

October 19, 2023

Q2FY24 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	1,620		1,530	
NII (Rs. m)	2,06,921	2,34,265	2,00,143	2,28,281
% Chng.	3.4	2.6		
Op. Profit (Rs. m)	1,59,078	1,81,000	1,58,680	1,82,774
% Chng.	0.1	(1.0)		
EPS (Rs.)	113.0	128.5	111.8	126.5
% Chng.	1.1	1.6		

Key Financials - Standalone

Y/e Mar	FY23	FY24E	FY25E	FY26E
NII (Rs m)	1,75,921	2,06,921	2,34,265	2,74,823
Op. Profit (Rs m)	1,43,465	1,59,078	1,81,000	2,14,148
PAT (Rs m)	73,897	87,833	1,05,392	1,27,511
EPS (Rs.)	90.1	113.0	128.5	155.5
Gr. (%)	54.5	25.5	13.7	21.0
DPS (Rs.)	8.0	11.9	13.5	16.3
Yield (%)	0.6	0.8	0.9	1.1
NIM (%)	4.4	4.5	4.4	4.4
RoAE (%)	14.5	15.1	15.8	16.6
RoAA (%)	1.7	1.8	1.9	1.9
P/BV (x)	2.1	1.8	1.6	1.4
P/ABV (x)	2.2	1.8	1.7	1.5
PE (x)	15.8	12.6	11.1	9.1
CAR (%)	17.9	17.6	17.5	17.5

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.1,476 / Rs.990
Sensex / Nifty	65,877 / 19,671
Market Cap	Rs.1,104bn/ \$ 13,255m
Shares Outstanding	777m
3M Avg. Daily Value	Rs.3915.61m

Shareholding Pattern (%)

Promoter's	16.47
Foreign	41.48
Domestic Institution	28.66
Public & Others	13.39
Promoter Pledge (Rs bn)	75.93

Stock Performance (%)

	1M	6M	12M
Absolute	(2.5)	23.8	16.1
Relative	-	12.3	3.9

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Liability accretion and opex to be watched

Quick Pointers:

- Core PAT beat of 2.8% led by better NII and lower provisions.
- Retail deposit share improving but opex to remain elevated.

IIB saw a steady quarter; NII was 3.6% ahead of PLe that was offset by lower fees and higher opex (+7.1% QoQ). Superior NIM (21bps beat) was a function of (1) growth in higher yielding segments and (2) better LDR. Share of RTD continues to enhance and touched ~44%. Growth of 18-20% for FY24 can be achieved, but sustaining the same over medium term would depend on strong liability accretion. Hence we are factoring a ~17% loan CAGR over FY24-26E. Asset quality was stable; bank would like to increase buffer provisions by Rs3bn in near term which would take the reserve to ~58bps. Stock is valued at 1.7x for 1.9% RoA (FY25/26E) and levers for further re-rating are (1) strong liability accretion (2) reduction in cost to income and (3) creation of buffer provisions with decline in credit costs. We maintain multiple at 1.8x but as we roll forward to Sep'25, out TP increases to Rs1620 from Rs1530. Retain BUY.

- Stable quarter; better NII offset by higher opex, steady asset quality:** NII was ahead at Rs50.8bn (PLe Rs49.0bn) mainly led by better NIM at 4.8% (PLe 4.6%) that was driven by better investment yield and lower funding cost. Credit growth was 21.3% YoY while deposit accretion was 14.0% YoY. CASA ratio declined by 60bps QoQ to 39.3%. Other income was a bit lower at Rs22.8bn (PLe Rs23.14bn) mainly driven by weaker fees. Opex was a miss at Rs34.8bn (PLe 33.4bn) due to both staff cost and other opex. PPOp at Rs38.8bn was largely in-line while core PPOp at Rs37.2bn was 1.4% below PLe. Asset quality was stable and broadly as expected; GNPA/NNPA was 1.93%/0.57% while net slippages were a tad lower. Provisions were a lesser at Rs9.7bn (PLe Rs11bn). PAT was higher at Rs21.8bn (PLe Rs20.8bn).
- Growth guidance for FY24E maintained at 18-20%:** Loan accretion QoQ was mainly led by CFD (+6.7%); corporate growth was softer at 2.0% while <Rs5bn turnover segment is seeing good traction. VF grew by a healthy 4.7% QoQ and 22.2% YoY with strong disbursements in CV, UV, cars and 3W whereas demand was muted in tractors and 2W. Bank expects credit flow to be higher in H2FY24 led by festive demand and further improvement in asset quality. MFI saw a pick-up (+7% QoQ) driven by customer addition (0.9mn added in Q2FY24). Active customer base stood at 8.7mn. Bank expects MFI demand to increase in H2FY24. Overall growth guidance of 18-20% for FY24 has been maintained. On liabilities, share of retail TD as per LCR continues to enhance and inched up to 43.6% (vs 41.2% a year ago).
- NIM further enhanced, aim to increase buffer provisions:** NIM improved by 8bps QoQ due to (1) credit flow led by higher yielding segments of vehicle financing and MFI and (2) increase in LDR by 86bps to 87.7%. Hence over the medium term liability accretion would remain a key driver to sustained loan growth. On asset quality, while net slippages were controlled, gross slippages saw a blip led by VF and CCB (1 account of Rs1.69bn slipped). Bank utilized contingent provisions of Rs18.1bn (~57bps) in last 6 quarters and current balance is ~48bps. Target is to strengthen buffer provisions by Rs3bn which would be effected in H2FY24 taking the total reserve to ~58bps.

Exhibit 1: PAT beat at Rs.21.8bn (+2.7% QoQ/22.1% YoY)

NII growth was higher at 18% YoY

Other Income grew by 13.5% YoY led by higher fee income (+13.2% YoY).

Opex grew 24.5% YoY due to higher staff cost and other expense.

Provisions came lower at Rs9.7bn.

Deposits continue to grow at 14% YoY driven by higher TD growth of 20% YoY

NIM increased 8bps QoQ to 4.8% led by better yields on advances.

Slippages were lower at Rs12.5bn, while PCR stable at 70.6%

CASA ratio declined at 39.3%.

Financial Statement (Rs mn)	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)
Interest Income	112,478	87,080	29.2	107,297	4.8
Interest Expense	61,711	44,060	40.1	58,625	5.3
Net interest income (NII)	50,767	43,021	18.0	48,671	4.3
Treasury income	1,618	1,390	16.4	908	78.2
Fee income	21,200	18,720	13.2	21,190	0.0
Other income	22,818	20,108	13.5	22,098	3.3
Total income	73,585	63,129	16.6	70,769	4.0
Operating expenses	34,776	27,932	24.5	32,468	7.1
-Staff expenses	9,566	7,347	30.2	8,629	10.9
-Other expenses	25,210	20,585	22.5	23,839	5.7
Operating profit	38,809	35,197	10.3	38,301	1.3
Core operating profit	37,191	33,807	10.0	37,393	(0.5)
Total provisions	9,738	11,411	(14.7)	9,916	(1.8)
Profit before tax	29,071	23,786	22.2	28,385	2.4
Tax	7,256	5,919	22.6	7,149	1.5
Profit after tax	21,815	17,867	22.1	21,236	2.7
Deposits (Rs bn)	3,598	3,155	14.0	3,470	3.7
Advances (Rs bn)	3,155	2,601	21.3	3,013	4.7
Profitability ratios					
RoAA	1.9	1.8	12	1.9	-
RoAE	15.3	14.5	88	15.2	9
NIM (calc.)	4.8	4.6	23	4.7	8
Yield on Advances	9.7	8.7	104	9.6	9
Cost of Deposits	6.4	5.1	125	6.1	23
Asset Quality ratios					
Gross NPL (Rs m)	61,642	55,671	10.7	59,411	3.8
Net NPL (Rs m)	18,138	15,840	14.5	17,469	3.8
Gross NPL ratio	1.9	2.1	(18)	1.9	(2)
Net NPL ratio	0.6	0.6	(3)	0.6	(0)
Coverage ratio	70.6	71.5	(97)	70.6	(2)
Business & Other Ratios					
Low-cost deposit mix	39.3	42.3	(301)	39.9	(58)
Cost-income ratio	47.3	44.2	301	45.9	138
Non int. inc / total income	31.0	31.9	(84)	31.2	(22)
Credit deposit ratio	87.7	82.4	524	86.8	86
CAR	18.2	18.0	19	18.4	(20)
Tier-I	16.8	16.4	31	16.9	(15)

Source: Company, PL

Q2FY24 Concall Highlights

Assets/Liabilities

- **Corporate Banking segment grew by 18%YoY/3% QoQ** led by small corporate group (+18%QoQ) while growth in large and mid-corporates stood at 2% QoQ. Growth has been robust in <Rs5bn turnover segment. A & above rated customers stood at 77%. Average rating in the corporate segment improved to 2.57% vs 2.65% in Q2FY23. Focus would be on building a granular & diverse book. Out of the entire corporate book 2/3rd was EBLR linked and 1/3rd was MCLR linked.
- **Vehicle Finance grew at 22%YoY/5% QoQ** with strong disbursements in CV, UV, cars and 3W segment whereas there was muted demand in tractors and 2W. Going forward, management expects loan growth and disbursal growth to be higher led by festive demand with improvement in asset quality.
- **MFI grew by 16% YoY/7% QoQ** driven by consistent customer addition. Active customer base stood at 8.7mn with 0.9mn new customers added in Q2FY24. Loan book through BFIL stood at Rs392.75bn while liability mobilized stood at Rs24.85bn growing 50% YoY. Merchant acquiring business under Bharat Super shop grew by 83% YoY to Rs49.04bn on the back of strong demand are growth opportunities. Management believes MFI business to pick up later in the year and aspires to become micro banker from micro financier.
- **Diamond and jewelry book declined 10% QoQ** on account of global challenges leading to working capital utilization running down. Global trend of delinquency in unorganized or lab grown diamond manufacturers would not impact bank.
- **Consumer banking business witnessed robust growth of 31% YoY/8% QoQ** – MSME book grew by 23% YoY/4% QoQ and remains the focus segment as it still remains underpenetrated. Majority of new MSME acquisitions are granular and <20mn.
- **Other retail loans** showed a broad based growth with secured portfolio up 5% QoQ and unsecured by 10% QoQ. Credit card growth was driven by new card additions and highest ever quarterly spends of Rs220.6bn in the quarter. Home loan book is Rs10bn. Bank to remain cautious on unsecured consumption spends and would grow the book at gradual pace.
- **Deposits growth were robust at 14% YoY/4% QoQ** majorly driven by retail deposit growth, which is bank's key focus. SA deposits grew by 3% QoQ whereas CA deposits grew slightly by 1% QoQ with overall CASA reducing marginally at 39.3%. NR deposit market share improved to 3.3% as per last available data. Retail deposit share improved to 43.7%.
- **Management reiterated loan growth guidance for 18-20% in FY24**, focus would be on faster growth of liabilities book and suggested H2FY24 to be better than H1FY24.

Fees/NIMs/Branches

- **NIM at 4.29% was flattish QoQ.** Management expects ~10-20bps increase in cost of deposits in Q2 post which it could decline. Margin guidance continues to be ~4.2-4.3% as yield compression in corporate book would be offset by decline in cost of deposits.
- **Other income grew by 13% YoY/ 3% QoQ** while core fee income ex-trading fee grew 30%. Share of retail fees improved to 74%.
- Growth in opex was mainly led by expansion activities, employee addition, marketing expenditure and tech spends. **C/I would remain elevated at 47.3%** for Q2FY24 and may come down to ~41-43% in FY25 led by new lines of business like merchant banking, mortgage business, affordable housing.
- **Focus on digital initiatives continue** with the launch of INDIE app, which witnessed 1.8mn app installs and 0.4mn customer base. Indus mobile registered monthly active bas growth of 30% YoY.

Asset Quality

- **GNPA and NNPA were down QoQ at 1.93% and 0.57% respectively.** Retail slippages came at Rs12.51mn v/s slippages of Rs13.33bn in Q1FY24 and are expected to further decrease in H2FY24. Corporate gross slippages stood at Rs2.14bn led by one big account to the tune of Rs1.69bn. Vehicle finance gross slippages increased by 13bps QoQ to 0.64% in Q2FY24 whereas MFI net slippages reduced to Rs1.8bn in Q2FY24 from Rs.3.1bn in Q1FY24. The 30-90 DPD book improved to 1.94% vs 2.36% in Q1FY24.
- **Restructuring book stood at Rs17bn or 0.54% of loans declining** from Rs19bn or 0.7% of loans in Q1FY24. VF restructured book stood at Rs9.1bn vs Rs.11.8bn in Q1FY24.
- **Provisions** – PCR stable at 71%. Bank utilized contingent provisions of Rs18.08bn in last 6 quarters. Endeavor would be to keep credit cost in the range of 110-130bps and increase contingent provisions by Rs3bn in FY24.
- SMA1+2 book was at 0.26% vs 0.33% in Q1FY24of loan book. Net SR book decreased to 0.34% of loan book vs 0.44% QoQ. Bank has made additional provisions to the tune of ~Rs1.46bn provisions for Security Receipt book this quarter. SR net of provision stood at Rs13.3bn for the quarter.

Exhibit 2: Corporate and CFD grow strong at +20% YoY

UV, Cars, Tractors, CV and Car Loans see strong growth; while 2W and tractor growth remain muted QoQ.

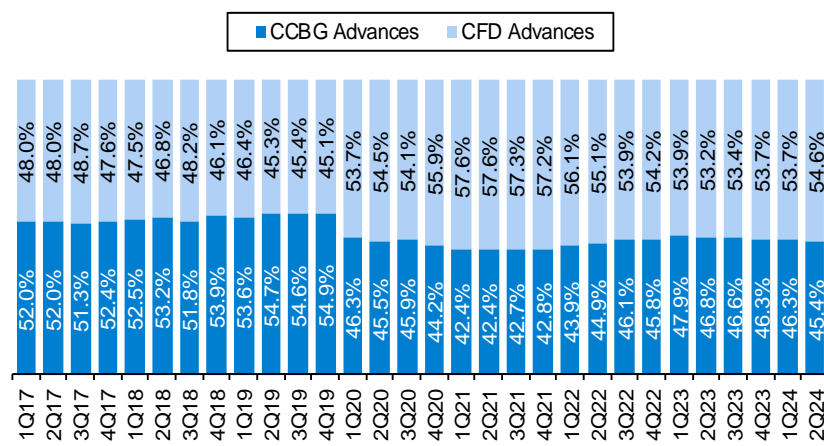
Credit Card business continues to deliver with 33.3% YoY

MFI witnessed improvement and grew by 16% YoY/7.4% QoQ

Corporate book saw good growth at 17.6% YoY particularly from small corp.

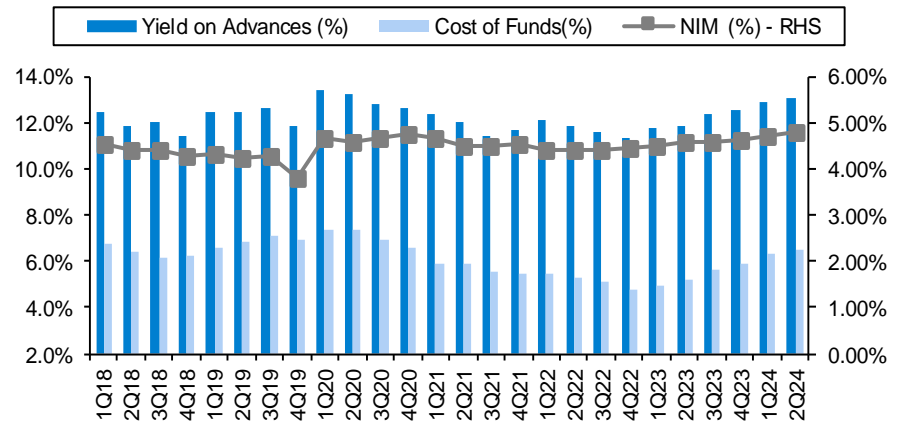
Loan Book mix	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)
CV Loans	308,790	253,400	21.9	293,200	5.3
UV Loans	107,290	74,670	43.7	98,130	9.3
3W/Small CV	37,730	31,960	18.1	35,610	6.0
2W Loans	48,040	43,340	10.8	47,780	0.5
Car Loans	117,840	93,260	26.4	111,100	6.1
Tractors	95,800	86,110	11.3	95,160	0.7
Equipment Financing	105,020	88,930	18.1	102,340	2.6
Credit Card	94,620	70,980	33.3	89,780	5.4
LAP	101,810	92,480	10.1	99,530	2.3
Others	208,790	127,200	64.1	178,290	17.1
MFI	343,630	296,170	16.0	319,810	7.4
BBG	153640	125120	22.8	148070	3.8
Consumer Finance (incl BBG)	1,723,000	1,383,620	24.5	1,618,800	6.4
Corporate Finance	1,431,540	1,217,660	17.6	1,394,370	2.7
Loan Mix					
Vehicle Finance	26.0%	25.8%	0.2	26.0%	(7)
Non-Vehicle Consumer	28.6%	27.4%	1.2	27.7%	96
Consumer Finance	54.6%	53.2%	1.4	53.7%	89
Corporate Finance	45.4%	46.8%	(1.4)	46.3%	N.A.

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

Exhibit 3: CCBG: CFD mix remains stable at 45:55


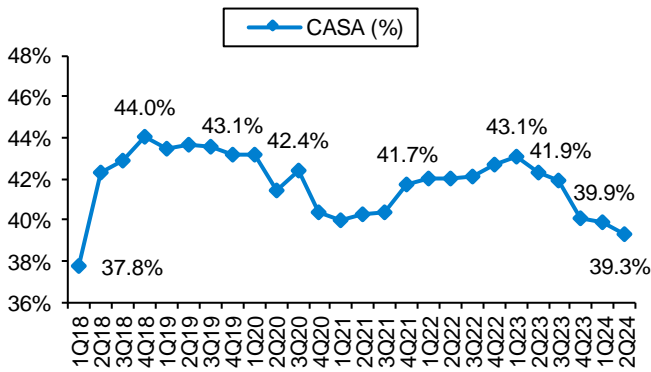
Source: Company, PL Research

Exhibit 4: Margins improve as yields increase faster than CoF



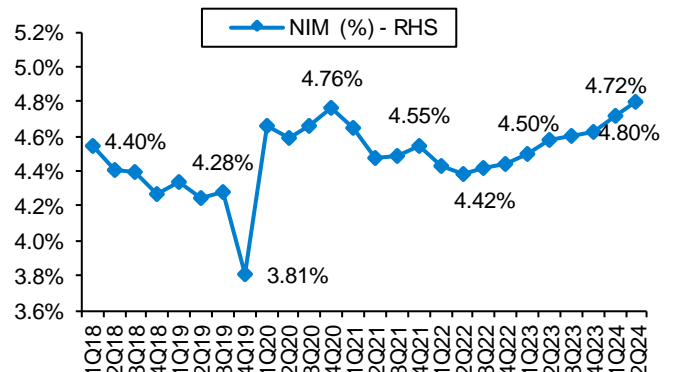
Source: Company, PL Research

Exhibit 5: CASA further declines to 39.3%



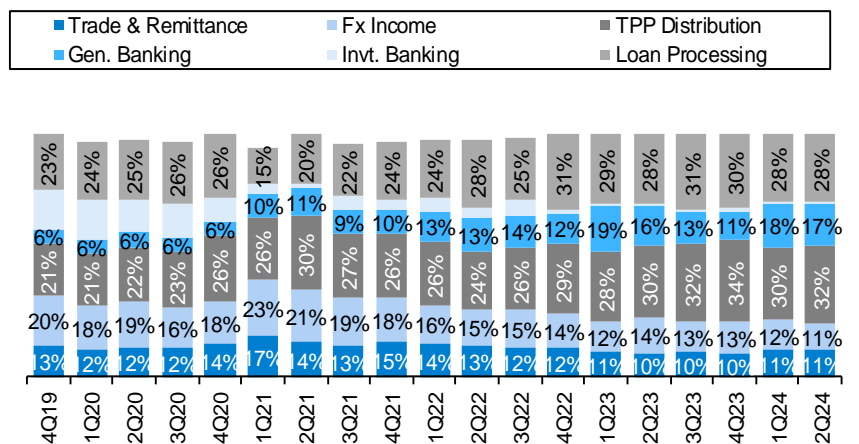
Source: Company, PL

Exhibit 6: NIM rises by 8bps to 4.8% led by higher yields



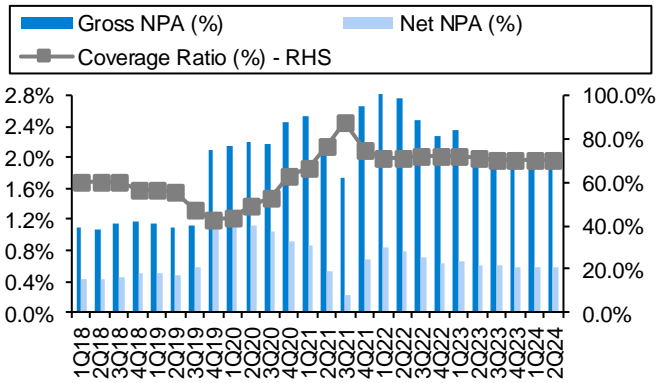
Source: Company, PL **Note** – Not comparable due to merger

Exhibit 7: TPP distribution share increased to 32%



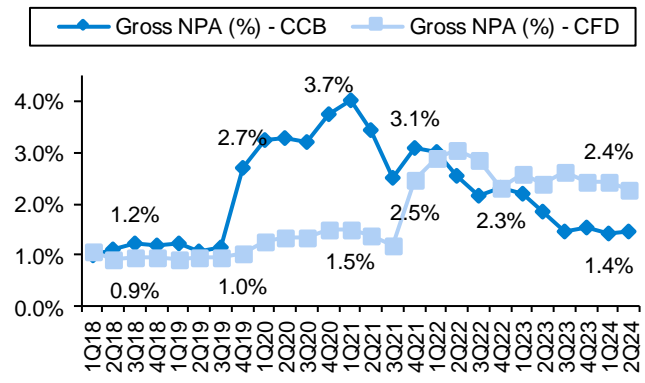
Source: Company, PL Research

Exhibit 8: GNPA/NNPA remains stable at 1.93%/0.57%



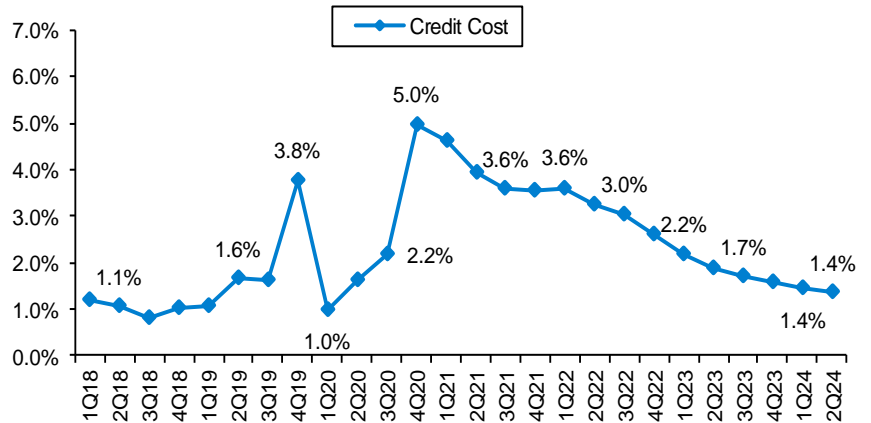
Source: Company, PL **Note-2Q/3Q21 on reported basis**

Exhibit 9: Slippages ratio were lower at 2.27%



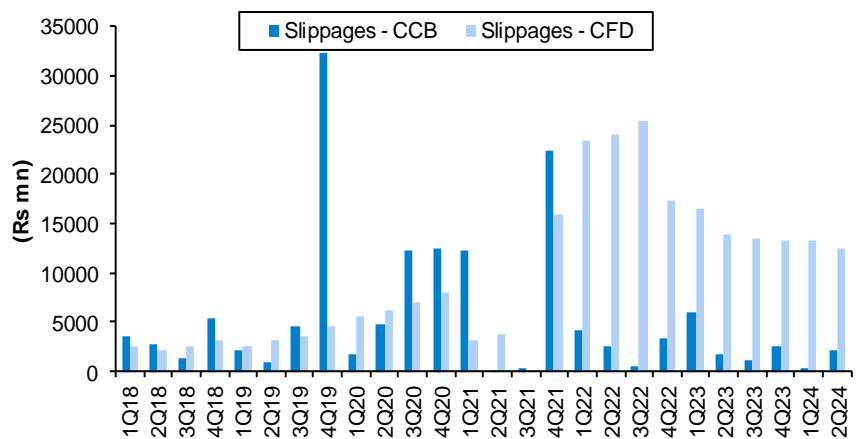
Source: Company, PL **Note-2Q/3Q21 on reported basis**

Exhibit 10: Credit cost decreases by 9bps to 1.35%



Source: Company, PL

Exhibit 11: Retail slippages falling led by vehicle finance and MFI



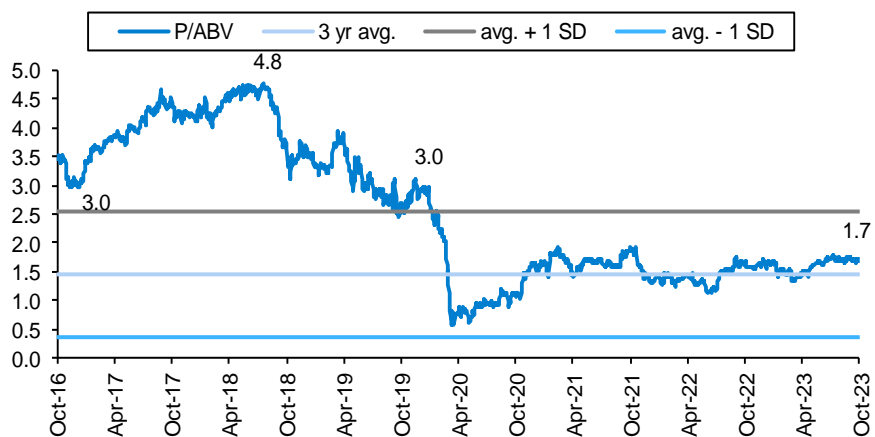
Source: Company, PL Research

Exhibit 12: ROEs to improve on core earnings performance & lower provision

RoE decomposition (%)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest income	9.6	9.7	8.7	8.1	8.5	9.5	9.2	9.1
Interest expenses	5.5	5.6	4.6	4.1	4.4	5.2	5.1	5.0
Net interest income	4.1	4.1	4.0	3.9	4.1	4.2	4.1	4.1
Other Inc. from operations	2.3	2.3	2.0	1.9	1.9	1.9	1.9	1.9
Total income	6.4	6.4	6.0	5.9	6.0	6.1	6.0	6.1
Employee expenses	0.9	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Other operating expenses	1.9	2.0	1.8	1.8	1.9	2.1	2.1	2.1
Operating profit	3.7	3.6	3.5	3.4	3.3	3.2	3.2	3.2
Tax	0.8	0.6	0.3	0.4	0.6	0.6	0.6	0.6
Loan loss provisions	1.2	1.6	2.4	1.7	1.0	0.8	0.7	0.7
RoAA	1.6	1.5	0.8	1.2	1.7	1.8	1.9	1.9
RoAE	15.0	13.6	7.3	10.2	14.5	15.1	15.8	16.6

Source: Company, PL Research

Exhibit 13: One year forward P/ABV of IIB trades at 1.7x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Int. Earned from Adv.	2,99,445	3,87,024	4,42,447	5,09,512
Int. Earned from invt.	46,916	61,943	66,497	76,337
Others	2,895	2,698	3,940	4,617
Total Interest Income	3,63,679	4,63,803	5,24,375	6,04,625
Interest Expenses	1,87,758	2,56,882	2,90,110	3,29,803
Net Interest Income	1,75,921	2,06,921	2,34,265	2,74,823
<i>Growth(%)</i>	17.3	17.6	13.2	17.3
Non Interest Income	81,664	92,114	1,06,859	1,27,549
Net Total Income	2,57,585	2,99,035	3,41,124	4,02,371
<i>Growth(%)</i>	16.5	24.8	13.5	16.0
Employee Expenses	30,305	38,196	42,079	47,544
Other Expenses	80,080	1,01,761	1,18,045	1,40,680
Operating Expenses	1,14,120	1,39,957	1,60,124	1,88,223
Operating Profit	1,43,465	1,59,078	1,81,000	2,14,148
<i>Growth(%)</i>	11.7	10.9	13.8	18.3
NPA Provision	38,856	21,378	18,921	21,109
Total Provisions	44,868	41,654	40,102	43,678
PBT	98,596	1,17,424	1,40,898	1,70,470
Tax Provision	24,699	29,591	35,506	42,958
<i>Effective tax rate (%)</i>	25.1	25.2	25.2	25.2
PAT	73,897	87,833	1,05,392	1,27,511
<i>Growth(%)</i>	60.3	18.9	20.0	21.0

Balance Sheet (Rs. m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Face value	10	10	10	10
No. of equity shares	820	777	820	820
Equity	8,202	7,771	8,202	8,202
Networth	5,46,217	6,24,163	7,13,719	8,27,842
<i>Growth(%)</i>	14.5	14.3	14.3	16.0
Adj. Networth to NNPA's	17,150	19,267	22,340	25,612
Deposits	33,64,381	38,85,420	45,24,292	52,94,187
<i>Growth(%)</i>	14.6	15.5	16.4	17.0
CASA Deposits	13,50,463	14,76,460	17,18,776	20,29,379
<i>% of total deposits</i>	40.1	38.0	38.0	38.3
Total Liabilities	45,78,041	52,29,135	61,24,140	71,58,948
Net Advances	28,99,237	34,58,024	40,47,433	47,37,263
<i>Growth(%)</i>	21.3	19.3	17.0	17.0
Investments	8,31,162	10,10,209	11,34,693	13,27,782
Total Assets	45,78,041	52,29,135	61,24,140	71,58,948
<i>Growth (%)</i>	13.9	14.2	17.1	16.9

Asset Quality

Y/e Mar	FY23	FY24E	FY25E	FY26E
Gross NPAs (Rs m)	58,263	66,643	77,428	88,515
Net NPAs (Rs m)	17,150	19,267	22,340	25,612
<i>Gr. NPAs to Gross Adv.(%)</i>	1.9	1.9	1.8	1.8
<i>Net NPAs to Net Adv. (%)</i>	0.6	0.5	0.5	0.5
<i>NPA Coverage %</i>	70.6	71.1	71.1	71.1

Profitability (%)

Y/e Mar	FY23	FY24E	FY25E	FY26E
NIM	4.4	4.5	4.4	4.4
RoAA	1.7	1.8	1.9	1.9
RoAE	14.5	15.1	15.8	16.6
Tier I	16.4	16.2	15.9	15.9
CRAR	17.9	17.6	17.5	17.5

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Interest Income	94,574	1,00,207	1,07,297	1,12,478
Interest Expenses	49,621	53,513	58,625	61,711
Net Interest Income	44,954	46,695	48,671	50,767
<i>YoY growth (%)</i>	18.5	17.2	18.0	18.0
CEB	19,410	20,870	21,190	21,200
Treasury	-	-	-	-
Non Interest Income	20,763	21,505	22,098	22,818
Total Income	1,15,338	1,21,712	1,29,394	1,35,295
Employee Expenses	7,992	8,363	8,629	9,566
Other expenses	20,921	22,310	23,839	25,210
Operating Expenses	28,913	30,672	32,468	34,776
Operating Profit	36,804	37,528	38,301	38,809
<i>YoY growth (%)</i>	14.8	12.7	12.9	10.3
Core Operating Profits	35,444	36,858	37,393	37,191
NPA Provision	-	-	-	-
Others Provisions	10,647	10,301	9,916	9,738
Total Provisions	10,647	10,301	9,916	9,738
Profit Before Tax	26,157	27,227	28,385	29,071
Tax	6,565	6,822	7,149	7,256
PAT	19,592	20,405	21,236	21,815
<i>YoY growth (%)</i>	68.7	49.9	32.5	22.1
Deposits	32,52,780	33,64,381	34,70,470	35,97,865
<i>YoY growth (%)</i>	14.3	14.6	14.6	14.0
Advances	27,27,540	28,99,237	30,13,170	31,54,541
<i>YoY growth (%)</i>	19.3	21.3	21.5	21.3

Key Ratios

Y/e Mar	FY23	FY24E	FY25E	FY26E
CMP (Rs)	1,420	1,420	1,420	1,420
EPS (Rs)	90.1	113.0	128.5	155.5
Book Value (Rs)	662	799	866	1,006
Adj. BV (Rs)	641	775	839	974
P/E (x)	15.8	12.6	11.1	9.1
P/BV (x)	2.1	1.8	1.6	1.4
P/ABV (x)	2.2	1.8	1.7	1.5
DPS (Rs)	8.0	11.9	13.5	16.3
<i>Dividend Payout Ratio (%)</i>	8.9	10.5	10.5	10.5
<i>Dividend Yield (%)</i>	0.6	0.8	0.9	1.1

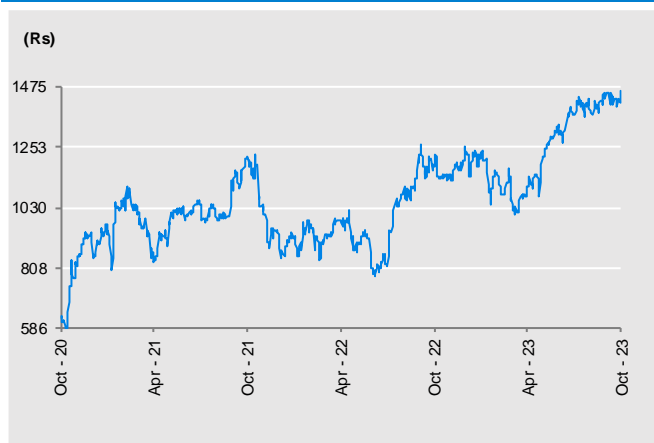
Efficiency

Y/e Mar	FY23	FY24E	FY25E	FY26E
<i>Cost-Income Ratio (%)</i>	44.3	46.8	46.9	46.8
<i>C-D Ratio (%)</i>	86.2	89.0	89.5	89.5
Business per Emp. (Rs m)	164	174	192	213
Profit per Emp. (Rs lacs)	19	21	24	27
Business per Branch (Rs m)	2,404	2,493	2,609	2,767
Profit per Branch (Rs m)	28	30	32	35

Du-Pont

Y/e Mar	FY23	FY24E	FY25E	FY26E
NII	4.09	4.22	4.13	4.14
Total Income	5.99	6.10	6.01	6.06
Operating Expenses	2.65	2.85	2.82	2.83
PPoP	3.34	3.24	3.19	3.22
Total provisions	1.04	0.85	0.71	0.66
RoAA	1.72	1.79	1.86	1.92
RoAE	14.53	15.09	15.83	16.61

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-23	BUY	1,530	1,435
2	19-Jul-23	BUY	1,530	1,390
3	06-Jul-23	BUY	1,530	1,390
4	25-Apr-23	BUY	1,530	1,102
5	11-Apr-23	BUY	1,500	1,069
6	19-Jan-23	BUY	1,500	1,223
7	05-Jan-23	BUY	1,450	1,216
8	20-Oct-22	BUY	1,450	1,218

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,560	1,726
2	Axis Bank	BUY	1,170	1,001
3	Bank of Baroda	BUY	235	215
4	Can Fin Homes	BUY	900	774
5	City Union Bank	Accumulate	160	129
6	DCB Bank	BUY	150	123
7	Federal Bank	BUY	180	149
8	HDFC Asset Management Company	BUY	3,000	2,757
9	HDFC Bank	BUY	2,025	1,530
10	ICICI Bank	BUY	1,180	945
11	IndusInd Bank	BUY	1,530	1,435
12	Kotak Mahindra Bank	BUY	2,250	1,744
13	LIC Housing Finance	Hold	430	468
14	State Bank of India	BUY	770	594
15	UTI Asset Management Company	BUY	900	787

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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