

May 14, 2022

Q4FY22 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	600		610	
NII (Rs. m)	1,317,263	1,435,763	1,305,299	1,488,823
% Chng.	0.9	(3.6)		
Op. Profit (Rs. m)	835,140	949,857	762,142	889,662
% Chng.	9.6	6.8		
EPS (Rs.)	43.6	50.9	40.8	48.1
% Chng.	6.8	5.8		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
NII (Rs bn)	1,107	1,207	1,317	1,436
Op. Profit (Rs bn)	716	753	835	950
PAT (Rs bn)	157	317	389	454
EPS (Rs.)	22.9	35.5	43.6	50.9
Gr. (%)	40.9	55.2	22.8	16.8
DPS (Rs.)	4.0	7.1	7.4	9.2
Yield (%)	0.9	1.6	1.7	2.1
NIM (%)	3.0	2.9	2.9	2.9
RoAE (%)	9.3	13.0	14.3	14.8
RoAA (%)	0.5	0.7	0.8	0.8
P/BV (x)	1.7	1.5	1.4	1.2
P/ABV (x)	2.1	1.7	1.5	1.4
PE (x)	19.4	12.5	10.2	8.7
CAR (%)	13.7	13.8	13.4	12.9

Key Data

SBI.BO | SBIN IN

52-W High / Low	Rs.549 / Rs.360	
Sensex / Nifty	52,794 / 15,782	
Market Cap	Rs.3,968bn / \$ 51,240m	
Shares Outstanding	8,925m	
3M Avg. Daily Value	Rs.9574.4m	

Shareholding Pattern (%)

Promoter's	57.59
Foreign	9.97
Domestic Institution	24.66
Public & Others	7.78
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(14.1)	(13.0)	20.9
Relative	(5.1)	-	11.5

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State Bank of India (SBIN IN)

Rating: BUY | CMP: Rs445 | TP: Rs600

Outperformance continues

Quick Pointers:

- Better NII, AUCA recoveries and forex income led to PPOp and earnings beat
- Corporate loan growth surprised positively; margins a key monitorable.

SBI surpassed expectations with earnings at Rs91.1bn (PLe Rs71.3bn) mainly driven by stronger PPOp that was a function of healthier NII and better other income (AUCA recoveries and forex income). Opex was controlled with asset quality improving further. Like most large private peers, recoveries exceeded slippages leading to lower GNPA/NNPA. Balance sheet is stronger than ever with a high PCR at 75%, minimal stress and adequate coverage on OTR pool. While loan growth was stronger, credit flow was largely led by corporate due to better utilization levels. Credit is guided to grow by 12% YoY in FY23E although, NIM would keenly watched. We raise FY23/24E by an average ~6%. ROE could scale up to 15% in FY24E and SBI warrants a 1.4x multiple on core ABV. Retain BUY with SOTP based TP of Rs600.

- **Q4FY22 earnings beat led by stronger PPOp; overall stress reduces:** NII was ahead at Rs312bn (PLe Rs295bn) led by both better loan growth and NIM which was a beat at 3.0% (PLe 2.9%) due to higher yields, as funding cost came in as expected. Loan growth was ahead at 11.6% YoY (est. 9.0%). Other income too was more at Rs119bn (PLe Rs109bn) mainly led by better AUCA recoveries and forex income. Opex was largely in-line at Rs233.6bn (PLe Rs236bn) with employees cost/other opex being lower/higher to estimates. Due to healthier NII and other income, PPOp was stronger at Rs197bn (est. Rs168bn). Overall asset quality improved QoQ as GNPA/NNPA declined by 53/32bps QoQ to 4.0%/1.0%. However, provisions were in-line at Rs72.4bn (PLe Rs72.2bn). PAT was a beat at Rs91.1bn (PLe Rs71.0bn).
- **Corporate credit growth was solid:** Sequential credit offtake was led by corporate (+11%) followed by xpress credit (+8.3%) and housing (+4.2%). Solid corporate growth was driven by improving working capital utilization and higher availment in term loans. SME saw muted offtake although outlook for SME is better as cash flows have improved and pricing pressure has eased. The bank expects credit momentum to continue in FY23 and is targeting a loan growth of ~12% YoY. EBLR linked pool being lower to peers at 23% coupled with a negative ALM profile could drag margins in the short term however, MCLR linked portfolio at 41% having a shorter maturity may provide some cushion. Hence we foresee flat NIM over FY23-24 from current level of 2.9%. Positive NIM surprise could be the key trigger in the near term.
- **Robust asset quality:** Gross slippages were lower at Rs36.1bn (PLe Rs41bn) while stronger recoveries led to negative net slippages. OTR pool was stable QoQ at 1.1% while PCR on this pool rose to ~27% by utilization of the entire COVID buffer totaling to Rs61.8bn. The bank expects controlled slippages with strong recoveries while target is to keep provisions under 1%. Balance sheet is stronger than ever with a PCR of 75% while non-NPA stress is low.

Exhibit 1: Strong operating performance

NII grew strong at 15.3% YoY while being soft QoQ supported by better loan growth and better margins.

Other income decreased YoY on lower treasury gains despite strong recoveries.

Other expenses were steady mainly on higher digital adoption.

Provisions declined YoY mainly due to robust recoveries, sequential increase is due to Investment loss.

Credit growth resurged while deposit growth was stable.

NIMs remained steady on better yields.

Asset quality metrics were strong as slippages come off and recoveries remain robust.

CASA improved to ~47%

Bank's C-I focus should improve going ahead

Financial Statement (Rs m)	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	QoQ gr. (%)
Interest income	707,333	651,016	8.7	696,781	1.5
Interest Expenses	395,354	380,346	3.9	389,907	1.4
Net interest income (NII)	311,979	270,670	15.3	306,874	1.7
- Treasury income	1,780	(370)	(581.1)	5,140	(65.4)
Other income	118,802	162,253	(26.8)	86,734	37.0
Total income	430,780	432,923	(0.5)	393,608	9.4
Operating expenses	233,612	235,922	(1.0)	208,392	12.1
- Staff expenses	125,560	133,828	(6.2)	124,715	0.7
- Other expenses	108,052	102,094	5.8	83,677	29.1
Operating profit	197,168	197,002	0.1	185,216	6.5
Core operating profit	195,388	197,372	(1.0)	180,076	8.5
Total provisions	72,375	110,510	(34.5)	69,740	3.8
Profit before tax	124,794	86,491	44.3	115,477	8.1
Tax	33,659	21,984	53.1	31,158	8.0
Profit after tax	91,135	64,507	41.3	84,319	8.1
Adjusted Profit	91,135	64,507	41.3	84,319	8.1
Balance Sheet (Rs bn)					
Deposits	40,515,341	36,812,771	10.1	38,477,937	5.3
Advances	27,339,666	24,494,978	11.6	25,783,865	6.0
Ratios (%)					
RoaA	0.8	0.6	16	0.7	3
NIM	3.1	2.9	22	3.1	1
Yield on Advances	6.9	6.7	15	7.1	(19)
Cost of Funds	3.7	4.0	(29)	3.8	(7)
Asset Quality					
Gross NPL (Rs m)	1,120,234	1,263,890	(11.4)	1,200,288	(6.7)
Net NPL (Rs m)	279,657	368,097	(24.0)	345,397	(19.0)
Gross NPL ratio	4.0	5.0	(100)	4.5	(53)
Net NPL ratio	1.0	1.5	(48)	1.3	(32)
Coverage ratio	75.0	70.9	416	71.2	381
Business & Other Ratios					
Low-cost deposit mix	47.2	44.7	246	44.2	300
Cost-income ratio	54.2	54.5	(27)	52.9	129
Non int. inc / total income	27.6	37.5	(990)	22.0	554
Credit deposit ratio	67.5	66.5	94	67.0	47
CAR	13.8	13.7	6	13.2	57
Tier-I	11.4	11.4	(2)	10.9	51

Source: Company, PL

Q4FY22 Concall Highlights

Asset & Liabilities Strategy & Outlook

- Bank expects the healthy credit momentum to continue in FY23. On deposits, with interest rates going up, SA rate would be monitored, however TD rates have been increased (1-2-year bucket) which would take about a year to normalize. Co-lending partnerships to remain key area. Bank remains committed to improve market share in advances.
- Loan Book Composition; MCLR 14%, T-Bill, 11% EBLR (mainly linked to repo rate) – 23%
- Corporate loan growth has improved sequentially on the back of better utilization of working capital lines and decline unavailed Term Loans. Bank's unutilized WC limits came 46% as on Mar'22 (Rs.2760bn), unavailed term loan sanctions at 19%. Part of the offtake would also be attributed to significant increase in commodity prices. Management continues to remain optimistic in growth from this segment.
- SME Book – growth was subdued in Q4, however expect to see better growth led by strengthening of delivery processes and pricing pressures easing off.
- Sharper focus on growth through YONO along with Xpress Credit, KCC reviews and cross selling of subsidiary products. Pre-approved Personal Loans growth remains robust with business of Rs65bn in FY22. With improvement in penetration levels in YONO (currently at 27%), growth is expected to improve. For FY23, Bank aspires to launch YONO 2.0 with more features and being live in overseas.

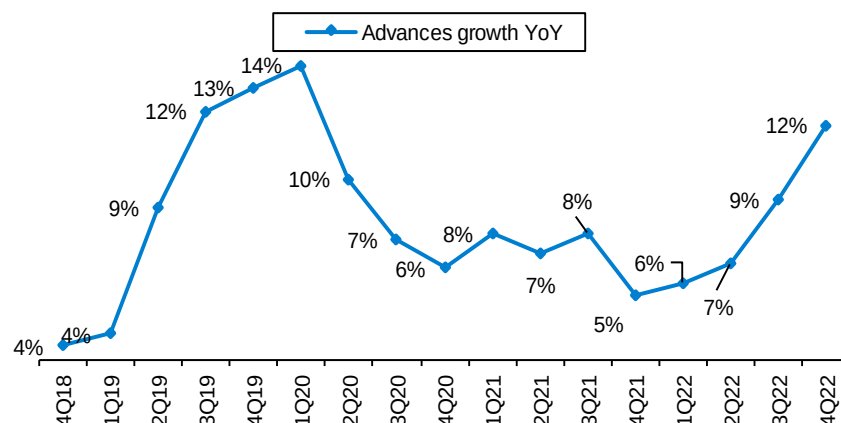
NIMs/Opex

- With interest rate cycle going up and 74% being floating rate loan book, NIM should improve.
- Cost to Income was 54.2% which may take about some time to come down.

Asset Quality

- Slippages ratio were 0.6% in Q4FY22 (Corporate Rs.12bn, Agri – Rs12bn, remaining from Retail & SME). Recovery for Q4FY22 was Rs. 67.6bn. Recovery from Power Sector outlook better and fetch better value.
- **Restructuring** – Total Restructuring stands at Rs.309.6bn. Bank has utilized Covid-19 provisions of Rs.68bn towards restructuring and created additional provisions of Rs.79bn for the restructured book.
- In respect of large retail chain & NBFC account, bank has fully provided against the account.
- ECLGS portfolio stood at Rs.320bn, with slippages of less 2%

Exhibit 2: Loan growth has seen uptick on the back of Corporate & International book



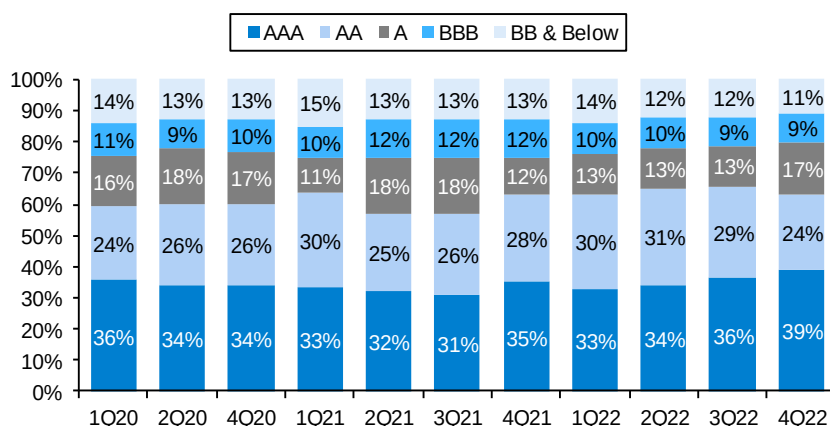
Source: Company, PL

Exhibit 3: Retail/International book drives growth, corporate sees strong sequential growth

Loan break up (Rs bn)	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	QoQ gr. (%)
Gross Advances	28,187	25,394	11.0	26,646	5.8
Large Corporates	8,707	8,187	6.4	7,834	11.1
SME	3,055	2,789	9.5	3,072	(0.5)
Agri	2,282	2,142	6.6	2,215	3.0
International	4,119	3,569	15.4	4,004	2.9
Retail	10,023	8,707	15.1	9,522	5.3
Home	5,617	5,038	11.5	5,385	4.3
Auto	791	763	3.7	774	2.2
Other Retail	3,615	2,906	24.4	3,363	7.5

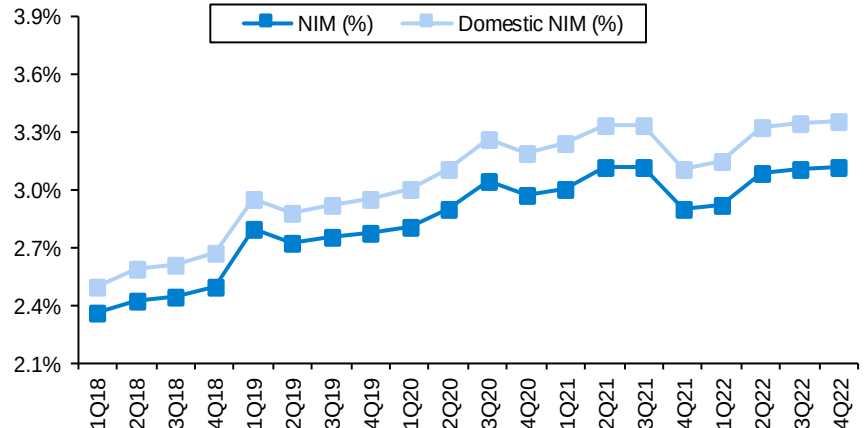
Source: Company, PL

Exhibit 4: Corporate rating incrementally has moved towards AA & above



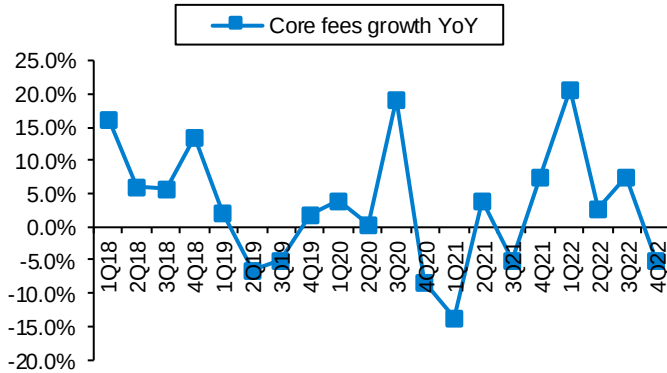
Source: PL, Company

Exhibit 5: NIMs remains steady as funding cost being bottomed out



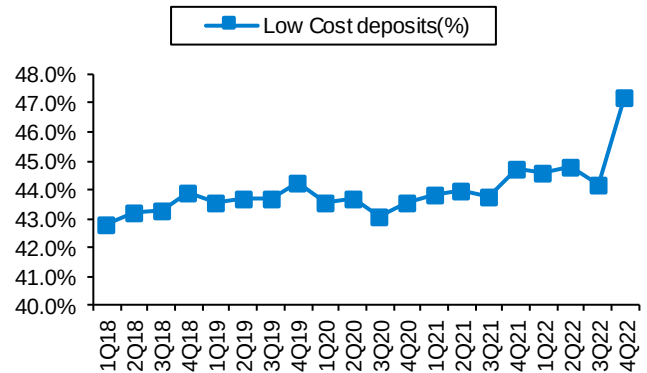
Source: Company, PL

Exhibit 6: Core fees increases on lower base



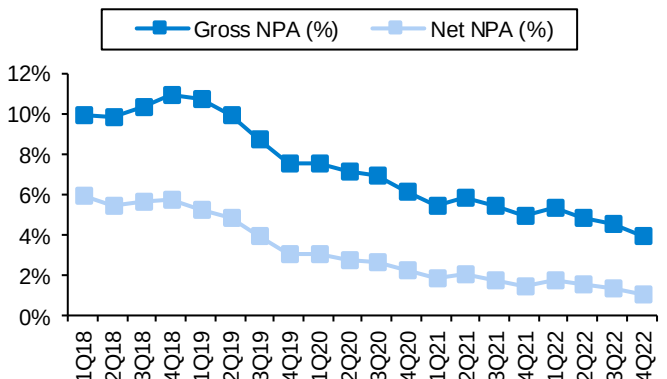
Source: Company, PL

Exhibit 7: CASA ratio improved to 47%



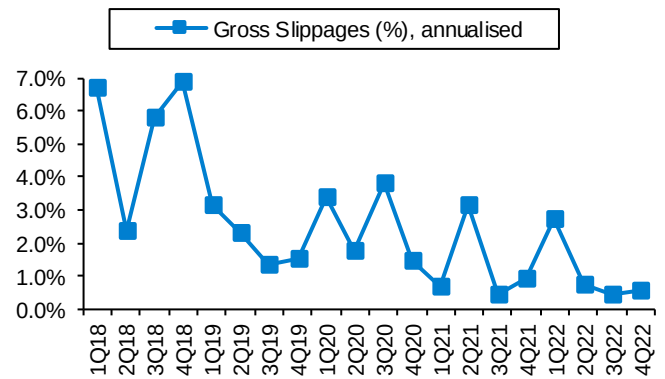
Source: Company, PL

Exhibit 8: xxx



Source: Company, PL

Exhibit 9: ...as slippages come off



Source: Company, PL

Exhibit 10: Slippages came in higher, though recoveries were strong; while overall stress book is quite manageable at sub <2.5%

(Rs mn)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Additions	79,610	1,69,950	91,260	2,00,980	82,910	39,100	30,850	2,870	220,500	162,980	42,920	25,790	36,060
Slippages (%) - annualized	1.56%	3.11%	1.71%	3.75%	1.51%	0.67%	0.54%	0.05%	3.72%	2.66%	0.71%	0.42%	0.56%
Upgradation + Recovery	57,120	57,690	39,310	1,35,530	25,280	36,080	40,380	56,570	43,290	49,690	74,070	23,060	67,560
Write offs	1,72,640	1,54,820	1,20,530	85,200	1,63,320	1,97,330	28,450	32,490	85,760	34,590	72,020	41,870	48,554
Gross NPAs	17,27,470	16,84,910	16,58,890	17,07,720	16,21,780	12,96,580	12,58,600	11,72,410	12,63,890	13,42,595	12,39,418	12,00,288	11,20,234
Gross NPA Ratio	7.53%	7.53%	7.19%	6.94%	6.15%	5.44%	5.88%	5.44%	4.98%	5.32%	4.90%	4.51%	3.98%
Net NPAs	6,58,947	6,56,239	5,99,392	5,22,486	5,18,713	4,27,036	3,64,507	2,90,317	368,097	4,31,525	3,71,186	3,45,397	2,79,657
Net NPA Ratio	3.01%	3.07%	2.79%	2.65%	2.23%	1.86%	2.08%	1.81%	1.50%	1.77%	1.52%	1.34%	1.02%
Provision Coverage Ratio	61.9%	61.1%	62.9%	63.5%	65.2%	67.1%	66.0%	68.0%	70.9%	67.9%	70.1%	71.2%	75.0%
SMA 1 & SMA 2	77,620	1,02,890	1,83,130	81,010	72,660	17,500	1,19,860	1,79,460	115,190	113,030	66,900	41,670	35,440
% of loans	0.39%	0.53%	0.95%	0.41%	0.35%	0.09%	0.58%	0.84%	0.53%	0.52%	0.31%	0.18%	0.15%
Restructuring/Resolution													
Standard		1,91,420	1,68,220	87,110				1,81,250	178,520	202,970	303,120	3,28,950	3,09,600
% of Loans		0.99%	0.87%	0.44%				0.85%	0.82%	0.94%	1.41%	1.45%	1.29%
Net Stressed assets (% of loans)	3.01%	3.97%	3.58%	3.04%	2.23%	1.86%	2.08%	2.57%	2.23%	2.61%	2.76%	2.62%	2.16%

Source: Company, PL

Exhibit 11: Return ratios remain on track for improvement for 15% ROE

RoA decomposition (%)	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Interest Income/Assets	3.0	2.4	2.5	2.6	2.6	2.5	2.5	2.6
Other Income/Assets	1.7	1.4	1.0	1.2	1.0	0.9	0.9	0.9
Net revenues/Assets	4.7	3.9	3.5	3.8	3.6	3.4	3.4	3.4
Operating Expense/Assets	2.3	1.9	2.0	2.0	1.9	1.8	1.8	1.8
Provisions/Assets	2.4	2.4	1.5	1.1	1.0	0.5	0.6	0.6
Taxes/Assets	0.0	-0.3	0.0	0.3	0.2	0.2	0.3	0.3
ROA	-0.1	-0.2	0.0	0.4	0.5	0.7	0.8	0.8
ROE	-1.3	-3.7	0.4	7.2	9.3	13.0	14.3	14.8

Source: Company Data, PL Research

Exhibit 12: We slightly tweak estimates

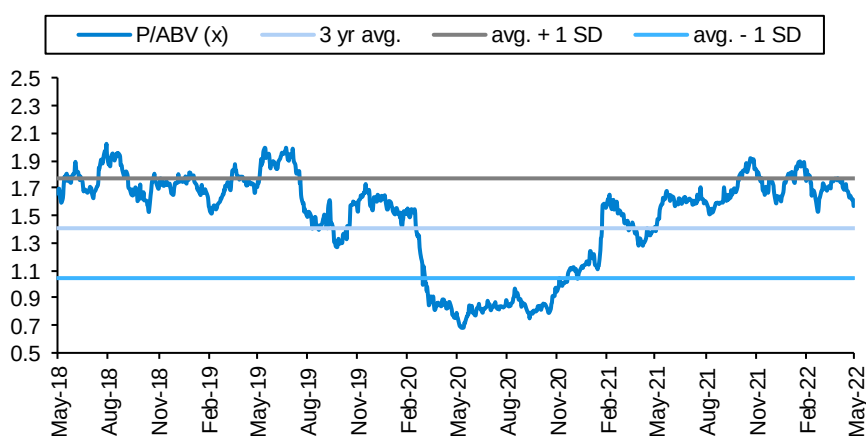
Earnings Estimates (Rs mn)	Earlier Estimates		Revised Estimates		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net interest income	1,305,299	1,488,823	1,317,263	1,435,763	0.9	(3.6)
Operating profit	762,142	889,662	835,140	949,857	9.6	6.8
Net profit	364,310	429,123	388,994	454,172	6.8	5.8
Loan Growth (%)	10.0	11.0	10.2	11.0	0.2	0.0
Credit Cost (bps)	75	80	97	96	22.0	15.9
EPS (Rs)	40.8	48.1	43.6	50.9	6.8	5.8
ABVPS (Rs)	276	318	291	329	5.4	3.5
Price target (Rs)	610		600		(1.6)	
Recommendation	BUY		BUY			

Source: Company, PL

Exhibit 13: SBIN's SOTP valuation table

SOTP valuation, Sep-23	Stake (%)	Revised PT	Method
Standalone		435	1.4x Mar-24 P/ABV
SBI Cards	69.6%	77	37.0x on FY24 PAT
SBI Life	55.5%	65	M-Cap
Asset management	63.0%	24	32.0x on FY22 PAT
Yes Bank	30.0%	11	1x Investment in Subs
General Insurance	70.0%	3	30.0x on FY22 PAT
SBI Caps	100.0%	3	5x on FY22 PAT
UTI AMC	10.0%	1	1x Investment in Subs
Total		618	
Hold Co Discount		18	
Target Price		600	

Source: Company, PL

Exhibit 14: SBIN - One year forward P/ABV trends


Source: Company, PL



Income Statement (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Int. Earned from Adv.	1,714,291	1,718,237	2,022,626	2,406,069
Int. Earned from invt.	798,081	848,772	997,230	1,162,409
Others	95,959	143,785	167,999	198,575
Total Interest Income	2,651,506	2,754,573	3,233,166	3,810,301
Interest Expenses	1,544,406	1,547,497	1,915,903	2,374,538
Net Interest Income	1,107,100	1,207,076	1,317,263	1,435,763
Growth(%)	7.6	4.6	9.3	9.5
Non Interest Income	434,964	405,639	446,014	495,628
Net Total Income	1,542,064	1,612,715	1,763,277	1,931,390
Growth(%)	2.0	2.4	16.4	17.0
Employee Expenses	509,360	501,436	542,975	575,757
Other Expenses	317,162	358,355	385,162	405,777
Operating Expenses	826,522	859,791	928,137	981,534
Operating Profit	715,542	752,924	835,140	949,857
Growth(%)	5.0	5.2	10.9	13.7
NPA Provision	272,700	140,872	167,429	190,054
Total Provisions	487,630	244,521	315,094	342,675
PBT	227,911	508,402	520,046	607,182
Tax Provision	71,307	117,459	131,052	153,010
Effective tax rate (%)	31.3	23.1	25.2	25.2
PAT	156,605	316,760	388,994	454,172
Growth(%)	33.1	102.3	22.8	16.8

Balance Sheet (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Face value	1	1	1	1
No. of equity shares	8,925	8,925	8,925	8,925
Equity	8,925	8,925	8,925	8,925
Networth	2,538,752	2,800,881	3,115,012	3,487,433
Growth(%)	9.4	10.3	11.2	12.0
Adj. Networth to NNPA's	368,097	279,657	283,280	314,319
Deposits	36,812,771	40,515,341	43,717,790	48,212,770
Growth(%)	13.6	10.1	7.9	10.3
CASA Deposits	16,712,813	17,993,818	18,629,341	19,995,639
% of total deposits	45.4	44.4	42.6	41.5
Total Liabilities	45,344,296	49,875,974	53,565,779	58,561,844
Net Advances	24,494,978	27,339,666	30,121,296	33,447,244
Growth(%)	5.3	11.6	10.2	11.0
Investments	13,517,052	14,814,455	15,869,558	17,342,133
Total Assets	45,344,296	49,875,974	53,565,779	58,561,844
Growth (%)	14.8	10.0	7.4	9.3

Asset Quality

Y/e Mar	FY21	FY22	FY23E	FY24E
Gross NPAs (Rs m)	1,263,890	1,120,230	1,049,406	1,086,250
Net NPAs (Rs m)	368,097	279,657	283,280	314,319
Gr. NPAs to Gross Adv.(%)	4.5	3.6	3.1	2.9
Net NPAs to Net Adv. (%)	1.4	0.9	0.9	0.9
NPA Coverage %	70.9	75.0	73.0	71.1

Profitability (%)

Y/e Mar	FY21	FY22	FY23E	FY24E
NIM	3.0	2.9	2.9	2.9
RoAA	0.5	0.7	0.8	0.8
RoAE	9.3	13.0	14.3	14.8
Tier I	11.4	11.4	11.3	10.8
CRAR	13.7	13.8	13.4	12.9

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Interest Income	655,644	694,815	696,781	707,333
Interest Expenses	379,260	382,976	389,907	395,354
Net Interest Income	276,384	311,839	306,874	311,979
YoY growth (%)	3.7	10.7	6.5	15.3
CEB	54,030	53,910	57,470	80,230
Treasury	-	-	-	-
Non Interest Income	118,027	82,076	86,734	118,802
Total Income	773,672	776,891	783,515	826,134
Employee Expenses	125,383	125,778	124,715	125,560
Other expenses	79,281	87,346	83,677	108,052
Operating Expenses	204,664	213,124	208,392	233,612
Operating Profit	189,748	180,791	185,216	197,168
YoY growth (%)	5.1	9.8	6.9	0.1
Core Operating Profits	168,728	176,501	180,076	195,388
NPA Provision	50,298	26,993	30,961	32,620
Others Provisions	100,520	1,888	69,740	72,375
Total Provisions	100,520	1,888	69,740	72,375
Profit Before Tax	89,229	178,903	115,477	124,794
Tax	24,189	28,454	31,158	33,659
PAT	65,040	150,450	84,319	91,135
YoY growth (%)	55.3	228.9	62.3	41.3
Deposits	37,209,870	38,096,299	38,477,937	40,515,341
YoY growth (%)	8.8	9.8	8.8	10.1
Advances	24,319,081	24,431,942	25,783,865	27,339,666
YoY growth (%)	5.8	6.5	8.9	11.6

Key Ratios

Y/e Mar	FY21	FY22	FY23E	FY24E
CMP (Rs)	445	445	445	445
EPS (Rs)	22.9	35.5	43.6	50.9
Book Value (Rs)	258	287	323	364
Adj. BV (70%)(Rs)	217	256	291	329
P/E (x)	19.4	12.5	10.2	8.7
P/BV (x)	1.7	1.5	1.4	1.2
P/ABV (x)	2.1	1.7	1.5	1.4
DPS (Rs)	4.0	7.1	7.4	9.2
Dividend Payout Ratio (%)	17.5	20.0	17.0	18.0
Dividend Yield (%)	0.9	1.6	1.7	2.1

Efficiency

Y/e Mar	FY21	FY22	FY23E	FY24E
Cost-Income Ratio (%)	53.6	53.3	52.6	50.8
C-D Ratio (%)	66.5	67.5	68.9	69.4
Business per Emp. (Rs m)	250	271	292	320
Profit per Emp. (Rs lacs)	6	13	15	18
Business per Branch (Rs m)	2,731	3,047	3,301	3,639
Profit per Branch (Rs m)	7	14	17	20

Du-Pont

Y/e Mar	FY21	FY22	FY23E	FY24E
NII	2.61	2.54	2.55	2.56
Total Income	3.63	3.39	3.41	3.44
Operating Expenses	1.95	1.81	1.79	1.75
PPoP	1.69	1.58	1.61	1.69
Total provisions	1.04	0.51	0.61	0.61
RoAA	0.48	0.67	0.75	0.81
RoAE	7.89	16.26	14.87	15.23

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-22	BUY	610	516
2	07-Feb-22	BUY	610	530
3	12-Jan-22	BUY	540	506
4	06-Oct-21	BUY	540	457
5	05-Aug-21	BUY	530	457
6	06-Jul-21	BUY	480	430
7	22-May-21	BUY	480	401

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,300	2,172
2	Axis Bank	BUY	940	780
3	Bank of Baroda	BUY	150	120
4	Can Fin Homes	BUY	800	642
5	City Union Bank	BUY	180	140
6	DCB Bank	BUY	120	78
7	Federal Bank	BUY	135	91
8	HDFC	BUY	2,900	2,264
9	HDFC Bank	BUY	1,740	1,465
10	ICICI Bank	BUY	950	748
11	IDFC First Bank	UR	-	42
12	IndusInd Bank	BUY	1,297	979
13	Kotak Mahindra Bank	Accumulate	1,925	1,776
14	LIC Housing Finance	Accumulate	420	393
15	Punjab National Bank	BUY	50	38
16	State Bank of India	BUY	610	516

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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