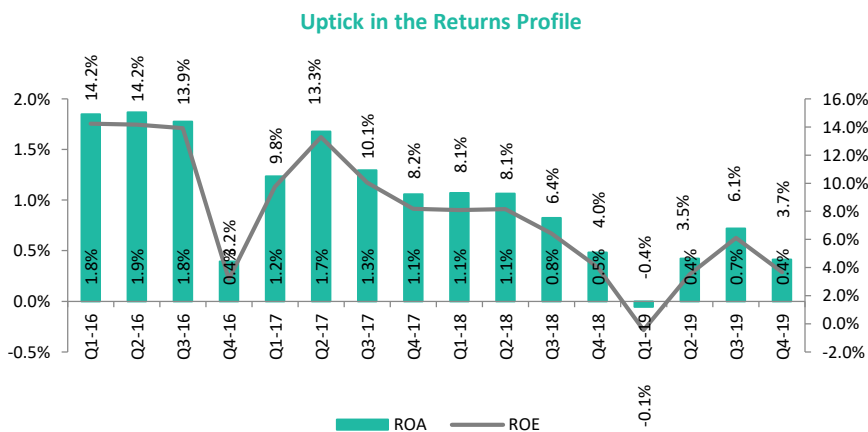
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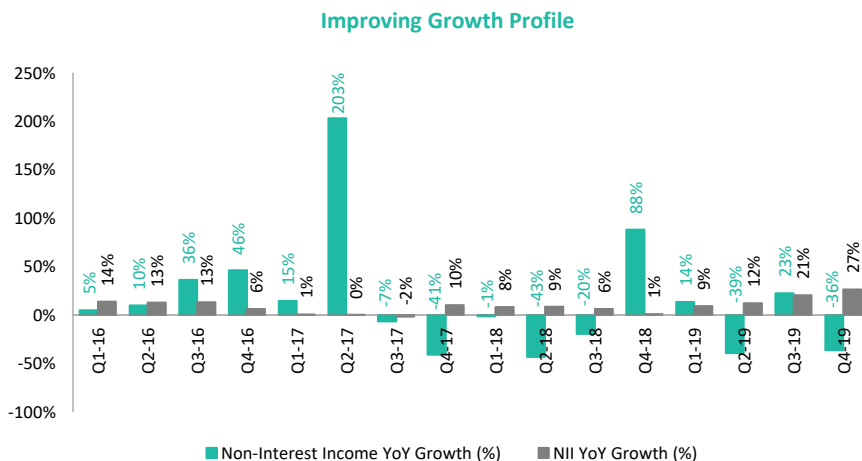
The superior and healthy CASA ratio aids in managing its cost of funds well under control.



ICICI Bank's margins profile has only improved since the last several quarters. The performance to continue as the focus is gradually shifting towards growth from NPAs.



The return ratios are expected to improve gradually as the asset quality is improving and the focus would come back to growth and margin improvement.



The Net Interest Income growth remains multi-quarter high. Expect the trend to continue.

Source: Company, NSPL Research



Standalone Profit & Loss (INR Crores)	FY17	FY18	FY19	FY20E	FY21E
Interest income	54,156	54,966	63,401	73,936	85,344
Interest expense	32,419	31,940	36,386	41,332	47,768
Net interest income	21,737	23,026	27,015	32,604	37,576
Growth (%)	2.4%	5.9%	17.3%	20.7%	15.2%
Non interest income	19,504	17,420	14,512	16,322	18,858
Total Income	41,242	40,445	41,527	48,926	56,434
Growth (%)	12.8%	-1.9%	2.7%	17.8%	15.3%
Operating expense	14,755	15,704	18,089	19,813	21,587
Pre-provision profits	26,487	24,742	23,438	29,114	34,846
Growth (%)	11.0%	-6.6%	-5.3%	24.2%	19.7%
Provisions	15,208	17,307	19,661	12,809	10,840
Profit before tax	11,279	7,435	3,777	16,304	24,007
Tax expense	1,478	657	414	4,402	6,482
Tax Rate (%)	13.1%	8.8%	11.0%	27.0%	27.0%
Net profits	9,801	6,777	3,363	11,902	17,525
Growth (%)	0.8%	-30.9%	-50.4%	253.9%	47.2%

Standalone Balance Sheet (INR Crores)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share capital	1,165	1,286	1,289	1,289	1,289
Reserves & surplus	98,780	1,03,868	1,07,074	1,15,643	1,28,261
Shareholders Funds	99,945	1,05,153	1,08,363	1,16,933	1,29,551
Borrowings	1,47,556	1,82,859	1,65,320	1,85,985	2,10,163
Deposits	4,90,039	5,60,975	6,52,920	7,50,858	8,63,487
Growth (%)	16.3%	14.5%	16.4%	15.0%	15.0%
Other liabilities & provisions	34,245	30,196	37,851	55,352	83,388
TOTAL LIABILITIES & EQUITY	7,71,791	8,79,189	9,64,459	11,09,128	12,86,589
USES OF FUNDS					
Cash and cash equivalents	75,713	84,169	80,296	92,341	1,06,192
Investments	1,61,507	2,02,994	2,07,733	2,38,893	2,74,726
Advances	4,64,232	5,12,395	5,86,647	6,74,644	7,82,587
Growth (%)	6.7%	10.4%	14.5%	15.0%	16.0%
Fixed assets	7,805	7,904	7,931	7,710	7,865
Other assets	62,535	71,727	81,852	95,541	1,15,219
TOTAL ASSETS	7,71,791	8,79,189	9,64,459	11,09,128	12,86,589

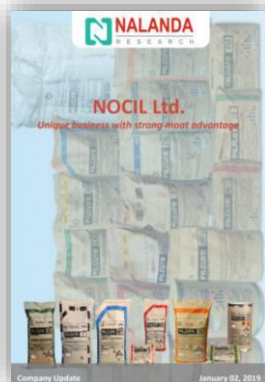
Source: Company, NSPL Research



Ratios	FY17	FY18	FY19	FY20E	FY21E
Growth rates					
Advances (%)	6.7%	10.4%	14.5%	15.0%	16.0%
Deposits (%)	16.3%	14.5%	16.4%	15.0%	15.0%
Total assets (%)	7.1%	13.9%	9.7%	15.0%	16.0%
NII (%)	2.4%	5.9%	17.3%	20.7%	15.2%
Pre-provisioning profit (%)	11.0%	-6.6%	-5.3%	24.2%	19.7%
PAT (%)	0.8%	-30.9%	-50.4%	253.9%	47.2%
Balance sheet ratios					
Credit/Deposit (%)	94.7%	91.3%	89.8%	89.8%	90.6%
CASA (%)	50.4%	51.7%	49.6%	49.0%	48.8%
Advances/Total assets (%)	60.1%	58.3%	60.8%	60.8%	60.8%
Leverage (x)	7.7	8.4	8.9	9.5	9.9
Operating efficiency					
Cost/income (%)	35.8%	38.8%	43.6%	40.5%	38.3%
Opex/total assets (%)	1.9%	1.8%	1.9%	1.8%	1.7%
Opex/total interest earning assets (%)	2.1%	2.0%	2.1%	2.0%	1.9%
Profitability					
NIM (%)	3.2%	3.1%	3.2%	3.5%	3.5%
RoA (%)	1.3%	0.8%	0.4%	1.1%	1.5%
RoE (%)	10.1%	6.9%	3.2%	10.9%	14.5%
Asset quality					
Gross NPA (%)	8.76%	9.92%	6.70%	5.60%	4.93%
Net NPA (%)	5.43%	5.43%	2.06%	1.70%	1.49%
PCR (%)	40.2%	47.7%	70.8%	70.8%	70.8%
Net Slippage (%)	3.8%	2.5%	-2.5%	-0.3%	0.1%
Per share data / Valuation					
EPS (Rs.)	15	11	5	18	27
BV (Rs.)	172	164	168	181	201
ABV (Rs.)	128	120	149	164	183
P/BV (x)	1.3	1.8	2.4	2.2	2.0
P/ABV (x)	1.8	2.4	2.7	2.5	2.2

Source: Company, NSPL Research

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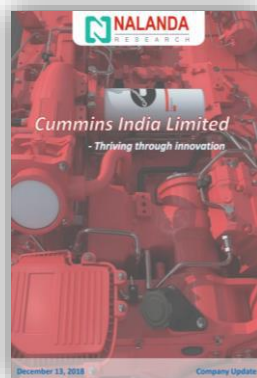
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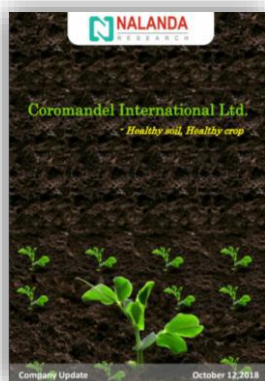
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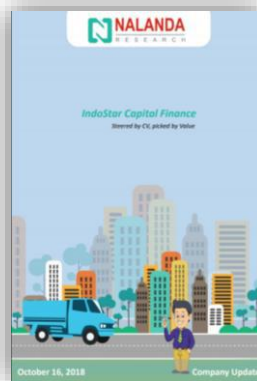
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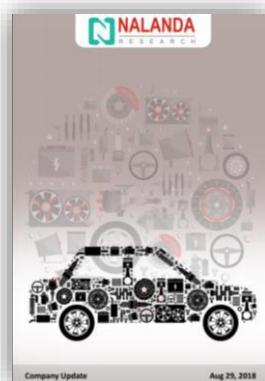
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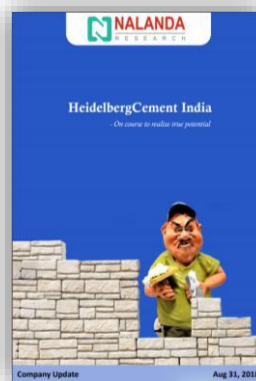
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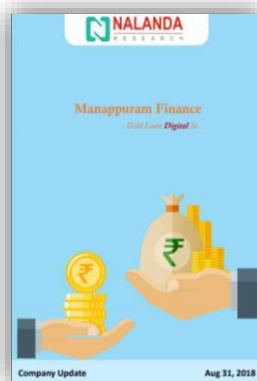
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Sharda Cropchem



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ICICI Bank				Rating Legend	
Date	CMP (INR)	Target Price (INR)	Recommendation	Strong Buy	More than 15%
May 07, 2019	401	493	Strong Buy	Buy	5% - 15%
October 29, 2018	315	387	Strong Buy	Hold	0 - 5%
				Reduce	-5% - 0
				Sell	Less than -5%

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