

Estimate change 

 TP change 

 Rating change 

Bloomberg	INBK IN
Equity Shares (m)	1,245
M.Cap.(INRb)/(USDb)	217.1 / 2.9
52-Week Range (INR)	195 / 57
1, 6, 12 Rel. Per (%)	33/33/144
12M Avg Val (INR M)	614

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
NII	156.7	166.1	178.6
OP	114.0	133.4	145.7
NP	30.0	43.5	47.6
NIM (%)	2.8	2.7	2.7
EPS (INR)	26.6	36.7	38.3
EPS Gr. (%)	92.3	37.8	4.4
BV/Sh. (INR)	312.1	329.0	364.3
ABV/Sh. (INR)	234.1	262.3	298.9

Ratios

RoE (%)	9.8	12.3	11.7
RoA (%)	0.5	0.7	0.7

Valuations

P/E(X)	6.6	4.8	4.6
P/BV (X)	0.6	0.5	0.5
P/ABV (X)	0.7	0.7	0.6

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	79.9	79.9	88.1
DII	10.5	10.4	3.9
FII	2.4	3.0	0.8
Others	7.2	6.7	7.2

FII Includes depository receipts

CMP: INR174
TP: INR200 (+15%)
Buy

Modest operating performance; asset quality stable

Credit cost likely to stay elevated; sharp increase in restructured book

- INBK reported a mixed 2QFY22, with weak NII and elevated provisions affecting PBT growth. However, net tax reversals aided earnings beat. On the other hand, asset quality trends were largely stable.
- Total recovery from the DHFL resolution stood at INR6.1b, which was mainly utilized towards creating provisions on one large corporate account (SREI Infra). On the business front, loan growth was impacted on account of a decline in the Corporate portfolio (5% YoY decline), with a strong sequential recovery in the Retail and MSME segment.
- Asset quality held stable even as slippages came in elevated (~4.4% annualized), led by higher recoveries/upgradations (~INR25.3b) and write-offs (~INR23b), with GNPA/NNPA ratio declining by 13bp/21bp sequentially. Restructuring book increased to 5.8% of loans. The high SMA book, at 6.4%, would keep asset quality under check.
- We expect a RoA/RoE of 0.8%/13% by FY23E. We maintain our **Buy** rating.

PPOP grew 11% YoY, slippages remain elevated, PCR improves to 68%

- INBK reported a PAT of INR10.9b (+164% YoY), supported by tax reversals of INR3.6b. PBT grew 2.5% YoY (32% miss) to INR7.3b. NII declined by 1.5% YoY to INR40.8b, affected by higher interest reversal of INR3.2b and subdued loan growth. Domestic NIM stood at 2.89%.
- Core fee income declined by 8% YoY, while total other income grew 26% YoY (+8% QoQ) to ~INR19.7b, led by a recovery in bad debts and a rise in forex income.
- OPEX was broadly flat YoY (~16% QoQ) ~INR27.7b. This includes an INR3b impact from provisions made towards family pension and NPS. C/I ratio increased to 45.9% (v/s 41.3% in 1QFY22). PPOP grew 11% YoY (in line) to INR32.7b.
- On the business front, loan growth stood ~INR3.6t (up 6% YoY, but down 1% QoQ), led by a decline in the Corporate portfolio (-5% YoY), while the Retail (+14% YoY), MSME (+8% YoY) and Agri (+16% YoY) book continued to show healthy trends. Deposits grew ~10% YoY (up +2% QoQ), led by 11% YoY increase in term deposits. CASA deposits grew by 8.5% YoY. Domestic CASA mix stood at 41.4% (+50bp QoQ).
- On the asset quality front, slippages stood elevated at INR39.5b (~4.4% annualized), led by Corporate, which includes an INR18.2b slippage from SREI Infra on which 50% provisions have been maintained. However, higher recoveries/upgradations of INR25b and write-offs of INR23b supported asset quality, with GNPA/NNPA ratio declining by 13bp/21bp sequentially to 9.56%/3.26%. PCR improved further to 68.1% (v/s 66.5% in 1QFY22).

- SMA book remains elevated at 6.4% (v/s 7.6% in 1QFY22), while the total restructured portfolio (COVID framework 1.0 and 2.0) remains elevated at 5.8% of loans (v/s ~2.7% in 1QFY22). Collection efficiency witnessed an improvement and touched 91% in Sep'21 (v/s 89% in Jun'21), with Retail/MSME/Agri/Corporate at 97%/92%/81%/98%.

Highlights from the management commentary

- The management expects recoveries/upgrades for 2HFY22 to be ~INR40b. Credit cost for FY22E would be below 2%.
- Credit growth in FY22E would be between 8% and 10%, with a higher focus on RAM.

Valuation and view

INBK reported mixed trends, with weak NII trends, while elevated provisions on account of SREI Infra affected PBT growth. Business growth remains muted, led by a decline in the Corporate portfolio, with a strong sequential recovery in the Retail and MSME segment. The bank expects loan growth to improve, led by the RAM segment. Asset quality was largely stable, despite elevated slippages, supported by higher recoveries/upgradations. The restructured portfolio increased to ~5.8% of loans and SMA overdue stood at 6.4% of loans. This keeps us watchful on asset quality. We expect credit cost to stay elevated at 2.3%/2% in FY22E/FY23E. We cut our FY23E earnings by 20%, factoring in lower NII growth and an increase in provisions. We estimate RoA/RoE of 0.8%/13% by FY24E. **We maintain our Buy rating and roll forward our estimate to Sep'23E with a revised TP of INR200 (0.6x Sep'23E ABV).**

Quarterly performance

(INR m)

Y/E March	FY21				FY22E				FY21	FY22E	FY22E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	38,743	41,440	43,133	33,343	39,942	40,835	41,859	43,471	1,56,659	1,66,107	41,796	-2%
% Change (YoY)	117.0	122.4	120.6	66.5	3.1	-1.5	-3.0	30.4	106.0	6.0	0.9	
Other Income	13,268	15,585	13,968	17,439	18,207	19,659	18,542	19,583	60,793	75,991	18,493	6%
Total Income	52,010	57,026	57,101	50,783	58,148	60,494	60,401	63,054	2,17,452	2,42,097	60,290	0%
Operating Expenses	24,477	27,608	26,111	25,299	23,990	27,739	28,258	28,696	1,03,496	1,08,683	27,714	0%
Operating Profit	27,533	29,417	30,990	25,484	34,159	32,755	32,143	34,358	1,13,956	1,33,415	32,575	1%
% Change (YoY)	100.4	95.9	61.5	49.6	24.1	11.3	3.7	34.8	75.4	17.1	8.8	
Other Provisions	21,391	22,309	23,144	17,525	25,586	25,472	20,035	16,016	84,901	87,108	21,922	16%
Profit before Tax	6,142	7,108	7,846	7,959	8,573	7,283	12,108	18,342	29,056	46,307	10,653	-32%
Tax	2,450	2,986	2,704	-9,130	-3,244	-3,608	2,422	7,209	-991	2,778	2,685	
Net Profit	3,693	4,123	5,143	17,088	11,817	10,892	9,687	11,134	30,047	43,529	7,969	37%
% Change (YoY)	1.1	15.0	108.1	-884.8	220.0	164.2	88.4	-34.8	298.8	44.9	93.3	
Operating Parameters												
Deposits (INR b)	4,891	5,020	5,212	5,381	5,401	5,515	5,615	5,757	5,381	5,757	5,530	0%
Loans (INR b)	3,395	3,397	3,628	3,640	3,644	3,604	3,773	3,859	3,640	3,859	3,725	-3%
Deposit Growth (%)	102.6	98.3	102.3	106.8	10.4	9.9	7.7	7.0	106.8	7.0	10.2	
Loan Growth (%)	91.2	81.8	95.9	83.9	7.3	6.1	4.0	6.0	83.9	6.0	9.7	
Asset Quality												
Gross NPA (%)	10.9	9.9	9.0	9.9	9.7	9.6	9.3	9.2	9.9	9.2	9.8	-23
Net NPA (%)	3.8	3.0	2.4	3.4	3.5	3.3	3.3	3.0	3.4	3.0	3.5	-20
PCR (%)	68.1	72.2	75.8	68.1	66.5	68.1	67.0	69.8	68.1	69.8	67.0	115

E: MOFSL estimates

Quarterly snapshot

	FY20				FY21				FY22		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Profit and Loss (INRm)												
Interest Income	51,376	53,077	54,670	54,927	1,01,200	1,00,574	1,00,245	89,039	96,236	94,745	-6	-2
Interest Expenses	33,521	34,446	35,118	34,900	62,457	59,133	57,112	55,696	56,294	53,910	-9	-4
Net Interest Income	17,854	18,630	19,552	20,028	38,743	41,440	43,133	33,343	39,942	40,835	-1	2
Other Income	6,945	7,376	10,386	8,416	13,268	15,585	13,968	17,439	18,207	19,659	26	8
Trading profits	2,023	2,492	2,400	1,880	6,320	5,780	4,070	4,540	5,590	3,950	-32	-29
Recoveries	1,586	1,334	4,030	1,790	2,020	2,340	2,780	4,660	6,430	8,460	262	32
Core Fees	2,806	3,038	3,460	4,270	4,450	6,650	6,000	6,590	4,660	6,100	-8	31
Total Income	24,800	26,007	29,938	28,444	52,010	57,026	57,101	50,783	58,148	60,494	6	4
Operating Expenses	11,058	10,989	10,750	11,411	24,477	27,608	26,111	25,299	23,990	27,739	0	16
Employee	6,701	5,858	5,930	6,241	16,540	17,504	15,717	14,022	14,661	17,130	-2	17
Others	4,357	5,131	4,820	5,170	7,937	10,105	10,394	11,277	9,329	10,609	5	14
Operating Profits	13,742	15,018	19,188	17,033	27,533	29,417	30,990	25,484	34,159	32,755	11	-4
Core Operating Profits	11,719	12,526	16,788	15,153	21,213	23,637	26,920	20,944	28,569	28,805	22	1
Provisions	7,948	9,094	15,293	18,919	21,391	22,309	23,144	17,525	25,586	25,472	14	0
NPA provisions	4,822	7,209	17,024	14,304	18,299	18,802	7,381	28,703	17,466	22,156	18	27
PBT	5,794	5,924	3,895	-1,886	6,142	7,108	7,846	7,959	8,573	7,283	2	-15
Taxes	2,140	2,338	1,424	291	2,450	2,986	2,704	-9,130	-3,244	-3,608	-221	11
PAT	3,654	3,586	2,472	-2,177	3,693	4,123	5,143	17,088	11,817	10,892	164	-8
Balance Sheet (INRb)												
Deposits	2,415	2,532	2,576	2,602	4,891	5,020	5,212	5,381	5,401	5,515	10	2
Loans	1,776	1,868	1,852	1,979	3,395	3,397	3,628	3,640	3,644	3,604	6	-1
Asset Quality (INRb)												
GNPA	135	140	139	142	400	362	352	385	378	369	2	-2
NNPA	68	66	65	62	128	101	85	123	127	117	17	-7
Slippages	11	8	22	13	6	3	2	83	44	40	1,155	-10
Asset Quality Ratios (%)												
GNPA	7.3	7.2	7.2	6.9	10.9	9.9	9.0	9.9	9.7	9.6	-33	-13
NNPA	3.8	3.5	3.5	3.1	3.8	3.0	2.4	3.4	3.5	3.3	30	-21
PCR (Cal.)	49.5	52.7	53.2	56.3	68.1	72.2	75.8	68.1	66.5	68.1	-408	166
PCR (Inc. TWO)	66.3	68.1	70.8	73.1	80.5	84.4	86.5	82.1	82.0	83.3	-107	132
Credit Cost	1.1	1.6	3.8	3.0	2.8	2.9	1.1	4.1	2.0	2.5	-33	55
Business Ratios (%)												
Fees to Total Income	19.8	18.8	26.7	23.0	13.4	17.2	17.3	25.4	21.7	26.0	877	427
Cost to Core Income	48.5	46.7	39.0	43.0	53.6	53.9	49.2	54.7	45.6	49.1	-482	341
Tax Rate	36.9	39.5	36.5	-15.4	39.9	42.0	34.5	-114.7	-37.8	-49.5	-9,154	-1,170
CASA	34.2	34.7	34.5	35.4	41.5	41.9	40.9	42.3	40.9	41.4	-53	49
Loan/Deposit	73.5	73.8	71.9	76.0	69.4	67.7	69.6	67.7	67.5	65.4	-231	-211
Profitability Ratios (%)												
Yield on loans	8.4	8.6	8.4	8.4	7.6	7.8	7.6	6.3	7.1	7.0	-82	-8
Yield On Investments	8.3	8.2	8.1	7.6	6.7	6.6	6.5	6.4	6.2	6.1	-48	-12
Cost of Deposits	5.4	5.5	5.4	5.2	4.8	4.6	4.3	4.1	4.1	3.9	-71	-19
Margins	2.9	2.9	2.9	3.0	2.8	3.1	3.1	2.3	2.9	2.9	-17	4
ROA	0.5	0.5	0.3	-0.3	0.3	0.3	0.4	1.1	0.8	0.7	41	-6



Highlights of management commentary

P&L & balance sheet related

- Credit growth for FY22E would be between 8%-10% with higher focus on RAM sector.
- Increase in Employee expenses due to NPS and Family Pension. Total impact of the family pension during the quarter was INR300m. However, total one-off impact (NPS+ Family Pension) of INR3b.

- Total interest reversal during the quarter was INR3.2b.
- Nearly 66% of the loan portfolio is linked to MCLR.

Asset quality

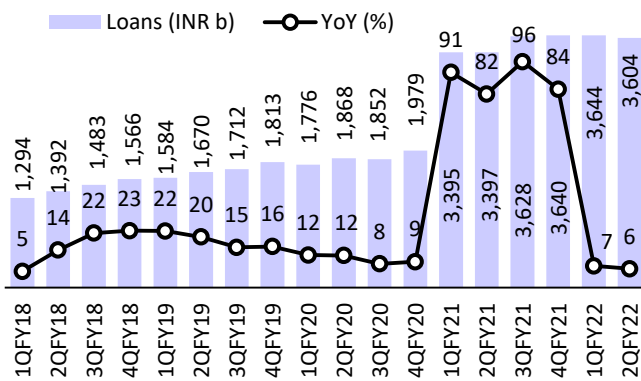
- SMA 1 & 2 has declined with SMA-1 stands at 4.94% and SMA-2 at 1.47%.
- One large corporate account (SREI Infra) slipped during the quarter was INR18.2b on which made provisions at 50%. Also, another corporate account of INR2b slipped during the quarter.
- There are no big corporate accounts under potential stress while few small ticket corporate accounts are there.
- Total restructured loans (1.0 +2.0+ earlier schemes) would be around INR200b on which made provisions at 10%. Within Retail, majority has come from the housing portfolio (INR60b).
- Total recoveries made in the DHFL resolution account was INR6.1b. This includes Cash recovery of INR2.77b while bond recoveries of INR3.3b.
- It expects recoveries/upgrades for 2HFY22 would be around INR40b.
- Credit cost for FY22E would be below 2% while going ahead expects credit cost to moderate further.
- It will transfer NPA loans of INR19b to the NARCL on which recovery rate would be around 18%.

Exhibit 1: DuPont Analysis: We expect return ratios to remain modest

	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	7.27	7.20	7.26	8.36	6.56	6.56	6.61
Interest Expense	4.61	4.57	4.68	5.01	3.99	4.01	4.05
Net Interest Income	2.66	2.63	2.58	3.35	2.56	2.55	2.56
Fee income	0.74	0.64	0.83	0.85	0.81	0.88	0.96
Trading and others	0.28	0.07	0.30	0.45	0.36	0.37	0.37
Other Income	1.02	0.71	1.12	1.30	1.17	1.25	1.32
Total Income	3.68	3.34	3.70	4.65	3.74	3.79	3.88
Operating Expenses	1.56	1.51	1.50	2.21	1.68	1.71	1.74
Employees	0.89	0.83	0.84	1.36	1.02	1.04	1.06
Others	0.67	0.67	0.66	0.85	0.65	0.67	0.68
Operating Profits	2.12	1.83	2.20	2.44	2.06	2.08	2.14
Provisions	1.67	1.73	1.74	1.82	1.34	1.17	1.12
NPA	1.47	1.36	1.47	1.56	1.33	1.15	1.09
Othes	0.19	0.37	0.27	0.25	0.01	0.02	0.03
PBT	0.46	0.11	0.47	0.62	0.71	0.91	1.02
Tax	-0.08	-0.01	0.21	-0.02	0.04	0.23	0.26
RoA	0.53	0.12	0.26	0.64	0.67	0.68	0.76
Leverage (x)	15.5	16.6	16.7	18.1	18.2	17.3	17.0
RoE	8.3	2.0	4.3	11.6	12.3	11.7	13.0

Story in charts

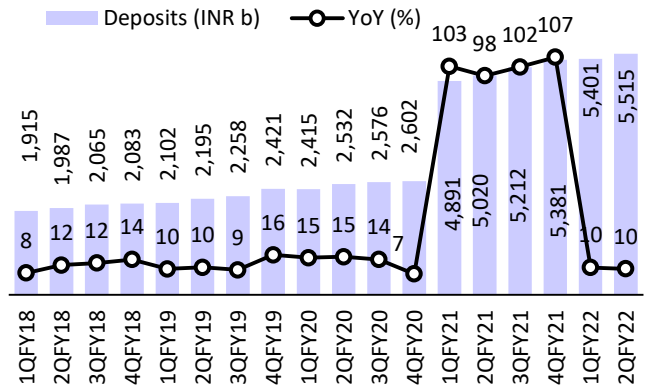
Exhibit 1: Loan book grew ~6% YoY



Merged numbers from 1QFY21 onwards; Also, growth trends over 1QFY21-4QFY21 not comparable

Source: MOFSL, Company

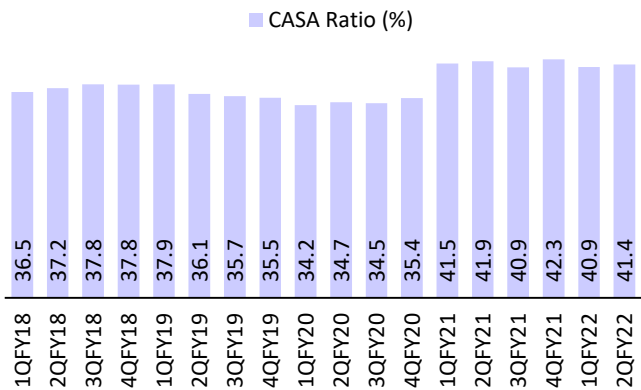
Exhibit 2: Deposits growth at 10% YoY



Merged numbers from 1QFY21 onwards; Also, growth trends over 1QFY21-4QFY21 not comparable

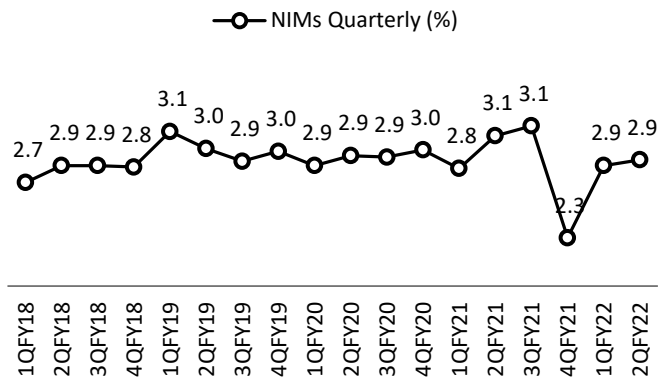
Source: MOFSL, Company

Exhibit 3: CASA ratio stood at 41.4%



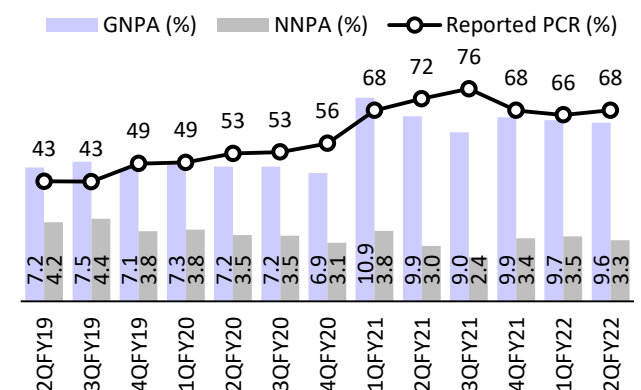
Source: MOFSL, Company

Exhibit 4: NIMs stood at 2.89%



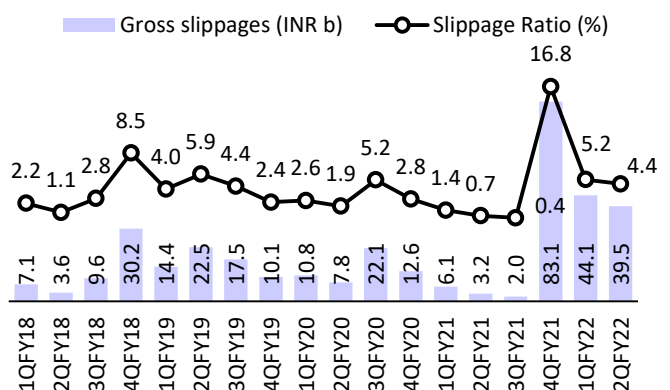
Source: MOFSL, Company

Exhibit 5: GNPA/NNPA ratio improved by 13bp/21bp QoQ



Source: MOFSL, Company

Exhibit 6: Slippages trend over the quarters



Source: MOFSL, Company

Financials and Valuations

Income Statement						(INRb)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	160.4	171.1	191.8	214.0	391.1	424.9	460.0	511.5
Interest Expense	108.9	108.5	121.7	138.0	234.4	258.8	281.4	313.5
Net Interest Income	51.5	62.6	70.2	76.1	156.7	166.1	178.6	198.1
Growth (%)	15.7	21.7	12.0	8.4	106.0	6.0	7.5	10.9
Non Interest Income	22.1	24.1	18.8	33.1	60.8	76.0	87.4	102.2
Total Income	73.6	86.7	89.0	109.2	217.5	242.1	266.0	300.3
Growth (%)	18.1	17.8	2.7	22.7	99.2	11.3	9.9	12.9
Operating Expenses	33.6	36.7	40.2	44.2	103.5	108.7	120.3	134.5
Pre Provision Profits	40.0	50.0	48.8	65.0	114.0	133.4	145.7	165.8
Growth (%)	31.9	25.0	-2.4	33.1	75.4	17.1	9.2	13.8
Core PPOp	31.3	43.4	47.1	56.2	92.7	110.0	120.0	137.5
Growth (%)	14.8	38.7	8.4	19.4	65.0	18.7	9.1	14.6
Provisions (excl tax)	22.4	39.2	46.0	51.3	84.9	87.1	82.0	86.7
PBT	17.6	10.8	2.8	13.7	29.1	46.3	63.7	79.0
Tax	3.5	-1.8	-0.4	6.2	-1.0	2.8	16.1	19.9
Tax Rate (%)	20.1	-17.0	-13.3	45.1	-3.4	6.0	25.2	25.2
PAT	14.1	12.6	3.2	7.5	30.0	43.5	47.6	59.1
Growth (%)	97.6	-10.4	-74.4	134.0	298.8	44.9	9.5	24.1
Balance Sheet								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	4.8	4.8	4.8	6.1	11.3	12.5	12.5	12.5
Reserves & Surplus	166.8	179.7	189.1	214.8	372.8	428.9	472.9	528.4
Net Worth	171.6	184.5	193.9	220.9	384.1	441.4	485.4	540.9
Deposits	1,825.1	2,082.9	2,420.8	2,602.3	5,380.7	5,757.4	6,333.1	7,093.1
Growth (%)	2.4	14.1	16.2	7.5	106.8	7.0	10.0	12.0
of which CASA Dep	676.8	769.7	840.2	901.6	2,275.9	2,400.8	2,672.6	3,014.6
Growth (%)	21.4	13.7	9.2	7.3	152.4	5.5	11.3	12.8
Borrowings	126.4	197.6	121.4	208.3	261.7	258.0	249.6	243.2
Other Liabilities & Prov.	59.3	62.1	64.6	63.2	233.5	245.1	257.4	270.3
Total Liabilities	2,182.3	2,527.2	2,800.7	3,094.7	6,260.1	6,701.9	7,325.5	8,147.4
Current Assets	100.4	129.3	200.2	139.2	540.6	535.4	566.1	586.9
Investments	675.5	714.0	649.9	812.4	1,765.4	1,959.6	2,175.1	2,436.1
Growth (%)	27.2	5.7	-9.0	25.0	117.3	11.0	11.0	12.0
Loans	1,277.0	1,565.7	1,812.6	1,978.9	3,640.1	3,858.5	4,205.8	4,710.5
Growth (%)	-1.0	22.6	15.8	9.2	83.9	6.0	9.0	12.0
Fixed Assets	34.4	34.2	39.6	39.0	73.8	81.1	89.3	98.2
Other Assets	95.0	84.0	98.3	125.2	240.2	267.3	289.3	315.7
Total Assets	2,182.3	2,527.2	2,800.7	3,094.7	6,260.1	6,701.9	7,325.5	8,147.4
Asset Quality								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
GNPA (INR m)	98.7	119.9	133.5	141.5	384.6	380.9	387.1	401.8
NNPA (INR m)	56.1	59.6	67.9	61.8	122.7	115.2	112.5	119.4
GNPA Ratio	7.5	7.4	7.1	6.9	9.9	9.2	8.6	8.0
NNPA Ratio	4.4	3.8	3.7	3.1	3.4	3.0	2.7	2.5
Slippage Ratio	2.6	3.5	3.8	2.8	2.7	3.8	2.8	2.5
Credit Cost	1.6	2.4	2.1	2.3	2.1	2.3	2.0	1.9
PCR (Excl Tech. write off)	43.2	50.3	49.1	56.3	68.1	69.8	70.9	70.3

Financials and Valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Yield and Cost Ratios (%)								
Avg. Yield- on Earning Assets	8.0	7.7	7.6	7.7	6.9	6.9	6.9	7.0
Avg. Yield on loans	8.9	8.3	8.3	8.4	7.8	8.0	8.0	8.1
Avg. Yield on Investments	7.4	7.4	7.5	7.3	6.6	6.5	6.4	6.3
Avg. Cost of Int. Bear. Liab.	5.8	5.1	5.0	5.2	4.3	4.4	4.5	4.5
Avg. Cost of Deposits	5.9	5.2	5.0	5.2	4.3	4.4	4.5	4.5
Interest Spread	2.3	2.5	2.5	2.5	2.6	2.5	2.4	2.5
Net Interest Margin	2.6	2.8	2.8	2.7	2.8	2.7	2.7	2.7

Capitalisation Ratios (%)

CAR	13.6	12.8	13.5	14.6	16.0	16.4	15.9	15.2
<i>Tier I</i>	12.2	11.5	11.5	12.5	12.3	13.0	12.8	12.5
<i>Tier II</i>	1.4	1.2	1.9	2.0	3.8	3.5	3.1	2.7

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	70.0	75.2	74.9	76.0	67.7	67.0	66.4	66.4
CASA Ratio	37.1	37.0	34.7	34.6	42.3	41.7	42.2	42.5
Cost/Assets	1.5	1.5	1.4	1.4	1.7	1.6	1.6	1.7
Cost/Total Income	45.6	42.3	45.2	40.5	47.6	44.9	45.2	44.8
Cost/Core income	51.8	45.8	46.1	44.0	52.7	49.7	50.0	49.5
Int. Expense/Int.Income	67.9	63.4	63.4	64.5	59.9	60.9	61.2	61.3
Fee Income/Total Income	18.2	20.1	19.2	22.3	18.2	21.7	23.2	24.6
Non Int. Inc./Total Income	30.1	27.8	21.2	30.3	28.0	31.4	32.9	34.0
Empl. Cost/Total Expense	59.3	57.3	55.3	55.9	61.6	61.0	60.7	60.7
Investment/Deposit Ratio	37.0	34.3	26.8	31.2	32.8	34.0	34.3	34.3

Profitability Ratios and Valuation

RoE	10.1	8.3	2.0	4.3	9.8	12.3	11.7	13.0
RoA	0.7	0.5	0.1	0.3	0.5	0.7	0.7	0.8
RoRWA	1.1	0.8	0.2	0.5	1.0	1.3	1.3	1.4
Book Value (INR)	326.4	354.1	368.2	335.8	312.1	329.0	364.3	408.9
Growth (%)	6.4	8.5	4.0	-8.8	-7.1	5.4	10.7	12.2
Price-BV (x)	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.4
Adjusted BV (INR)	243.7	265.4	267.4	263.1	234.1	262.3	298.9	339.4
Price-ABV (x)	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.5
EPS (INR)	29.3	26.2	6.7	13.8	26.6	36.7	38.3	47.5
Growth (%)	97.6	-10.4	-74.4	106.4	92.3	37.8	4.4	24.1
Price-Earnings (x)	6.0	6.7	26.0	12.6	6.6	4.8	4.6	3.7
Dividend Per Share (INR)	7.0	0.0	0.0	0.0	2.0	2.2	2.9	2.9
Dividend Yield (%)	4.0	0.0	0.0	0.0	1.1	1.3	1.7	1.7

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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