

IndusInd Bank (IIB IN)

Rating: BUY | CMP: Rs935 | TP: Rs1,195

May 1, 2021

Q4FY21 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	1,195		1,195	
NII (Rs. m)	1,50,072	1,71,584	1,53,259	1,76,344
% Chng.	(2.1)	(2.7)		
Op. Profit (Rs. m)	1,27,503	1,39,527	1,26,211	1,37,969
% Chng.	1.0	1.1		
EPS (Rs.)	73.1	100.1	76.5	98.7
% Chng.	(4.5)	1.5		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
NII (Rs m)	1,20,587	1,35,279	1,50,072	1,71,584
Op. Profit (Rs m)	1,07,727	1,17,276	1,27,503	1,39,527
PAT (Rs m)	44,179	28,374	56,516	77,448
EPS (Rs.)	63.8	38.7	73.1	100.1
Gr. (%)	1.6	(39.3)	88.9	37.0
DPS (Rs.)	7.5	-	5.0	10.0
Yield (%)	0.8	-	0.5	1.1
NIM (%)	4.4	4.4	4.2	4.2
RoAE (%)	13.5	7.3	12.3	14.9
RoAA (%)	1.5	0.8	1.5	1.8
P/BV (x)	1.9	1.7	1.5	1.3
P/ABV (x)	2.0	1.7	1.6	1.3
PE (x)	14.7	24.2	12.8	9.3
CAR (%)	15.0	17.5	18.9	19.7

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.1,165 / Rs.330
Sensex / Nifty	48,782 / 14,631
Market Cap	Rs.723bn / \$ 9,758m
Shares Outstanding	773m
3M Avg. Daily Value	Rs.19740.93m

Shareholding Pattern (%)

Promoter's	16.55
Foreign	50.91
Domestic Institution	18.11
Public & Others	14.43
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.0)	59.6	99.7
Relative	(0.6)	29.6	38.0

Pritesh Bumb

priteshbumb@plindia.com | 91-22-66322232

Navigating gradually through uncertainty

Quick Pointers:

- Slippages at Rs38.3bn were higher than Rs25.0bn in Q3, although sees partial upgrades
- Saving balances has continued to keep up pace with growth of 10% QoQ

IIB's earnings of Rs8.7bn missed estimates (PLe: Rs9.6bn) partly on slightly weaker income and partly on continued provisions. Slippages were slightly higher led from corporate and invoked restructuring led to upgrades as well. Retail slippages though were lower sequentially has been still on higher side, continued from VF, MFI, unsecured. Restructuring outcome has been slightly than anticipated (2% v/s 1.8% expected) as second wave has increased retail/SME borrowers to opt for restructuring. With much better PCR of 74% v/s 43% in FY19 and 80bps (Rs16.0bn) of contingent provisions cushion balance sheet, while core segments are seeing better collections efficiency & improving growth prospects. We expect loan growth will continue to be slower at 8-10% in FY22 as bank continues to re-calibrate its assets but improve ahead, while deposits side it is demonstrated strong comeback. We retain BUY with TP of Rs1,195 based on 1.7x FY23E ABV.

- Operationally steady performance:** NII grew by 9%YoY/4% QoQ on better loan growth sequentially and improvement in funding cost (lowering of SA rate effect). Bank expects further rate cuts in SA will be visible in few months as deposit side has seen a steady comeback. Fee income streams also were better with granularity with retail at 57% of fees and corporate fees adjustment more or less over should follow growth. Opex growth was slightly higher mainly from the staff opex, although was much muted in FY21 and bank is back into branch expansion mode (adding 250 branches) so expect pick up in opex.
- Asset quality position comfortable:** Bank accelerated provisions over FY19-FY21 to improve PCR from 43% to 75% and have 75-80bps of contingent provisions. Lending provides comfort with (i) SMA-2 is at 35bps (ii) Collections are at 98% with MFI at 99% - though unsecured is slightly lower and (iii) Incrementally +80% of lending in FY21 is to A & above rating in FY21. Higher restructuring of 2% and higher than trend slippages in retail does provide threat for higher provisions and if happens partially would be covered by 75-80bps of contingent provisions, lower threat to legacy NPAs impact and 100% provisions carried on unsecured retail. We build 2.7%/1.6% of slippages and 2.1%/1.4% credit cost in FY22/FY23 respectively.
- Focus on growth in domain expertise; curtail growth in higher exposures:** Bank has been selling down standard loan assets with Rs90+ bn undertaken in FY21 to lower risks/exposures in corporate book and continue to grow in the focus domain areas like MFI, Vehicle finance, Gems & jewelry and other secured assets. MFI has started to grow strong outpacing industry growth and most loan book has been replaced making its position strong. Deposits initiatives like Pioneer, NRI segment and affluent segment remains a focused area. IndusInd remains poised to grow with strong capital ratios, strong liquidity and steadier deposit franchise and should remain a strong choice among long term investors as ROEs are expected to improve to 14-15% in next 2 years.

Exhibit 1: Steady and broadly in-line performance

NII growth was decent with lower cost of funding; sequential improvement on back of lower interest reversals

Fee income growth was good led by trade/Fx/General fee income

Staff opex has been slightly higher

Provisions remain elevated but stable

Deposits growth has been much better – building up

NIMs were largely stable; cost of deposits move lower with further room

Slippages remained on higher side but corporate slippages were upgrades for restructuring; PCR is not quite comfortable

CASA ratio improves further

Financial Statement (Rs mn)	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)
Interest Income	74,194	73,866	0.4	72,415	2.5
Interest Expense	38,848	41,554	(6.5)	38,354	1.3
Net interest income (NII)	35,346	32,312	9.4	34,061	3.8
Treasury income	2,730	3,830	(28.7)	2,570	6.2
Fee income	15,080	13,900	8.5	13,890	8.6
Other income	17,801	17,720	0.5	17,055	4.4
Total income	53,147	50,032	6.2	51,116	4.0
Operating expenses	22,532	21,670	4.0	21,383	5.4
-Staff expenses	5,951	4,957	20.0	5,427	9.6
-Other expenses	16,581	16,713	(0.8)	15,956	3.9
Operating profit	30,615	28,362	7.9	29,733	3.0
Core operating profit	27,885	24,532	13.7	27,163	2.7
Total provisions	18,657	24,403	(23.5)	18,535	0.7
Profit before tax	11,958	3,959	202.1	11,198	6.8
Tax	3,199	940	240.3	2,670	19.8
Profit after tax	8,759	3,018	190.2	8,528	2.7
Deposits (Rs bn)	2,562	2,020	26.8	2,391	7.1
Advances (Rs bn)	2,126	2,068	2.8	2,071	2.6
Profitability ratios					
RoAA	1.1	0.4	67	1.1	4
RoAE	8.9	3.7	519	8.4	53
NIM	4.1	4.3	(12)	4.12	1
Yield on Advances	11.8	11.9	(11)	11.7	11
Cost of Deposits	5.0	6.1	(102)	5.3	(31)
Asset Quality ratios					
Gross NPL (Rs m)	57,950	51,467	12.6	36,507	58.7
Net NPL (Rs m)	14,766	18,866	(21.7)	4,642	218.1
Gross NPL ratio	2.67	2.45	22	1.74	93
Net NPL ratio	0.69	0.91	(22)	0.22	47
Coverage ratio	74.5	63.3	1,118	87.3	(1,276)
Business & Other Ratios					
Low-cost deposit mix	41.7	40.4	132	40.4	127
Cost-income ratio	42.4	43.3	(92)	41.8	56
Non int. inc / total income	33.5	35.4	(192)	33.4	13
Credit deposit ratio	83.0	102.3	(1,937)	86.6	(364)
CAR	17.4	15.0	234	16.3	104
Tier-I	16.9	14.6	236	15.6	131

Source: Company, PL

Note – Q3FY21 GNPA/NNPA/PCR on reported basis

Q4FY21 Concall Highlights

Assets/Liabilities

- Disbursements have been strong in most segments of domain expertise like MFI, vehicle finance & tractors. Vehicle Financing disbursements have reached pre-Covid levels during the quarter.
- In MFI, 81% of book is post lockdown with 12 month products and have reduced ticket sizes. 100 districts have been affected from state lockdown and other districts still doing business though growth could be shade lower.
- Continue the strategy of granular corporate book and hence sold Rs35.0bn in Q4 and Rs90.0bn other than pre-payments. Banks has improved its 'A rated and above' by 500bps from FY20 and incremental disbursements of 81% in FY21 and 95% in Q4FY21 to A rated & above.
- In other retail assets, demand resolution & collections better are better. Affordable housing was up 10% YoY and unsecured de-grew and remains capped at 5%. Going ahead secured assets to resume growth. In cards business, ROAs for FY21 has been at 3-3.5% and should improve. 70-75% of cards are to self-employed and mostly are premium.
- Deposits growth has been strong at 26% YoY/7% QoQ. CASA also continues improve both on SA & CA.

Fees/NIMs/Branches

- Fees was up by 8% with better Trade & FX which is now two-third of corporate fee and adjustments to granulize is complete and now should grow with overall growth. Retail fees crossed Rs10bn first time ever with 24% growth YoY and contributes 57% to overall fees.
- NIMs improved sequentially as cost of deposits have come down. Looking for another round of rate cut on SA in coming months. Will continue to have 50-75bps higher than industry on SA rates.
- Bank adds 100 branches in FY21 and plans to add 250 branches in FY22.

Asset Quality

- Restructuring:** Restructuring book was slightly higher at Rs33.4bn or 2% of loans v/s restructuring requests of 1.8% of the book in Q3FY21. Few corporate did opt out for restructuring. Although looking at second wave few vehicle owners & SME opted for restructuring. Corporate restructuring stood at Rs6.54bn with some more in pipeline and under consortium consideration.
- Slippages stood at Rs38.3bn v/s pro-forma slippages of Rs25.08bn in Q3. Corporate slippages were slightly higher at Rs22.3bn with Rs19.0bn of slippages which are invoked for restructuring and saw upgrades of Rs16.0bn. Retail slippages were at Rs15bn with break-up of in VF was Rs5.02bn, secured retail was Rs2.26bn mainly in BBG, Unsecured was Rs3.83bn and MFI Rs2.98bn.

Bank's focus has been to grow in their expertise domain

Rural (tractors, UV loans), MFI grow strong

Cautious approach continues on unsecured loans with de-growth

Disbursements for most products are much higher than pre-COVID

Corporate book continues to be bought down via sell down/pre-payments as part of strategy to make granular portfolio

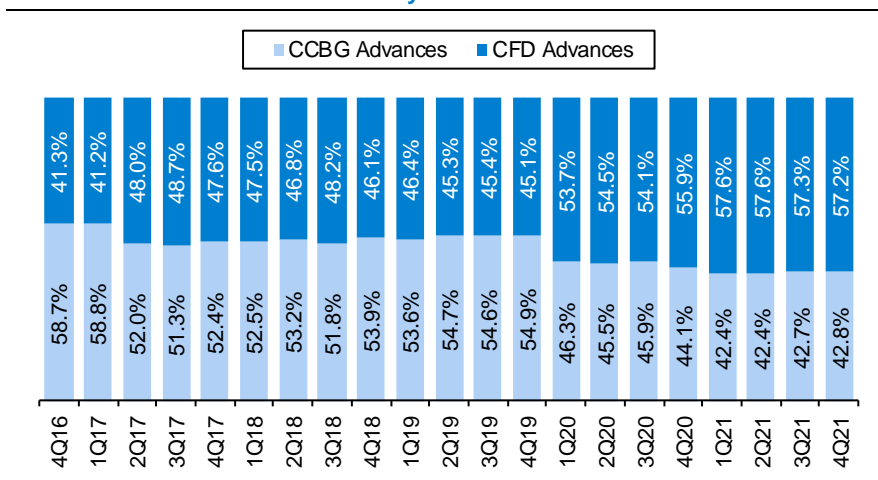
- In Vehicle Finance collections is still lower than pre-COVID levels. 25% of GNPA in VF are in bucket of 60dpd. In MFI, FY21 saw only 3% slippages and credit losses are lower than expected and conservatively provided 100%. Collections efficiency is lower than 1% at 99% in April than Mar'21. 100% of unsecured in MFI Pro forma slippages have been provided despite recovery.
- COVID provisions** – Bank has Rs16.0bn of COVID contingent provisions or 80bps loans.

Exhibit 2: Strong growth in selective segments

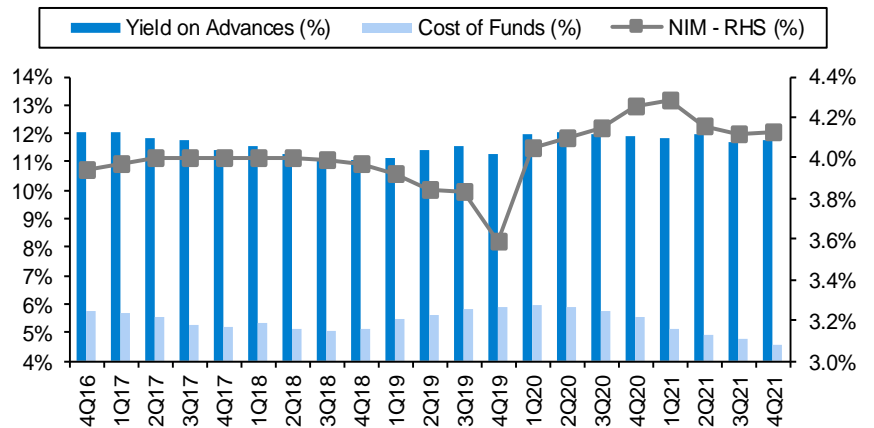
Loan Book mix	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)
CV Loans	236,000	239,480	(1.5)	238,120	(0.9)
UV Loans	49,880	43,770	14.0	47,660	4.7
3W/Small CV	34,110	35,240	(3.2)	35,900	(5.0)
2W Loans	56,440	52,040	8.5	60,310	(6.4)
Car Loans	79,460	72,470	9.6	78,790	0.9
Tractors	66,530	46,700	42.5	61,910	7.5
Equipment Financing	90,710	80,830	12.2	87,340	3.9
Credit Card	45,360	47,620	(4.7)	52,250	(13.2)
LAP	90,030	94,480	(4.7)	93,620	(3.8)
Others	85,700	83,110	3.1	84,730	1.1
MFI	263,830	243,320	8.4	230,080	14.7
BBG	117,220	116,430	0.7	115,750	1.3
Consumer Finance incl BBG	1,215,270	1,155,490	5.2	1,186,460	2.4
Corporate Finance	910,684	912,342	(0.2)	884,820	2.9
Loan Mix					
Vehicle Finance	28.8%	27.6%	1.2	29.5%	(0.6)
Non-Vehicle Consumer	28.3%	28.3%	0.0	27.8%	0.5
Consumer Finance	57.2%	55.9%	1.3	57.3%	(0.1)
Corporate Finance	42.8%	44.1%	(1.3)	42.7%	0.1

Source: Company, PL Research; Note – BBG reclassified in Consumer Fin

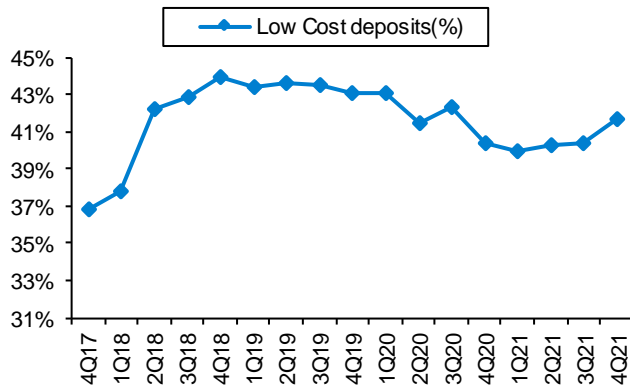
Exhibit 3: Retail mix remains steady and dominant



Source: Company, PL Research

Exhibit 4: Lower cost of funding has held up NIMs


Source: Company, PL Research

Exhibit 5: CASA improves partly on seasonality


Source: Company, PL

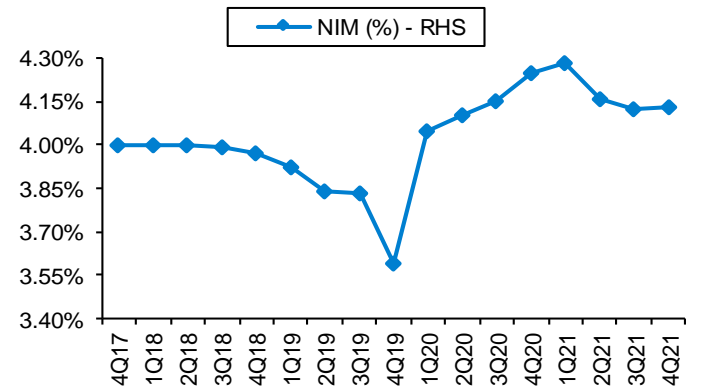
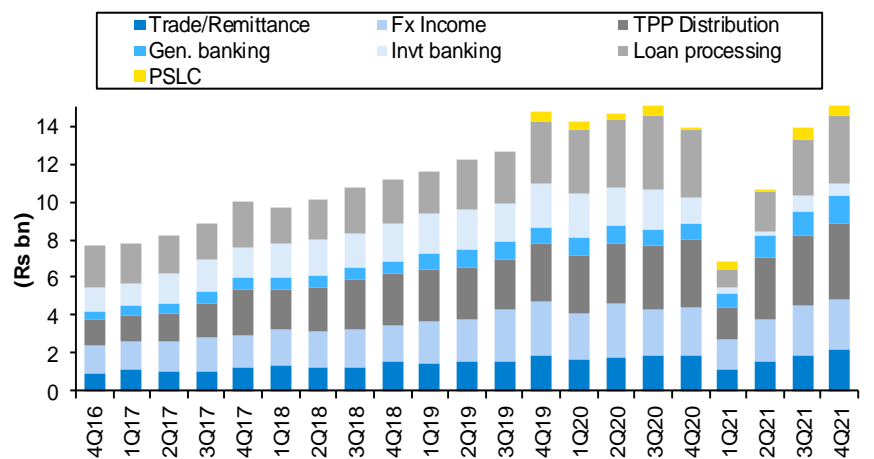
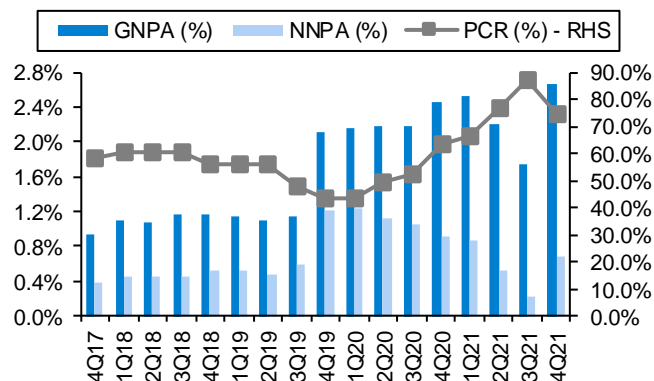
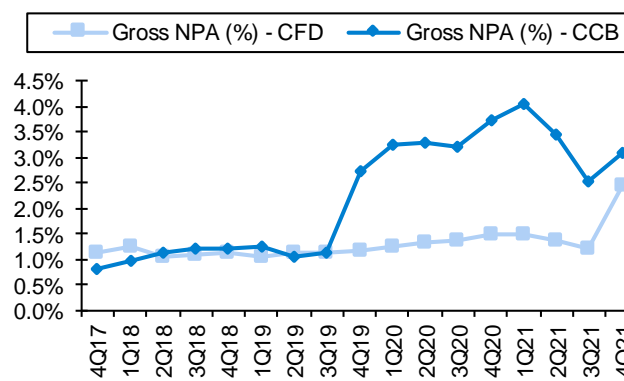
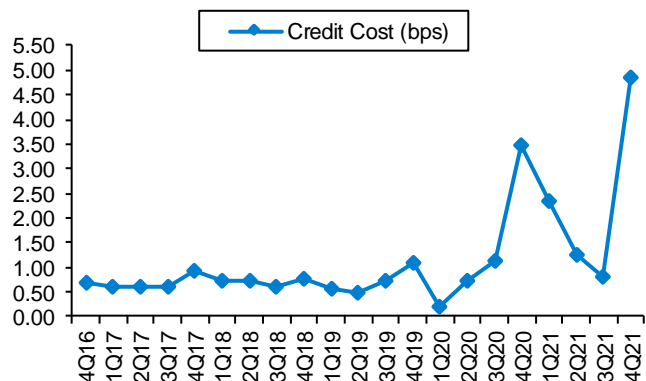
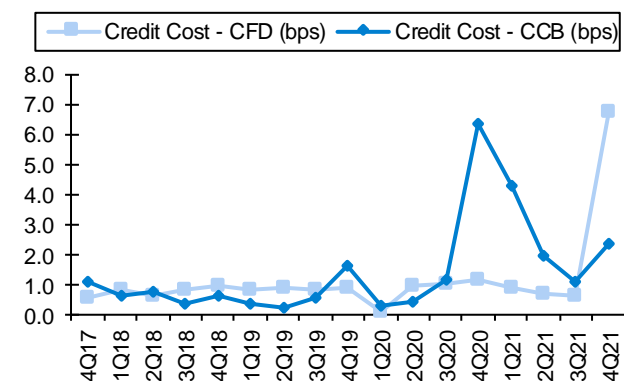
Exhibit 6: NIMs were steady also on lower interest reversal

Source: Company, PL **Note** – Not comparable due to merger

Exhibit 7: Trade fees, Fx & loan processing fees grow well


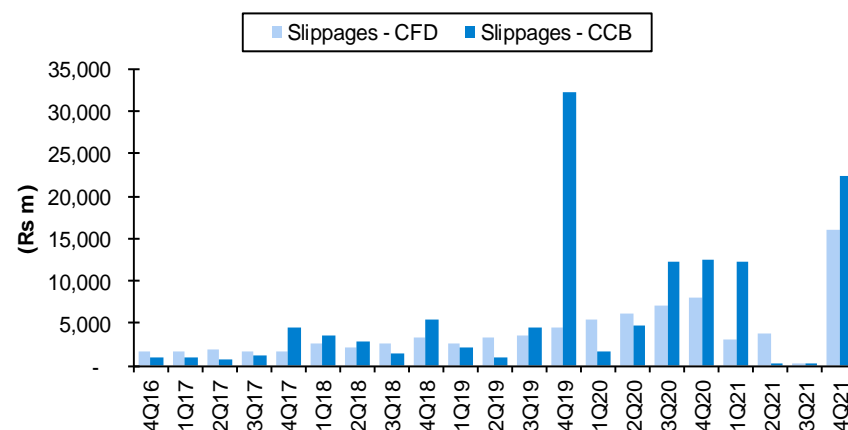
Source: Company, PL Research

Exhibit 8: Asset quality improves from pro-forma basis

Source: Company, PL **Note-2Q/3Q21 on reported basis**
Exhibit 9: Slippages higher in corporate, steady in retail

Source: Company, PL **Note-2Q/3Q21 on reported basis**
Exhibit 10: Credit cost looks higher on adjustments of contingent provisions to NPA


Source: Company, PL

Exhibit 11: Credit cost in consumer finance a little higher write offs


Source: Company, PL

Exhibit 12: Slippages higher in corporate due to one-time restructuring


Source: Company, PL Research

Exhibit 13: ROEs to improve on lower provision as legacy book is covered

RoE decomposition (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest income	8.63	9.56	9.67	8.66	8.45	8.49	8.64
Interest expenses	4.89	5.48	5.62	4.62	4.54	4.53	4.60
Net interest income	3.75	4.08	4.05	4.04	3.91	3.96	4.04
Treasury income	0.65	0.58	0.72	0.83	0.40	0.38	0.34
Other Inc. from operations	1.73	1.75	1.62	1.13	1.39	1.31	1.29
Total income	6.12	6.41	6.39	6.00	5.70	5.65	5.68
Employee expenses	0.89	0.90	0.74	0.66	0.63	0.64	0.63
Other operating expenses	1.90	1.86	2.03	1.83	1.75	1.79	1.84
Operating profit	3.33	3.65	3.62	3.50	3.32	3.22	3.20
Tax	0.94	0.82	0.57	0.28	0.52	0.63	0.64
Loan loss provisions	0.59	1.24	1.56	2.37	1.33	0.81	0.73
RoAA	1.80	1.59	1.48	0.85	1.47	1.79	1.83
RoAE	16.21	14.81	13.47	7.27	12.29	14.86	15.10

Source: Company, PL Research

Exhibit 14: We tweak loan growth and provisions marginally

Estimates Change Table (Rs mn)	Old		Revised		% Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net interest income	153,259	176,344	150,072	171,584	(2.1)	(2.7)
Operating profit	126,211	137,969	127,503	139,527	1.0	1.1
Net profit	58,801	75,872	56,516	77,448	(3.9)	2.1
Loan Growth (%)	13.2	15.1	10.7	12.3	(2.5)	(2.7)
Credit Cost (bps)	200.0	130.0	210.0	135.0	10.0	5.0
EPS, Rs.	76.5	98.7	73.1	100.1	(4.5)	1.5
ABV per share, Rs.	596.1	690.3	602.6	699.6	1.1	1.4
Price target, Rs.	1,195		1,195		0.0%	
Recommendation	BUY		BUY			

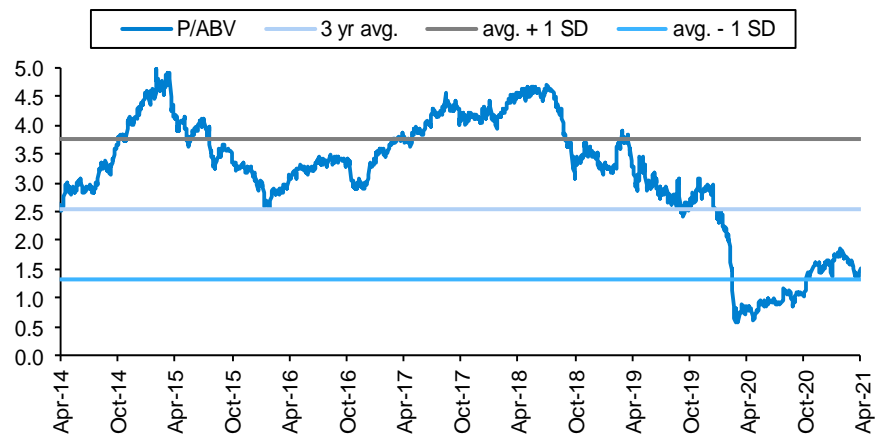
Source: Company, PL

Exhibit 15: We retain our TP at Rs1,195 based on 1.7x Mar-23 ABV

PT calculation and upside	
Terminal growth	5.0%
Market risk premium	7.0%
Risk-free rate	6.3%
Adjusted beta	1.14
Cost of equity	14.2%
Fair price - P/ABV, Rs	1,195
Target P/ABV (x)	1.7
Target P/E (x)	11.9
Current price, Rs	935
Upside (%)	28%

Source: Company, PL Research

Exhibit 16: One year forward P/ABV valuation chart



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Int. Earned from Adv.	2,40,082	2,40,854	2,52,244	2,78,872
Int. Earned from invt.	42,822	38,461	53,855	77,691
Others	4,924	10,683	18,391	10,921
Total Interest Income	2,87,828	2,89,998	3,24,490	3,67,483
Interest Expenses	1,67,241	1,54,719	1,74,417	1,95,900
Net Interest Income	1,20,587	1,35,279	1,50,072	1,71,584
Growth(%)	16.0	12.2	10.9	14.3
Non Interest Income	69,513	65,596	68,876	73,008
Net Total Income	1,90,100	2,00,875	2,18,948	2,44,592
Growth(%)	17.9	(0.5)	10.6	12.0
Employee Expenses	22,085	22,135	24,349	27,514
Other Expenses	57,509	58,734	64,607	74,944
Operating Expenses	82,373	83,598	91,445	1,05,065
Operating Profit	1,07,727	1,17,276	1,27,503	1,39,527
Growth(%)	15.8	8.9	8.7	9.4
NPA Provision	36,353	51,537	46,877	33,465
Total Provisions	46,521	79,425	51,129	34,868
PBT	61,206	37,851	76,373	1,04,659
Tax Provision	17,027	9,478	19,857	27,211
Effective tax rate (%)	27.8	25.0	26.0	26.0
PAT	44,179	28,374	56,516	77,448
Growth(%)	9.0	(35.8)	99.2	37.0

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Face value	10	10	10	10
No. of equity shares	694	773	773	773
Equity	6,935	7,734	7,734	7,734
Networth	3,46,970	4,33,600	4,86,249	5,55,963
Growth(%)	12.3	25.0	12.1	14.3
Adj. Networth to NNPA's	18,866	14,766	16,235	10,694
Deposits	20,20,398	25,62,050	28,95,116	33,29,383
Growth(%)	3.7	26.8	13.0	15.0
CASA Deposits	8,15,698	10,67,910	12,18,844	14,11,659
% of total deposits	40.4	41.7	42.1	42.4
Total Liabilities	30,70,481	36,29,673	40,50,758	46,06,722
Net Advances	20,67,832	21,25,954	23,38,550	26,19,175
Growth(%)	6.5	2.8	10.0	12.0
Investments	5,99,362	6,96,439	10,87,669	14,04,380
Total Assets	30,70,138	36,29,220	40,49,965	46,05,698
Growth (%)	6.6	18.2	11.6	13.7

Asset Quality

Y/e Mar	FY20	FY21	FY22E	FY23E
Gross NPAs (Rs m)	51,467	57,950	54,476	38,422
Net NPAs (Rs m)	18,866	14,766	16,235	10,694
Gr. NPAs to Gross Adv.(%)	2.5	2.7	2.3	1.5
Net NPAs to Net Adv. (%)	0.9	0.7	0.7	0.4
NPA Coverage %	63.3	74.5	70.2	72.2

Profitability (%)

Y/e Mar	FY20	FY21	FY22E	FY23E
NIM	4.4	4.4	4.2	4.2
RoAA	1.5	0.8	1.5	1.8
RoAE	13.5	7.3	12.3	14.9
Tier I	14.6	16.9	18.0	18.9
CRAR	15.0	17.5	18.9	19.7

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Interest Income	71,617	71,772	72,415	74,194
Interest Expenses	38,525	38,992	38,354	38,848
Net Interest Income	33,092	32,780	34,061	35,346
YoY growth (%)	16.4	12.7	10.8	9.4
CEB	6,820	10,610	13,890	15,080
Treasury	-	-	-	-
Non Interest Income	15,192	15,543	17,055	17,801
Total Income	86,809	87,315	89,470	91,995
Employee Expenses	5,516	5,241	5,427	5,951
Other expenses	14,154	14,772	15,956	16,581
Operating Expenses	19,671	20,013	21,383	22,532
Operating Profit	28,613	28,310	29,733	30,615
YoY growth (%)	10.4	8.9	8.3	7.9
Core Operating Profits	20,233	23,380	27,163	27,885
NPA Provision	11,660	6,200	4,250	29,427
Others Provisions	22,589	19,644	18,535	18,657
Total Provisions	22,589	19,644	18,535	18,657
Profit Before Tax	6,025	8,666	11,198	11,958
Tax	1,418	2,191	2,670	3,199
PAT	4,606	6,475	8,528	8,759
YoY growth (%)	(67.8)	(53.2)	(34.4)	190.2
Deposits	21,12,650	22,78,842	23,91,350	25,62,050
YoY growth (%)	5.3	10.0	10.3	26.8
Advances	19,80,690	20,12,468	20,71,280	21,25,954
YoY growth (%)	2.4	2.1	(0.1)	2.8

Key Ratios

Y/e Mar	FY20	FY21	FY22E	FY23E
CMP (Rs)	935	935	935	935
EPS (Rs)	63.8	38.7	73.1	100.1
Book Value (Rs)	496	557	625	715
Adj. BV (70%)(Rs)	468	537	603	700
P/E (x)	14.7	24.2	12.8	9.3
P/BV (x)	1.9	1.7	1.5	1.3
P/ABV (x)	2.0	1.7	1.6	1.3
DPS (Rs)	7.5	-	5.0	10.0
Dividend Payout Ratio (%)	11.8	-	6.8	10.0
Dividend Yield (%)	0.8	-	0.5	1.1

Efficiency

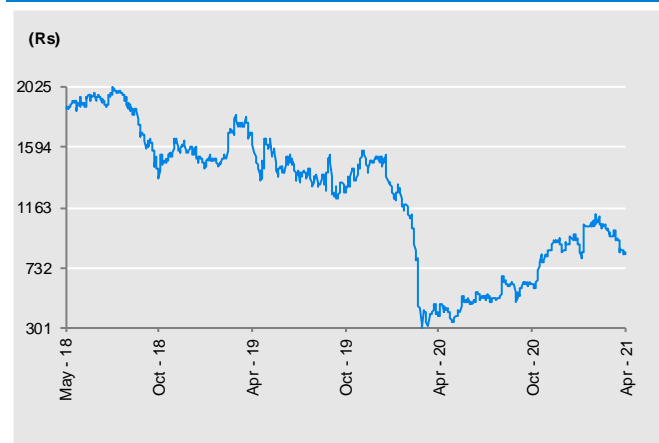
Y/e Mar	FY20	FY21	FY22E	FY23E
Cost-Income Ratio (%)	43.3	41.6	41.8	43.0
C-D Ratio (%)	102.3	83.0	80.8	78.7
Business per Emp. (Rs m)	133	142	146	154
Profit per Emp. (Rs lacs)	14	9	16	20
Business per Branch (Rs m)	2,139	2,044	1,902	1,801
Profit per Branch (Rs m)	23	12	21	23

Du-Pont

Y/e Mar	FY20	FY21	FY22E	FY23E
NII	4.05	4.04	3.91	3.96
Total Income	6.39	6.00	5.70	5.65
Operating Expenses	2.77	2.50	2.38	2.43
PPoP	3.62	3.50	3.32	3.22
Total provisions	1.56	2.37	1.33	0.81
RoAA	1.48	0.85	1.47	1.79
RoAE	13.47	7.27	12.29	14.86

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Apr-21	BUY	1,195	937
2	17-Feb-21	BUY	1,195	1,058
3	31-Jan-21	BUY	1,026	846
4	11-Jan-21	Accumulate	1,026	940
5	31-Oct-20	BUY	720	586
6	09-Oct-20	BUY	680	623
7	29-Jul-20	BUY	680	527
8	08-Jul-20	BUY	720	553

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	770	700
2	Bank of Baroda	BUY	82	73
3	Federal Bank	Accumulate	88	76
4	HDFC Bank	BUY	1,735	1,429
5	HDFC Life Insurance Company	Reduce	660	705
6	ICICI Bank	BUY	700	570
7	ICICI Prudential Life Insurance Company	Accumulate	504	452
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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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