

April 18, 2021

Q4FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	1,735		1,690	
NII (Rs. m)	7,56,619	8,85,417	7,68,386	9,00,560
% Chng.	(1.5)	(1.7)		
Op. Profit (Rs. m)	6,51,612	7,53,222	6,52,652	7,60,006
% Chng.	(0.2)	(0.9)		
EPS (Rs.)	67.7	81.3	69.1	82.7
% Chng.	(2.0)	(1.7)		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
NII (Rs bn)	562	649	757	885
Op. Profit (Rs bn)	487	574	652	753
PAT (Rs bn)	263	311	373	448
EPS (Rs.)	48.0	56.6	67.7	81.3
Gr. (%)	21.2	17.8	19.7	20.1
DPS (Rs.)	9.5	-	-	15.0
Yield (%)	0.7	-	-	1.0
NIM (%)	4.2	4.1	4.1	4.2
RoAE (%)	16.4	16.6	16.8	17.3
RoAA (%)	1.9	1.9	2.0	2.1
P/BV (x)	4.6	3.9	3.3	2.8
P/ABV (x)	4.8	4.0	3.4	2.9
PE (x)	29.7	25.2	21.1	17.6
CAR (%)	18.5	18.8	19.3	18.8

Key Data

HDBK.BO | HDFCB IN

52-W High / Low	Rs.1,789 / Rs.826
Sensex / Nifty	48,832 / 14,618
Market Cap	Rs.7,876bn/ \$ 1,05,922m
Shares Outstanding	5,513m
3M Avg. Daily Value	Rs.31120.19m

Shareholding Pattern (%)

Promoter's	25.97
Foreign	39.79
Domestic Institution	20.99
Public & Others	13.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.5)	19.1	62.4
Relative	(2.6)	(2.5)	1.8

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Showing resilience despite macro challenges

Quick Pointers:

- Asset quality broadly steady sequentially, while makes Rs8.0bn of additional contingent provisions taking to Rs58.0bn (60bps of loans)
- Trend reversals in few indicators like Cheque bounce rate is back to Jan'20 levels, while demand resolutions were being pulled down by few states

HDFCB's earnings of Rs81.8bn saw a 6% miss from our estimates (PLe: Rs86.8bn) on higher contingency provisions of Rs13.0bn (Rs8.0bn for asset quality) and slightly slower NII. Although, PPOP saw a 5% beat led by good other income (treasury/recovery from w.off) and controlled opex growth. Asset quality was steady sequentially, although added Rs8.0bn to COVID contingency provisions (non PCR related) to take it to Rs58.0bn or 60bps of loans. High level financial indicators like cash flow improvements, increase in spends and increased customer additions continue to show robustness. While, certain deterrents have occurred like higher cheque bounces and few states pulling down collections. HDFCB remains a strong franchise with solid cross cycle asset quality and superior return ratios. We retain BUY with revised TP of Rs1,735 (from Rs1,690) based on 3.6x Mar-23 ABV. Out TP increase has been led by 2-3% increase in BV as bank has not declared any dividend for FY21 similar to FY20 and will await RBI guidelines on same.

- Slower topline and bottom line:** NII grew tad slower at 13% YoY as bank's growth was largely driven by wholesale lending & secured assets in retail. PPOP growth of 20% was supported by higher Fx/Misc income & steady fees, while opex grew only 11% YoY and remained benign as push on activity was lower during the quarter. Bank expects some of the opex to come back in near term as it starts building assets again. Bottomline was slower on contingent provisions of Rs8.0bn and Rs5.0bn of interest waiver impact, although in our view continued to deliver 18-20% of PAT growth.
- Asset quality stable, retain conservatism on provisions:** Bank's reported GNPA/NPAs were steady sequentially compared to pro-forma levels with PCR maintained at 70%. Bank undertook Rs10bn of additional restructuring in the quarter taking it to Rs65.1bn o 62bps of loans and majority remained from the retail segment and much lower in corporate segment (only Rs4.4bn). Collection efficiency in retail continue to improve and was at 98% (97% in Dec) and was bit lower than pre-COVID pulled down few products and states like Maha/MP/Punjab/Telangana. Bank maintains a Rs58.0bn/60bps of loans as contingent provisions of which Rs8.0bn was done in Q4FY21 given the rise in second wave. It utilized Rs36.0bn of provisions included in pro-forma PCR.
- Retail small pick though still lower than industry; wholesale strong:** Commentary on business environment was strong on wholesale banking, while picking up in retail banking especially in Auto/Housing/Biz Banking. Bank has seen strong growth in whole corporate, whole SME and MSME (18% of loans now) with strong cash flows returning in most loan segment assessment. Also, rating assessment remains steady & strong. In Retail, some demand traction has happened in personal loans, while cards were seeing uptick on certain segment like travel coming back but has slowed down. Bank expects wholesale banking continues to be strong with capex helping in certain sectors, while expects higher capex improvement from H2FY22. Rising COVID cases remains a risk for asset quality and growth, though intensity is lower.

Exhibit 1: PPOP beat despite slower NII;

NII growth was tad slower on slightly slower interest income

Other income growth was strong on steady fees, improved Fx & recoveries from W.off a/c

Provisions were up as bank remained conservative on provisions with Rs13.0bn of addl provisions

Overall loan growth was slower at 14% v/s last few quarter, liabilities continued to be strong led by CASA growth

NIMs continue to be steady with strong yield & cost of funding management.

Bank now hold Rs58bn of contingency provisions post utilizing provisions for NPAs & incremental new provisions

C/I continue to remain benign as opex has remained on lower side as yet

Financials (Rs m)	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)
Interest income	304,236	298,851	1.8	300,797	1.1
Interest Expended	133,034	146,810	(9.4)	137,621	(3.3)
Net interest income (NII)	171,201	152,041	12.6	163,176	4.9
- Treasury income	6,551	5,653	15.9	11,090	(40.9)
Other income	75,939	60,326	25.9	74,432	2.0
Total income	247,141	212,366	16.4	237,608	4.0
Operating expenses	91,813	82,778	10.9	85,748	7.1
-Staff expenses	26,789	24,983	7.2	26,301	1.9
-Other expenses	65,024	57,796	12.5	59,447	9.4
Operating profit	155,328	129,588	19.9	151,860	2.3
Core operating profit	148,777	123,935	20.0	140,770	5.7
Total provisions	46,937	37,845	24.0	34,141	37.5
Profit before tax	108,391	91,743	18.1	117,719	(7.9)
Tax	26,526	22,466	18.1	30,136	(12.0)
Profit after tax	81,865	69,277	18.2	87,583	(6.5)
Balance sheet (Rs m)					
Deposits	13,350,602	11,475,020	16.3	12,711,239	5.0
Advances	11,328,366	9,937,029	14.0	10,823,242	4.7
Profitability ratios					
YoA - Calc	8.6	10.0	(137)	8.9	(30)
CoF - Calc	3.7	4.7	(103)	4.0	(28)
NIM - Reported	4.2	4.3	(10)	4.2	-
RoaA	1.9	1.9	3	2.1	(22)
RoaE	16.4	16.6	(15)	18.4	(196)
Asset Quality					
Gross NPL (Rs mn)	150,860	126,500	19.3	88,256	70.9
Net NPL (Rs mn)	45,548	35,424	28.6	10,160	348.3
Gross NPL ratio	1.3	1.3	6	0.8	51
Net NPL ratio	0.4	0.4	4	0.1	31
Coverage ratio - Calc	69.8	72.0	(219)	88.5	(1,868)
Business & Other Ratios					
Low-cost deposit mix	46.1	42.2	390	43.0	309
Cost-income ratio	37.2	39.0	(183)	36.1	106
Non int. inc / total income	30.7	28.4	232	31.3	(60)
Credit deposit ratio	84.9	86.6	(174)	85.1	(29)
CAR	18.8	18.5	30	18.9	(10)
Tier-I	17.6	17.2	40	17.6	-

Source: Company, PL

Key Q4FY21 Conference Call Highlights

Business outlook & growth

Business Review & Outlook:

- Economic growth till early parts of Quarter was robust. Auto sales were good from both CV/PVs, while tractor was tad slower. Rise in COVID cases across India slightly concerning, although financial health is not much impacted as yet
- **Deposits** - Bank opened 2.0mn new liability accounts in Q4FY21 up 34% YoY & opened 7.0mn (6.5mn in FY20 & 3.5mn in FY19) liability accounts opened in FY21 of which 2.5mn corporate salary accounts opened this year. 80% of share is retail deposits. CASA in the wholesale banking was up by 15% YoY/30% QoQ and on average basis was up 25% YoY.
- **Assets** -
 - **Wholesale – Risk assessment** - No changes in risk assessment from previous quarter. The static portfolio is at 4.33 rating and incremental portfolio is at 4.24 internal scale rating, while on externally rated it was 62% AA & Above with higher share in AAA than AA. Top 20 borrowers stand at 2.82 on rating scale. Unsecured average is at 3.36 rating v/s 4.57 in secured book which gives the sense of high quality of unsecured book. **Growth** – Wholesale banking on avg grew by 31% growth YoY – the mid corporate grew by 9% QoQ while Large Corp grew by 3% QoQ despite 8-10% pre-payments of customer assets. Yields came off similar to markets, although NIMs differed on lower COFs.
 - **Wholesale SME – Risk assessment** - Dec-Mar'21 saw return of cash flows in healthy way and was beneficial for 30+ dpd coming down with majority being by repayment and only small part through covid restructuring. (Rs5.60bn of which Rs2.0-2.5bn were in delinquency at time of restructuring). **Growth** - Wholesale SME saw strong growth of 25-30% YoY/10% QoQ across segments, but still not getting request on enhancement of limits. The MSME book which one-fifth of loans at current growth rate will surpass private sector large corporate loans in next 12-18months.
 - **Retail – Risk assessment** - Demand resolutions has touched pre-COVID levels, although some trend reversals like Cheque bounces has increased upwards in April v/s Mar something to like Jan'21 levels and is varying product to product. Maha/MP/Punjab/Telegana were states which has pulled back on demand resolution. **Growth** – Witnessing healthy trends in Auto-Housing segment and strong growth in personal loans and business loans. **Credit cards** - Electronics, online spends, groceries focus areas from summer treats spend program. Some categories were back in Q4 like travel, merchant spends. 3/4th of cards comes from existing liability base and loss of cards from new corporate on boarding will be improved in few quarters post lifting of ban

Fees/Other Income

- Management maintained C/I will increase slightly to 38-39% owing to increased spend to drive sales and services but goal remains to bring it down in medium-long term towards 35%.
- Misc income was slightly up on slightly higher recoveries of 25bps of loans v/s 24bps in Q3FY21 and 21bps of loans in Q4FY21.

Asset quality

- Bank made additional Rs13bn of contingent provisions of which Rs4-5bn were for interest on interest waiver. It utilized Rs36.0bn of provisions which were included already in the pro-forma PCR earlier and now holds Rs58bn of contingent provisions or about 60bps of loans.
- Bank made additional Rs10bn of restructured to that of indicated in last quarter taking total to Rs65.1bn or 62bps of loans. Major remains from retail loans and a very miniscule part in corporate.
- Bank saw slippages of ~Rs47bn or 1.66% annualized. Asset quality was steady sequentially. NPAs in corporate book were small with some in COVID resolutions and will get upgraded eventually.

Exhibit 2: Overall loan book growth tad slower as corporate growth slows

Loan Composition (Rs mn)	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)
Car Loans	843,920	839,350	0.5	818,800	3.1
CV loans	279,770	290,450	(3.7)	271,150	3.2
2 wheeler loans	92,930	98,550	(5.7)	95,040	(2.2)
Sub-total - Auto Loans	1,216,620	1,228,350	(1.0)	1,184,990	2.7
Personal loans	1,186,270	1,155,570	2.7	1,152,750	2.9
Business banking	709,190	641,240	10.6	658,330	7.7
Loan against shares	18,380	18,010	2.1	16,510	11.3
Credit Cards	646,740	575,750	12.3	633,320	2.1
Home loans	702,100	634,450	10.7	666,440	5.4
Gold Loans	72,210	54,300	33.0	66,960	7.8
Kisan Gold Card	478,680	433,010	10.5	426,480	12.2
Other Retail	245,640	203,310	20.8	243,160	1.0
Retail Loans	5,275,830	4,943,990	6.7	5,048,940	4.5
Non Retail Loans	6,052,536	4,993,039	21.2	5,774,302	4.8
Total Advances	11,328,366	9,937,029	14.0	10,823,242	4.7
Loan Mix	Q4FY21	Q4FY20	bps chg. YoY	Q3FY21	bps chg. QoQ
Vehicle Loans	10.7%	12.4%	(162.2)	10.9%	(20.9)
Unsecured Loans	16.2%	17.4%	(124.2)	16.5%	(32.1)
Retail Loans	46.6%	49.8%	(318.1)	46.6%	(7.7)
Non Retail Loans	53.4%	50.2%	318.1	53.4%	7.7

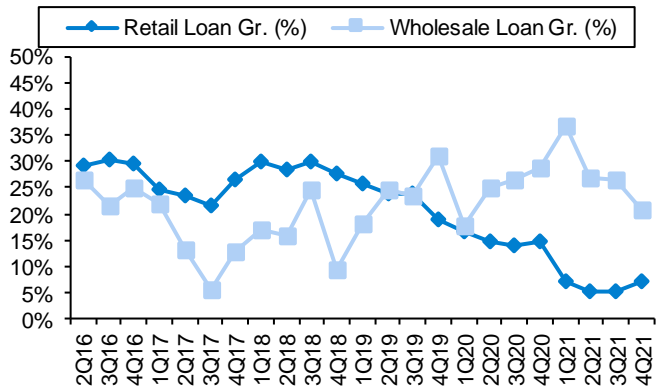
Source: Company, PL

CV/2W loan growth continue to struggle, while Car loans do well

Retail growth rate was better with focus remaining on secured assets. Business banking outshined with strong growth

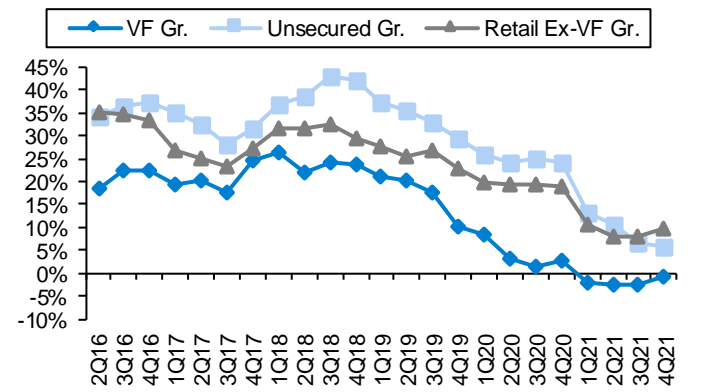
Tractor growth was slow in Q4, Biz banking cash flows have been quite strong

Exhibit 3: Retail growth see slight push up



Source: Company, PL

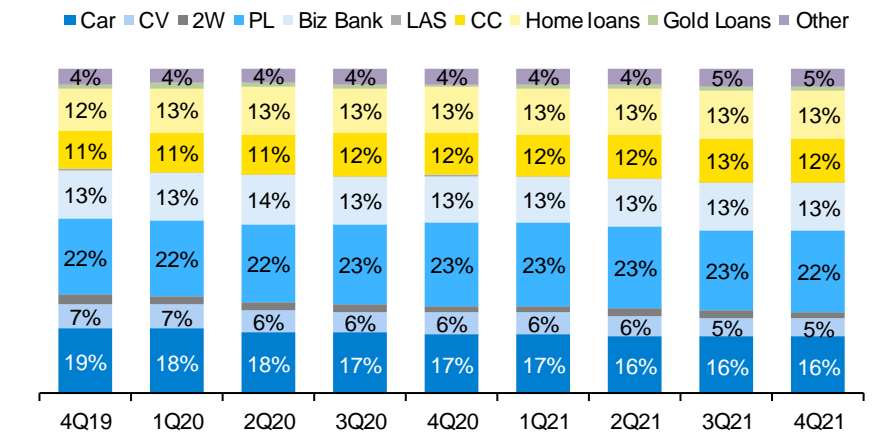
Exhibit 4: Non vehicle secured assets seeing better growth



Source: Company, PL

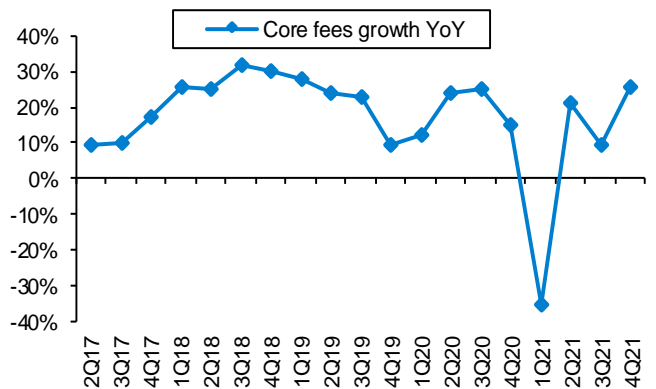
Retail mix has been more or less maintained in last two years

Exhibit 5: Break up of retail book as percentage of retail loans



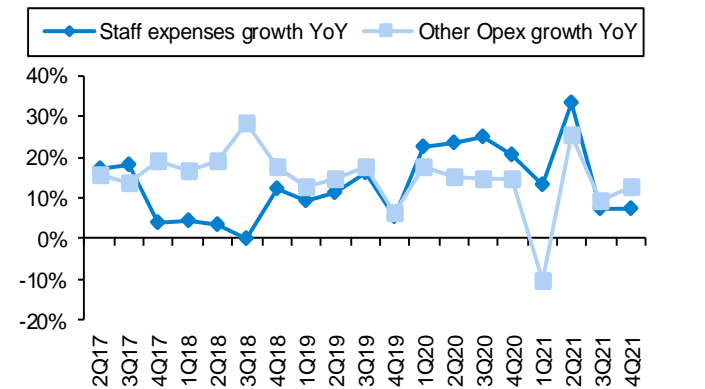
Source: Company, PL

Exhibit 6: Fee growth rate has been recovering

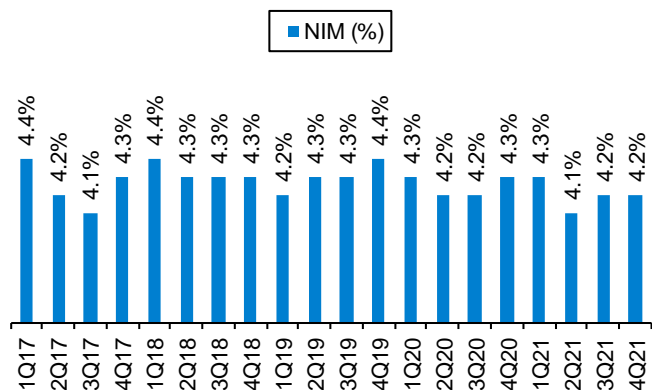


Source: Company, PL

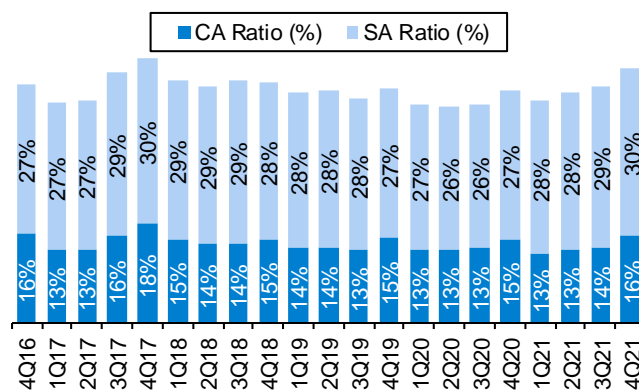
Exhibit 7: Opex growth has remained benign



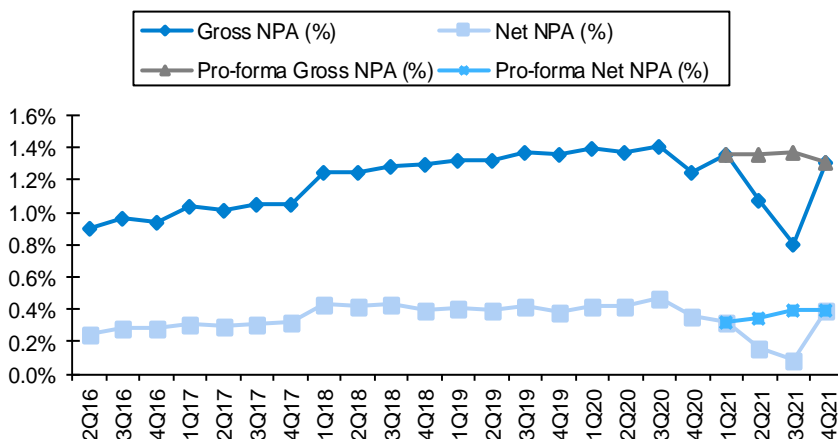
Source: Company, PL

Exhibit 8: Steady NIMs +4% maintained


Source: Company, PL

Exhibit 9: CASA growth was strong led by both CA & SA


Source: Company, PL

Exhibit 10: Asset quality has been steady sequentially


Source: Company Data, PL Research

Exhibit 11: Strong PPOP & lowering provisioning to drive RoE

RoA decomposition	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Interest income	8.64	8.32	8.57	8.27	7.38	7.37	7.54
Interest expenses	4.51	4.17	4.40	4.23	3.42	3.36	3.49
Net interest income	4.13	4.16	4.18	4.05	3.96	4.01	4.06
Treasury income	0.30	0.25	0.18	0.29	0.38	0.20	0.14
Other Inc. from operations	1.23	1.33	1.34	1.38	1.15	1.24	1.25
Total income	5.66	5.74	5.71	5.73	5.50	5.46	5.45
Employee expenses	0.81	0.71	0.67	0.69	0.63	0.64	0.63
Other operating expenses	1.65	1.65	1.59	1.53	1.36	1.36	1.37
Operating profit	3.21	3.38	3.44	3.51	3.50	3.46	3.45
Tax	0.95	0.96	0.96	0.75	0.64	0.68	0.70
Loan loss provisions	0.45	0.61	0.65	0.88	0.96	0.79	0.69
RoAA	1.81	1.81	1.83	1.89	1.90	1.98	2.05
RoAE	17.95	17.87	16.50	16.40	16.61	16.79	17.28

Source: Company, PL

There has been one-time positive impact on Book value as Bank has not announced any dividend for FY21 and will review the same post regulator guidelines

Exhibit 12: We adjust yields & loan growth, while slightly increase provisions

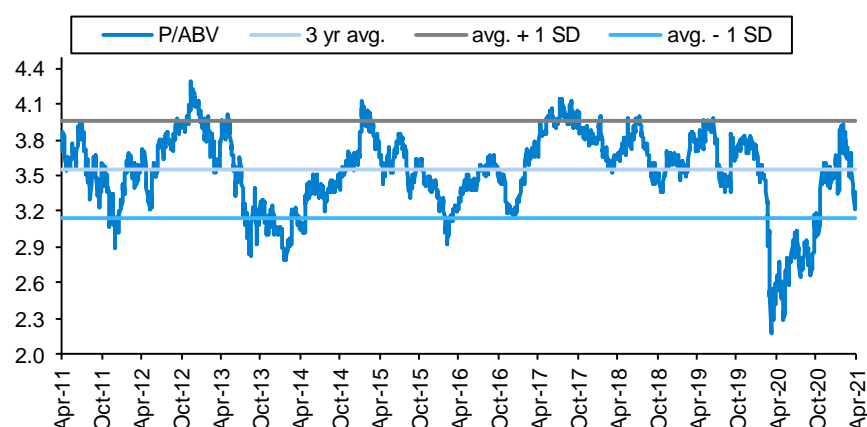
Est. change table	Earlier estimates		Revised estimates		% change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Rs (mn)						
Net interest income	768,386	900,560	756,619	885,417	(1.5)	(1.7)
Operating profit	652,652	760,006	651,612	753,222	(0.2)	(0.9)
Net profit	380,325	455,466	373,351	448,250	(1.8)	(1.6)
Loan Growth (%)	16.0	17.0	15.5	16.5	(0.5)	(0.5)
Credit Cost (bps)	105.0	95.0	110.0	97.0	5.0	2.0
EPS, Rs.	69.1	82.7	67.7	81.3	(2.0)	(1.7)
ABVPS, Rs.	408.6	473.0	421.2	484.8	3.1	2.5
Price target, Rs.	1,690		1,735		2.7	
Recommendation	BUY		BUY			

Source: Company, PL

Exhibit 13: We revise our TP to Rs1,735 (from Rs1,690) based on 3.6x Mar-23 ABV

PT calculation and upside	
Market risk premium	7.0%
Risk-free rate	6.3%
Adjusted beta	1.07
Terminal Growth	5.0%
Cost of equity	13.7%
Fair price - P/ABV	1,735
Target P/ABV	3.6
Target P/E	21.3
Current price, Rs	1,429
Upside (%)	21.4%
Dividend yield (%)	0.5%
Total return (%)	22.0%

Source: Company, PL

Exhibit 14: HDFCB one year forward P/ABV trend


Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Int. Earned from Adv.	9,17,879	9,48,345	10,80,259	12,88,898
Int. Earned from invt.	2,06,333	2,32,143	2,75,885	3,33,706
Others	23,914	28,094	32,929	23,687
Total Interest Income	11,48,127	12,08,582	13,89,073	16,46,292
Interest Expenses	5,86,264	5,59,787	6,32,454	7,60,875
Net Interest Income	5,61,863	6,48,796	7,56,619	8,85,417
<i>Growth(%)</i>	20.6	13.4	14.2	15.7
Non Interest Income	2,32,608	2,52,049	2,72,213	3,04,878
Net Total Income	7,94,471	9,00,845	10,28,832	11,90,295
<i>Growth(%)</i>	18.4	5.8	13.7	17.4
Employee Expenses	95,257	1,03,648	1,20,232	1,38,266
Other Expenses	1,99,760	2,08,039	2,43,405	2,84,784
Operating Expenses	3,06,975	3,27,226	3,77,220	4,37,073
Operating Profit	4,87,495	5,73,619	6,51,612	7,53,222
<i>Growth(%)</i>	22.6	17.7	13.6	15.6
NPA Provision	90,833	1,17,529	1,34,269	1,37,388
Total Provisions	1,21,424	1,57,029	1,49,796	1,51,545
PBT	3,66,072	4,16,590	5,01,816	6,01,677
Tax Provision	1,03,498	1,05,425	1,28,465	1,53,428
<i>Effective tax rate (%)</i>	28.3	25.3	25.6	25.5
PAT	2,62,573	3,11,165	3,73,351	4,48,250
<i>Growth(%)</i>	24.6	18.5	20.0	20.1

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Face value	1	1	1	1
No. of equity shares	5,483	5,513	5,513	5,513
Equity	5,483	5,513	5,513	5,513
Networth	17,09,860	20,37,208	24,10,560	27,76,117
<i>Growth(%)</i>	14.6	19.1	18.3	15.2
Adj. Networth to NNPA's	35,424	45,548	52,229	59,348
Deposits	1,14,75,023	1,33,50,602	1,55,53,452	1,81,97,538
<i>Growth(%)</i>	24.3	16.3	16.5	17.0
CASA Deposits	48,46,250	61,56,820	70,61,267	81,16,102
<i>% of total deposits</i>	42.2	46.1	45.4	44.6
Total Liabilities	1,53,05,113	1,75,07,480	2,02,28,750	2,34,21,868
Net Advances	99,37,029	1,13,28,366	1,30,84,263	1,52,43,166
<i>Growth(%)</i>	21.3	14.0	15.5	16.5
Investments	39,18,267	44,37,283	53,18,999	63,39,326
Total Assets	1,53,05,113	1,74,68,705	2,02,28,750	2,34,21,868
<i>Growth (%)</i>	23.0	14.1	15.8	15.8

Asset Quality

Y/e Mar	FY20	FY21	FY22E	FY23E
Gross NPAs (Rs m)	1,26,500	1,50,860	1,91,764	2,10,690
Net NPAs (Rs m)	35,424	45,548	52,229	59,348
<i>Gr. NPAs to Gross Adv.(%)</i>	1.3	1.3	1.5	1.4
<i>Net NPAs to Net Adv. (%)</i>	0.4	0.4	0.4	0.4
<i>NPA Coverage %</i>	72.0	69.8	72.8	71.8

Profitability (%)

Y/e Mar	FY20	FY21	FY22E	FY23E
NIM	4.2	4.1	4.1	4.2
RoAA	1.9	1.9	2.0	2.1
RoAE	16.4	16.6	16.8	17.3
Tier I	17.2	17.6	18.0	17.6
CRAR	18.5	18.8	19.3	18.8

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Interest Income	3,03,780	2,99,770	3,00,797	3,04,236
Interest Expenses	1,47,126	1,42,006	1,37,621	1,33,034
Net Interest Income	1,56,654	1,57,764	1,63,176	1,71,201
<i>YoY growth (%)</i>	17.8	16.7	15.1	12.6
CEB	22,307	39,403	49,749	50,233
Treasury	-	-	-	-
Non Interest Income	40,753	60,925	74,432	75,939
Total Income	3,44,533	3,60,694	3,75,229	3,80,175
Employee Expenses	25,134	25,424	26,301	26,789
Other expenses	43,980	55,127	59,447	65,024
Operating Expenses	69,115	80,551	85,748	91,813
Operating Profit	1,28,293	1,38,138	1,51,860	1,55,328
<i>YoY growth (%)</i>	15.1	18.1	17.3	19.9
Core Operating Profits	1,17,426	1,27,976	1,40,770	1,48,777
NPA Provision	27,398	12,406	6,912	-
Others Provisions	38,915	37,035	34,141	46,937
Total Provisions	38,915	37,035	34,141	46,937
Profit Before Tax	89,378	1,01,103	1,17,719	1,08,391
Tax	22,791	25,972	30,136	26,526
PAT	66,586	75,131	87,583	81,865
<i>YoY growth (%)</i>	19.6	18.4	18.1	18.2
Deposits	1,18,93,873	1,22,93,104	1,27,11,239	1,33,50,602
<i>YoY growth (%)</i>	24.6	20.3	19.1	16.3
Advances	1,00,32,989	1,03,83,351	1,08,23,242	1,13,28,366
<i>YoY growth (%)</i>	20.9	15.8	15.6	14.0

Key Ratios

Y/e Mar	FY20	FY21	FY22E	FY23E
CMP (Rs)	1,429	1,429	1,429	1,429
EPS (Rs)	48.0	56.6	67.7	81.3
Book Value (Rs)	312	370	437	504
Adj. BV (70%)(Rs)	300	356	421	485
P/E (x)	29.7	25.2	21.1	17.6
P/BV (x)	4.6	3.9	3.3	2.8
P/ABV (x)	4.8	4.0	3.4	2.9
DPS (Rs)	9.5	-	-	15.0
<i>Dividend Payout Ratio (%)</i>	24.9	-	-	18.4
<i>Dividend Yield (%)</i>	0.7	-	-	1.0

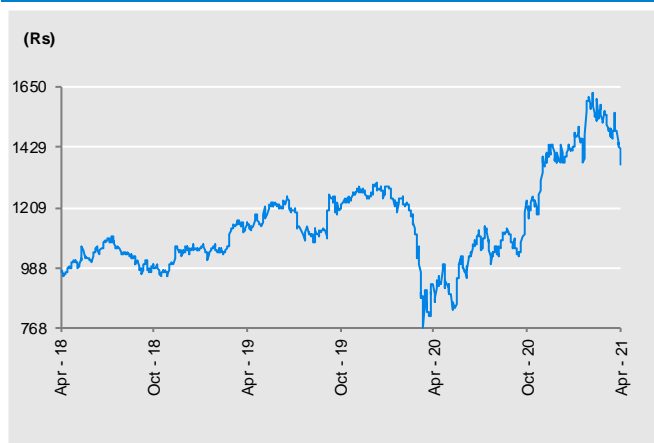
Efficiency

Y/e Mar	FY20	FY21	FY22E	FY23E
<i>Cost-Income Ratio (%)</i>	38.6	36.3	36.7	36.7
<i>C-D Ratio (%)</i>	86.6	84.9	84.1	83.8
Business per Emp. (Rs m)	183	207	236	270
Profit per Emp. (Rs lacs)	22	26	31	36
Business per Branch (Rs m)	3,953	4,259	4,618	5,040
Profit per Branch (Rs m)	48	54	60	68

Du-Pont

Y/e Mar	FY20	FY21	FY22E	FY23E
NII	4.05	3.96	4.01	4.06
Total Income	5.73	5.50	5.46	5.45
Operating Expenses	2.21	2.00	2.00	2.00
PPoP	3.51	3.50	3.46	3.45
Total provisions	0.88	0.96	0.79	0.69
RoAA	1.89	1.90	1.98	2.05
RoAE	16.40	16.61	16.79	17.28

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Apr-21	BUY	1,690	1,450
2	17-Jan-21	BUY	1,690	1,467
3	11-Jan-21	BUY	1,645	1,432
4	18-Oct-20	BUY	1,385	1,203
5	09-Oct-20	BUY	1,265	1,234
6	19-Jul-20	BUY	1,265	1,098
7	08-Jul-20	BUY	1,105	1,110
8	19-Apr-20	BUY	1,105	910

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	725	685
2	Bank of Baroda	BUY	82	73
3	Federal Bank	Accumulate	88	76
4	HDFC Bank	BUY	1,690	1,450
5	HDFC Life Insurance Company	Reduce	650	700
6	ICICI Bank	BUY	630	571
7	ICICI Prudential Life Insurance Company	Reduce	476	456
8	IDFC First Bank	Sell	32	54
9	IndusInd Bank	BUY	1,195	937
10	Kotak Mahindra Bank	Hold	1,912	1,759
11	Max Financial Services	Accumulate	995	890
12	Punjab National Bank	Accumulate	43	37
13	SBI Life Insurance Company	BUY	1,080	919
14	South Indian Bank	BUY	10	8
15	State Bank of India	BUY	445	354

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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