

November 1, 2019

Q2FY20 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	HOLD		HOLD	
Target Price	59		59	
NII (Rs. m)	97,947	111,187	101,245	114,863
% Chng.	(3.3)	(3.2)		
Op. Profit (Rs. m)	64,058	68,497	62,740	66,512
% Chng.	2.1	3.0		
EPS (Rs.)	6.2	9.3	4.4	8.7
% Chng.	40.5	6.8		

Key Financials - Standalone

Ye Mar	FY19	FY20E	FY21E	FY22E
NII (Rs bn)	98	89	98	111
Op. Profit (Rs bn)	81	62	64	68
PAT (Rs bn)	17	(9)	16	24
EPS (Rs.)	7.5	(3.5)	6.2	9.3
Gr. (%)	(59.6)	(147.2)	(274.9)	50.8
DPS (Rs.)	2.7	0.5	0.5	1.0
Yield (%)	4.0	0.7	0.8	1.5
NIM (%)	3.0	2.6	3.0	3.3
RoAE (%)	6.5	(3.1)	5.5	7.8
RoAA (%)	0.5	(0.2)	0.4	0.6
P/BV (x)	0.6	0.6	0.6	0.5
P/ABV (x)	0.6	0.8	0.7	0.6
PE (x)	8.9	(18.9)	10.8	7.2
CAR (%)	16.5	16.9	16.8	16.6

Key Data

YESB.BO | YES IN

52-W High / Low	Rs.286 / Rs.29
Sensex / Nifty	40,165 / 11,891
Market Cap	Rs.170bn / \$ 2,396m
Shares Outstanding	2,550m
3M Av.g. Daily Value	Rs.30549.66m

Shareholding Pattern (%)

Promoter's	13.05
Foreign	26.51
Domestic Institution	19.29
Public & Others	41.15
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	108.1	(60.4)	(67.4)
Relative	98.5	(61.5)	(72.0)

Pritesh Bumb

priteshbumb@plindia.com | 91-22-66322232

Riddhi Mehta

riddhimehta@plindia.com | 91-22-66322258

Weak performance; stress remains high

Quick Pointers

- Consequent quarter of high slippages of Rs59.5bn (2.6% of loans), while BB & Below book increased on downgrades to 10% from 9% increasing risk
- Bank's disclosed binding bid of \$1.2bn by the investor backed by large US institution, while also have another combined \$1.5bn of capital infusion bids.

Yes Bank continued to see high loan slippages of Rs59.5bn into NPA with 60% being from BB & below book and 40% from outside the identified stressed BB & below book which was key negative. Also, the BB & below book saw jump from 9% of exposure to 10% in Q2FY20 and notwithstanding the same, the BBB & below also saw jump of 21% QoQ to 21% of exposure (320bps QoQ jump) due to downgrades from higher buckets. Higher additions to lower buckets & lumpy exposures remains a big risk to asset quality added by sluggish resolutions. By consolidating b/s bank has been able to conserve capital and incremental capital infusion by large investor will help cushion large hits on balance sheet, but we worry it may not suffice. We retain HOLD with TP of Rs59 (unchanged) based on 0.6x Sep-21 ABV.

- Slippages & consolidation leads to slower performance:** NII declined by 9.6% YoY to Rs21.9bn (PLe: Rs23.1bn) on back of consolidation in business by 9% YoY, coupled with large interest reversals of Rs2.0bn from slippages. Overall PPOP was also weaker owing to fall in most of the fee line items and slower retail fees, but was marginally offset by control in opex growth and mainly to buying PSLCs. Bank could continue to face interest reversals as asset quality continues to face challenges and also see business consolidation continue to conserve capital which would impact NII growth & NIMs.
- Asset quality continues to have larger stress:** Bank has recognized ~Rs60bn of slippages for second consecutive quarter and facing tough time on recoveries & resolution impacting asset quality. 60% of slippages were from identified BB & Below book and 40% from outside. Also, sharper downgrades from higher rating buckets to BBB & BB buckets adds high risk to asset quality which is Rs0.9trn of loan assets or 31% of total of which BB & below is 10% of total exposure with 70% in loans. Bank's management expects 25% of the BB & Below exposure can fall into NPAs given the material lumpy exposure and challenges these corporates are facing, given that bank has increased its guidance to 225-250bps from 125bps in FY20, while we had been already assuming 210bps of credit cost for FY20 but have built in increased slippages.
- Consolidating business to conserve capital; large raise in offing:** Bank consolidated loans by 6% YoY/5% QoQ, while also saw deposits de-grow by 8% YoY/7.3% QoQ with CASA de-growing 14.3% YoY/5.3% QoQ on likely depositors moving out some of the deposits. Consolidation has helped improved capital position, while bank is in offing to raise large capital to support growth & strengthen balance sheet. Bank has received \$1.2bn of binding bid from a large investor valid till Nov'19 end and is pending for regulatory approvals, while alternatively it also has cumulative \$1.5bn of bids from other investors as well. Capital raise should cushion risks to some extent, but raising below book is very dilutive limiting upside on stock.

Exhibit 1: Financials – Weaker performance on higher stress

NII growth was impacted from interest reversals and non-accruals on account of reversals

Other income was mainly supported by retail banking fees

Provisions came in higher on back of higher slippages and MTM loss

One-off DTA impact of Rs 7.1bn

Bank consolidated its business growth in view of capital constraints

Margins continued to decline with impact mainly on account of reversals

Asset quality deteriorated as bank recognized Rs 59.45bn of fresh slippages but bank maintained its PCR at 43%

CASA was under pressure with decline in both CA & SA

Bank's Tier-I/CET-I improved sequentially to 11.5%/8.7%

P&L (Rs million)	Q2FY20	Q2FY19	YoY chg.	Q1FY20	QoQ chg.
Interest Income	73,863	72,312	2.1	78,162	(5.5)
Interest Expense	52,004	48,137	8.0	55,353	(6.1)
Net interest income (NII)	21,859	24,176	(9.6)	22,809	(4.2)
Other income	9,459	14,735	(35.8)	12,727	(25.7)
Total income	31,318	38,910	(19.5)	35,535	(11.9)
Operating expenses	16,734	15,246	9.8	15,944	5.0
-Staff expenses	6,592	5,940	11.0	6,615	(0.3)
-Other expenses	10,142	9,306	9.0	9,329	8.7
Operating profit	14,584	23,664	(38.4)	19,591	(25.6)
Core operating profit	10,725	21,444	(50.0)	13,030	(17.7)
Total provisions	13,363	9,400	42.2	17,841	(25.1)
Profit before tax	1,222	14,265	(91.4)	1,750	(30.2)
Tax	7,223	4,618	56.4	612	1,079.6
Profit after tax	(6,001)	9,647	(162.2)	1,138	(627.5)
Balance Sheet					
Deposits	20,94,973	22,83,794	(8.3)	22,59,015	(7.3)
Advances	22,45,046	23,96,275	(6.3)	23,63,002	(5.0)
Profitability ratios					
Yield on Advances	9.8	10.1	(30)	10.0	(20)
Cost of Funds	6.7	6.4	30	6.8	(10)
NIM	2.7	3.3	(60)	2.8	(10)
RoAA	0.1	1.1	(100)	0.1	-
RoAE	1.6	14.4	(1,280)	1.7	(10)
Asset Quality					
Gross NPL (Rs m)	1,71,344	38,661	343.2	1,20,921	41.7
Net NPL (Rs m)	97,572	20,197	383.1	68,833	41.8
Gross NPL ratio	7.4	1.6	579	5.0	238
Net NPL ratio	4.4	0.8	351	2.9	144
Coverage ratio	43.1	47.8	(470)	43.1	(2)
Business & Other Ratios					
CASA mix	30.8	33.8	(300)	30.2	60
Cost-income ratio	53.4	39.2	1,425	44.9	856
Non int. inc / total income	30.2	37.9	(766)	35.8	(561)
Credit deposit ratio	107.2	104.9	224	104.6	256
CAR	16.3	17.0	(70)	15.7	60
Tier-I	11.5	11.9	(40)	10.7	80

Source: Company Data, PL Research

Key Q2FY20 Concall Highlights

Business outlook & growth

- **Liabilities** – De-growth of 8% YoY with decline across all buckets though CASA ratio rose sequentially by 60bps to 30.8% while CASA+retail TDs came in higher YoY at 60.3% mainly on back of 18.6% YoY growth in retail TDs.
- **Assets** – De-growth of 6% YoY though commercial banking book grew by a decent 12% YoY supported by a strong growth of 30% YoY in the Retail book.

Margins/Other income

- Other income growth was supported by retail banking fees and income from forex, debt capital markets and securities (though share of treasury gains almost halved sequentially to Rs 2.2bn) with the base ready for an uptick in earnings trajectory post the capital raise.
- **Margins** – NIMs were impacted by slippages and reduction in interest bearing assets while Core NIMs excluding reversals are expected to be in excess of 3%. Overall NIMs can improve as liabilities improve.

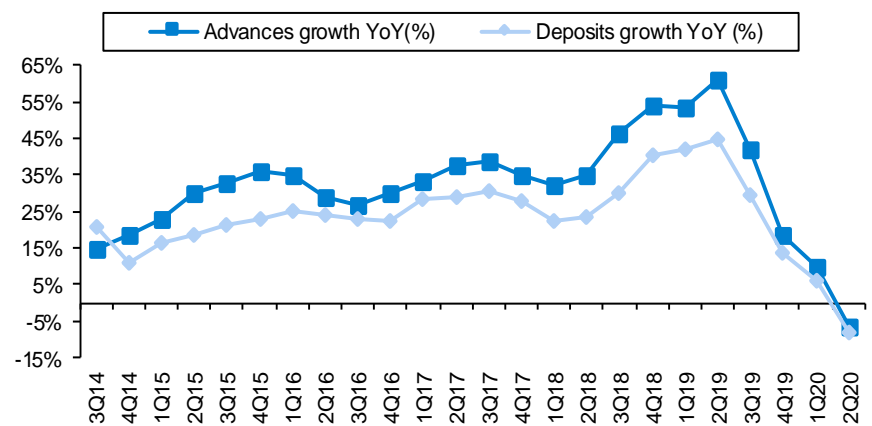
Asset Quality

- BB & Below book moved from 9.4% to 10.1% with the increase mainly being due to material adverse credit developments in select corporate groups and downgrade of few account from already stressed groups with LGD for BB & Below book expected at 25%.
- With slower than expected recoveries/resolutions, the asset quality took a hit. On a positive note, there has been a conscious reduction of exposure to sectors like **NBFCs/HFCs** by Rs17.5bn (and further Rs15bn post 30th September), **Electricity Companies** by Rs23bn and exposure to **Telecom** sector is at 2.5% with NIL delinquency. With regard to **DHFL (bonds)**, provisioning has been done on MTM basis with a PCR of 25% though if DHFL is classified as a fraud then provisioning will have to be done at 100% while the collaterals of a **Media company** have not been sold to avoid driving down the value of the company but is likely to see slippage in transition risk of the account thus pushing for higher credit costs.
- Of the total slippages, Rs37.3bn were from BB & Below book while Rs 20.0bn from non BB & Below book and Rs1.6bn from SME/Retail. Resolution of corporate slippages is expected over the next quarter including through cash recoveries and no new group was added and there is no anticipation of the same either, barring the **Real Estate** sector where the Bank remains watchful.
- Contingency provisions of Rs 21bn have been consumed in the past 2 quarters leaving the balance at NIL as on 30th September though Rs 15bn has been held as investment provisions.
- Bank raised guidance of credit cost to 225-250bps from 125bps in FY20 owing to the unfavourable environment and impact of certain accounts like Avantha Power, CG Power, CCD and Altico seeing sharp downgrades & slippages.

Capital

- **Binding offer of \$1.2bn – Binding offer is from single global investor who is backed by** large long standing USA financial institution and will be through direct equity route with validity of the binding offer expiring on Nov'19 end.
- **Others capital raising options** – Another 8 strong bids have been received from global PE funds and domestic funds aggregating to \$1.8bn. The bank is looking at capital sourcing from 3 categories namely PEs/Entrepreneurs, Family Offices and Strategic counterparts with the support from finest entrepreneur and family offices of India contributing \$ 350mn

Exhibit 2: Business growth gets affected in tandem with reducing balance sheet exposures to conserve capital



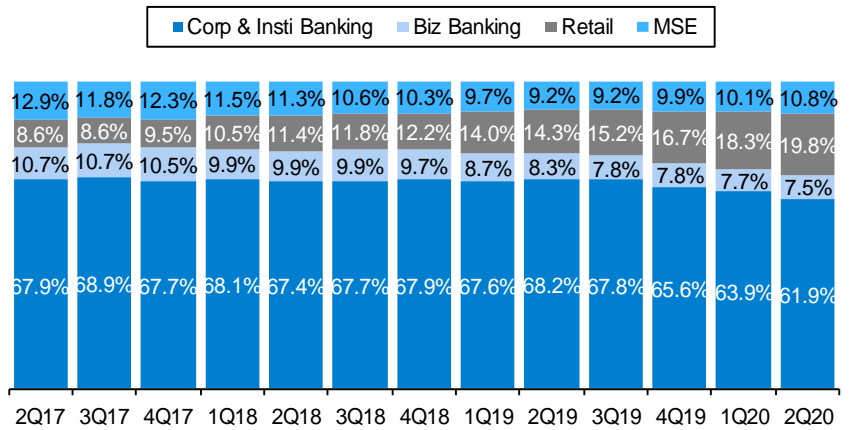
Source Company, PL

Exhibit 3: Retail continues to be strong; Supported by mortgage/vehicle

Advances Break-up	Q2FY20	Q2FY19	YoY chg.	Q1FY20	QoQ chg.
Corporate Banking	13,89,683	16,34,259	(15.0)	15,09,958	(8.0)
International Banking Unit	1,75,114	2,08,476	(16.0)	1,93,766	(9.6)
Commercial Banking	8,55,362	7,62,015	12.3	8,53,044	0.3
Business Banking (SME)	1,68,378	1,98,891	(15.3)	1,81,951	(7.5)
Retail	4,44,519	3,42,667	29.7	4,32,429	2.8
MSE	2,42,465	2,20,457	10.0	2,38,663	1.6
Total	22,45,046	23,96,275	(6.3)	23,63,002	(5.0)
Retail Loans break-up	Q2FY20	Q2FY19	YoY chg.	Q1FY20	QoQ chg.
Mortgage Backed Loans	1,24,465	1,02,800	21.1	1,16,756	6.6
Business Equipment Loans	48,897	37,693	29.7	47,567	2.8
Consumer Loans	80,013	54,827	45.9	73,513	8.8
Vehicle Loans	1,77,808	1,37,067	29.7	1,77,296	0.3
SHG	17,781	13,707	29.7	17,297	2.8

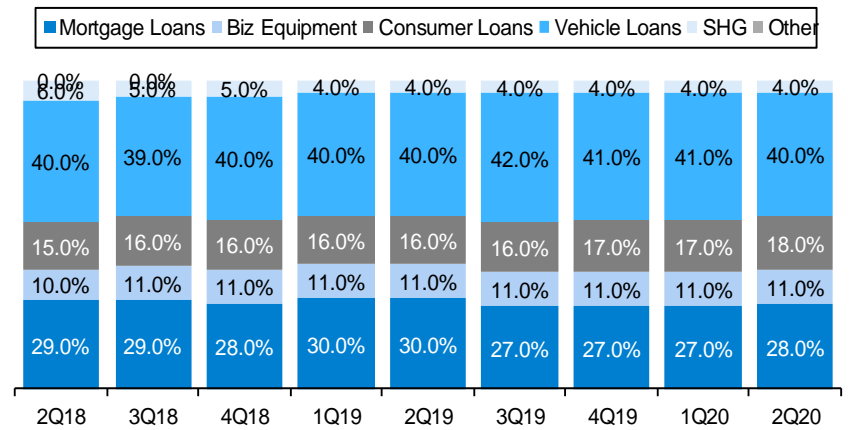
Source: Company, PL

Exhibit 4: Retail mix continues to improve on better growth and consolidation in corporate loans



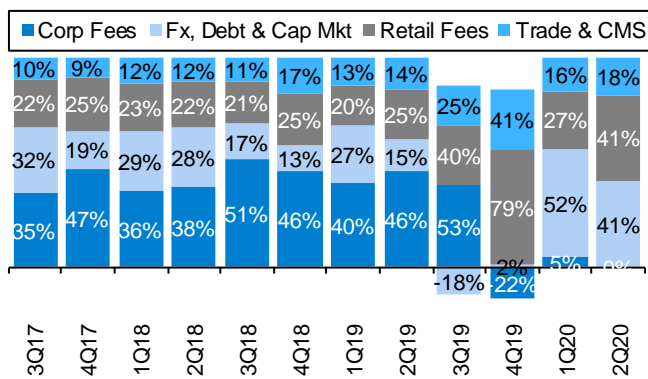
Source: Company, PL

Exhibit 5: Retail mix Largely unchanged, share of mortgage/consumer inch up



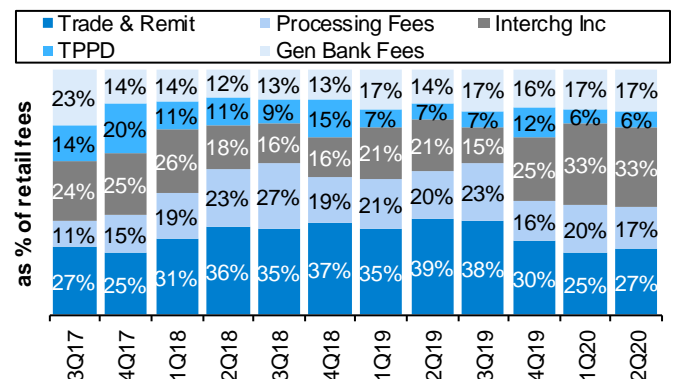
Source: Company, PL

Exhibit 6: Retail grows strong while corp fees reduce to NIL

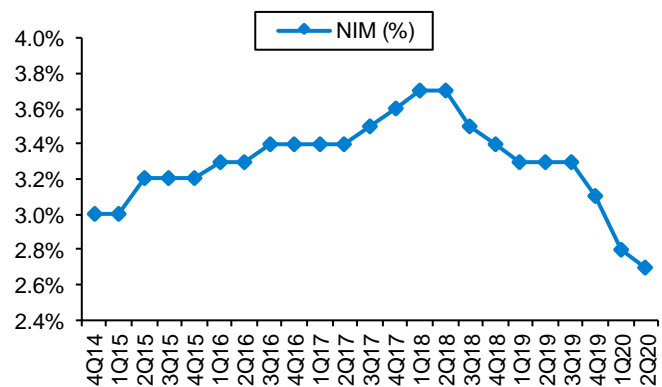


Source: Company, PL

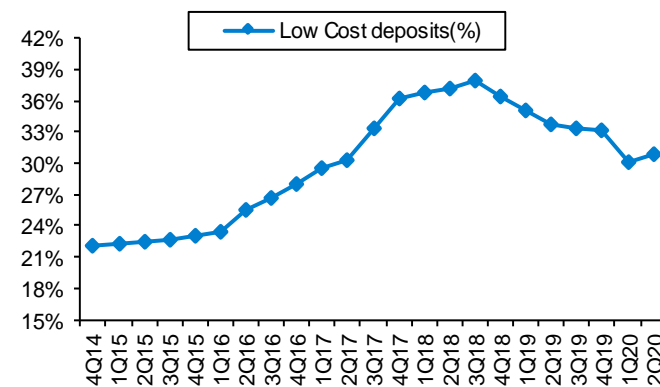
Exhibit 7: Retail fees impacted from TPPD, loan processing



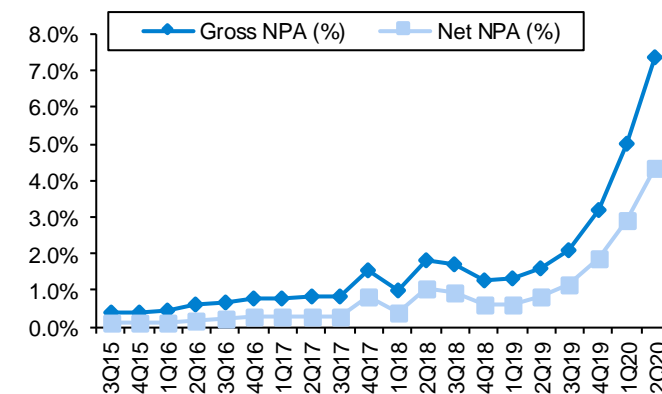
Source: Company, PL

Exhibit 8: NIMs decline continues impacted from slippages


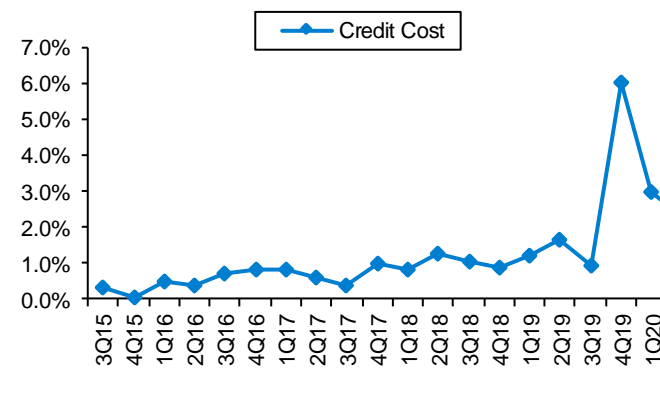
Source: Company, PL

Exhibit 9: CASA improves by 60bps sequentially


Source: Company, PL

Exhibit 10: Asset quality impacted on high slippages from BB & Below book and watch list


Source: Company, PL

Exhibit 11: Credit costs remained high but contained on utilization of contingency provisions raised in Q4FY19


Source: Company, PL

Exhibit 12: Movement in rating of corporate exposure

Rating	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
AAA	22%	21%	21%	22%	21%	19%
AA	14%	15%	13%	13%	12%	11%
A	43%	43%	43%	42%	41%	40%
BBB	19%	18%	20%	15%	17%	21%
BB & Below*	2%	2%	3%	8%	9%	10%

Source: Company, PL

*Note: BB & Below book comprises of 67% Advances, 28% Investments and 6% Non-Fund based

Exhibit 13: RoAE tree – Return ratios to be under pressure

RoAE decomposition (%)	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Interest income	9.44	8.98	8.64	7.68	8.55	8.31	8.14	8.05
Interest expenses	6.59	5.95	5.59	4.75	5.72	5.87	5.34	5.03
Net interest income	2.85	3.03	3.05	2.93	2.83	2.44	2.80	3.02
Treasury income	0.06	0.22	0.43	0.28	0.23	0.27	0.23	0.24
Other Inc. from operations	1.61	1.58	1.76	1.70	1.10	0.88	1.00	0.99
Total income	4.51	4.83	5.23	4.91	4.15	3.59	4.03	4.25
Employee expenses	0.80	0.86	0.95	0.83	0.71	0.75	0.88	0.95
Other operating expenses	1.06	1.11	1.22	1.15	1.09	1.14	1.32	1.44
Operating profit	2.65	2.85	3.07	2.94	2.35	1.70	1.83	1.86
Loan loss provisions	0.74	0.81	0.42	0.59	1.67	1.75	1.23	0.99
Tax	0.28	0.36	0.90	0.75	0.18	0.19	0.16	0.23
RoAA	1.64	1.68	1.75	1.60	0.50	(0.24)	0.45	0.64
RoAE	21.33	19.94	18.58	17.67	6.53	(3.12)	5.49	7.80

Source: Company, PL

Exhibit 14: Estimates change table –We tweak estimates for slower business growth, lower NII and hit from DTA adjustment

(Rs mn)	Old			Revised			%Change		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Net interest income	96,329	1,01,245	1,14,863	88,540	97,947	1,11,187	(8.1)	(3.3)	(3.2)
Operating profit	67,043	62,740	66,512	61,746	64,058	68,497	(7.9)	2.1	3.0
Net profit	1,512	11,143	22,123	(8,546)	15,661	23,620	(665.2)	40.5	6.8
EPS (Rs)	0.6	4.4	8.7	(3.5)	6.2	9.3	(665.2)	40.5	6.8
ABVPS (Rs)	91.8	94.5	101.2	79.7	92.8	104.5	(13.2)	(1.8)	3.3
Price target (Rs)	59			59			-		
Recommendation	HOLD			HOLD					

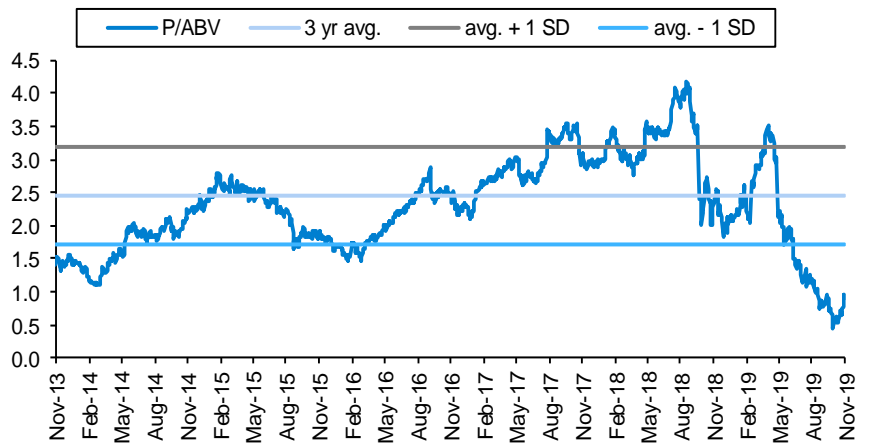
Source: Company, PL

Exhibit 15: We maintain our TP Rs 59 based on 0.6x Sep-21 ABV

PT calculation and upside	
Market Risk Premium	6.5%
Risk-free Rate	7.5%
Adjusted Beta	1.18
Cost of Equity	14.7%
Terminal Growth	5.0%
Fair price - P/AB, Rs	59
Target P/ABV (x)	0.6
Target P/E(x)	7.7
Current price, Rs	67
Upside (%)	-11.0%
Dividend yield (%)	0.6%
Total return (%)	-10.4%

Source: Company, PL

Exhibit 16: Yes Bank – One year forward P/ABV trends



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Int. Earned from Adv.	229,226	233,820	220,022	226,611
Int. Earned from invt.	60,484	61,359	59,151	64,028
Others	6,537	6,301	5,357	5,349
Total Interest Income	296,247	301,480	284,530	295,988
Interest Expenses	198,157	212,940	186,583	184,801
Net Interest Income	98,090	88,540	97,947	111,187
Growth(%)	11.1	(9.5)	8.2	10.9
Non Interest Income	45,902	41,770	43,024	45,175
Net Total Income	143,992	130,311	140,970	156,361
Growth(%)	34.2	0.3	(4.6)	4.2
Employee Expenses	24,698	27,167	30,699	34,844
Other Expenses	34,930	38,423	43,033	49,488
Operating Expenses	62,643	68,565	76,913	87,865
Operating Profit	81,349	61,746	64,058	68,497
Growth(%)	5.0	(24.1)	3.7	6.9
NPA Provision	25,670	49,942	36,670	33,655
Total Provisions	57,776	63,430	42,894	36,577
PBT	23,573	(1,684)	21,164	31,920
Tax Provision	6,371	6,862	5,503	8,299
Effective tax rate (%)	27.0	(407.5)	26.0	26.0
PAT	17,203	(8,546)	15,661	23,620
Growth(%)	(59.3)	(149.7)	(283.3)	50.8

Balance Sheet (Rs. m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Face value	2	2	2	2
No. of equity shares	2,315	2,546	2,546	2,546
Equity	4,630	5,092	5,092	5,092
Networth	269,042	278,331	292,457	313,008
Growth(%)	4.4	3.5	5.1	7.0
Adj. Networth to NNPA's	44,848	110,647	83,365	70,361
Deposits	2,276,102	2,048,492	2,109,946	2,278,742
Growth(%)	13.4	(10.0)	3.0	8.0
CASA Deposits	752,533	624,790	649,863	704,131
% of total deposits	33.1	30.5	30.8	30.9
Total Liabilities	3,808,262	3,447,688	3,543,602	3,808,679
Net Advances	2,414,996	2,125,197	2,188,952	2,298,400
Growth(%)	18.7	(12.0)	3.0	5.0
Investments	895,220	814,304	856,925	964,910
Total Assets	3,808,262	3,447,688	3,543,602	3,808,679
Growth(%)	21.9	(9.5)	2.8	7.5

Asset Quality

Y/e Mar	FY19	FY20E	FY21E	FY22E
Gross NPAs (Rs m)	78,826	197,373	163,399	148,034
Net NPAs (Rs m)	44,848	110,647	83,365	70,361
Gr. NPAs to Gross Adv. (%)	3.3	9.3	7.5	6.4
Net NPAs to Net Adv. (%)	1.9	5.2	3.8	3.1
NPA Coverage %	43.1	43.9	49.0	52.5

Profitability (%)

Y/e Mar	FY19	FY20E	FY21E	FY22E
NIM	3.0	2.6	3.0	3.3
RoAA	0.5	(0.2)	0.4	0.6
RoAE	6.5	(3.1)	5.5	7.8
Tier I	11.3	11.7	11.8	11.9
CRAR	16.5	16.9	16.8	16.6

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Interest Income	79,589	78,565	78,162	73,863
Interest Expenses	52,925	53,506	55,353	52,004
Net Interest Income	26,664	25,059	22,809	21,859
YoY growth (%)	66.4	49.1	27.0	8.0
CEB	8,248	2,944	4,084	3,823
Treasury	-	-	-	-
Non Interest Income	8,909	5,317	12,727	9,459
Total Income	88,498	83,882	90,888	83,322
Employee Expenses	6,254	6,598	6,615	6,592
Other expenses	9,416	10,544	9,329	10,142
Operating Expenses	15,669	17,142	15,944	16,734
Operating Profit	19,904	13,234	19,591	14,584
YoY growth (%)	(0.6)	(38.0)	(20.2)	(38.4)
Core Operating Profits	21,506	13,124	13,030	10,725
NPA Provision	-	-	-	-
Others Provisions	5,502	36,617	17,841	13,363
Total Provisions	5,502	36,617	17,841	13,363
Profit Before Tax	14,401	(23,383)	1,750	1,222
Tax	4,383	(8,317)	612	7,223
PAT	10,019	(15,066)	1,138	(6,001)
YoY growth (%)	(7.0)	(227.7)	(91.0)	(162.2)
Deposits	2,227,580	2,276,102	2,259,015	2,094,973
YoY growth (%)	29.7	13.4	5.9	(8.3)
Advances	2,438,850	2,414,996	2,363,002	2,245,046
YoY growth (%)	42.2	18.7	10.1	(6.3)

Key Ratios

Y/e Mar	FY19	FY20E	FY21E	FY22E
CMP (Rs)	67	67	67	67
EPS (Rs)	7.5	(3.5)	6.2	9.3
Book Value (Rs)	116	109	115	123
Adj. BV (70%)(Rs)	104	80	93	105
P/E (x)	8.9	(18.9)	10.8	7.2
P/BV (x)	0.6	0.6	0.6	0.5
P/ABV (x)	0.6	0.8	0.7	0.6
DPS (Rs)	2.7	0.5	0.5	1.0
Dividend Payout Ratio (%)	43.6	(17.1)	9.8	13.0
Dividend Yield (%)	4.0	0.7	0.8	1.5

Efficiency

Y/e Mar	FY19	FY20E	FY21E	FY22E
Cost-Income Ratio (%)	43.5	52.6	54.6	56.2
C-D Ratio (%)	106.1	103.7	103.7	100.9
Business per Emp. (Rs m)	222	165	141	125
Profit per Emp. (Rs lacs)	8	(3)	5	6
Business per Branch (Rs m)	4,188	3,046	2,654	2,448
Profit per Branch (Rs m)	15	(6)	10	13

Du-Pont

Y/e Mar	FY19	FY20E	FY21E	FY22E
NII	2.83	2.44	2.80	3.02
Total Income	4.15	3.59	4.03	4.25
Operating Expenses	1.81	1.89	2.20	2.39
PPoP	2.35	1.70	1.83	1.86
Total provisions	1.67	1.75	1.23	0.99
RoAA	0.50	(0.24)	0.45	0.64
RoAE	6.53	(3.12)	5.49	7.80

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	3-Oct-19	Hold	59	43
2	18-Jul-19	Hold	101	98
3	4-Jul-19	Reduce	190	96
4	28-Apr-19	Reduce	190	238
5	5-Apr-19	Accumulate	245	267
6	24-Jan-19	Accumulate	245	215
7	7-Jan-19	Accumulate	231	187

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	800	713
2	Bank of Baroda	BUY	115	91
3	Bank of India	Reduce	58	62
4	Federal Bank	BUY	102	82
5	HDFC	BUY	2,700	2,376
6	HDFC Bank	BUY	1,406	1,229
7	HDFC Life Insurance Company	Hold	604	608
8	ICICI Bank	BUY	541	469
9	ICICI Prudential Life Insurance Company	Accumulate	544	485
10	IDFC First Bank	BUY	44	39
11	IndusInd Bank	BUY	1,640	1,229
12	Jammu & Kashmir Bank	Under Review	-	32
13	Kotak Mahindra Bank	Hold	1,586	1,627
14	Max Financial Services	BUY	695	419
15	Punjab National Bank	Reduce	51	59
16	SBI Life Insurance Company	BUY	991	840
17	South Indian Bank	BUY	18	10
18	State Bank of India	BUY	413	290
19	Union Bank of India	Reduce	44	52
20	YES Bank	Hold	59	43

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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