# State Bank of India (STABAN)

ICICI direct Research

CMP: ₹ 308 | Target: ₹ 400 (30%) | Target Period: 12 months | BUY

August 5, 2019

Result Update

## Operational improvement on track…

Asset quality surprised negatively with fresh slippages coming in at ₹ 16212 crore vs. ₹ 7505 crore in Q4FY19, higher than estimates of ₹ 6000-8000 crore. Corporate slippage was higher at ₹ 5354 crore vs. ₹ 2284 crore QoQ of which ₹ 2014 crore is from one state government entity. Agri and SME also had high slippages. Absolute GNPA saw a slight dip QoQ at ₹ 168493 crore vs. ₹ 172750 crore despite higher slippages as write-offs were also high at ₹ 15490 crore. Consequently, GNPA ratio came in flat QoQ at 7.53%, while NNPA ratio rose ~6 bps QoQ to 3.07% after a decline in Q4.

Loan growth came in strong at 13.8% YoY to ₹ 22 lakh crore while domestic credit growth was at ~10% YoY in line with our estimates. Retail credit increased 18.85%YoY to ₹ 6.88 lakh crore with home loans growing 17.6% YoY to ₹ 4.11 lakh crore (₹ 4 lakh crore in Q4FY19). Auto and personal loans segment saw single digit growth of ~7% YoY. Deposits growth came in at 7.3% YoY to ₹ 29.45 lakh crore. CASA ratio declined QoQ to 45.10% from 45.74%, largely due to seasonal factors.

NII grew 5% YoY to ₹ 22938 crore, marginally higher than our estimate led by lower cost of funds. Global net interest margin (NIM) increased 3 bps QoQ to 2.81%. Domestic NIM was at 3.01%, up 6 bps QoQ. Declining interest rate led to higher pension provisions, thereby keeping overall opex high at ₹ 17708 crore. However, flat other opex led to a decline in cost to income ratio by 75 bps YoY to 57.2%. Provision for NPA remained high at ₹ 11648 crore vs. ₹ 13971 crore QoQ, led by higher slippages. Around ₹ 1200 crore is done as provision for the housing account. Lower MTM gain at ₹ 1220 crore vs. expectation led to overall provisions being far higher at ₹ 9183 crore. This resulted in overall muted PAT at ₹ 2312 crore. Overall PCR ratio increased QoQ to 79.6% from 78.73%.

### Pick-up in growth, operational performance

Higher provision for legacy stress, slow credit growth in past two years impacted operational performance in past. With expected resolution of major NCLT, high credit growth, operational performance of banks may improve. We expect loan CAGR at 12.3%, deposit CAGR of 9.2% in FY19-21E to ₹ 27.6 lakh crore, ₹ 34.7 lakh crore, respectively. Expect FY20E, FY21E PAT at ₹ 22776 crore, ₹ 30545 crore, respectively, from ₹ 857 crore in FY19.

### Valuation & Outlook

The management continues to be confident that balance sheet has been repaired & guides for strong recovery (~₹ 17000 crore) and modest target of 12% credit growth. We factor in fresh fund raising of ₹ 20000 crore in H2FY20E. We marginally raise slippages, thereby leading to higher provision which impacts our PAT estimates by ~12%/5% in FY20E/21E respectively. We maintain target price at ₹ 400, valuing core bank at 1.5x FY21E ABV & subsidiary at ₹90, post 10% holdco discount, factoring in <2% slippage ratio, 0.6% RoA (vs.0.8% earlier) & 10-12% RoE guidance by management.

**Particulars**

| Particulars | |
|---|---|
| Market Capitalisation | ₹ 275280Crore |
| GNPA (Q1FY20) | ₹ 168494 Crore |
| NNPA (Q1FY20) | ₹ 65623 Crore |
| NIM (Q1FY20) | 2.8% |
| 52 week H/L | 374/248 |
| Networth | ₹ 236730 Crore |
| Face value | ₹ 1 |
| DII Holding (%) | 23.8 |
| FII Holding (%) | 10.9 |

**Key Highlights**

- Total stressed pool remains higher at ₹ 27000 crore
- Expect recovery of ₹ 15000-16000 crore through large resolution from NCLT
- Maintain BUY with unchanged target price of ₹ 400

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ICICI Securities – Retail Equity Research

**Key Financial Summary**

| ₹ Bn | FY17 | FY18 | FY19 | FY20E | FY21E | CAGR (FY19-21E) |
|---|---|---|---|---|---|---|
| NII | 752 | 749 | 883 | 1005 | 1175 | 15% |
| PPP | 595 | 595 | 539 | 675 | 823 | 24% |
| PAT | (19) | (65) | 9 | 228 | 305 | 495% |
| ABV (₹) | 141.6 | 121.4 | 140.4 | 185.0 | 214.3 | |
| P/E | (133) | (42) | 321 | 13 | 10 | |
| P/ABV | 2.2 | 2.5 | 2.2 | 2.2 | 2.2 | |
| RoA | (0.1) | (0.2) | 0.02 | 0.6 | 0.7 | |
| RoE | (1.1) | (3.0) | 0.5 | 10.8 | 12.6 | |

*Source: Company, ICICI Direct Research*

### Exhibit 1: Variance Analysis

| | Q1FY20 | Q1FY20E | Q1FY19 | YoY (%) | Q4FY19 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|---|
| NII | 22,939 | 22,312 | 21,798 | 5.2 | 22,954 | -0.1 | NII came marginally lower on back of interest reveral of ₹ 2791 crore due to higher slippages |
| NIM (%) | 2.8 | 2.7 | 2.8 | 1 bps | 2.8 | 3 bps | Improvement in margin witnessed on back of decrease in cost of fund coupled with improvement in yield on advances. Domestic margins increase 6 bps QoQ.however,international margin declined 14 bps |
| Other Income | 8,015 | 9,200 | 6,679 | 20.0 | 12,685 | -36.8 | Fee income muted due to seasonality |
| Net Total Income | 30,954 | 31,512 | 28,478 | 8.7 | 35,639 | -13.1 | |
| Operating expense | 17,708 | 18,607 | 16,505 | 7.3 | 18,706 | -5.3 | |
| PPP | 13,246 | 12,905 | 11,973 | 10.6 | 16,933 | -21.8 | |
| Provision | 9,183 | 4,992 | 19,228 | -52.2 | 16,502 | -44.4 | Provisions for Housing finance & renewable energy companies kept overall provisions higher |
| PBT | 4,063 | 7,913 | -7,255 | NA | 431 | 842.2 | |
| Tax Outgo | 1,751 | 1,978 | -2,379 | NA | -407 | -530.2 | |
| PAT | 2,312 | 5,935 | -4,875 | NA | 838 | 175.8 | Higher provisions & interest reversal impact PAT |
| Key Metrics | | | | | | | |
| GNPA | 168,494 | 173,250 | 212,840 | -20.8 | 172,750 | -2.5 | Gross slippages surged higher to ₹ 16212 crore largely led by higher slippages in corporate sector which stood at ₹ 5354 crore vs ₹ 2284 crore in Q4FY19 |
| NNPA | 65,624 | 66,295 | 99,236 | -33.9 | 65,895 | -0.4 | |
| Advances | 2134774 | 2164018 | 1875773 | 13.8 | 2185876.9 | -2.3 | Strong retail credit growth of 19% YoY led by 28% growth in Housing |
| Deposits | 2948821 | 2951151 | 2747813 | 7.3 | 2911386 | 1.3 | |

*Source: Company, ICICI Direct Research*

### Exhibit 2: Change in Assumption

| | | Current | | Earlier | |
|---|---|---|---|---|---|
| | FY19 | FY20E | FY21E | FY20E | FY21E |
| Credit growth (%) | 13.0 | 12.3 | 12.3 | 12.3 | 12.3 |
| Deposit Growth (%) | 7.5 | 9.2 | 9.2 | 9.2 | 9.2 |
| Cost to income ratio (%) | 55.7 | 52.0 | 49.3 | 51.0 | 48.6 |
| GNPA ratio (%) | 7.5 | 5.6 | 5.1 | 5.5 | 5.0 |
| NNPA ratio (%) | 3.0 | 2.2 | 1.9 | 2.1 | 1.8 |
| Credit cost (%) | 2.5 | 1.4 | 1.3 | 1.3 | 1.3 |

*Source: Company, ICICI Direct Research*

### Exhibit 3: Change in Estimates

| | | FY20E | | | FY21E | |
|---|---|---|---|---|---|---|
| ₹ crore | Old | New | Change (%) | Old | New | Change (%) |
| Net Interest Income | 1036 | 1005 | -3.0 | 1197 | 1175 | -1.8 |
| Pre Provisions Profit | 706 | 675 | -4.4 | 847 | 823 | -2.8 |
| NIM (%) | 2.85 | 2.8 | -5 bps | 3.0 | 3.0 | -2 bps |
| PAT | 260 | 228 | -12.3 | 321 | 305 | -5.0 |
| ABV per share (₹) | 189.2 | 185 | -2.2 | 220.1 | 214.3 | -2.6 |

*Source: Company, ICICI Direct Research*

## Outlook & Valuation

The management continues to be confident that balance sheet has been repaired & guides for strong recovery (~₹ 17000 crore) in coming year and modest target of 12% credit growth. We factor in fresh fund raising of ₹ 20000 crore in H2FY20E. We marginally raise slippages, thereby leading to higher provision which impacts our earnings estimates by ~12% & 5% in FY20E & FY21E respectively. We maintain target price at ₹ 400, valuing at 1.5x FY21E ABV, factoring in <2% slippage ratio, 0.6% RoA (vs.0.8% earlier) & 10-12% RoE guidance by management.

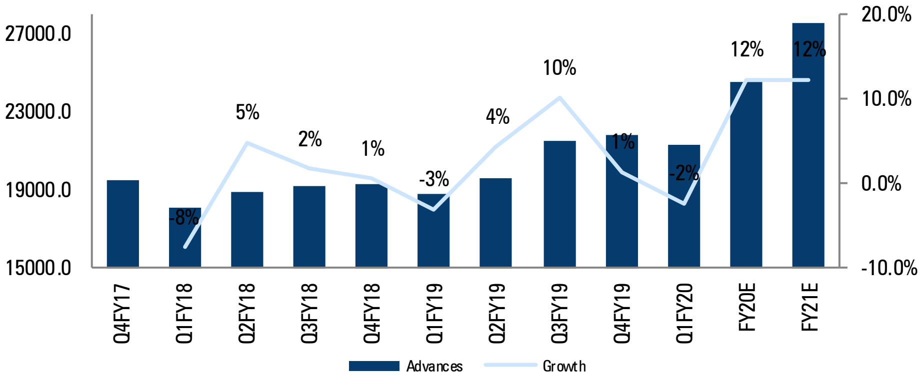
Exhibit 4: SoTP valuation

| | FY21E ₹/share |
|---|---|
| SBI (merged banks) | 310 |
| SBI AMC | 10 |
| SBI Life | 61 |
| SBI capital markets | 4 |
| SBI cards | 9 |
| SBI General Insurance | 17 |
| **Value per share** | **411** |
| Holding company discount for subsidiaries @10% | -11 |
| **Value per share post discount** | **400** |

*Source: Company, ICICI Direct Research*

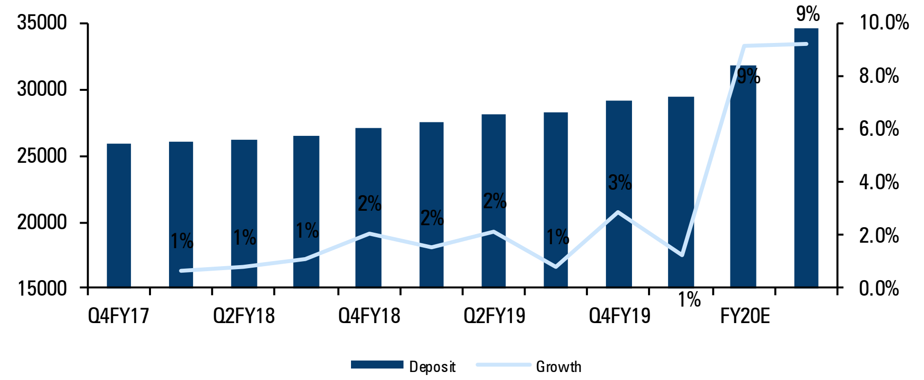
## Story in Charts

Exhibit 5: Advances growth to improve, going ahead




Source: Company, ICICI Direct Research

Exhibit 6: Deposit growth



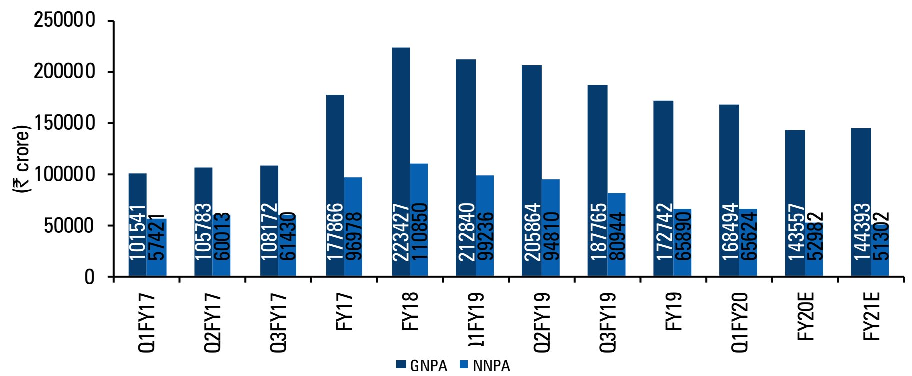

Source: Company, ICICI Direct Research

Exhibit 7: CASA remains steady at 44%

| Break-up of deposit | Q3FY18 | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 |
|---|---|---|---|---|---|---|---|
| Saving deposit | 9,727 | 9,994 | 10,300 | 10,527 | 10,645 | 10,852 | 11,035 |
| Current deposit | 1,754 | 1,879 | 1,662 | 1,741 | 1,731 | 2,021 | 1,809 |
| Term deposit | 13,960 | 14,121 | 14,578 | 14,831 | 14,987 | 15,270 | 15,662 |
| International | 1,071 | 1,070 | 938 | 975 | 942 | 971 | 982 |
| Total Deposits | 26,512 | 27,063 | 27,478 | 28,074 | 28,305 | 29,114 | 29,488 |

Source: Company, ICICI Direct Research

Exhibit 8: Asset quality to improve on back of recoveries from NCLT




Source: Company, ICICI Direct Research

### Exhibit 9: GNPA + stressed asset declining sharply ( SMA1 & 2 lower QoQ)

| Break-up of stressed assets | Q1FY20 | | Q4FY19 | |
|---|---|---|---|---|
| | Absolute | % of advances | Absolute | % of advances |
| GNPA | 1,685 | 7.66 | 1,728 | 7.67 |
| NNPA | 656 | 2.98 | 659 | 2.93 |
| a. Standard restructured | - | - | - | - |
| b. Watchlist | - | - | - | - |
| c. SMA1 & SMA2 | 183 | 0.83 | 78 | 0.34 |
| Stressed assets (a+b+c) | 183 | 0.83 | 78 | 0.34 |
| Total stressed assets incl GNPA | 1,868 | 8.49 | 1,805 | 8.02 |

*Source: Company, ICICI Direct Research*

### Exhibit 10: Advances growth remains healthy

| ₹ crore | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Growth |
|---|---|---|---|---|---|---|
| Corporates | 701130 | 745299 | 774715 | 851638 | 782603 | 11.6 |
| Agriculture | 188110 | 190731 | 198683 | 202681 | 201054 | 6.9 |
| SME | 275069 | 265697 | 293060 | 288583 | 281223 | 2.2 |
| Retail | 559134 | 576594 | 612595 | 647844 | 663559 | 18.7 |
| Home Loans | 320205 | 328248 | 380982 | 400377 | 411360 | 28.5 |
| Auto Loans | 66872 | 66,973 | 70,827 | 71,884 | 71,727 | 7.3 |
| Other personal | 151589 | 181373 | 160786 | 175583 | 180472 | 19.1 |
| Foreign Advances | 266728 | 290913 | 276263 | 302708 | 309854 | 16.2 |
| **Total** | **1990171** | **2069234** | **2155316** | **2293454** | **2238293** | 12.5 |

*Source: Company, ICICI Direct Research*

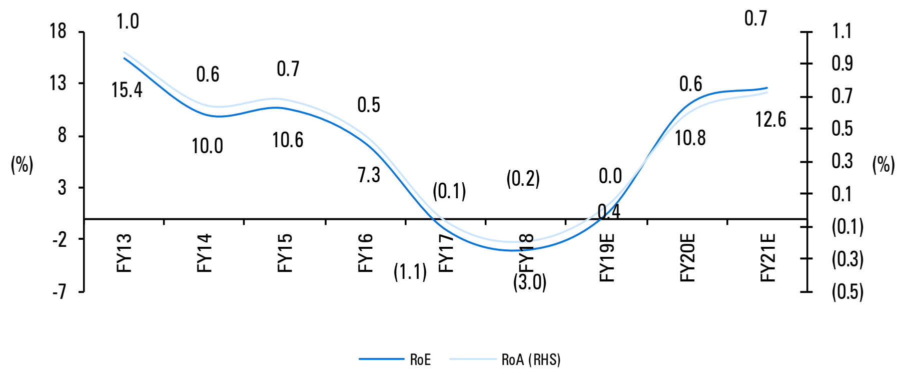
### Exhibit 11: Sector wise NPA

₹ crore

| Sector-wise NPA | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 |
|---|---|---|---|---|---|---|
| Corporate | 82004 | 154828 | 146334 | 130862 | 116009 | 106357 |
| Mid Corp & SME | 106320 | 25059 | 27124 | 25821 | 24688 | 26229 |
| Agri | 21169 | 21830 | 21796 | 21869 | 23431 | 26298 |
| Retail | 6735 | 7345 | 6925 | 6788 | 6685 | 7713 |
| International | 7199 | 3778 | 3685 | 2425 | 1937 | 1898 |
| Total | 223427 | 212840 | 205864 | 187765 | 172750 | 168495 |

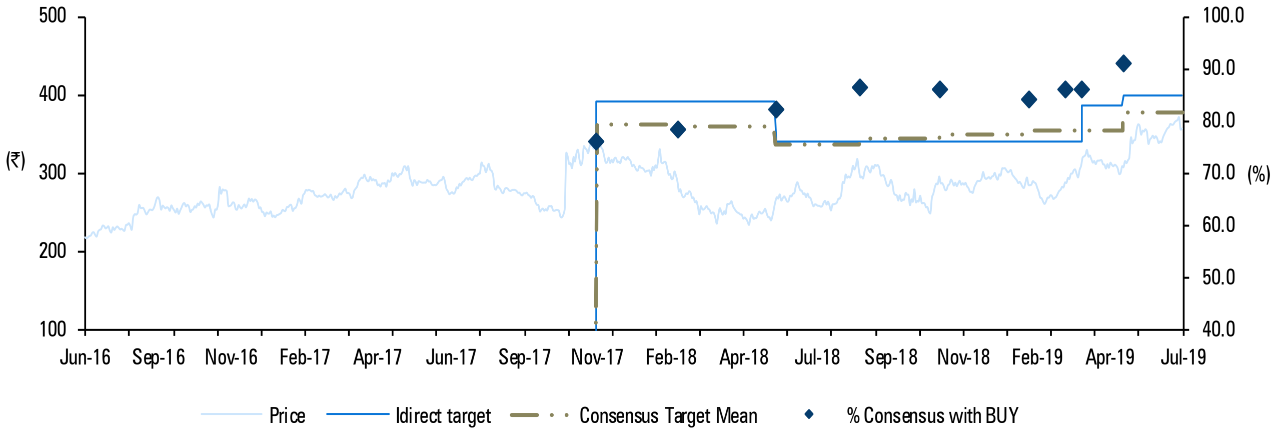
*Source: Company, ICICI Direct Research*

### Exhibit 12: Return ratio to improve, going ahead




*Source: Company, ICICI Direct Research*

Exhibit 13: Recommendation History vs. Consensus




*Source: Bloomberg, Company, ICICI Direct Research*

Exhibit 14: Top 10 Shareholders

| Rank | Name | est Filing Date | % O/S | ›sition (m) | :hange (m) |
|---|---|---|---|---|---|
| 1 | Government of India | 31-03-2019 | 57.13% | 5,098.88M | 0 |
| 2 | Life Insurance Corporation of India | 31-03-2019 | 9.21% | 821.61M | -69.51M |
| 3 | HDFC Asset Management Co., Ltd. | 31-05-2019 | 3.17% | 283.21M | -8.04M |
| 4 | ICICI Prudential Asset Management Co. Ltd. | 30-09-2018 | 2.31% | 206.25M | -23.47M |
| 5 | Reliance Nippon Life Asset Management Limited | 31-03-2019 | 2.06% | 184.11M | +8.20M |
| 6 | SBI Funds Management Pvt. Ltd. | 31-03-2019 | 1.87% | 166.91M | +4.89M |
| 7 | Aditya Birla Sun Life AMC Limited | 31-05-2019 | 0.89% | 79.20M | -0.46M |
| 8 | BlackRock Institutional Trust Company, N.A. | 30-06-2019 | 0.62% | 54.93M | -0.25M |
| 9 | Kotak Mahindra Asset Management Company Lt | 31-05-2019 | 0.61% | 54.36M | +4.67M |
| 10 | Norges Bank Investment Management (NBIM) | 31-12-2018 | 0.58% | 51.35M | +4.56M |

*Source: Reuters, ICICI Direct Research*

Exhibit 15: Recent Activity

| Buys | | | Sells | | |
|---|---|---|---|---|---|
| **Investor name** | **Value(m)** | **Shares(m)** | **Investor name** | **Value(m)** | **Shares(m)** |
| Reliance Nippon Life Asset Management Limited | +38.0M | +8.20M | Capital Research Global Investors | -505.16M | -118.75M |
| Caisse de Depot et Placement du Quebec | +29.59M | +6.96M | Life Insurance Corporation of India | -322.29M | -69.51M |
| Fidelity Management & Research Company | +27.37M | +5.40M | HDFC Asset Management Co., Ltd. | -40.75M | -8.04M |
| SBI Funds Management Pvt. Ltd. | +22.68M | +4.89M | Franklin Templeton Asset Management (India) Pvt. Ltd. | -29.88M | -5.90M |
| Kotak Mahindra Asset Management Company Lt | +23.65M | +4.67M | DSP Investment Managers Pvt. Ltd. | -25.96M | -5.12M |

*Source: Reuters, ICICI Direct Research*

Exhibit 16: Shareholding Pattern

| (in %) | Jun-18 | Sep-18 | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|---|---|
| Promoter | 58.5 | 58.5 | 58.5 | 57.9 | 57.9 |
| FII | 10.4 | 10.2 | 9.4 | 9.9 | 10.9 |
| DII | 23.5 | 23.7 | 24.5 | 24.5 | 23.8 |
| Others | 7.7 | 7.5 | 7.6 | 7.7 | 7.5 |

*Source: Company, ICICI Direct Research*

## Financial summary

Exhibit 17: Profit and loss statement ₹ Bn

| (Year-end March) | FY18 | FY19 | FY20E | FY21E |
|---|---|---|---|---|
| Interest Earned | 2,205 | 2,429 | 2,698 | 2,986 |
| Interest Expended | 1,456 | 1,545 | 1,693 | 1,811 |
| Net Interest Income | 749 | 883 | 1,005 | 1,175 |
| % growth | -0.5 | 18.0 | 13.9 | 16.9 |
| Non Interest Income | 446 | 352 | 402 | 448 |
| Net Income | 1195 | 1236 | 1407 | 1622 |
| Employee cost | 332 | 411 | 420 | 454 |
| Other operating Exp. | 268 | 286 | 311 | 346 |
| Operating Income | 595 | 539 | 675 | 823 |
| Provisions | 750 | 538 | 333 | 364 |
| PBT | -156 | 0 | 342 | 459 |
| Exceptional Items | 0 | 16 | 0 | 0 |
| Taxes | -91 | 7 | 115 | 154 |
| Net Profit | -65 | 9 | 228 | 305 |
| % growth | 247 | -119 | 1712 | 34 |
| EPS | (7.3) | 1.0 | 23.9 | 32.0 |

*Source: Company, ICICI Direct Research*

Exhibit 18: Key Ratios

| (Year-end March) | FY18 | FY19 | FY20E | FY21E |
|---|---|---|---|---|
| Valuation | | | | |
| No. of Equity Shares (Crore) | 892.0 | 892.0 | 954.5 | 954.5 |
| EPS (₹) | -7.3 | 1.0 | 23.9 | 32.0 |
| BV (₹) | 245.7 | 214.3 | 240.5 | 268.0 |
| ABV (₹) | 121.4 | 140.4 | 185.0 | 214.3 |
| P/E | -42.3 | 321.2 | 12.9 | 9.6 |
| P/BV | 1.3 | 1.4 | 1.3 | 1.2 |
| P/ABV | 2.5 | 2.2 | 1.7 | 1.4 |
| Yields & Margins (%) | | | | |
| Net Interest Margins (calculated) | 2.5 | 2.9 | 2.8 | 2.9 |
| Yield on avg earning assets | 7.4 | 7.3 | 7.4 | 7.5 |
| Avg. cost on funds | 4.9 | 4.8 | 4.8 | 4.8 |
| Avg. cost of Deposits | 5.2 | 5.0 | 5.2 | 5.1 |
| Yield on average advances | 7.4 | 7.8 | 7.9 | 8.0 |
| Quality and Efficiency (%) | | | | |
| Cost / Total net income | 50.2 | 55.7 | 52.0 | 49.3 |
| Credit/Deposit ratio | 71.5 | 75.1 | 77.3 | 79.5 |
| GNPA | 10.9 | 7.5 | 5.6 | 5.1 |
| NNPA | 5.7 | 3.0 | 2.2 | 1.9 |
| RoE | -3.0 | 0.5 | 10.8 | 12.6 |
| ROA | (0.2) | 0.0 | 0.6 | 0.7 |

*Source: Company, ICICI Direct Research*

Exhibit 19: Balance sheet ₹ Bn

| (Year-end March) | FY18 | FY19 | FY20E | FY21E |
|---|---|---|---|---|
| Sources of Funds | | | | |
| Capital | 9 | 9 | 10 | 10 |
| Reserves and Surplus | 2182 | 2200 | 2286 | 2549 |
| Networth | 2191 | 2209 | 2296 | 2559 |
| Deposits | 27062 | 29114 | 31766 | 34689 |
| Borrowings | 3621 | 4030 | 4268 | 4565 |
| Other Liabilities & Provisions | 1671 | 1456 | 1954 | 2126 |
| Total | 34546 | 36809 | 40285 | 43939 |
| | | | | |
| Application of Funds | | | | |
| Fixed Assets | 400 | 392 | 549 | 626 |
| Investments | 10610 | 9670 | 11094 | 11546 |
| Advances | 19349 | 21859 | 24551 | 27581 |
| Other Assets | 2269 | 2663 | 1581 | 1379 |
| Cash with RBI & call money | 1919 | 2225 | 2510 | 2807 |
| Total | 34546 | 36809 | 40285 | 43939 |

*Source: Company, ICICI Direct Research*

Exhibit 20: Key ratios (%)

| (Year-end March) | FY18 | FY19 | FY20E | FY21E |
|---|---|---|---|---|
| Total assets | 4.5 | 6.7 | 9.3 | 9.1 |
| Advances | 3.5 | 13.0 | 12.3 | 12.3 |
| Deposits | 4.7 | 7.5 | 9.2 | 9.2 |
| Total Income | -0.6 | 4.9 | 11.5 | 10.8 |
| Net interest income | -0.5 | 17.9 | 13.9 | 16.9 |
| Operating expenses | 0.3 | 1.6 | 0.5 | 0.9 |
| Operating profit | 0.0 | -6.8 | 21.9 | 21.8 |
| Net profit | 246.9 | -113.2 | 2558.8 | 34.1 |
| Book value | 3.5 | -12.8 | 20.1 | 11.4 |
| EPS | 215.4 | (113.2) | 2,385 | 34.1 |

*Source: Company, ICICI Direct Research*

Exhibit 21: ICICI Direct coverage universe (BFSI)

| Sector / Company | CMP (₹) | TP(₹) | Rating | M Cap (₹ Cr) | EPS (₹) FY18 | EPS (₹) FY19 | EPS (₹) FY20E | P/E (x) FY18 | P/E (x) FY19 | P/E (x) FY20E | P/ABV (x) FY18 | P/ABV (x) FY19 | P/ABV (x) FY20E | RoA (%) FY18 | RoA (%) FY19 | RoA (%) FY20E | RoE (%) FY18 | RoE (%) FY19 | RoE (%) FY20E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bank of Baroda (BANBAR) | 105 | 140 | Buy | 40,352 | -9.2 | 7.7 | 18.5 | -11.4 | 13.6 | 5.7 | 0.9 | 1.3 | 1.0 | -0.3 | 0.4 | 0.6 | -5.8 | | 9.7 |
| State Bank of India (STABAN) | 308 | 400 | Buy | 275,280 | -7.3 | 1.0 | 23.9 | -42.3 | 318 | 12.9 | 2.5 | 2.2 | 1.7 | -0.2 | 0.0 | 0.6 | -3.0 | 0.5 | 10.8 |
| Indian Bank (INDIBA) | 184 | 300 | Buy | 9,039 | 26.2 | 6.7 | 25.2 | 7.0 | 27.4 | 7.3 | 0.8 | 0.8 | 0.7 | 0.5 | 0.1 | 0.4 | 7.1 | 1.7 | 6.1 |
| Axis Bank (AXIBAN) | 674 | 850 | Buy | 176,529 | -1.0 | 22.2 | 28.3 | -658.2 | 30.4 | 23.9 | 3.7 | 3.1 | 2.3 | 0.0 | 0.8 | 0.9 | 0.0 | 0.8 | 0.9 |
| City Union Bank (CITUNI) | 191 | 240 | Buy | 14,025 | 8.9 | 9.3 | 10.3 | 21.4 | 20.5 | 18.5 | 3.4 | 3.2 | 2.8 | 1.6 | 1.6 | 1.6 | 15.5 | 15.3 | 14.7 |
| DCB Bank (DCB) | 195 | 250 | Buy | 6,037 | 7.8 | 10.5 | 12.6 | 24.8 | 18.5 | 15.5 | 2.5 | 2.2 | 2.0 | 0.9 | 1.0 | 1.0 | 10.9 | 12.1 | 12.9 |
| Federal Bank (FEDBAN) | 87 | 125 | Buy | 17,337 | 4.5 | 6.3 | 7.7 | 19.5 | 13.9 | 11.3 | 1.6 | 1.5 | 1.3 | 0.7 | 0.8 | 0.9 | 8.2 | 9.8 | 11.1 |
| HDFC Bank (HDFBAN) | 2,214 | 2,400 | Hold | 605,463 | 67.4 | 77.4 | 93.7 | 32.9 | 28.6 | 23.6 | 5.5 | 4.1 | 3.7 | 1.8 | 1.8 | 1.9 | 17.9 | 16.5 | 16.0 |
| IndusInd Bank (INDBA) | 1,383 | 1,550 | Hold | 95,823 | 60.1 | 55.0 | 92.3 | 23.0 | 25.1 | 15.0 | 3.6 | 3.4 | 2.8 | 1.8 | 1.3 | 1.8 | 16.2 | 13.1 | 19.0 |
| Jammu & Kashmir Bk(JAMKAS) | 35 | 53 | Hold | 1,960 | 3.6 | 8.3 | 14.7 | 9.7 | 4.2 | 2.4 | 0.6 | 0.6 | 0.5 | 0.2 | 0.5 | 0.7 | 3.4 | 7.3 | 11.8 |
| Kotak Mahindra Bank (KOTMAH | 1,508 | 1,500 | Hold | 287,873 | 21.4 | 25.5 | 30.4 | 70.3 | 59.1 | 49.6 | 8.0 | 7.0 | 6.2 | 1.7 | 1.7 | 1.7 | 12.5 | 12.1 | 12.7 |
| Yes Bank (YESBAN) | 88 | UR | UR | 20,477 | 18.3 | 6.4 | 5.8 | 4.8 | 13.8 | 15.2 | 0.8 | 0.9 | 1.0 | 1.7 | 0.4 | 0.4 | 17.6 | 5.6 | 5.5 |
| Bandhan Bank (BANBAN) | 465 | 650 | Buy | 55,467 | 11.3 | 16.4 | 22.0 | 7.8 | 5.4 | 4.0 | 1.1 | 1.0 | 0.8 | 3.6 | 3.9 | 4.0 | 19.5 | 19.0 | 21.1 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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