

July 24, 2022

Q1FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,950		1,925	
NII (Rs. m)	1,91,682	2,16,869	1,95,793	2,26,026
% Chng.	(2.1)	(4.1)		
Op. Profit (Rs. m)	1,34,630	1,56,647	1,39,407	1,62,276
% Chng.	(3.4)	(3.5)		
EPS (Rs.)	47.8	54.7	47.1	54.4
% Chng.	1.4	0.6		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
NII (Rs m)	1,53,396	1,68,179	1,91,682	2,16,869
Op. Profit (Rs m)	1,22,147	1,20,509	1,34,630	1,56,647
PAT (Rs m)	22,148	83,414	91,781	1,05,106
EPS (Rs.)	35.1	42.0	47.8	54.7
Gr. (%)	13.1	19.9	13.6	14.5
DPS (Rs.)	0.2	31.9	2.4	2.7
Yield (%)	0.0	1.7	0.1	0.1
NIM (%)	4.4	4.5	4.5	4.4
RoAE (%)	12.4	12.2	12.0	12.3
RoAA (%)	1.9	2.1	2.0	2.0
P/BV (x)	5.7	5.0	4.4	3.9
P/ABV (x)	6.0	5.2	4.5	4.0
PE (x)	52.1	43.5	38.3	33.4
CAR (%)	21.5	20.0	18.9	18.1

Key Data

KTKM.BO | KMB IN

52-W High / Low	Rs.2,253 / Rs.1,626
Sensex / Nifty	56,072 / 16,719
Market Cap	Rs.3,628bn / \$ 45,428m
Shares Outstanding	1,985m
3M Avg. Daily Value	Rs.5683.83m

Shareholding Pattern (%)

Promoter's	25.97
Foreign	40.55
Domestic Institution	17.29
Public & Others	16.19
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.4	(3.5)	7.0
Relative	2.9	(0.4)	1.1

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Stable quarter with better asset quality

Quick Pointers:

- Healthier recoveries drove reduction in GNPA and lower credit costs.
- Credit flow QoQ was led by retail with strong accretion in mortgage, PL/CC.

KMB saw a steady quarter with good core earnings (5% beat) mainly led by better asset quality resulting in lower provisions while core PPOp came in as expected. Stronger recoveries reduced stress ratio QoQ, leading to lower provisions. Credit flow in Q1FY23 was entirely driven by retail attributable to healthy accretion in mortgage and PL/CC. Corporate growth was muted due to intense competition. Hence incremental focus would be on higher yielding retail which may keep opex elevated. On liabilities, the bank is comfortable with a LDR of 90% suggesting that additional asset growth would be funded by deposits. Higher SA rate differential of 50bps to peers could protect NIM given rising yields. We like Kotak Bank owing to strong underwriting and balance sheet strength, although valuation is expensive to upgrade the stock. We retain 'ACCUMULATE' with SOTP based TP of Rs1,950.

- Good core operating performance:** NII was in-line at Rs46.9bn growing by 19.2% YoY. NIM at 4.83% was exactly as expected. Credit growth as envisaged was 28.8% YoY. Deposits were up 10.4% YoY. Other income was miss at Rs12.4bn (PLe Rs15.5bn) led by treasury loss of Rs.4bn. Fee income was stable QoQ. Opex was largely in-line at Rs31.5bn. Although, PPOp was a miss at Rs27.8bn, core PPOp was ahead at Rs31.7bn (PLe Rs30.0bn). Asset quality was better as GNPA/NNPA at 2.24%/0.62% reduced by 10bps/2bps QoQ. Provisions came in much lower at Rs0.2bn (PLe Rs1.5bn) due to reversal in covid provision of Rs0.65bn. PAT was a miss at Rs20.7bn while core PAT was higher at Rs23.8bn (PLe Rs22.6bn).
- Retail drives credit flow:** Loans grew by 3.3% QoQ driven entirely by retail attributable to mortgages (+6.4%), personal loans (15.3%) and credit cards (+22.4%). Within mortgages, LAP saw an uptick while CC spends witnessed healthy traction. Strong disbursements in PL were driven by travel, wedding and home renovation. Corporate accretion was muted due to intense competition although it could grow by 15-20% YoY in FY23. SME credit flow was weak due to lower utilisation which is improving while customer acquisition is increasing too. CASA ratio declined by 2.6% QoQ to 58% due to decline in CA base driven by lower activity in capital markets and custodian businesses. Incremental asset growth would largely be funded by deposits since bank's SA/TD rates are higher by 50/15bps compared to larger peers.
- Asset quality further improves:** Although slippages were higher at Rs14.4bn (PLe Rs7bn) recoveries were stronger at Rs13bn (PLe Rs6.3bn) resulting in minimal net slippages and lower provisions. OTR pool reduced slightly QoQ from 44bps to 38bps while provision cover on the same is ~21%. Contingent provision buffer is 17bps and SMA-2 pool was only 6bps. Incremental focus to grow higher yielding retail loans would entail up-fronting costs which could keep opex elevated. Hence cost to income may hover around 49%.

Exhibit 1: PAT miss due to lower other income, core performance intact.

	Standalone Financials (Rs mn)	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
<i>NII growth of 19.2% YoY driven by loan growth of 28.8% YoY.</i>	Interest Income	73,385	64,798	13.3	70,659	3.9
	Interest Expense	26,415	25,381	4.1	25,445	3.8
	Net interest income (NII)	46,970	39,417	19.2	45,214	3.9
<i>Fee income was stable QoQ, however treasury reported loss.</i>	Other income	12,438	15,830	(21.4)	18,263	(31.9)
	Total income	59,408	55,247	7.5	63,477	(6.4)
<i>Opex has been driven by growth and tech related expenses</i>	Operating expenses	31,575	24,036	31.4	30,078	5.0
	-Staff expenses	11,728	10,823	8.4	11,228	4.5
	-Other expenses	19,847	13,213	50.2	18,850	5.3
	Operating profit	27,833	31,211	(10.8)	33,399	(16.7)
<i>Provisions declined due to reversal of covid-19 provisions.</i>	Total provisions	236	9,348	(97.5)	(3,062)	(107.7)
	Profit before tax	27,597	21,863	26.2	36,461	(24.3)
	Tax	6,885	5,444	26.5	8,787	(21.6)
	Profit after tax	20,712	16,419	26.1	27,674	(25.2)
	Balance sheet (Rs mn)					
<i>Loan growth continues to exceed deposit growth sequentially</i>	Deposits	3,164,830	2,865,600	10.4	3,116,841	1.5
	Advances	2,801,710	2,174,650	28.8	2,712,536	3.3
	Ratios (%)					
	Profitability ratios					
<i>NIMs improved marginally as CoF increase was higher than Yields.</i>	RoaA	2.0	1.7	23	2.0	(70)
	RoaE - Calc	11.8	10.7	32	16.3	(443)
	NIM	4.8	4.6	116	4.8	5
	Asset Quality ratios					
<i>Asset quality improved due to higher recoveries/upgrades, PCR continues to be strong at 73%</i>	Gross NPL	63,786	79,318	(19.6)	64,697	(1.4)
	Net NPL	17,493	27,923	(37.4)	17,367	0.7
	Gross NPL ratio	2.2	3.6	(132)	2.3	(10)
	Net NPL ratio	0.6	1.3	(66)	0.6	(2)
	Coverage ratio	73.0	64.8	820	73.2	(16)
<i>Bank's CASA ratio falls below 60%</i>	Business & Other Ratios					
	Low-cost deposit mix	58.1	60.2	(207)	60.7	(258)
	Cost-income ratio	53.2	43.5	964	48.0	577
	Non int. inc / total income	20.9	28.7	(772)	29.1	(784)
	Credit deposit ratio	88.5	75.9	1,264	87.0	150
	CAR	22.1	23.1	(101)	22.7	(60)
	Tier-I	21.0	22.2	(120)	21.7	(70)

Source: Company, PL

Key Q1FY23 Conference Call highlights

Business Outlook

- **Liabilities** – Focus of the bank is on granular retail growth aided by digital & 811. Currently, bank's SA rates re 50bps while on the TD the same is about 10-15bps higher than the larger peers. CASA of 58.1% as of June'22 against 60.7% in 4Q22, thereby allowing further growth of savings deposits and customers. The decline is on account of shift of customer preference to liquid funds and other interest bearing investments. CA growth was hampered due to lower activity in the capital markets & custodian business. Liability growth to be driven by asset growth. CA growth would be led by Transaction Banking fees, Trade, Forex and ECM.
- **Assets/Loans:**
 - **Corporate Growth** – On the corporate side, due to intense price competition in last quarter, bank resorted to credit substitutes largely on the shorter tenure and guides for an growth of 15-20% YoY. SME loan growth was muted during the quarter due to lower utilisations, however management has been witnessing good traction in customer acquisition and guides for growth of 20% YoY.
 - **Vehicle Finance: CV** - Growth was 10% YoY/QoQ, led by replacement demand and fuel price reduction improving utilization. **PV** – demand has improved and expect the same to be closer to normalcy. **CE** – Demand continues to be driven by mining sector. **Tractor** – Sales continue to improve aided by good monsoon, better crop yields and better commodity pricing to the farmers.
 - **MFI** – Focus would be on semi-urban and rural areas; collection efficiency continues to be good. Portfolio share is 7.5%, management guides the share to be in early to mid-teens
 - **Retail: Mortgage** - demand continues to be robust and focus area of the bank, while business momentum sees uptick in LAP. **Credit Card** - has witnessed good traction with bank acquiring 6lakh and spends increasing. Bank launched credit card targeting the UHNI segment which has been receiving good response. **Personal Loans** - driven by Travel, Wedding and Home Renovation has resulted in good disbursements. **WC & Business banking** – Management remains focused on this segment supported by prime quality of the book.
 - Within the Loan Book, Fixed Rate – 31%; balance Floating Book comprising of EBLR 50%(entirely repo linked), MCLR – 19%.
- Bank has received approval for the government agency business which is expected to improve the business momentum

Margins/Other Inc./Opex

- **Margins** – Repricing benefit on the loans would flow from the next quarter, the margin expansion during the quarter was largely driven by deployment of liquidity and growth in unsecured.

- **Opex** – Increase has been primarily due to growth of assets and liabilities, advertisement and promotion, technology & communications.

Asset Quality

- During Q1FY23, bank has written back Covid Provisions of Rs.0.65bn while it continues to hold Rs5.4bn. Total provisions (incl specific, standard, COVID-19 related etc.) held as on June 30,2022 was Rs.65bn
- Restructured Book stood at Rs.10.8bn or 0.38% of advances. Bank holds provisions 10% higher than regulatory requirement. SMA -2 book stood lower at Rs.1.6 bn(0.06% of advances)
- Credit cost for Q1FY23 stood at 4bps (annualized), ex-covid reversals annualized credit cost stood at 16bps.

Subsidiaries

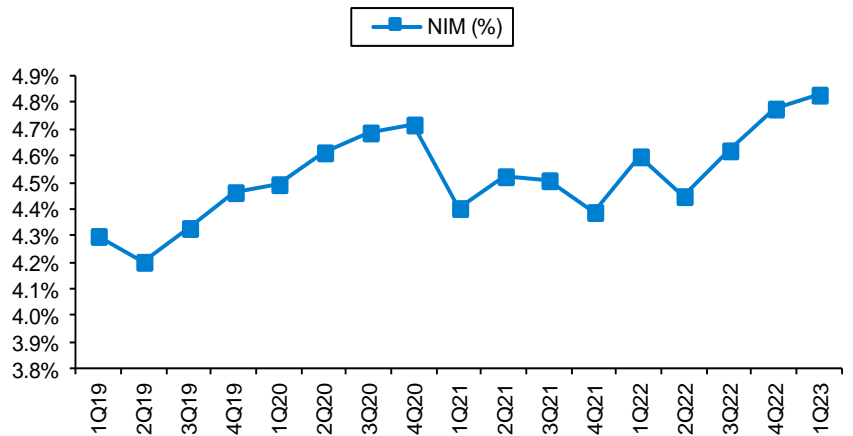
- Among subsidiaries, Kotak Securities, Kotak Prime and Kotak Life contributed highest to the consolidated Net Profits. Kotak AMC gained market share to 7.43% in 1Q23 with average AUM going to Rs 2.8trillion.

Exhibit 2: Home loans drive in retail, unsecured sees strong growth

Loan Book (Rs mn)	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
Corp Banking	666,330	597,310	11.6	666,740	(0.1)
SME	205,290	168,300	22.0	204,440	0.4
Home loans	809,750	556,230	45.6	760,770	6.4
CV/CE	232,460	193,390	20.2	224,900	3.4
Cons Bank WC (secured)	264,870	210,470	25.8	264,440	0.2
PL, BL, Cons Durables	116,160	65,610	77.0	100,710	15.3
Credit Cards	68,190	38,480	77.2	55,720	22.4
Agri	246,040	201,190	22.3	252,000	(2.4)
Tractor Finance	110,150	92,760	18.7	107,660	2.3
Retail Micro Finance	36,500	18,120	101.4	30,600	19.3
Others	45,970	32,610	41.0	44,570	3.1
Total	2,801,710	2,174,470	28.8	2,712,550	3.3
Loan Book mix (%)	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
Corp Banking	23.8	27.5	(13.4)	24.6	(3.2)
SME	7.3	7.7	(5.3)	7.5	(2.8)
Home loans	28.9	25.6	13.0	28.0	3.1
CV/CE	8.3	8.9	(6.7)	8.3	0.1
Cons Bank WC (secured)	9.5	9.7	(2.3)	9.7	(3.0)
PL, BL, Cons Durables	4.1	3.0	37.4	3.7	11.7
Credit Cards	2.4	1.8	37.5	2.1	18.5
Agri	8.8	9.3	(5.1)	9.3	(5.5)
Tractor Finance	3.9	4.3	(7.8)	4.0	(0.9)
Others	1.3	0.6	0.0	1.1	0.0

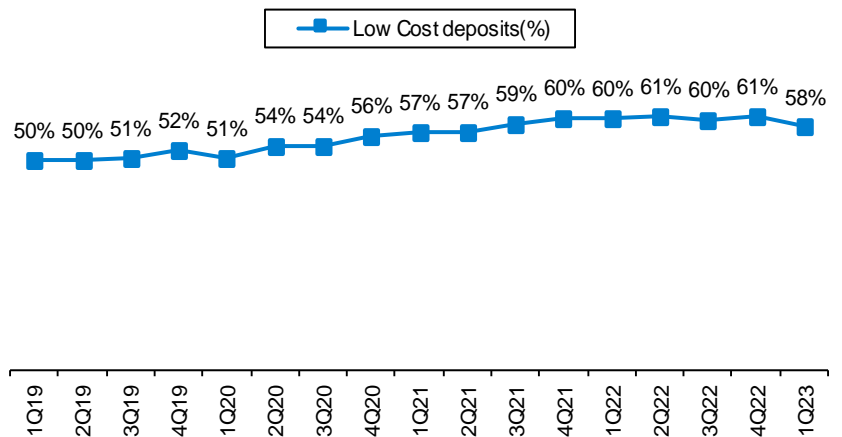
Source: Company, PL

Exhibit 3: Margin improves sequentially with continued benefit from lower funding cost and steady yields.



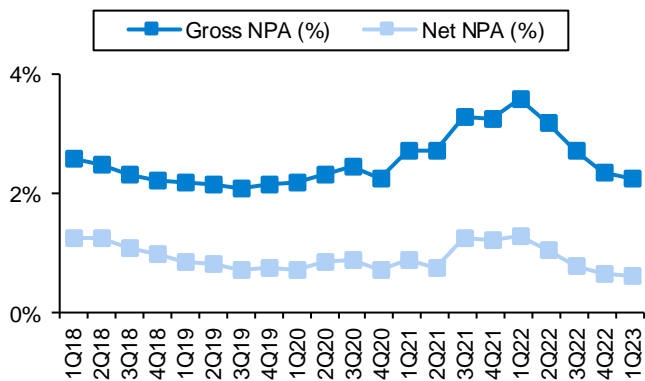
Source: Company, PL

Exhibit 4: CASA ratio fell to 58% owing to higher TD growth



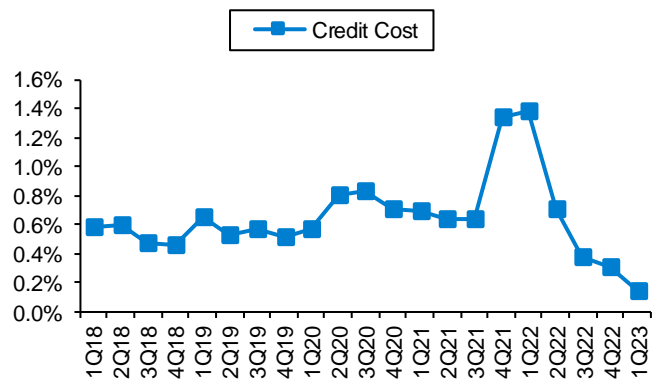
Source: Company, PL

Exhibit 5: Asset quality continues to improve ..



Source: Company, PL **Note:** Q3FY21 on pro-forma basis

Exhibit 6: Credit Cost decline due to provision reversal

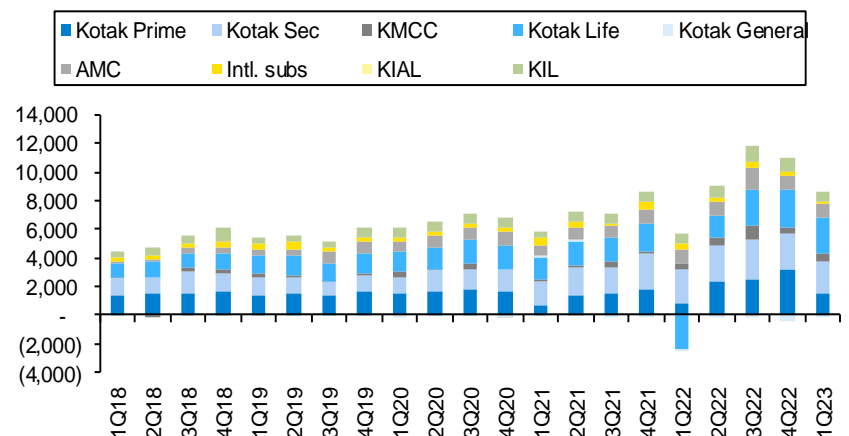


Source: Company, PL

Exhibit 7: Consolidated performance Table

Consolidated Financials (Rs mn)	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
Standalone Bank	20,712	16,419	26.1	26,868	(25.2)
Kotak Prime	1,570	790	98.7	3,130	(49.8)
KMCC	510	420	21.4	420	21.4
Kotak Securities	2,190	2,360	(7.2)	2,520	(13.1)
International Subs	140	300	(53.3)	200	(30.0)
Kotak AMC	1,060	1,070	(0.9)	1,020	3.9
Kotak Mah. Investments	630	710	(11.3)	1,010	(37.6)
Lending business	22,282	17,209	29.5	29,998	(27.7)
Flow business	4,530	4,860	(6.8)	5,170	(12.4)
Consol PAT (ex - insurance)	27,860	20,540	35.6	36,700	(24.1)
Insurance*	2,300	(2,480)	(192.7)	2,210	4.1
Consolidated PAT	30,160	18,060	67.0	38,910	(22.5)

Source: Company, PL; *Note: Insurance includes both Life and General Insurance

Exhibit 8: Robust performance of the group


Source: Company, PL

Exhibit 9: Standalone ROEs – Return ratios to remain steady

Du-Pont Analysis	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Interest Income	4.0	4.0	3.9	4.0	4.1	4.1	4.2	4.1
Other income	1.7	1.7	1.6	1.6	1.5	1.6	1.6	1.7
Total Income	5.7	5.7	5.5	5.6	5.6	5.7	5.8	5.8
Operating Expense	2.8	2.7	2.6	2.6	2.3	2.7	2.9	2.8
PPOP	2.9	3.0	2.9	3.0	3.3	3.0	2.9	3.0
Provisions	0.4	0.4	0.3	0.7	0.8	0.2	0.3	0.3
Taxes	0.9	0.9	0.9	0.6	0.6	0.7	0.7	0.7
ROA	1.7	1.7	1.7	1.8	1.9	2.1	2.0	2.0
ROE	13.2	12.5	12.1	12.9	12.4	12.2	12.0	12.3

Source: Company, PL

Exhibit 10: We slightly tinker with the estimates

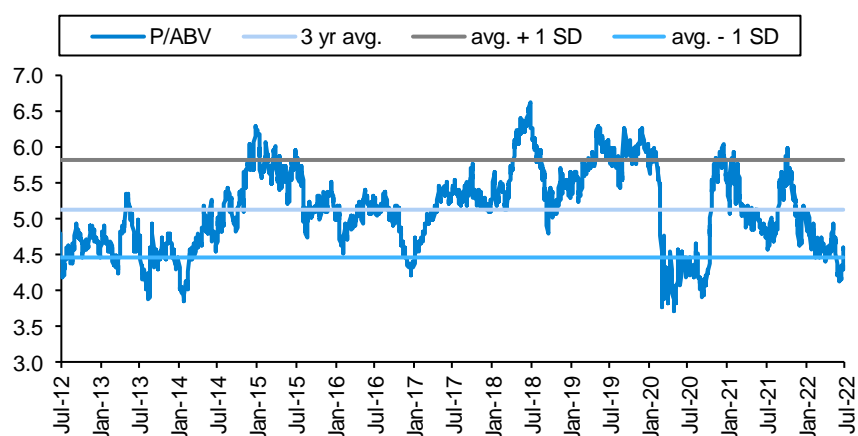
Earnings Estimate Change Table (Rs mn)	Earlier		Revised		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net interest income	191,978	220,212	191,682	216,869	(0.2)	(1.5)
Operating profit	135,573	156,396	134,630	156,647	(0.7)	0.2
Net profit	90,605	103,510	91,781	105,106	1.3	1.5
Loan Growth (%)	17.0	16.0	17.0	16.0	-	-
Credit Cost (bps)	45.0	50.0	38.7	45.4	(6.3)	(4.6)
EPS (Rs)	45.7	52.2	47.8	54.7	4.6	4.8
ABVPS (Rs)	387.2	437.0	406	456	5.0	4.3
Price target (Rs)	1,925		1,950		1.3	
Recommendation	ACCUMULATE		ACCUMULATE			

Source: Company, PL

Exhibit 11: We raise our TP to Rs1,950 with subs value of Rs.396 based on Mar-24 estimates

	Value (Rs m)	Per Share (Rs)	Valuation Basis
Lending biz valuation	3,062,967	1,594	3.6x Mar-24 Book
Kotak Prime	112,410	57	1.5x Mar-22 Book
Kotak Securities	100,100	50	10x Mar-22 Earnings
Asset Management	145,203	73	5% of Mar FY22 AUMs
KMCC	36,750	19	15x Mar-22 Earnings
International subsidiaries	15,390	8	1.0x Mar-22 Book
Others	55,650	28	15x Mar-22 Earnings
Insurance	104,754	161	3x EV on Mar-22
Total Subsidiary Valuation	785,873	396	
Hold Co Discount		40	
Mar-24 based PT		1,950	

Source: Company, PL

Exhibit 12: KMB Standalone – one year forward P/ABV trend


Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Int. Earned from Adv.	1,85,891	1,93,787	2,47,221	3,08,480
Int. Earned from invt.	68,334	66,893	74,669	89,428
Others	2,431	2,475	2,167	1,817
Total Interest Income	2,68,403	2,70,388	3,32,174	4,09,402
Interest Expenses	1,15,006	1,02,209	1,40,492	1,92,532
Net Interest Income	1,53,396	1,68,179	1,91,682	2,16,869
<i>Growth(%)</i>	13.6	9.6	14.0	13.1
Non Interest Income	54,592	63,544	74,174	88,962
Net Total Income	2,07,988	2,31,723	2,65,856	3,05,832
<i>Growth(%)</i>	0.0	3.4	21.7	22.6
Employee Expenses	37,654	45,824	53,523	61,193
Other Expenses	44,520	65,390	77,703	87,992
Operating Expenses	85,841	1,11,214	1,31,226	1,49,184
Operating Profit	1,22,147	1,20,509	1,34,630	1,56,647
<i>Growth(%)</i>	21.9	(1.3)	11.7	16.4
NPA Provision	1,10,384	15,132	10,728	15,253
Total Provisions	76,617	9,208	12,255	16,693
PBT	45,530	1,11,301	1,22,375	1,39,954
Tax Provision	23,382	27,886	30,594	34,849
<i>Effective tax rate (%)</i>	51.4	25.1	25.0	24.9
PAT	22,148	83,414	91,781	1,05,106
<i>Growth(%)</i>	(31.3)	276.6	10.0	14.5

Balance Sheet (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Face value	5	5	5	5
No. of equity shares	1,986	1,985	1,922	1,922
Equity	9,931	9,923	9,610	9,610
Networth	6,32,291	7,19,878	8,01,902	9,00,414
<i>Growth(%)</i>	30.3	13.9	11.4	12.3
Adj. Networth to NNPA's	27,052	17,367	20,918	23,973
Deposits	28,01,000	31,16,841	36,08,581	41,73,149
<i>Growth(%)</i>	6.6	11.3	15.8	15.6
CASA Deposits	16,93,127	18,91,340	20,25,625	22,59,563
<i>% of total deposits</i>	60.4	60.7	56.1	54.1
Total Liabilities	38,34,886	42,94,284	49,10,829	56,38,147
Net Advances	22,36,886	27,12,536	31,73,667	36,81,454
<i>Growth(%)</i>	1.8	21.3	17.0	16.0
Investments	10,50,992	10,05,802	11,27,607	12,57,135
Total Assets	38,34,886	42,94,284	49,10,829	56,38,147
<i>Growth (%)</i>	6.5	12.0	14.4	14.8

Asset Quality

Y/e Mar	FY21	FY22	FY23E	FY24E
Gross NPAs (Rs m)	74,255	64,698	74,732	83,126
Net NPAs (Rs m)	27,052	17,367	20,918	23,973
<i>Gr. NPAs to Gross Adv.(%)</i>	3.0	2.2	2.2	2.1
<i>Net NPAs to Net Adv. (%)</i>	1.1	0.6	0.6	0.6
<i>NPA Coverage %</i>	63.6	73.2	72.0	71.2

Profitability (%)

Y/e Mar	FY21	FY22	FY23E	FY24E
NIM	4.4	4.5	4.5	4.4
RoAA	1.9	2.1	2.0	2.0
RoAE	12.4	12.2	12.0	12.3
Tier I	21.4	19.9	18.9	18.1
CRAR	21.5	20.0	18.9	18.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Interest Income	65,963	68,968	70,659	73,385
Interest Expenses	25,757	25,625	25,445	26,415
Net Interest Income	40,206	43,343	45,214	46,970
<i>YoY growth (%)</i>	2.7	11.8	17.7	19.2
CEB	14,190	14,960	16,970	16,560
Treasury	-	-	-	-
Non Interest Income	18,126	13,637	18,263	12,438
Total Income	84,089	82,605	88,923	85,823
Employee Expenses	11,774	11,998	11,228	11,728
Other expenses	15,356	17,971	18,850	19,847
Operating Expenses	27,130	29,970	30,078	31,575
Operating Profit	31,202	27,010	33,399	27,833
<i>YoY growth (%)</i>	(5.4)	(7.0)	(2.0)	(10.8)
Core Operating Profits	31,202	27,010	33,399	27,833
NPA Provision	3,853	2,155	1,870	880
Others Provisions	4,240	(1,317)	(3,062)	236
Total Provisions	4,240	(1,317)	(3,062)	236
Profit Before Tax	26,962	28,327	36,461	27,597
Tax	6,642	7,014	8,787	6,885
PAT	20,320	21,314	27,674	20,712
<i>YoY growth (%)</i>	(7.0)	15.0	64.5	26.1
Deposits	29,17,111	30,52,860	31,16,841	31,64,830
<i>YoY growth (%)</i>	11.5	15.1	11.3	10.4
Advances	23,49,650	25,29,350	27,12,536	28,01,710
<i>YoY growth (%)</i>	14.7	18.1	21.3	28.8

Key Ratios

Y/e Mar	FY21	FY22	FY23E	FY24E
CMP (Rs)	1,827	1,827	1,827	1,827
EPS (Rs)	35.1	42.0	47.8	54.7
Book Value (Rs)	318	363	417	468
Adj. BV (Rs)	305	354	406	456
P/E (x)	52.1	43.5	38.3	33.4
P/BV (x)	5.7	5.0	4.4	3.9
P/ABV (x)	6.0	5.2	4.5	4.0
DPS (Rs)	0.2	31.9	2.4	2.7
<i>Dividend Payout Ratio (%)</i>	0.6	76.0	5.0	5.0
<i>Dividend Yield (%)</i>	0.0	1.7	0.1	0.1

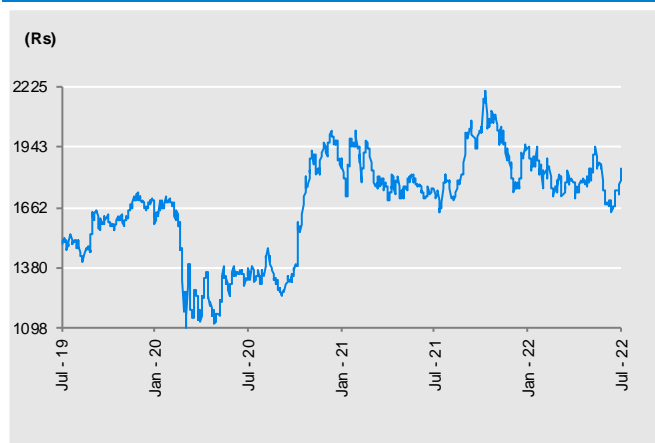
Efficiency

Y/e Mar	FY21	FY22	FY23E	FY24E
<i>Cost-Income Ratio (%)</i>	41.3	48.0	49.4	48.8
<i>C-D Ratio (%)</i>	79.9	87.0	87.9	88.2
Business per Emp. (Rs m)	97	109	124	139
Profit per Emp. (Rs lacs)	4	16	17	19
Business per Branch (Rs m)	3,141	3,429	3,911	4,440
Profit per Branch (Rs m)	14	49	53	59

Du-Pont

Y/e Mar	FY21	FY22	FY23E	FY24E
NII	4.13	4.14	4.16	4.11
Total Income	5.59	5.70	5.78	5.80
Operating Expenses	2.31	2.74	2.85	2.83
PPoP	3.28	2.96	2.93	2.97
Total provisions	0.78	0.23	0.27	0.32
RoAA	1.87	2.05	1.99	1.99
RoAE	12.40	12.74	12.36	12.40

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-22	Accumulate	1,925	1,739
2	05-May-22	Accumulate	1,925	1,776
3	09-Apr-22	Accumulate	1,925	1,785
4	30-Jan-22	Accumulate	1,978	1,898
5	12-Jan-22	Accumulate	1,978	1,937
6	06-Oct-21	UR	-	1,956
7	27-Jul-21	Accumulate	1,960	1,741

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	675	538
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	1,300	879
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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