

July 21, 2022

Q1FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	1,300		1,297	
NII (Rs. m)	168,799	193,745	167,779	189,172
% Chng.	0.6	2.4		
Op. Profit (Rs. m)	143,317	163,374	141,910	161,006
% Chng.	1.0	1.5		
EPS (Rs.)	83.4	104.0	83.3	103.4
% Chng.	-	0.6		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
NII (Rs m)	135,279	150,008	168,799	193,745
Op. Profit (Rs m)	117,267	127,758	143,317	163,374
PAT (Rs m)	28,364	46,111	65,143	81,290
EPS (Rs.)	36.4	59.0	83.4	104.0
Gr. (%)	(42.0)	62.0	41.3	24.8
DPS (Rs.)	-	8.5	10.0	10.9
Yield (%)	-	1.0	1.1	1.2
NIM (%)	4.6	4.4	4.4	4.5
RoAE (%)	7.3	10.2	13.3	15.0
RoAA (%)	0.8	1.2	1.5	1.7
P/BV (x)	1.6	1.4	1.4	1.2
P/ABV (x)	1.6	1.5	1.4	1.2
PE (x)	24.1	14.9	10.5	8.5
CAR (%)	17.4	18.4	18.1	17.5

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.1,242 / Rs.763
Sensex / Nifty	55,398 / 16,521
Market Cap	Rs.682bn / \$ 8,521m
Shares Outstanding	775m
3M Avg. Daily Value	Rs.2620.59m

Shareholding Pattern (%)

Promoter's	16.51
Foreign	45.83
Domestic Institution	21.02
Public & Others	16.64
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	12.1	0.2	(10.4)
Relative	4.5	7.6	(15.6)

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Getting better each quarter

Quick Pointers:

- A good quarter again with superior fee income; asset quality slightly impacted.
- Credit momentum could sustain; loan growth guidance at 15-18%.

IIB saw a good quarter with core earnings at Rs15.2bn beating estimates by 2.5% led by stronger fee income and lower provisions. NII/NIM were better owing to a positive impact of yield while fees saw healthy traction as share of retail fees enhanced. GNPA saw a minor blip due to lower recoveries. Credit momentum is expected to continue and IIB is targeting a 15-18% loan growth keeping credit costs contained between 1.2-1.5%. Focus is to garner retail deposits which would require branch addition that could keep opex elevated. We see a loan CAGR of ~16% over FY22-24E with declining provision costs, while deposit accretion remains the key monitorable. Over FY22-24E we expect a healthy 33% CAGR in earnings and RoE may enhance from 10% to 15%. Valuation at 1.2x FY24ABV is undemanding. Maintain multiple at 1.8x with TP of Rs1,300. Retain BUY.

- **Fees surprised positively; drag on asset quality:** NII was slightly ahead at Rs41.2bn, +16% YoY led by better NIM at 4.62% (PLe 4.57%). Credit growth at 17.7% YoY was a bit lower (PLe 18.4%); deposits grew by 13.3%. CASA saw a 40bps QoQ uptick to 43.1%. Other income was higher at Rs19.3bn (PLe Rs17.1bn) mainly due to a beat on fee income at Rs17.9bn (PLe Rs15.6bn) while treasury reported a gain. Opex was a tad higher at Rs26.6bn. PPOp surprised positively by 7.7% at Rs34.3bn while core PPOp was came in as expected at Rs33bn. While slippages were only a tad higher, GNPA/NNPA saw 8/3bps blip to 2.35%/0.67% owing to lower recoveries. Provisions were Rs12.5bn (PLe of Rs13.5bn). PAT was higher at Rs16.3bn (PLe Rs13.7bn) while core PAT at Rs15.2bn beat estimates by 2.5%.
- **Healthy credit accretion; deposit flow to continue:** Sequential credit growth at 3.7% QoQ was broad based and was driven by C&I, CoB, SB loans, CV, CC and PL. Large corporate growth was led by financial services, steel, auto components, renewable and PLI scheme; increase in WC utilization levels could provide a further fillip. Mid corporate accretion was led by SME and healthcare. Average corporate rating improved QoQ. VF is seeing traction despite fuel cost pressure, barring 2W/3W. IIB is watchful of the inflation impact on unsecured consumption spends. The bank is targeting a loan growth in FY23 of 15-18%. Deposit growth was majorly driven by retail and rate gap with larger peers narrowed although it would be maintained between 75-150bps.
- **Focus on branch expansion; asset quality saw a blip:** Fees grew by a strong 8.6% QoQ and share of retail improved from 64% to 76%. Cost to income rose to 43.9% due to increase in business, distribution and continued tech expenses (6-7% of overall opex). As deposit accretion is important, IIB plans to expand branch network to 2,500 by Mar'23. On asset quality, while slippages at Rs22.5bn were only a tad higher, GNPA saw a QoQ blip owing to lower recoveries. Of the slippages 41% was from the OTR pool which reduced from 2.6% to 2.1%. PCR on the restructured pool is 18%.

Exhibit 1: Strong earnings performance, albeit asset quality blip

Financial Statement (Rs mn)	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)	
<i>NII growth was 15.8% YoY on better margins</i>	Interest Income	81,818	75,747	8.0	78,599	4.1
	Interest Expense	40,565	40,110	1.1	38,747	4.7
	Net interest income (NII)	41,253	35,637	15.8	39,852	3.5
<i>Fee income growth was driven by Distn fee/Loan Processing Fee</i>	Treasury income	1,460	5,740	(74.6)	1,290	(44.1)
	Fee income	17,860	12,140	47.1	16,440	8.6
	Other income	19,287	17,811	8.3	19,020	1.4
	Total income	60,540	53,448	13.3	58,872	2.8
<i>Staff opex has been marginally higher, however offset by other opex</i>	Operating expenses	26,603	22,142	20.1	25,587	4.0
	-Staff expenses	6,604	6,082	8.6	6,585	0.3
	-Other expenses	19,999	16,061	24.5	19,001	5.3
	Operating profit	33,937	31,306	8.4	33,285	2.0
<i>Provisions reduce as standard book slippages come off.</i>	Core operating profit	32,477	25,566	27.0	31,995	5.9
	Total provisions	12,510	18,440	(32.2)	14,635	(14.5)
	Profit before tax	21,427	12,865	66.5	18,650	14.9
	Tax	5,394	3,116	73.1	5,036	7.1
	Profit after tax	16,033	9,750	64.4	13,614	17.8
<i>Deposits continue to grow with strong growth in SA</i>	Deposits (Rs bn)	3,027	2,672	13.3	2,937	3.1
	Advances (Rs bn)	2,480	2,107	17.7	2,390	3.7
	Profitability ratios					
<i>NIMs remain steady</i>	RoAA	1.7	1.1	58	1.5	23
	RoAE	13.4	9.3	414	11.9	152
	NIM	4.2	4.1	17	4.2	3
	Yield on Advances	8.4	8.6	(24)	8.3	7
	Cost of Deposits	4.8	5.0	(18)	4.6	19
	Asset Quality ratios					
<i>Slippages were higher; PCR maintained at 72%</i>	Gross NPL (Rs m)	59,329	61,858	(4.1)	55,172	7.5
	Net NPL (Rs m)	16,612	17,596	(5.6)	15,298	8.6
	Gross NPL ratio	2.4	2.9	(53)	2.3	8
	Net NPL ratio	0.7	0.8	(17)	0.6	3
	Coverage ratio	72.0	71.6	45	72.3	(27)
<i>CASA ratio steady with continued strong growth in savings.</i>	Business & Other Ratios					
	Low-cost deposit mix	42.7	42.0	66	42.7	-
	Cost-income ratio	43.9	41.4	252	43.5	48
	Non int. inc / total income	31.9	33.3	(147)	32.3	(45)
	Credit deposit ratio	81.9	78.9	306	81.4	51
	CAR	18.1	17.6	58	18.4	(28)
	Tier-I	16.6	16.9	(32)	16.8	(25)

Source: Company, PL

Q1FY23 Concall Highlights

Assets/Liabilities

- Despite being a seasonally slow quarter, disbursements in segments like vehicle finance barring 2W & 3W & MFI have been at all-time high, non-vehicle finance portfolio saw good traction especially in Credit Card, LAP and improvement from Corporate. Management expects loan growth to be led by growth in Retail Liabilities, with loan growth of 16-18% for FY23.
- **Corporate Banking** segment grew by 23.8%YoY/4.5% QoQ led by Large & small corporate group. Large corporate growth was driven by strategic customer group & Financial Services, while Mid Corporate was led by SME & healthcare segment. Majority of the book has been floating rate, which led to yield expansion by 7bps. Average rating in the corporate segment improved to 2.63 while slippages were contained at Rs.6bn(Net Slippage – Rs.4.1bn). Demand is majorly from Auto Components, Steel, Renewable, PLI Scheme, etc. Business momentum continues in Small Corporates & SME with focus on Supply Chain Finance and new customer acquisition. Bank is being watchful of segments impacted by higher inflation, while tailwinds continue from EOU, Infra, textile businesses. Diamond Cutting & Manufacturing book growth has been affected due to the Russia Ukraine conflict and lockdowns in China/Hong Kong, however the asset quality of the book has been pristine.
- **In other retail assets**, saw recovery in disbursements. Credit Card spends have improved significantly while bank acquired 75,700 cards in June'22. Bank continues to remain watchful of inflationary economic conditions particularly on the unsecured consumption spends
- **Deposits** growth has been strong at 13.3% YoY majorly driven by retail deposit growth which is the key focus of Bank. CASA remains improves to 43.1% driven by SA. The rate gap with larger peers narrowed, while endeavor would be to keep the rate gap between 75-150bps of the market. Management expects the deposit flows to come through: 1) Improvement in NRI flows owing to recent RBI Circular 2) Affluent segment 3) new client acquisition through branch banking and merchant acquisition business (currently, the book stood at Rs23bn with 30% CA, expect to Rs150bn in 3 years) 4) Improved Digital platform (expected launch in Q3FY23).

Fees/NIMs/Branches

- NIMs improved marginally by 3bps to 4.23% vs 4.20% in Q4FY22 as cost of funds increased by 4 bps sequentially, while yield on advances increased by 10bps sequentially, due to pick up in higher yielding segments. Management reiterates NIM guidance in the range of 4.15% - 4.25% despite the rising rate scenario as bank has ability to alter loan mix.
- Fee Income – Fee income grew 47% YoY & 8.6% QoQ driven by general banking fees from deposits, payments and PSLC (Rs5-6bn) & third party distribution (Health insurance, Cards, etc). Share of retail fees improved from 64% to 76%

- C/I ratio increased to 43.9 due to increase in business, distribution, continued tech expenses (6-7% of overall opex) and lower trading income. Management aspires for C/I to be in the range 41-43%(+/- 30-40bps)
- Branch Expansion – Management guided for expanding the branch network to 2,500 by Mar'23.

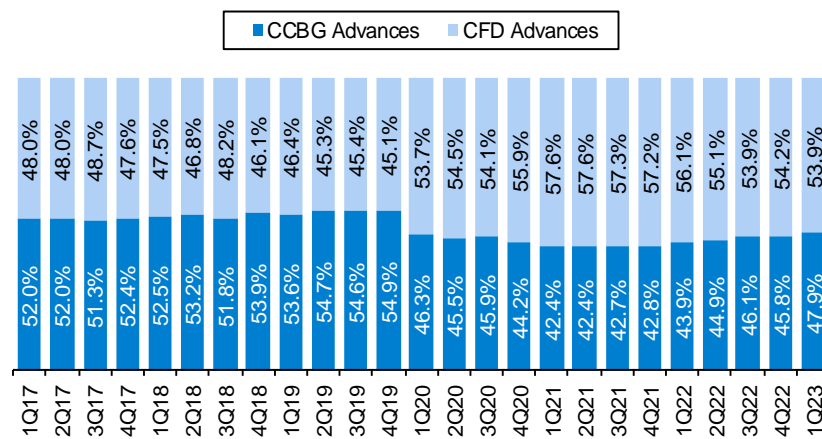
Asset Quality

- **Restructuring:** Restructuring book stood at Rs. 52bn or 2.1% of loans declining from Rs. 62bn or 2.6% of loans in Q4FY22. The decline of Rs10bn is majorly on account of slippages of Rs.9.2bn. Of the restructured loans, CFD Rs.31bn, Secured – Rs.6.3bn, Unsecured – Rs.1.9bn, MFI – Rs.6.4bn and balance Rs.5.6bn from Corporates. Management expects book to have a maximum impact of 15-20%.
- Slippages were slightly higher at Rs22.5bn v/s slippages of Rs21bn in Q4FY22. Break-up of slippages – Standard Book Rs13.3bn & Restructured book Rs9.2bn. Of the slippages, Consumer Finance book – Rs6.9bn, Corporate – Rs.6bn, MFI – Rs5.6bn, Secured Retail – Rs2.5bn & Unsecured Retail – Rs1.5bn.
- Standard book slippages have normalized, while FY23 may see higher slippages from restructured book as 70% book would be due for payments by Mar'23. Management guides for credit cost to be in the range of 120-150bps on overall book.
- **Provisions** – PCR stable at 72%. Bank continues to carry provisions at Rs8.4bn or 3.4% of the loans in addition to contingent provisions of Rs.30bn. During the quarter, bank utilized contingent provisions of Rs3.25bn towards restructured slippages and would continue to do so. Telco exposure stood at Rs.18.5bn as on June'22, of which rs.10bn is Fund BasedSlippages have normalized, substantial recoveries seen in certain segments to continue. Management expects credit cost to be in the range of 120-150bps on overall book, while MFI may be around 200-250 bps which is expected to trend downwards as activities bounce back.
- SMA 1 & SMA – 2 book stood at 10bps and 39bps respectively.

Exhibit 2: Vehicle Finance ameliorates; corporate growth was strong

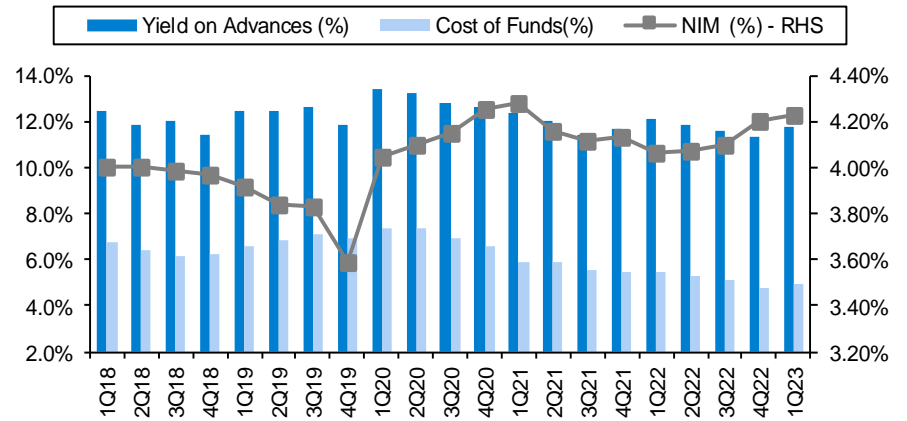
Loan Book mix	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
CV Loans	244,150	228,530	6.8	232,090	5.2
UV Loans	67,970	49,620	37.0	61,720	10.1
3W/Small CV	31,840	32,710	(2.7)	30,440	4.6
2W Loans	43,580	51,150	(14.8)	44,680	(2.5)
Car Loans	87,890	77,640	13.2	83,920	4.7
Tractors	82,500	68,490	20.5	79,070	4.3
Equipment Financing	87,900	88,310	(0.5)	87,310	0.7
Credit Card	64,780	45,120	43.6	55,200	17.4
LAP	90,090	87,610	2.8	88,170	2.2
Others	118,550	77,880	52.2	108,240	9.5
MFI	294,030	263,910	11.4	306,120	(3.9)
BBG	122,030	112,230	8.7	118,920	2.6
Consumer Finance (incl BBG)	1,335,310	1,183,200	12.9	1,295,880	3.0
Corporate Finance	1,144,290	924,070	23.8	232,090	4.5
Loan Mix					
Vehicle Finance	26.0%	28.3%	(2.3)	25.9%	(252)
Non-Vehicle Consumer	27.8%	27.8%	(0.0)	28.3%	(32)
Consumer Finance	53.9%	56.1%	(2.3)	54.2%	(284)
Corporate Finance	46.1%	43.9%	2.3	45.8%	184

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

Exhibit 3: Mix skews towards Consumer Finance, despite corporate credit growth improving


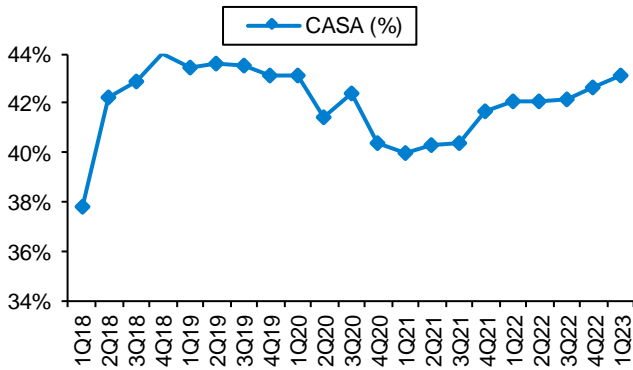
Source: Company, PL Research

Exhibit 4: Margins steady as yields increase higher than CoF



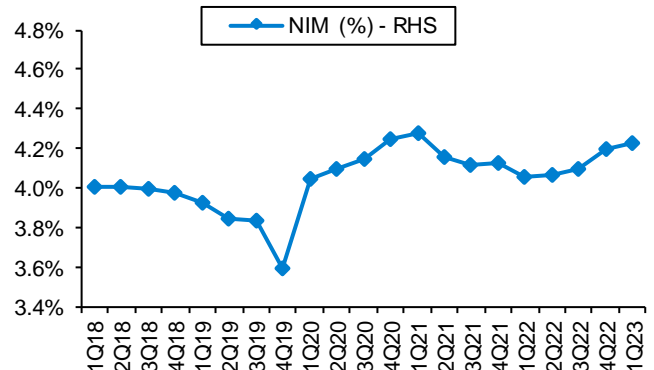
Source: Company, PL Research

Exhibit 5: CASA steady at 43%



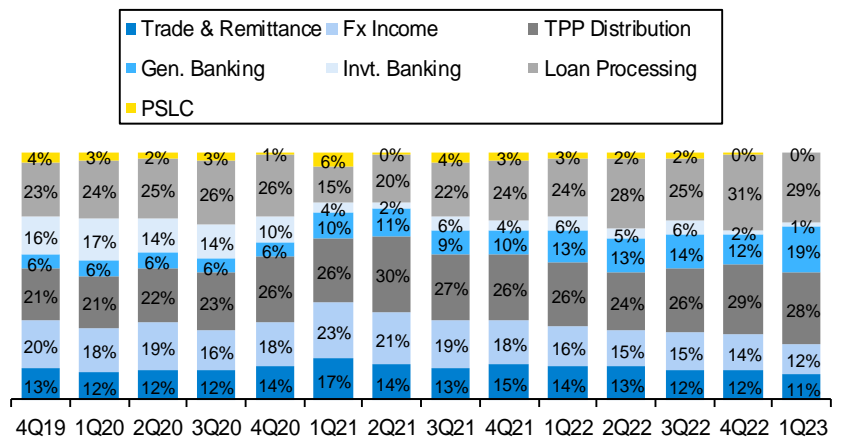
Source: Company, PL

Exhibit 6: NIM maintained ~4.2% levels



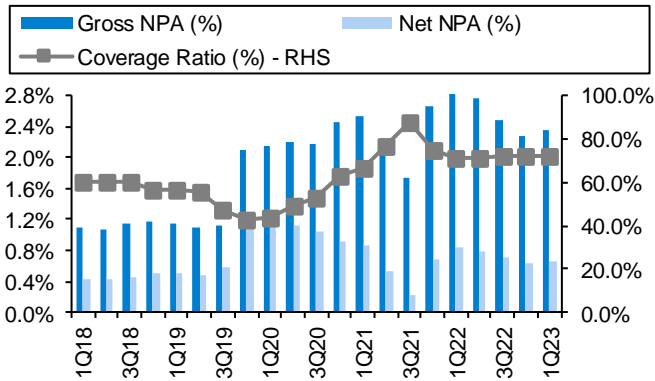
Source: Company, PL **Note – Not comparable due to merger**

Exhibit 7: General Banking fees and TPP distribution see sharp uptick sequentially



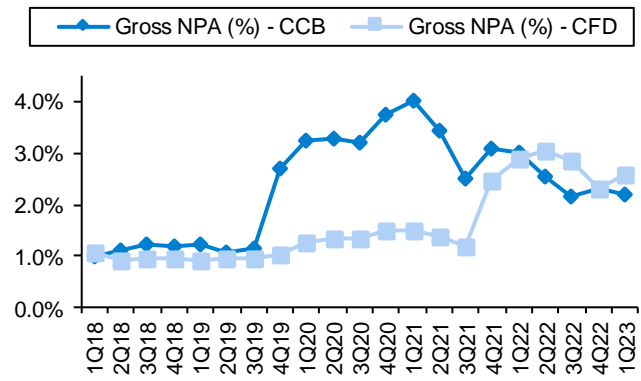
Source: Company, PL Research

Exhibit 8: Asset quality sees slight blip, PCR steady



Source: Company, PL **Note-2Q/3Q21 on reported basis**

Exhibit 9: Slippages higher in retail (mainly from OTR)



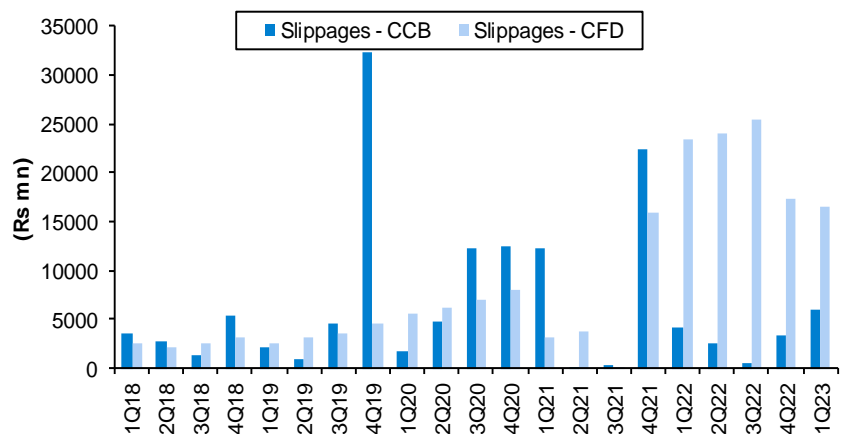
Source: Company, PL **Note-2Q/3Q21 on reported basis**

Exhibit 10: Credit cost to remain range bound



Source: Company, PL

Exhibit 11: Slippages higher in Retail led by OTR pool



Source: Company, PL Research

Exhibit 12: ROEs to improve on lower provision

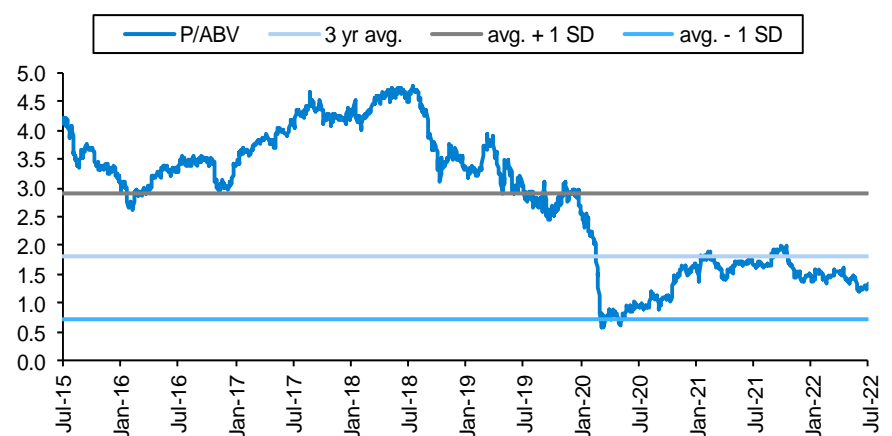
RoE decomposition (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest income	8.6	9.6	9.7	8.7	8.1	8.6	9.4
Interest expenses	4.9	5.5	5.6	4.6	4.1	4.6	5.3
Net interest income	3.7	4.1	4.1	4.0	3.9	4.0	4.1
Other Inc. from operations	2.4	2.3	2.3	2.0	1.9	2.0	2.0
Total income	6.1	6.4	6.4	6.0	5.9	6.0	6.1
Employee expenses	2.8	2.8	2.8	2.5	2.5	0.6	0.6
Other operating expenses	0.9	0.9	0.7	0.7	0.7	2.0	2.0
Operating profit	1.9	1.9	2.0	1.8	1.8	3.4	3.5
Tax	0.9	0.8	0.6	0.3	0.4	0.5	0.6
Loan loss provisions	0.6	1.2	1.6	2.4	1.7	1.3	1.2
RoAA	1.8	1.6	1.5	0.8	1.2	1.5	1.7
RoAE	16.5	15.0	13.6	7.3	10.2	13.3	15.0

Source: Company, PL Research

Exhibit 13: We slightly tweak estimates and credit cost assumptions

Estimates Change Table Rs (mn)	Old		Revised		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net interest income	167,779	189,172	168,799	193,745	0.6	2.4
Operating profit	141,910	161,006	143,317	163,374	1.0	1.5
Net profit	65,119	80,794	65,143	81,290	0.0	0.6
Loan Growth (%)	14.0	15.0	16.0	16.2	1.9	1.3
Credit Cost (bps)	203.2	172.1	199.9	167.4	(3.3)	(4.7)
EPS, Rs.	83.3	103.4	83.4	104.0	0.0	0.6
ABV per share, Rs.	627.9	718.3	628.0	718.6	0.0	0.0
Price target, Rs.	1,297		1,300			0.2
Recommendation	BUY		BUY			

Source: Company, PL

Exhibit 14: One year forward P/ABV valuation chart


Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Int. Earned from Adv.	240,853	251,434	299,453	362,698
Int. Earned from invt.	38,461	40,529	47,328	58,807
Others	3,910	3,378	3,822	4,275
Total Interest Income	289,998	308,224	365,294	441,104
Interest Expenses	154,719	158,216	196,496	247,359
Net Interest Income	135,279	150,008	168,799	193,745
<i>Growth(%)</i>	12.2	10.9	12.5	14.8
Non Interest Income	65,586	73,342	84,417	94,942
Net Total Income	200,865	223,350	253,216	288,686
<i>Growth(%)</i>	(0.5)	7.3	17.9	19.2
Employee Expenses	22,135	24,883	27,380	30,530
Other Expenses	58,409	70,710	82,518	94,782
Operating Expenses	83,598	95,593	109,899	125,312
Operating Profit	117,267	127,758	143,317	163,374
<i>Growth(%)</i>	8.9	8.9	12.2	14.0
NPA Provision	50,598	49,516	42,171	41,024
Total Provisions	79,425	66,021	56,228	54,699
PBT	37,841	61,737	87,089	108,676
Tax Provision	9,478	15,625	21,947	27,386
<i>Effective tax rate (%)</i>	25.0	25.3	25.2	25.2
PAT	28,364	46,111	65,143	81,290
<i>Growth(%)</i>	(35.8)	62.6	41.3	24.8

Balance Sheet (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Face value	10	10	10	10
No. of equity shares	779	781	781	781
Equity	7,788	7,814	7,814	7,814
Networth	433,654	476,972	509,578	582,332
<i>Growth(%)</i>	24.9	10.0	6.8	14.3
Adj. Networth to NNPA's	14,766	15,298	15,777	17,742
Deposits	2,562,050	2,936,814	3,340,834	3,841,641
<i>Growth(%)</i>	26.8	14.6	13.8	15.0
CASA Deposits	1,071,256	1,253,330	1,443,280	1,662,610
<i>% of total deposits</i>	41.8	42.7	43.2	43.3
Total Liabilities	3,629,727	4,019,746	4,431,952	4,972,943
Net Advances	2,125,954	2,390,515	2,772,473	3,222,539
<i>Growth(%)</i>	2.8	12.4	16.0	16.2
Investments	696,947	709,708	792,780	887,419
Total Assets	3,629,727	4,019,746	4,431,952	4,972,943
<i>Growth (%)</i>	18.2	10.7	10.3	12.2

Asset Quality

Y/e Mar	FY21	FY22	FY23E	FY24E
Gross NPAs (Rs m)	57,950	55,190	56,442	63,568
Net NPAs (Rs m)	14,766	15,298	15,777	17,742
<i>Gr. NPAs to Gross Adv.(%)</i>	2.6	2.2	2.0	1.9
<i>Net NPAs to Net Adv. (%)</i>	0.7	0.6	0.6	0.5
<i>NPA Coverage %</i>	74.5	72.3	72.0	72.1

Profitability (%)

Y/e Mar	FY21	FY22	FY23E	FY24E
NIM	4.6	4.4	4.4	4.5
RoAA	0.8	1.2	1.5	1.7
RoAE	7.3	10.2	13.3	15.0
Tier I	16.8	16.8	16.6	16.3
CRAR	17.4	18.4	18.1	17.5

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Interest Income	76,504	77,375	78,599	81,818
Interest Expenses	39,920	39,439	38,747	40,565
Net Interest Income	36,584	37,936	39,852	41,253
<i>YoY growth (%)</i>	11.6	11.4	12.7	15.8
CEB	15,060	15,190	16,440	17,860
Treasury	-	-	-	-
Non Interest Income	18,372	18,769	19,020	19,287
Total Income	94,876	96,143	97,619	101,105
Employee Expenses	6,016	6,200	6,585	6,604
Other expenses	17,195	18,453	19,001	19,999
Operating Expenses	23,211	24,653	25,587	26,603
Operating Profit	31,745	32,051	33,285	33,937
<i>YoY growth (%)</i>	12.1	7.8	8.7	8.4
Core Operating Profits	28,425	28,471	30,675	32,477
NPA Provision	-	-	-	-
Others Provisions	17,034	16,541	14,635	12,510
Total Provisions	17,034	16,541	14,635	12,510
Profit Before Tax	14,711	15,511	18,650	21,427
Tax	3,576	3,898	5,036	5,394
PAT	11,135	11,613	13,614	16,033
<i>YoY growth (%)</i>	72.0	36.2	55.4	64.4
Deposits	2,754,727	2,844,840	2,936,814	3,027,190
<i>YoY growth (%)</i>	20.9	19.0	14.6	13.3
Advances	2,208,076	2,285,830	2,390,515	2,479,600
<i>YoY growth (%)</i>	9.7	10.4	12.4	17.7

Key Ratios

Y/e Mar	FY21	FY22	FY23E	FY24E
CMP (Rs)	879	879	879	879
EPS (Rs)	36.4	59.0	83.4	104.0
Book Value (Rs)	553	606	648	741
Adj. BV (Rs)	534	587	628	719
P/E (x)	24.1	14.9	10.5	8.5
P/BV (x)	1.6	1.4	1.4	1.2
P/ABV (x)	1.6	1.5	1.4	1.2
DPS (Rs)	-	8.5	10.0	10.9
<i>Dividend Payout Ratio (%)</i>	-	14.4	12.0	10.5
<i>Dividend Yield (%)</i>	-	1.0	1.1	1.2

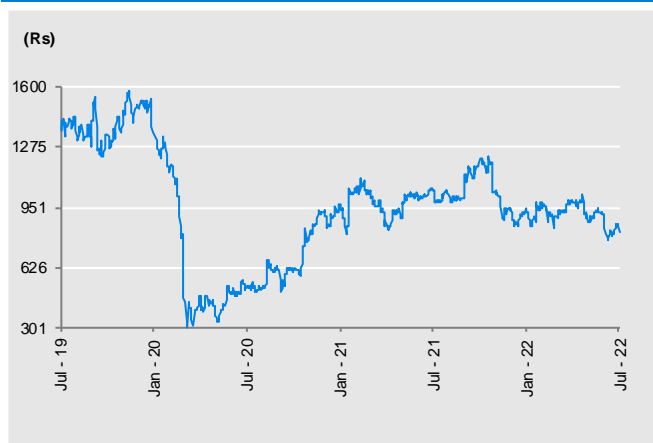
Efficiency

Y/e Mar	FY21	FY22	FY23E	FY24E
<i>Cost-Income Ratio (%)</i>	41.6	42.8	43.4	43.4
<i>C-D Ratio (%)</i>	83.0	81.4	83.0	83.9
Business per Emp. (Rs m)	158	50	56	63
Profit per Emp. (Rs lacs)	10	4	6	7
Business per Branch (Rs m)	2,327	2,352	2,431	2,602
Profit per Branch (Rs m)	14	20	26	30

Du-Pont

Y/e Mar	FY21	FY22	FY23E	FY24E
NII	4.04	3.92	3.99	4.12
Total Income	6.00	5.84	5.99	6.14
Operating Expenses	2.50	2.50	2.60	2.66
PPoP	3.50	3.34	3.39	3.47
Total provisions	2.37	1.73	1.33	1.16
RoAA	0.85	1.21	1.54	1.73
RoAE	7.33	10.20	13.29	14.98

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	8-Jul-22	BUY	1,297	861
2	30-Apr-22	BUY	1,297	979
3	9-Apr-22	BUY	1,297	986
4	31-Jan-22	BUY	1,297	904
5	12-Jan-22	BUY	1,297	918
6	6-Oct-21	UR	-	1,280
7	28-Jul-21	BUY	1,280	976

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	2,300	2,006
2	Axis Bank	BUY	940	658
3	Bank of Baroda	BUY	125	105
4	Can Fin Homes	BUY	800	463
5	City Union Bank	BUY	170	145
6	DCB Bank	Hold	120	81
7	Federal Bank	BUY	135	99
8	HDFC	BUY	2,908	2,246
9	HDFC Bank	BUY	1,740	1,362
10	ICICI Bank	BUY	950	742
11	IDFC First Bank	UR	-	34
12	IndusInd Bank	BUY	1,297	861
13	Kotak Mahindra Bank	Accumulate	1,925	1,739
14	LIC Housing Finance	Accumulate	435	351
15	Punjab National Bank	BUY	50	31
16	State Bank of India	BUY	600	487

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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