

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	INBK IN
Equity Shares (m)	1,245
M.Cap.(INRb)/(USDb)	197.6 / 2.6
52-Week Range (INR)	195 / 96
1, 6, 12 Rel. Per (%)	14/11/11
12M Avg Val (INR M)	663

Financials & Valuations (INR b)

Y/E March	FY22E	FY23E	FY24E
NII	171.9	194.2	221.7
OP	135.4	155.9	181.7
NP	38.2	52.1	64.2
NIM (%)	2.8	2.9	3.0
EPS (INR)	32.2	41.8	51.5
EPS Gr. (%)	21.0	29.8	23.3
BV/Sh. (INR)	324.7	363.6	412.2
ABV/Sh. (INR)	269.7	317.1	368.1
Ratios			
RoE (%)	10.8	12.9	14.0
RoA (%)	0.6	0.7	0.8
Valuations			
P/E(X)	4.9	3.8	3.1
P/BV (X)	0.5	0.4	0.4
P/ABV (X)	0.6	0.5	0.4

Shareholding pattern (%)

As On	Dec-21	Sep-21	Dec-20
Promoter	79.9	79.9	88.1
DII	10.6	10.5	4.4
FII	1.9	2.4	0.8
Others	7.7	7.2	6.7

FII Includes depository receipts

CMP: INR159 **TP: INR200 (+26%)** **Buy**

Earnings in-line; asset quality improves

Restructured portfolio and SMA accounts remain elevated

- Indian Bank (INBK) reported an in-line earnings performance, with net profits growing 34% YoY to INR6.9b, aided by steady NII growth, controlled opex, and a lower tax rate.
- Asset quality ratios continued to improve, with the GNPA/NNPA ratio declining 43bp/54bp QoQ to 9.13%/2.72%, while PCR increased 406bp QoQ to 72.2%. The bank carries 100% PCR on SREI Infra, while it has a 15% provision on a retail account where it has exposure of INR9b.
- We revise our credit cost and tax assumptions and expect INBK to deliver FY24E RoA/RoE at 0.8%/14.0% by FY24E. **Maintain Buy.**

PPoP grows 16% YoY; slippage moderates further to 3.1% (annualized)

- INBK reported 3QFY22 PAT at INR6.9b (34% YoY growth), supported by modest revenue growth, controlled opex, and a lower tax rate. Otherwise, PBT stood nearly flat on a YoY basis.
- NII grew 2% YoY / 8% QoQ to INR44b, supported by 14bp QoQ expansion in margins and a pickup in loan growth. Thus, domestic NIMs improved to 3.03%.
- Core fee income grew 11% YoY to INR6.65b; total other income saw 36% YoY growth / 21% QoQ decline to ~INR15.6b. This was primarily led by healthy exchange income, PSLC commission, and treasury gains.
- Opex growth was in control at 2% YoY and thus supported 16% YoY growth in PPoP to ~INR32.9b. Therefore, the C/I ratio moderated 310bp YoY to 44.8%.
- On the business front, loan growth stood at 3.8% QoQ (3% YoY) to ~INR3.7t, led by healthy growth in the Retail portfolio (+13% YoY) and Agri portfolio (+14% YoY). The corporate book declined 10% YoY, although it reported modest recovery on a sequential basis. Deposits grew ~8% YoY (up +2% QoQ), led by 11% QoQ growth in current account deposits. Thus, the CASA mix increased 81bp QoQ to 41.7%.
- On the asset quality front, slippage moderated sequentially, yet remained elevated at INR28b (~3.1% annualized). This was attributable to corporate slippage of INR9.6b as two accounts worth INR4b (power account and Delhi Metro) slipped during the quarter. The bank carries 100% PCR on SREI Infra, while it has a 15% provision towards a retail account where it has exposure of INR9b. However, healthy recoveries/upgrades supported asset quality, with the GNPA/NNPA ratio improving 43bp/54bp QoQ to 9.1%/2.7%. PCR improved ~406bp QoQ to ~72%.
- The SMA 1 and 2 books remained elevated at 5% (v/s 6.4% in 2QFY22); the total restructured portfolio stood at 5.1% of loans (v/s ~5.8% in 2QFY22). Collection efficiency improved to 94% in Dec'21.

Highlights from management commentary

- Loan growth is likely to be 8–10% for FY22. Retail/Agri would grow ~14%.
- Tax expense includes expense pertaining to certain liabilities. Going ahead, the tax expense is likely to be negative.
- Credit costs are likely to be <2% for FY23E.
- Margins are likely to remain around similar levels going ahead.

Valuation and view

INBK reported improved operating performance, with NII growth showing minor recovery. Asset quality ratios improved, supported by decline in the slippage run-rate. Business growth gained traction, led by growth in agri and retail loans, while corporate loan growth remained muted. The bank expects loan growth to improve, led by the Retail, Agri, and MSME (RAM) segment. Asset quality improved during the quarter; however, a higher restructured portfolio at ~5.1% of loans and SMA overdue of 5% keep us watchful of asset quality. Thus, we estimate credit costs to stay elevated at 2.2/2.0% for FY23/FY24. INBK would deliver FY24E RoA/RoE at 0.8%/14.0% by FY24E. **Maintain Buy, with TP of INR200 (0.5x Mar'24E ABV).**

Quarterly performance**(INR m)**

Y/E March	FY21				FY22E				FY21	FY22E	FY22E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Interest Income	38.7	41.4	43.1	33.3	39.9	40.8	44.0	47.2	156.7	171.9	41	6%
% Change (YoY)	117.0	122.4	120.6	66.5	3.1	-1.5	1.9	41.5	106.0	9.7	-3.9	
Other Income	13.3	15.6	11.4	17.4	18.2	19.7	15.6	16.5	60.8	69.9	18	-11%
Total Income	52.0	57.0	54.6	50.8	58.1	60.5	59.5	63.7	217.5	241.8	59	1%
Operating Expenses	24.5	27.6	26.1	25.3	24.0	27.7	26.6	28.1	103.5	106.4	28	-5%
Operating Profit	27.5	29.4	28.5	25.5	34.2	32.8	32.9	35.6	114.0	135.4	31	7%
% Change (YoY)	100.4	95.9	48.3	49.6	24.1	11.3	15.5	39.7	75.4	18.8	-0.7	
Other Provisions	21.4	22.3	20.6	17.5	25.6	25.5	24.9	25.9	84.9	101.9	24	3%
Profit before Tax	6.1	7.1	7.8	8.0	8.6	7.3	7.9	9.7	29.1	33.5	7	19%
Tax	2.4	3.0	2.7	-9.1	-3.2	-3.6	1.1	1.1	-1.0	-4.7	0	
Net Profit	3.7	4.1	5.1	17.1	11.8	10.9	6.9	8.6	30.0	38.2	7	1%
% Change (YoY)	1.1	15.0	108.1	NM	220.0	164.2	34.1	-49.6	298.8	27.2	32.4	
Operating Parameters												
Deposits (INR b)	4,891	5,020	5,212	5,381	5,401	5,515	5,626	5,795	5,381	5,795	5,615	0%
Loans (INR b)	3,395	3,397	3,628	3,640	3,644	3,604	3,741	3,931	3,640	3,931	3,708	1%
Deposit Growth (%)	102.6	98.3	102.3	106.8	10.4	9.9	7.9	7.7	106.8	7.7	7.7	
Loan Growth (%)	91.2	81.8	95.9	83.9	7.3	6.1	3.1	8.0	83.9	8.0	2.2	
Asset Quality												
Gross NPA (%)	10.9	9.9	9.0	9.9	9.7	9.6	9.1	8.6	9.9	8.6	9.4	-30
Net NPA (%)	3.8	3.0	2.4	3.4	3.5	3.3	2.7	2.4	3.4	2.4	3.1	-41
PCR (%)	68.1	72.2	75.8	68.1	66.5	68.1	72.2	73.7	68.1	73.7	69.0	321

E:MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY20				FY21				FY22			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Expenses	33.5	34.4	35.1	34.9	62.5	59.1	57.1	55.7	56.3	53.9	55.3	-3	3
Net Interest Income	17.9	18.6	19.6	20.0	38.7	41.4	43.1	33.3	39.9	40.8	44.0	2	8
Other Income	6.9	7.4	10.4	8.4	13.3	15.6	11.4	17.4	18.2	19.7	15.6	36	-21
Trading profits	2.0	2.5	2.4	1.9	6.3	5.8	1.5	4.5	5.6	4.0	2.5	59	-38
Forex Income	0.5	0.5	0.5	0.5	0.5	0.8	1.1	1.7	1.5	1.2	1.5	32	29
Recoveries	1.6	1.3	4.0	1.8	2.0	2.3	2.8	4.7	6.4	8.5	5.0	80	-41
Core Fees	2.8	3.0	3.5	4.3	4.5	6.7	6.0	6.6	4.7	6.1	6.7	11	9
Total Income	24.8	26.0	29.9	28.4	52.0	57.0	54.6	50.8	58.1	60.5	59.5	9	-2
Operating Expenses	11.1	11.0	10.8	11.4	24.5	27.6	26.1	25.3	24.0	27.7	26.6	2	-4
Employee	6.7	5.9	5.9	6.2	16.5	17.5	15.7	14.0	14.7	17.1	15.7	0	-9
Others	4.4	5.1	4.8	5.2	7.9	10.1	10.4	11.3	9.3	10.6	11.0	5	3
Operating Profits	13.7	15.0	19.2	17.0	27.5	29.4	28.5	25.5	34.2	32.8	32.9	16	0
Core Operating Profits	11.7	12.5	16.8	15.2	21.2	23.6	26.9	20.9	28.6	28.8	30.4	13	6
Provisions	7.9	9.1	15.3	18.9	21.4	22.3	20.6	17.5	25.6	25.5	24.9	21	-2
NPA provisions	4.8	7.2	17.0	14.3	18.3	18.8	7.4	28.7	17.5	22.2	24.4	230	10
PBT	5.8	5.9	3.9	-1.9	6.1	7.1	7.8	8.0	8.6	7.3	7.9	1	9
Taxes	2.1	2.3	1.4	0.3	2.4	3.0	2.7	-9.1	-3.2	-3.6	1.1	-61	-129
PAT	3.7	3.6	2.5	-2.2	3.7	4.1	5.1	17.1	11.8	10.9	6.9	34	-37
Balance Sheet (INR b)													
Deposits	2,415	2,532	2,576	2,602	4,891	5,020	5,212	5,381	5,401	5,515	5,626	8	2
Loans	1,776	1,868	1,852	1,979	3,395	3,397	3,628	3,640	3,644	3,604	3,741	3	4
Asset Quality (INR b)													
GNPA	135.1	139.8	138.6	141.5	399.7	362.0	352.4	384.6	377.6	368.9	365.4	4	-1
NNPA	68.2	66.1	64.9	61.8	127.5	100.5	85.4	122.7	126.5	117.5	101.5	19	-14
Slippages	10.8	7.8	22.1	12.6	6.1	3.2	2.0	83.1	44.1	39.5	28.1	1,338	-29
Ratios (%)													
	FY20				FY21				FY22			Change (bps)	
Asset Quality Ratios	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
GNPA	7.3	7.2	7.2	6.9	10.9	9.9	9.0	9.9	9.7	9.6	9.1	9	-43
NNPA	3.8	3.5	3.5	3.1	3.8	3.0	2.4	3.4	3.5	3.3	2.7	37	-54
PCR (Cal.)	49.5	52.7	53.2	56.3	68.1	72.2	75.8	68.1	66.5	68.1	72.2	-356	406
PCR (Inc. TWO)	66.3	68.1	70.8	73.1	80.5	84.4	86.5	82.1	82.0	83.3	85.5	-102	217
Credit Cost	1.1	1.6	3.8	3.0	2.8	2.9	1.1	4.1	2.0	2.5	5.2	414	268
Business Ratios (%)													
Fees to Total Income	19.8	18.8	26.7	23.0	13.4	17.2	18.1	25.4	21.7	26.0	22.0	390	-394
Cost to Core Income	48.5	46.7	39.0	43.0	53.6	53.9	49.2	54.7	45.6	49.1	46.7	-257	-238
Tax Rate	36.9	39.5	36.5	-15.4	39.9	42.0	34.5	-114.7	-37.8	-49.5	13.2	-2,122	6,277
CASA	34.2	34.7	34.5	35.4	41.5	41.9	40.9	42.3	40.9	40.9	41.7	80	81
Loan/Deposit	73.5	73.8	71.9	76.0	69.4	67.7	69.6	67.7	67.5	65.4	66.5	-312	113
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	7.2	-36	21
Yield On Investments	8.3	8.2	8.1	7.6	6.7	6.6	6.5	6.4	6.2	6.1	6.2	-33	11
Cost of Deposits	5.4	5.5	5.4	5.2	4.8	4.6	4.3	4.1	4.1	3.9	3.9	-49	-1
Margins	2.9	2.9	2.9	3.0	2.8	3.1	3.1	2.3	2.9	2.9	3.0	-10	14
ROA	0.5	0.5	0.3	-0.3	0.3	0.3	0.4	1.1	0.8	0.7	0.4	8	-26

Highlights from management commentary

P&L and balance sheet related

- The mix of digital transactions has increased to 76%.
- The bank had sanctioned ~IN460b over 9MFY22 (INR220b in 3QFY22), which is likely to get disbursed in subsequent quarters, aiding loan growth.
- 42% of the total loan book is external benchmark lending rate (EBLR) linked; 48% of the book is linked to Marginal Cost of Funds-based lending rate (MCLR).
- Loan growth is likely to be 8–10% for FY22E. Retail and Agri would grow ~14%.



- Tax expense includes expense pertaining to certain liabilities. Going ahead, the tax expense is likely to be negative.
- Credit costs are likely to be <2% for FY23E.
- Margins would remain around similar levels going ahead.

Asset quality

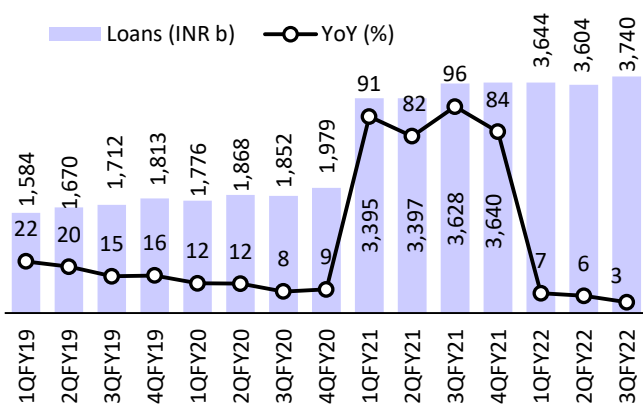
- A total of 34 accounts worth INR55b have been identified for transfer to NARCL. Within this, five accounts of INR12b would be transferred in phase 1 and nine accounts of INR13b in phase 2.
- Only 3% of the restructured book to date has slipped into NPA.
- Two accounts of INR4b – one power account and Delhi Metro – were standard due to the court order and slipped during the quarter.
- The bank carries 100% PCR on SREI Infra.
- The bank has exposure of INR9b towards Future Retail, on which the bank carries PCR of 15%.
- Air India's exposure stands at INR2.25b, which has been fully recovered.
- Total ECLGS sanctions/disbursements stand at INR98.85b/INR91.65b, with an outstanding of INR87.68b. ECLGS disbursements for the quarter stood at INR26.3b.
- The majority of slippage within the Retail segment came from education loans.
- Furthermore, within retail loans, ~INR20b (i.e. 35%) was recovered from the slippage of INR80b in 9MFY22.
- Recoveries for FY23E are likely to be similar to FY22 levels.
- The total SR book stands at ~INR33.49b, on which the bank carries PCR of 97.3%.

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	6.57	6.72	6.85
Interest Expense	4.61	4.57	4.68	5.01	3.92	3.97	4.00
Net Interest Income	2.66	2.63	2.58	3.35	2.65	2.76	2.85
Fee income	0.74	0.64	0.83	0.85	0.72	0.78	0.85
Trading and others	0.28	0.07	0.30	0.45	0.36	0.36	0.36
Other Income	1.02	0.71	1.12	1.30	1.08	1.14	1.21
Total Income	3.68	3.34	3.70	4.65	3.72	3.90	4.06
Operating Expenses	1.56	1.51	1.50	2.21	1.64	1.68	1.72
Employees	0.89	0.83	0.84	1.36	0.99	1.01	1.03
Others	0.67	0.67	0.66	0.85	0.65	0.67	0.69
Operating Profits	2.12	1.83	2.20	2.44	2.08	2.21	2.33
Provisions	1.67	1.73	1.74	1.82	1.57	1.31	1.20
NPA	1.47	1.36	1.47	1.56	1.55	1.29	1.18
Others	0.19	0.37	0.27	0.25	0.02	0.02	0.03
PBT	0.46	0.11	0.47	0.62	0.52	0.90	1.13
Tax	-0.08	-0.01	0.21	-0.02	-0.07	0.16	0.30
RoA	0.53	0.12	0.26	0.64	0.59	0.74	0.82
Leverage (x)	15.5	16.6	16.7	18.1	18.4	17.5	17.0
RoE	8.3	2.0	4.3	11.6	10.8	12.9	14.0

Story in charts

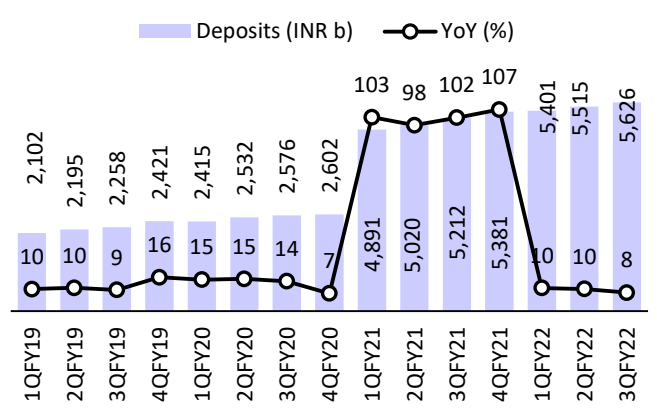
Exhibit 1: Loan book up ~3% YoY



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

Source: MOFSL, Company

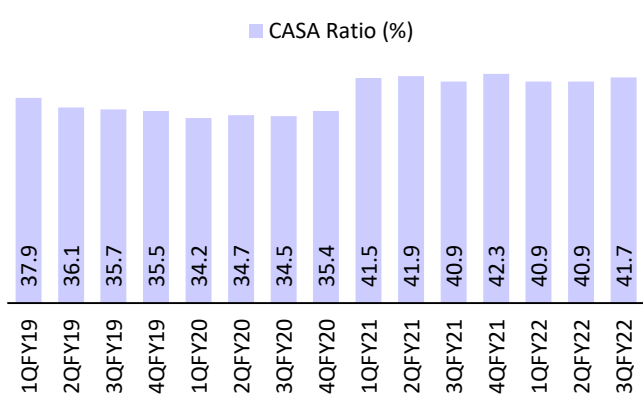
Exhibit 2: Deposit growth at 8% YoY



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

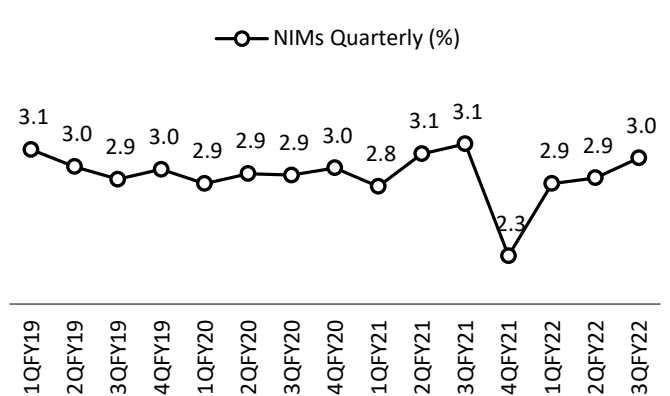
Source: MOFSL, Company

Exhibit 3: CASA ratio increases to 41.7%



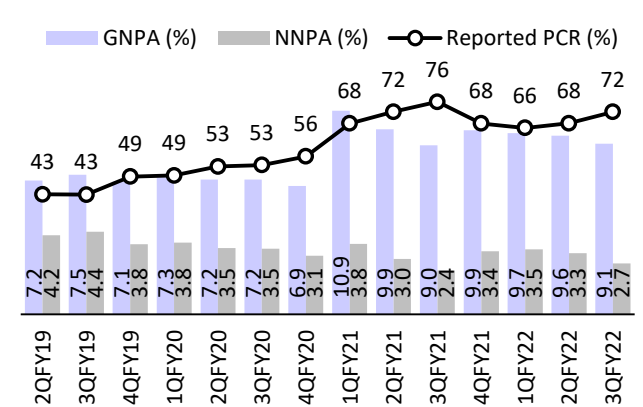
Source: MOFSL, Company

Exhibit 4: NIMs expand 14bp QoQ to 3.03%



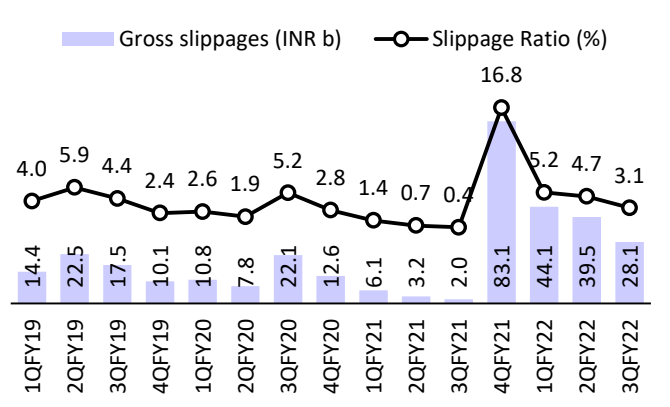
Source: MOFSL, Company

Exhibit 5: GNPA/NNPA ratio improves 43bp/54bp QoQ



Source: MOFSL, Company

Exhibit 6: Slippage trend over the quarters



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	171.1	191.8	214.0	391.1	426.7	473.9	533.2
Interest Expense	108.5	121.7	138.0	234.4	254.8	279.7	311.6
Net Interest Income	62.6	70.2	76.1	156.7	171.9	194.2	221.7
Growth (%)	21.7	12.0	8.4	106.0	9.7	13.0	14.1
Non-Interest Income	24.1	18.8	33.1	60.8	69.9	80.4	94.1
Total Income	86.7	89.0	109.2	217.5	241.8	274.6	315.7
Growth (%)	17.8	2.7	22.7	99.2	11.2	13.6	15.0
Operating Expenses	36.7	40.2	44.2	103.5	106.4	118.8	134.1
Pre Provision Profits	50.0	48.8	65.0	114.0	135.4	155.9	181.7
Growth (%)	25.0	-2.4	33.1	75.4	18.8	15.1	16.5
Core PPOp	43.4	47.1	56.2	92.7	112.0	130.2	153.4
Growth (%)	38.7	8.4	19.4	65.0	20.8	16.2	17.8
Provisions (excl. tax)	39.2	46.0	51.3	84.9	101.9	92.4	93.8
PBT	10.8	2.8	13.7	29.1	33.5	63.5	87.9
Tax	-1.8	-0.4	6.2	-1.0	-4.7	11.4	23.7
Tax Rate (%)	-17.0	-13.3	45.1	-3.4	-14.0	18.0	27.0
PAT	12.6	3.2	7.5	30.0	38.2	52.1	64.2
Growth (%)	-10.4	NM	134.0	298.8	27.2	36.2	23.3

Balance Sheet

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	4.8	4.8	6.1	11.3	12.5	12.5	12.5
Reserves & Surplus	179.7	189.1	214.8	372.8	423.6	472.0	532.6
Net Worth	184.5	193.9	220.9	384.1	436.1	484.5	545.0
Deposits	2,082.9	2,420.8	2,602.3	5,380.7	5,795.0	6,374.5	7,139.5
Growth (%)	14.1	16.2	7.5	106.8	7.7	10.0	12.0
of which CASA Deposits	769.7	840.2	901.6	2,275.9	2,416.5	2,690.1	3,034.3
Growth (%)	13.7	9.2	7.3	152.4	6.2	11.3	12.8
Borrowings	197.6	121.4	208.3	261.7	258.0	249.6	243.2
Other Liabilities & Prov.	62.1	64.6	63.2	233.5	245.1	257.4	270.3
Total Liabilities	2,527.2	2,800.7	3,094.7	6,260.1	6,734.2	7,366.1	8,198.0
Current Assets	129.3	200.2	139.2	540.6	538.7	569.7	590.6
Investments	714.0	649.9	812.4	1,765.4	1,959.6	2,175.1	2,436.1
Growth (%)	5.7	-9.0	25.0	117.3	11.0	11.0	12.0
Loans	1,565.7	1,812.6	1,978.9	3,640.1	3,931.3	4,324.4	4,843.4
Growth (%)	22.6	15.8	9.2	83.9	8.0	10.0	12.0
Fixed Assets	34.2	39.6	39.0	73.8	81.1	89.3	98.2
Other Assets	84.0	98.3	125.2	240.2	223.5	207.6	229.7
Total Assets	2,527.2	2,800.7	3,094.7	6,260.1	6,734.2	7,366.1	8,198.0

Asset Quality	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
GNPA (INR m)	119.9	133.5	141.5	384.6	359.2	341.9	336.8
NNPA (INR m)	59.6	67.9	61.8	122.7	94.4	78.9	74.2
GNPA Ratio	7.4	7.1	6.9	9.9	8.6	7.5	6.6
NNPA Ratio	3.8	3.7	3.1	3.4	2.4	1.8	1.5
Slippage Ratio	3.5	3.8	2.8	2.7	3.8	2.8	2.5
Credit Cost	2.4	2.1	2.3	2.1	2.7	2.2	2.0
PCR (Excl. Tech. write off)	50.3	49.1	56.3	68.1	73.7	76.9	78.0

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield- on Earning Assets	7.7	7.6	7.7	6.9	6.9	7.0	7.1
Avg. Yield on loans	8.3	8.3	8.4	7.8	7.9	8.1	8.2
Avg. Yield on Investments	7.4	7.5	7.3	6.6	6.5	6.5	6.6
Avg. Cost of Int. Bear. Liabilities	5.1	5.0	5.2	4.3	4.4	4.4	4.4
Avg. Cost of Deposits	5.2	5.0	5.2	4.3	4.4	4.4	4.5
Interest Spread	2.5	2.5	2.5	2.6	2.5	2.6	2.7
Net Interest Margin	2.8	2.8	2.7	2.8	2.8	2.9	3.0

Capitalisation Ratios (%)

CAR	12.8	13.5	14.6	16.0	16.2	15.7	15.1
Tier I	11.5	11.5	12.5	12.3	12.7	12.7	12.5
Tier II	1.2	1.9	2.0	3.8	3.4	3.1	2.7

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	75.2	74.9	76.0	67.7	67.8	67.8	67.8
CASA Ratio	37.0	34.7	34.6	42.3	41.7	42.2	42.5
Cost/Assets	1.5	1.4	1.4	1.7	1.6	1.6	1.6
Cost/Total Income	42.3	45.2	40.5	47.6	44.0	43.2	42.5
Cost/Core income	45.8	46.1	44.0	52.7	48.7	47.7	46.6
Int. Expense/Int. Income	63.4	63.4	64.5	59.9	59.7	59.0	58.4
Fee Income/Total Income	20.1	19.2	22.3	18.2	19.2	19.9	20.8
Non Int. Inc./Total Income	27.8	21.2	30.3	28.0	28.9	29.3	29.8
Emp. Cost/Total Expense	57.3	55.3	55.9	61.6	60.5	60.2	59.7
Investment/Deposit Ratio	34.3	26.8	31.2	32.8	33.8	34.1	34.1

Profitability Ratios and Valuation

RoE	8.3	2.0	4.3	9.8	10.8	12.9	14.0
RoA	0.5	0.1	0.3	0.5	0.6	0.7	0.8
RoRWA	0.8	0.2	0.5	1.0	1.2	1.4	1.5
Book Value (INR)	354.1	368.2	335.8	312.1	324.7	363.6	412.2
Growth (%)	8.5	4.0	-8.8	-7.1	4.0	12.0	13.4
Price-BV (x)	0.4	0.4	0.5	0.5	0.5	0.4	0.4
Adjusted BV (INR)	265.4	267.4	263.1	234.1	269.7	317.1	368.1
Price-ABV (x)	0.6	0.6	0.6	0.7	0.6	0.5	0.4
EPS (INR)	26.2	6.7	13.8	26.6	32.2	41.8	51.5
Growth (%)	-10.4	-74.4	106.4	92.3	21.0	29.8	23.3
Price-Earnings (x)	6.1	23.7	11.5	6.0	4.9	3.8	3.1

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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