Sharekhan
by BNP PARIBAS

Banking and NBFCs

Corporate banks to lead

Sector Update

Q1FY2020 Results Preview

Sector: Banking and NBFCs

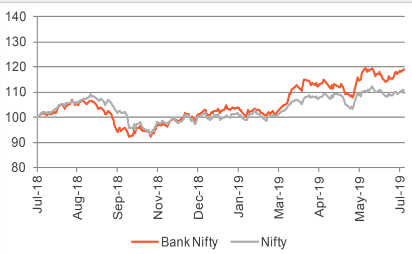
Sector View: Positive

Our coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
State Bank of India	356	Buy	390
Punjab National Bank	73	Buy	98
Bank of Baroda	124	Hold	140
Bank of India	85	Hold	90
Union Bank	77	Reduce	70
ICICI Bank	426	Buy	520
HDFC Bank	2406	Buy	2750
Axis Bank	781	Buy	900
Federal Bank	105	Buy	118
Yes Bank	93	Hold	UR*
HDFC Ltd	2256	Buy	2500
LIC Housing Finance	551	Hold	550
Bajaj Finance	3389	Buy	3600
City Union Bank	200	Positive	254
ICICI Lombard	1068	Positive	1345
Kotak Mahindra Bank	1476	Positive	1748
HDFC Life	463	Positive	489

*Under review

Price chart



During the quarter, while Banks are likely to continue to see improvement in their core operating performance (lower NPA accretion, treasury gains) challenges for most NBFCs (liquidity constraints, reflected in availability as well as cost of funds etc) continued. However, a fall in bond yields is positive for the sector, not only resulting in lower cost of Funds (CoF) but also due to treasury profit boost, beneficial especially for the PSU Banks.

While the growth is likely to be relatively soft in weaker NBFCs and PSU Banks, we expect advances momentum to be near-normal for strong NBFCs (those having strong balance-sheet / parent backed / highly rated) and normal for Retail Private banks.

As balance sheet strengthening continues, corporate banks should continue to see improvement in core fundamentals that will be reflected in improved profitability. We believe factors like 1) implementation of bank's strategy for deposits accretion, 2) recovery and resolutions of stressed assets and 3) the gradual normalisation of the risk appetite in markets (aided by changed Monetary stance and policy support) will be keenly watched out for monitorables in the near term.

We expect NIMs of private banks to be stable, but NBFCs' slowing growth outlook and PSU Banks' weak asset book are likely to keep their profitability under pressure.

Outlook

Banks better placed, falling bond yields to bring cheer for sector: We expect the core operating performance of private banks to continue to show improvement, with faster growth and asset quality tailwinds benefitting the outlook. Weakening competition from PSU Bank and NBFCs, as well as portfolio buy outs opportunity bolster private banks' growth prospects sans corresponding rise in incremental risk. Though we expect asset quality stress to abate going forward, in the near term, resolution (of few steel accounts, NCLT cases), and haircuts / provisioning will be keenly monitored. Subdued private capex and higher stress in the corporate sector has led to sluggish credit growth and the overall non-food credit growth for June 2019 was slow at ~12% YoY. May 2019 data indicated slower offtake in retail credit as well. However, the bond yields are likely to play Santa, as the Indian 10-year Bond yield index declined by 47BPS during the quarter & by 69BPS Intra-quarter. This provides an opportunity for treasury profit gains (Yields and price move in opposite direction), which will be positive for the sector performance. We maintain our preference for banks (improving fundamentals, lesser competition and reducing NPAs accretion providing tailwinds). We maintain our selective view on NBFCs (strong parent backed, higher rated) and in PSU Banks, find SBI attractive.

Valuation:

We believe that our hypothesis of earnings normalization leading to re-rating benefits is playing out well for Corporate banks. We continue to find retail focused banks and large corporate private banks attractive at present, as we maintain that the current environment has several tailwinds in their favour.

Key risks:

- Larger than anticipated delay / Haircut on stresses corporate exposures may impact near term profitability
- Prolonged liquidity issues for NBFCs may dovetail into further stress

Leaders for Q1 FY2020: HDFC Bank, ICICI Bank, Axis Bank, SBI

Laggards for Q1 FY2020: Union Bank of India, PNB

Q1FY2020 results estimates Rs cr

Particulars	Net interest income Q1 FY20	Net interest income Q1 FY19	Net interest income YoY %	Net interest income QoQ %	Pre-provisioning profit Q1 FY20	Pre-provisioning profit Q1 FY19	Pre-provisioning profit YoY %	Pre-provisioning profit QoQ %	Profit after tax Q1 FY20	Profit after tax Q1 FY19	Profit after tax YoY %	Profit after tax QoQ %
Public												
State Bank of India	22,340	21,798	2.5	-2.7	16,326	11,973	36.4	-3.6	2,733	-4,876	NA	226.0
Punjab National Bank	4,286	4,692	-8.7	2.0	3,577	4,195	-14.7	25.0	170	-940	NA	NA
Bank of Baroda#	5,853	4,381	33.6	15.5	4,765	3,006	58.5	23.4	888	528	68.1	NA
Bank of India	3,894	3,354	16.1	-3.7	2,212	1,869	18.4	-3.9	341	95	258.9	35.6
Union Bank	2,480	2,626	-5.6	-4.7	1,999	2,089	-4.3	15.6	11	130	-91.2	NA
PSBs total	**38,852.4**	**36,851.7**	**5.4**	**0.0**	**28,878.9**	**23,131.4**	**24.8**	**4.3**	**4,143.6**	**-5,063.0**	**NA**	**NA**
PSBs total ex-SBI	**16,512**	**15,053**	**9.7**	**3.8**	**12,553**	**11,158**	**12.5**	**16.7**	**1,411**	**-187**	**NA**	**NA**
Private												
ICICI Bank	7,467	6,102	22.4	-2.0	6,454	5,808	11.1	3.5	1,377	-120	NA	42.1
HDFC Bank	13,470	10,814	24.6	2.9	10,871	8,648	25.7	0.3	5,838	4,601	26.9	-0.8
Axis Bank	6,138	5,167	18.8	7.6	5,405	4,372	23.6	7.8	1,838	701	162.2	22.1
Federal Bank	1,058	980	7.9	-3.6	693	603	14.9	-8.2	341	263	30.0	-10.5
Yes Bank*	2,665	2,219	20.1	6.3	2,366	2,455	-3.6	78.8	299	1,260	-76.3	NA
Private banks total	30,797	25,281	21.8	2.6	25,790	21,886	17.8	6.7	9,694	6,706	44.5	34.0
All banks ex-SBI	**47,310**	**40,335**	**17.3**	**3.0**	**38,343**	**33,044**	**16.0**	**9.8**	**11,104**	**6,519**	**70.3**	**NA**
Grand total	**69,650**	**62,133**	**12.1**	**1.1**	**54,669**	**45,017**	**21.4**	**5.4**	**13,837**	**1,643**	**742.1**	**NA**
Soft Coverage												
IndusInd Bank#	2,434	2,122.4	14.7	9.0	2,180	1,911	14.1	5.4	1,002	1,036	-3.2	178.3
RBL Bank	739	739	0.0	33.7	551	560	-1.7	27.4	253	247	2.3	33.0
L&T Finance Holding	1,321	1,527.9	-13.5	7.8	1,016	1,165	-12.8	12.8	589	540	9.2	6.8
Kotak Mahindra Bank	3,158	2,583	22.3	3.6	2,475	2,033	21.8	8.4	1,390	1,025	35.6	-1.2
City Union Bank	423.1	374.8	12.9	0.6	343.9	299.4	14.8	1.8	179.4	161.6	11.0	2.4
NBFCs												
HDFC Ltd##	3,257	2,737	19.0	3.0	3,869	3,090	25.2	2.7	3,259	2,190	48.8	13.9
LIC Housing Finance	1,183	994	19.0	-3.2	1,120	949	18.0	2.8	659	568	16.1	-5.0
Bajaj Finance	3,796	2,573	47.5	11.8	2,570	1,624	58.3	15.7	1,299	836	55.4	10.4
NBFCs Total	8,235.8	6,303.5	30.7	5.9	7,559.5	5,662.9	33.5	6.8	5,217.3	3,593.8	45.2	10.3

Source: Company; Sharekhan Research
*Under review, #YoY numbers are strictly not comparable
HDFC Ltd will have one time stake sale benefit, hence prior period numbers are strictly not coomparable

Valuation

Banks	Reco.	Price target (Rs)	CMP (Rs)	EPS (Rs)			P/BV (x)		
				FY19	FY20E	FY21E	FY19	FY20E	FY21E
Public									
State Bank of India	Buy	390	356	1.0	26.4	33.7	1.7	1.5	1.4
Punjab National Bank	Buy	98	73	(46.9)	16.5	19.8	0.8	0.6	0.6
Bank of Baroda	Hold	140	124	1.6	17.8	21.7	0.7	0.7	0.7
Bank of India	Hold	90	85	(16.2)	5.4	7.8	0.7	0.9	0.9
Union Bank	Reduce	70	77	(16.7)	11.7	19.4	0.6	0.3	0.3
Soft Coverage									
ICICI Bank	Buy	520	426	5.2	15.7	21.4	2.6	2.4	3.4
HDFC Bank	Buy	2,750	2,406	77.4	93.5	118.2	4.4	3.9	3.4
Axis Bank	Buy	900	781	18.2	11.4	17.3	3.0	2.9	2.8
Federal Bank	Buy	118	105	6.3	7.5	11.1	1.6	1.5	1.3
Yes Bank	Hold	UR*	93	7.5	9.1	9.3	0.8	0.7	0.7
NBFCs									
HDFC Ltd	Buy	2,500	2,256	55.9	58.5	69.4	5.0	4.6	4.2
LIC Housing Finance	Hold	550	551	48.1	57.1	70.6	1.7	1.6	1.4
Bajaj Finance	Buy	3,600	3,389	68.0	85.2	111.0	9.9	8.1	6.6
Soft Coverage									
IndusInd Bank	Positive		1,481	56.4	70.7	81.3	3.4	2.9	2.6
RBL Bank	Positive		627	20.7	29.3	38.1	3.5	3.1	2.7
L&T Finance Holding	Neutral		121	11.2	12.9	17.8	1.8	1.6	1.3
Kotak Mahindra Bank	Positive		1,476	25.5	19.8	25.0	6.6	5.9	5.4
City Union Bank	Positive		200	9.3	10.9	14.5	3.0	2.7	2.3

Source: Company; Sharekhan Research

Q1FY2020E Results: Comments on Individual Companies

Companies	Expectations
Axis Bank	Trajectory on slippages should be controlled, and expected to be largely flowing from existing stress pool. Loan growth will be better than industry average given the retail strength and opportunities for market share gain in quality corporate.
State Bank of India	We expect loan growth to be in line with Industry growth, however, Incremental stress is likely to be contained & slippages anticipated to be lower.
Punjab National Bank	Recent news on residual stress from old NPAs may be near term overhang, also business momentum expected to be soft (albeit improving). However, treasury gains should help, asset quality performance and profitability will be keenly monitored
Bank of Baroda	While BOB's standalone business direction is in desired direction, its merger and impending uncertainty on leadership is likely to keep business growth range bound, international book growth should be marginal, but we expect domestic book to post over 10% growth; Margins expected to be stable ; Bank will be reporting merged number and thus previous quarter performance will not be strictly comparable
Bank of India	We expect loan growth to be ~5% YoY with tight control on Risk weight asset movement, and improvement in overall asset quality performance. Asset quality will continue to be key monitorable for BOI.
Union Bank	Growth is likely to sustain in the 6-8% range; with tight control on Risk weight asset movement, and improvement in overall asset quality performance. Asset quality will continue to be key monitorable for UBI.
ICICI Bank	Loan growth is expected to be better than Industry average, helped by lower competition and opportunistic market share gain likely. Slippages would stabilise and will largely flow from existing stress pool. Credit cost will normalise as coverage is already high.
HDFC Bank	Loan growth to track above industry growth, but in line with historical trend implying continued market share gains. Core revenue momentum is likely to improve (fee income is a key monitorable). Asset quality trend will likely remain benign. Credit quality of the unsecured book and agri portfolio will be the key monitorable.
Federal Bank	Business momentum is likely to be steady though follow through impact of earlier impacts presents a lower base. Asset quality should likely be steady.
Yes Bank	Growth is likely to moderate from the higher levels seen in earlier quarters; Fee income traction will also be softer due to change in business strategy. Performance of stress pool and further behaviour will be a key monitorable.
IndusInd Bank	We expect IIB's Loan growth to be at the lower rung of guidance of 25-30% with loan composition shifting towards CV financing. However, the asset quality is expected to be broadly steady and will be keenly watched. The quarter is expected to see post-merger financials for IndusInd Bank.
RBL Bank	We expect high operating expense growth, but profitable growth with well managed credit cost will be helpful. We expect stable trends on asset quality though we believe commentary on their corporate exposure will be keenly monitored.
L&T Finance Holding	We expect business momentum to sustain, but exposure to few large corporate accounts are the key overhang. Asset quality expected to be steady, expect no significant impact due to liquidity squeeze seen in sector.
Kotak Mahindra Bank	Growth momentum is likely to be above industry average, but more importantly quality of growth to be robust. Asset quality should be broadly stable, with inline provisioning. Performance of subsidiaries will continue to be on expected lines.
City Union Bank	We expect loan growth of 18.5% YoY with improvement in overall performance. Management commentary on yields and margins to be keenly watched.
HDFC Ltd	Individual disbursement growth is likely to be strong and we anticipate advances growth in higher teens. However, considering the Developer segment dynamics, we expect pace to be calibrated in that segment. Spreads and asset quality are likely to be stable. Earnings to be supported by gain on investment income (from GRUH stake sale).
LIC Housing Finance	Individual loan growth to be in line with trend, and we expect it to track mid-to-higher teen growth YoY. Asset quality will be steady but growth in the developer segment, and resolutions in prrior corporate exposures likely to be key monitorable.
Bajaj Finance	Consumer finance momentum expected to be strong, though some moderation in Auto segment expected. NIMs likely to expand qoq marginally, aided by seasonal trends and better yields-cost mix. Trends in loan growth remains key monitorable.

Source: Company, Sharekhan Research

Key points

- **Private Banks – multiple tailwinds to benefit:** We believe that Private Banks (PB), especially corporate lenders like ICICI Bank, Axis Bank, SBI etc should continue to see improved operational performance. Where on one hand they themselves would see lesser NPA stress recognition (and thus lower provisions), they also will benefit from an improved credit outlook and treasury gains giving added boost. The liquidity challenges, and the resultant muted growth outlook for several NBFCs is likely to have aided return of pricing power in favor of banks, and PBs stand to gain market share as well. The faster growing retail banks should continue to outperform the industry in terms of growth and maintain their profitability trend. However, banks like IndusInd Bank & Yes Bank are likely to be keenly watched out for their stress asset exposures. The intra-quarter bond yields fall, will also result in MTM reversals/lower provisions which will help offset weak distribution fee income.
- **PSU Banks – Other income to aid profitability:** We expect relatively better performance from PSU banks (PSBs) benefiting from recent fall in bond yields aiding overall profitability. As a result, most PSBs may show stable margins, but their provisions and ability to keep NPAs under check is still fragile. Hobbled with bad assets weighing down and constraints on capital, we don't expect PSBs to be targeting too many growth avenues, which is why we believe their outlook is likely to be subdued for most of the PSBs. However, we believe SBI should be better placed and should show high single digit growth in advances book, but more significantly improved asset quality performance on the whole.
- **NBFCs – Challenges remain:** We believe that several structural concerns that have emerged for NBFCs are likely to plague them this quarter as well. Liquidity and availability of the funds scenario had improved only marginally, and the sector continues to see challenges due to risk aversion, and muted growth due to ALM re balancing. Due to the regulatory indications, several NBFCs may need to tweak their borrowing profile in the near term, to be better aligned with respect to their asset tenor which may impact their near to medium term growth outlook. NBFCs dealing with consumer durable loans, microfinance, CVs, etc are looking well-placed to maintain margins. Those that have a strong own balance sheet (or backed by a strong parent firm), which enables them access market funding at competitive rates would be our picks in the NBFC sector. We believe that tepid assignment income for NBFCs, may offset the benefits of otherwise fall in yields. We expect NBFCs that enjoy high ratings and/or which are backed by strong parents like HDFC, Bajaj Finance etc should see minimal impact either on their growth outlook or on margins.
- **Preferred Picks:** ICICI Bank, Axis bank, SBI, HDFC Ltd, City Union Bank, HDFC Life, ICICI Lombard

Q1FY2020E Banking and NBFC earnings preview

Axis Bank

Comments

- We expect loan growth of 13.5% YoY largely driven by retail loan book and margins to remain largely stable at ~3.4%.
- Loan growth will be better than industry growth rate, given the strong retail assets momentum for Axis Bank expected to continue, as well as aided by lower competition and opportunistic market share gain in corporate segment.
- We believe that NPA has peaked for Axis bank and hence there is less likelihood of major concerns on asset quality front for the bank.
- **Key monitorable** – 1) Slippages from BB and below book 2) recoveries and write-offs 3) Outlook for loan growth and margins.

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	6,138.0	5,166.8	5,705.6	18.8	7.6
Pre-provisioning profit	5,404.9	4,372.0	5,014.4	23.6	7.8
Profit after tax	1,838.1	701.1	1,505.1	162.2	22.1
Margin (%)				BPS	BPS
PPOP (%)	55.2	54.0	54.3	115	87
NP (%)	18.8	8.7	16.3	1010	246

Source: Company; Sharekhan estimates

Bajaj Finance

Comments

- We expect an AUM growth of 37% YoY, which though will be a moderation as compared to recent times, we believe that seasonality trends, and sectoral recalibration to account for the growth movement.
- NIM Margins (Calc) are likely to improve sequentially aided by tight cost control and historical and seasonal trends.
- **Key monitorable** – 1) trend in AUM and disbursements growth 2) outlook on asset quality performance, especially in a fragile market situation

Result expectation (consolidated) Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Revenue from Operations	5743.4	3941.3	5308.5	45.7	8.2
PPoP	2570.1	1624.1	2220.9	58.3	15.7
Profit After Tax	1298.7	835.9	1176.1	55.4	10.4
Margin (%)				BPS	BPS
PPOP (%)	44.7	41.2	41.8	354	291
NP (%)	22.6	21.2	22.2	140	46

Source: Company; Sharekhan estimates

HDFC Bank

Comments

- HDFC Bank has had a consistent track record for growth and profitability, and we expect Loan growth to be at 17% YOY and deposit growth of 18.5% YOY, which will be above industry growth and thereby continued its market share gains.
- Fee income growth to a bit lower due to impact of regulatory changes in payment of fees structure.
- **Key monitorable** – 1) NPAs from agri segment 2) comments on succession of Management

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	13,470.4	10,813.6	13,089.5	24.6	2.9
Pre-provisioning profit	10,871.4	8,647.8	10,843.6	25.7	0.3
Profit after tax	5,837.8	4,601.4	5,885.1	26.9	-0.8
Margin (%)				**BPS**	**BPS**
PPOP (%)	60.2	59.1	60.4	112	-15
NP (%)	32.3	31.4	32.8	89	-43

Source: Company; Sharekhan estimates

HDFC LTD

Comments

- We believe Individual disbursement growth is likely to be strong (helped also by weakened competition) with some opportunistic market gain potential, non-individual growth may be calibrated
- Spreads likely to be stable (to marginally improving) while Asset quality is expected to be stable.
- Profitability will be aided by stake sale gain in Gruh Finance
- **Key monitorable** – 1) NPAs in developer loan segment 2) comments in housing finance segment

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Revenue from operations	11754.3	9952.0	11265.6	18.1	4.3
PPoP	3869.3	3089.7	3767.9	25.2	2.7
Profit After Tax	3259.5	2190.0	2861.6	48.8	13.9
Margin (%)				**BPS**	**BPS**
PPOP (%)	32.9	31.0	33.4	187	-53
NP (%)	27.7	22.0	25.4	572	233

Source: Company; Sharekhan estimates

ICICI Bank

Comments

- We expect loan growth to be better than industry growth rate of mid-teens, given that the strong retail assets momentum for ICICI Bank is expected to continue
- The bank's performance is likely to be aided by lower competition and opportunistic market share gain in corporate segment.
- GNPAs are likely to reduce led by lower slippages.
- **Key monitorable** – 1) Movement in stressed book below investment grade 2) outlook on loan growth and margins

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	7,467	6,102	7,620	22.4	-2.0
Pre-provisioning profit	6,454	5,808	6,233	11.1	3.5
Profit after tax	1,377	-120	969	NA	42.1
Margin (%)				**BPS**	**BPS**
PPOP (%)	58.0	58.4	55.5	-33	257
NP (%)	12.4	-1.2	8.6	NA	376

Source: Company; Sharekhan estimates

IndusInd Bank

Comments

- We expect a loan growth of ~25% YoY, on the lower end of its guidance of 25—30% range owing to slower offtake in Auto etc segments
- We expect IIB to make higher provisions for their exposure to large infrastructure account. The quarter will see the merged financials for Indusind Bank.
- **Key monitorable** – 1) Outlook for growth and yield in retail business 2) Asset quality performance, especially its exposure to stressed segments / groups

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	2433.8	2122.4	2232.4	14.7	9.0
Pre-provisioning profit	2180.2	1911.1	2067.7	14.1	5.4
Profit after tax	1002.3	1035.7	360.1	-3.2	178.3
Margin (%)				**BPS**	**BPS**
PPOP (%)	54.6	55.8	54.5	-125	3
NP (%)	-74.9	-69.8	-90.5	NA	NA

Source: Company; Sharekhan estimates

Kotak Mahindra Bank

Comments

- We expect Kotak Mahindra to continue to outpace the industry growth rates by posting a steady growth of 21% YoY in loan book.
- Fall in bond yields to aid profitability, and asset quality is expected to be largely stable
- **Key monitorable** -1) Performance of subsidiaries, and 2) Outlook for growth

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net Interest income	3158.5	2582.9	3047.9	22.3	3.6
Operating Profit	2475.1	2032.5	2282.3	21.8	8.4
Profit after tax	1390.3	1024.9	1407.8	35.6	-1.2
Margin (%)				**BPS**	**BPS**
PPOP (%)	54.3	54.2	52.9	9	147
NP (%)	30.5	27.4	32.6	317	-209

Source: Company; Sharekhan estimates

State Bank of India

Comments

- We expect a loan growth of low double digits YoY, largely in line with the industry growth rates owing to its significant size, as well as still slow credit appetite in corporate segment
- We believe that the elevated NPA recognition phase is largely behind SBI and expect GNPAs to moderate led by lower slippages
- **Key monitorable** -1) Asset quality: slippages from watch list and SMA 2 book. 2) Outlook on growth and margins

Result expectation Rs. cr.

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	22,340	21,798	22,954	2.5	-2.7
Net total Income	35,406	28,478	35,639	24.3	-0.7
Pre-provisioning profit	16,326	11,973	16,933	36.4	-3.6
Profit after tax	2,733	-4,876	838	NA	226.0
Margin (%)				**BPS**	**BPS**
PPOP (%)	46.1	42.0	47.5	407	-140
NP (%)	7.7	-17.1	2.4	2484	537

Source: Company; Sharekhan estimates

YES Bank

Comments

- We believe that in line with its last quarter guidance, Yes Bank is expected to post a loan growth of ~19% YoY, much slower than its own track record, as it mainly concentrates on selective growth
- Other income growth to remain sluggish due to a weaker fee income trajectory, as the bank unwinds its structured finance strategy
- **Key monitorable:** -1) Movement of below investment grade book 2) capital consumption and capital raising plans

Result expectation **Rs. cr.**

Particulars	Q1FY20	Q1FY19	Q4FY19	YoY %	QoQ %
Net interest income	2,664.9	2,219.1	2,505.9	20.1	6.3
Pre-provisioning profit	2,366.4	2,454.7	1,323.7	-3.6	78.8
Profit after tax	299.1	1,260.4	-1,506.3	NA	NA
Margin (%)				**BPS**	**BPS**
PPOP (%)	88.8	110.6	52.8	-2182	3598
NP (%)	7.1	32.2	-49.6	-2507	NA

Source: Company; Sharekhan estimates

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