

February 12, 2017

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Rating	Accumulate
Price	Rs188
Target Price	Rs180
Implied Upside	-4.3%
Sensex	28,334
Nifty	8,794

(Prices as on February 10, 2017)

#### Trading data

Market Cap. (Rs bn)	434.5
Shares o/s (m)	2,310.5
3M Avg. Daily value (Rs m)	1755.8

#### Major shareholders

Promoters	59.24%
Foreign	11.65%
Domestic Inst.	21.09%
Public & Other	8.02%

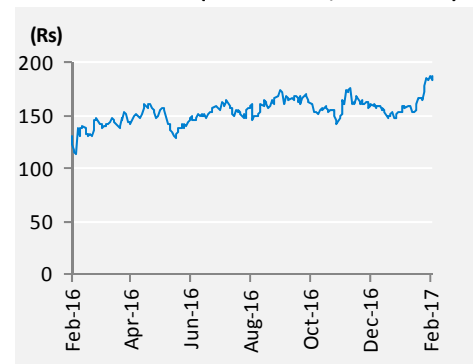
#### Stock Performance

(%)	1M	6M	12M
Absolute	23.1	17.3	60.1
Relative	17.8	15.3	40.9

#### How we differ from Consensus

EPS (Rs)	PL	Cons.	% Diff.
2018	14.5	17.2	-15.8
2019	19.6	23.3	-15.8

#### Price Performance (RIC: BOB.BO, BB: BOB IN)



Source: Bloomberg

**BOB earnings were below estimates with PAT of Rs2.53bn (PLe: Rs6.54bn). Core performance was better mainly from a lower base last year. NII was impacted on back of interest reversals on SDR & higher slippages from mid corporate and some impact of lower yields on loans. Fees were slightly better and strong treasury supported PPOP. Asset quality was broadly stable but some higher slippages were seen partly due to demonetisation rub-off effect. Management guidance for FY17 on slippages & recoveries was maintained, but endeavoured to move the PCR further. We believe gradual positive shift happening on credit, controlled opex and steady slippage rate. We retain Accumulate with PT of Rs180 (from Rs170) based on 1.3x Sep-18 ABV.**

■ **Core performance in-line:** PPOP grew by 52% YoY on back of strong treasury gains and lower base in 3QFY16. NII was slightly lower than expectations on interest reversals and slower loan growth which impacted margins. But fee income was steady, while bank was able to control opex which grew by 9.5% YoY. Margins came off 23bps QoQ to 2.06%, but we believe margin trajectory should improve as loan growth improves and interest reversals dry down. PAT disappointed on higher credit cost on SDR provisions.

■ **Improvement in growth post consolidation:** Bank saw improvement in domestic loan growth as they started to see the benefit of most processes, products & teams that was set in place and focusing on profitable growth. It has also markedly improved its loan lending rating profile to A above corporate, while focus in non-corporate remains at Agri, supply chain SME and mortgages & cards. Management is working on its international business strategy and continues to witness consolidation. On liabilities, bank saw good deposits growth mainly in CASA which improved to 33% of deposits from 28% on back of demonetisation.

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#### Key financials ( Y/e March)

	2016	2017E	2018E	2019E
Net interest income	127,398	132,985	144,041	161,828
Growth (%)	(3.4)	4.4	8.3	12.3
Operating profit	88,156	102,037	102,893	109,090
PAT	(53,955)	15,277	33,526	45,275
EPS (Rs)	(23.8)	6.6	14.5	19.6
Growth (%)	(253.3)	(127.7)	119.5	35.0
Net DPS (Rs)	—	1.8	3.0	3.5

#### Profitability & Valuation

	2016	2017E	2018E	2019E
NIM (%)	1.84	1.96	2.03	2.11
RoAE (%)	(13.5)	3.8	7.9	9.9
RoAA (%)	(0.78)	0.22	0.47	0.59
P / BV (x)	1.2	1.2	1.1	1.0
P / ABV (x)	1.9	1.8	1.5	1.3
PE (x)	(7.9)	28.4	13.0	9.6
Net dividend yield (%)	—	1.0	1.6	1.9

Source: Company Data; PL Research

- **Impairment steady with watch list and SMA-2 coming off:** Asset quality was steady despite slippages of Rs40bn which increased QoQ, but bank was able to make decent recovery/upgrades and in-line with guidance. Slippages were mainly from smaller accounts, while only three large accounts contributed above Rs1.0bn. Bank made small restructuring but overall restructured book continues to move down, while bank invoked fresh 4 accounts in S4A of Rs15.0bn taking Outstanding S4A to Rs19.5bn and invoked one account in SDR of Rs3.0bn taking outstanding standard SDR to Rs66.0bn. Bank's SMA-2 stands at Rs79.0bn (excl restructured book) which is 2.3% of loans and trending downwards, while watch list came off to Rs81.0bn (slippages of Rs2.0bn in Q3FY17).
- **Tier-I sees sharp decline, but multiple avenues to raise capital:** Bank's Tier-1 ratio saw sharp decline of 55bps QoQ to 10% and Tier-II declined by 100bps QoQ to 1.4% as statutory auditors reviewed certain interpretations on calculations of capital on the DTAA which was changed by RBI in Mar'16 and hence saw such sharp decline. But management articulated that with both higher profitable growth and selling of non core asset will shore-up capital. Bank is also open to raising capital through the equity route and has room left in the Tier-II capital.

**Exhibit 1: Q3FY17 Financials – Operating performance on track to improve but credit cost remains high as bank improves its PCR**

P&L (Rs m)	Q3FY17	Q3FY16	YoY gr. (%)	Q2FY17	QoQ gr. (%)
Interest Income	1,04,061	1,06,140	(2.0)	1,04,852	(0.8)
Interest Expense	72,717	79,087	(8.1)	70,591	3.0
<b>Net Interest Income (NII)</b>	<b>31,344</b>	<b>27,053</b>	<b>15.9</b>	<b>34,261</b>	<b>(8.5)</b>
- Treasury income	8,390	2,890	190.3	5,460	53.7
Other income	17,750	11,129	59.5	15,614	13.7
<b>Total income</b>	<b>49,093</b>	<b>38,183</b>	<b>28.6</b>	<b>49,875</b>	<b>(1.6)</b>
Operating expenses	23,141	21,141	9.5	22,973	0.7
-Staff expenses	11,389	11,548	(1.4)	11,685	(2.5)
-Other expenses	11,752	9,593	22.5	11,288	4.1
<b>Operating profit</b>	<b>25,952</b>	<b>17,041</b>	<b>52.3</b>	<b>26,902</b>	<b>(3.5)</b>
Core operating profit	15,012	11,741	27.9	18,712	(19.8)
Total provisions	20,795	61,646	(66.3)	17,958	15.8
<b>Profit before tax</b>	<b>5,157</b>	<b>(44,604)</b>	<b>NA</b>	<b>8,944</b>	<b>(42.3)</b>
Tax	2,630	(11,184)	NA	3,422	(23.1)
<b>Profit after tax</b>	<b>2,527</b>	<b>(33,420)</b>	<b>NA</b>	<b>5,521</b>	<b>(54)</b>
<b>Balance sheet (Rs m)</b>					
Deposits	58,98,589	58,96,872	0.0	56,75,312	3.9
Advances	34,99,601	38,42,721	(8.9)	35,41,496	(1.2)
<b>Profitability ratios</b>					
RoaA	0.2	(1.9)	206	0.3	(18)
RoaE	4.3	(133.7)	13,798	7.7	(344)
<b>NIM</b>	<b>2.1</b>	<b>1.7</b>	<b>32</b>	<b>2.3</b>	<b>(23)</b>
Yield on Advances	7.2	7.0	19	7.3	(3)
Cost of Deposits	4.8	5.0	(26)	4.8	(3)
<b>Asset Quality</b>					
Gross NPA (Rs m)	4,26,424	3,89,341	9.5	4,29,493	(0.7)
Net NPA (Rs m)	1,90,063	2,18,062	(12.8)	1,93,420	(1.7)
<b>Gross NPL ratio</b>	<b>11.4</b>	<b>9.7</b>	<b>172</b>	<b>11.4</b>	<b>5</b>
<b>Net NPL ratio</b>	<b>5.4</b>	<b>5.7</b>	<b>(24)</b>	<b>5.5</b>	<b>(3)</b>
Coverage ratio	55.4	44.0	1,144	55.0	46
O/S Std. restr. assets (Rs m)	1,40,590	1,71,350	(18.0)	1,38,600	1.4
Std. restr. Assets/ Total	4.0	4.5	(44)	3.9	10
<b>Business &amp; Other Ratios</b>					
Low-cost deposit mix	40.3	30.0	1,029	34.2	603
Cost-income ratio	47.1	55.4	(823)	46.1	108
Non int. inc / total income	36.2	29.1	701	31.3	485
Credit deposit ratio	59.3	65.2	(584)	62.4	(307)
CAR	11.4	12.2	(78)	12.9	(154)
Tier-I	10.0	9.6	47	10.6	(55)

Source: Company Data, PL Research

## Key Q3FY17 Analyst Meet Highlights

### Business growth & outlook

- Domestic credit saw growth on sequential basis of 1.4% led by better rated corporate and agri. Overall credit book declined by ~9% YoY (1.2% QoQ) mainly due to outflow of FNCR of Rs110bn in international book. **Outlook** – Bank will see growth going forward as they see good pipeline in corporate book, focusing on agri, supply chain in MSME and mortgages and cards in retail book.
- Domestic CASA saw robust growth of 43.2% YoY led by both CA and SA deposits growing at 40%+ YoY mainly due to demonetisation exercise and helping to lower the cost of deposits by 26bps.
- **International business** – International business continues to consolidate as bank still trying to reduce from short term buyer's credit and grow higher local credit.

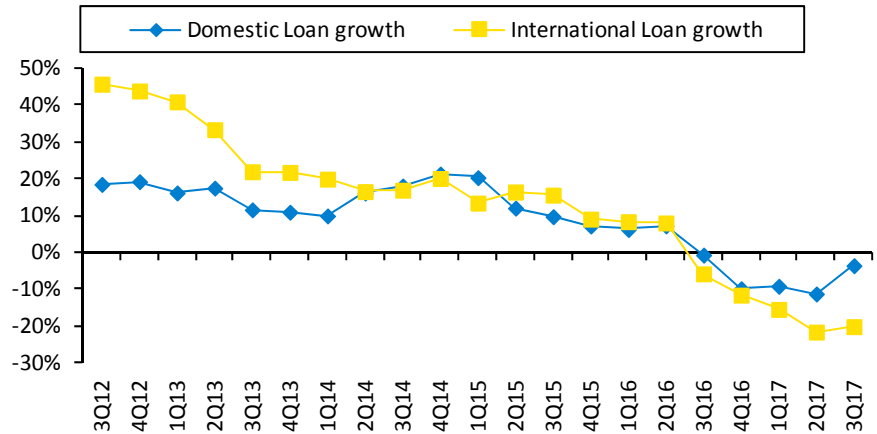
### Margins/Treasury income

- **Margins** – NIMs were impacted both from domestic and international front mainly due to interest income reversal of Rs3-3.5 bn out of which Rs2.6 bn is due to change in regulations of SDR/S4A and due to FCNR loans outflow.
- **Treasury income** – Currently, Bank is comfortable on investment yields, but if yield spike up 50-75bps then there can be some diminution in value on credit subs and SLR.

### Asset quality

- **Slippages** - Bank had slippages of Rs41bn mainly from smaller accounts varying between Rs0.1bn-Rs1.0bn. Bank used 90days RBI dispensation for loans amounting Rs4.18bn mainly in retail. Bank maintained its guidance of Rs150bn slippage (Rs108bn done until 9MFY17) and Rs100bn reductions for FY17.
- Watch list has halved from FY16 at Rs81bn from Rs158.9bn and 20% reduction from Q2FY17 as slippages worth Rs20bn fell into NPA.
- Bank is reasonably covered on provisions for some of the assets but may have to do some higher provisioning should they need to take some haircut when resolutions are arrived at, but also have some assets which have good provisions. Will keep focusing on increasing PCR over the next year.
- **Restructured Book** – Bank has done restructuring worth Rs5.4bn this quarter mainly from one major account from power sector. Outstanding standard restructured stands at Rs140.6bn (4% of total advances) v/s Rs138.6bn in Q2FY17.
- **5/25, SDR & S4A** – Bank has invoked SDR amounting Rs3bn (one account) and S4A amounting Rs15bn( four accounts) this quarter. Bank's Outstanding 5:25 book stood at Rs74.08bn (15 accounts), while Outstanding SDR stood at ~Rs66bn (35 accounts) of which Rs41.9bn is standard (22 accounts) and Outstanding S4A stood at Rs19.48bn (eight accounts) all being standard.

**Exhibit 2: Domestic book grows by 1.4% QoQ and continue to grow here on, while international book declined mainly due to FCNR outflow**



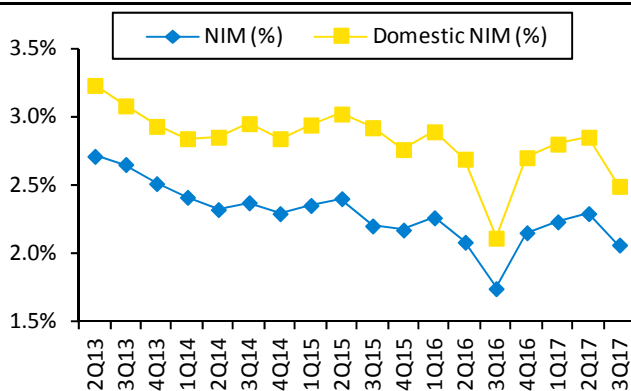
Source: Company Data, PL Research

**Exhibit 3: Domestic Advances grew mainly on retail, agri and better rated corporate**

Loan break up (Rs mn)	Q3FY17	Q3FY16	YoY gr. (%)	Q2FY17	QoQ gr. (%)
<b>Domestic Advances</b>	<b>25,00,330</b>	<b>25,91,870</b>	<b>(3.5)</b>	<b>24,64,940</b>	<b>1.4</b>
Agriculture	4,00,053	3,11,024	28.6	3,94,390	1.4
Retail	4,75,063	4,92,455	(3.5)	4,68,339	1.4
SME	5,00,066	5,18,374	(3.5)	5,17,637	(3.4)
Large & Medium	6,00,079	6,22,049	(3.5)	6,16,235	(2.6)
Misc. including Trade	5,25,069	6,47,968	(19.0)	4,68,339	12.1

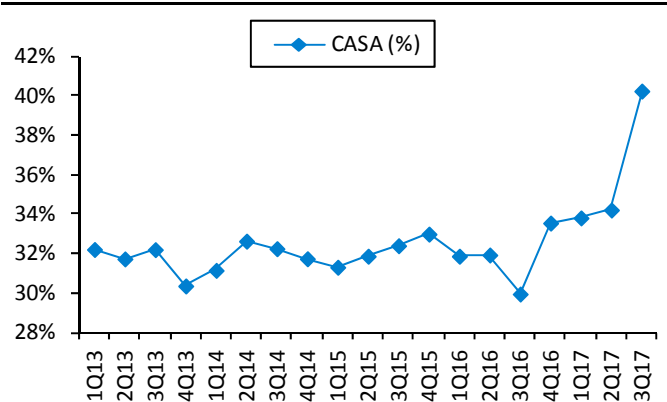
Source: Company Data, PL Research

**Exhibit 4: Margins were impacted due to interest income reversals and FCNR outflow**



Source: Company Data, PL Research

**Exhibit 5: CASA mix grew robust on strong growth of 40%+ YoY seen from both CA and SA deposits due to demonetisation**



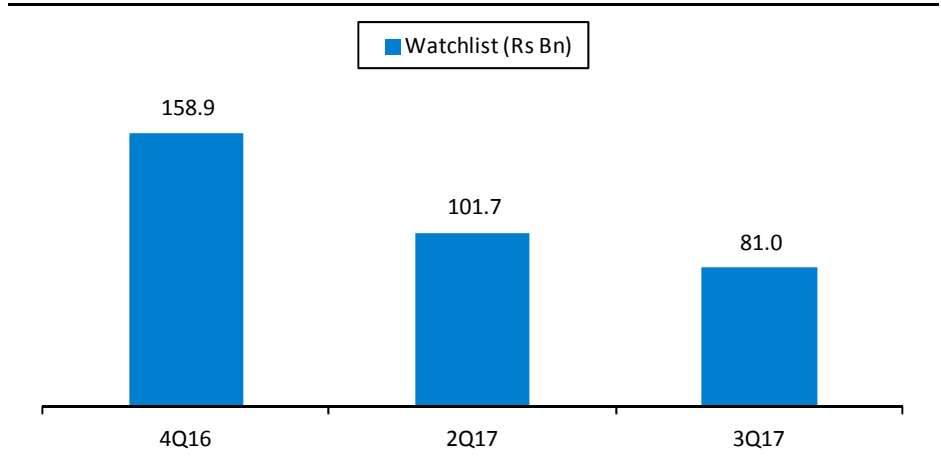
Source: Company Data, PL Research

**Exhibit 6:**

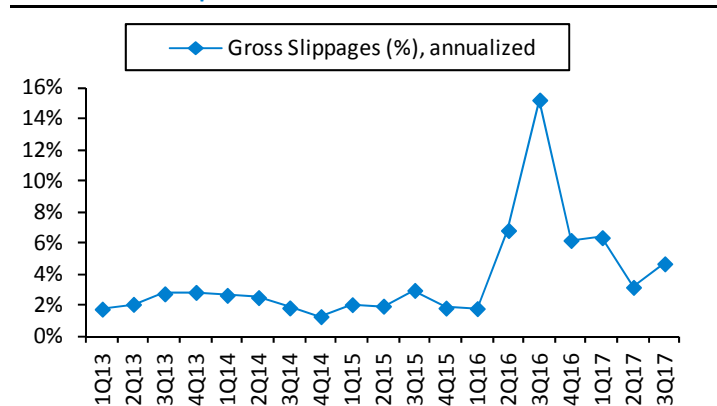
**Exhibit 7: With slippages still high and lower recoveries and upgrades makes total stressed book still elevated**

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Gross Slippages	20,221	17,570	30,420	17,893	19,079	69,623	157,850	59,320	60,960	28,610	41,350
Recovery	5,626	2,780	2,380	10,291	3,002	3,344	3,110	14,340	10,810	16,530	13,450
Up-gradations	7,412	2,350	1,800	6,753	5,265	793	140	17,660	14,010	10,340	13,220
Write offs	5,073	3,680	3,280	3,538	686	1,122	2,360	11,420	11,430	2,160	17,750
<b>Closing GNPA</b>	<b>120,868</b>	<b>130,576</b>	<b>154,530</b>	<b>162,522</b>	<b>172,740</b>	<b>237,103</b>	<b>389,339</b>	<b>405,239</b>	<b>429,904</b>	<b>429,484</b>	<b>426,404</b>
<b>GNPA Ratio %</b>	<b>3.11%</b>	<b>3.32%</b>	<b>3.85%</b>	<b>3.72%</b>	<b>4.13%</b>	<b>5.56%</b>	<b>9.68%</b>	<b>9.99%</b>	<b>11.15%</b>	<b>11.35%</b>	<b>11.40%</b>
<b>Annualized Slippages %</b>	<b>2.08%</b>	<b>1.83%</b>	<b>3.15%</b>	<b>1.82%</b>	<b>1.78%</b>	<b>6.37%</b>	<b>15.0%</b>	<b>5.24%</b>	<b>5.76%</b>	<b>2.48%</b>	<b>3.47%</b>
<b>O/s Standard Restructured</b>	<b>228,320</b>	<b>224,170</b>	<b>230,988</b>	<b>259,050</b>	<b>255,411</b>	<b>229,300</b>	<b>171,350</b>	<b>137,350</b>	<b>141,640</b>	<b>138,600</b>	<b>140,590</b>
<b>% of loans</b>	<b>6.0%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.0%</b>

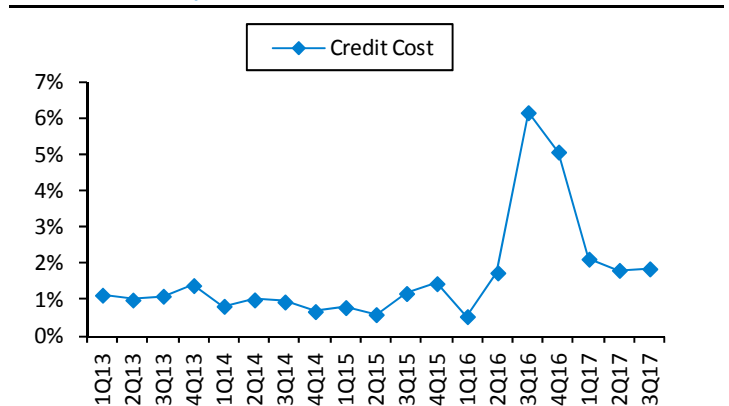
Source: Company Data, PL Research

**Exhibit 8: Watchlist has halved from Mar-16 levels on slippages**


Source: Company Data, PL Research

**Exhibit 9: Fresh slippages have slightly elevated mainly on smaller accounts due to impact of demonetisation**


Source: Company Data, PL Research

**Exhibit 10: Credit cost was flat but will remain at similar levels as bank wants to maintain/increase PCR**


Source: Company Data, PL Research

**Exhibit 11: Return ratios to gradually improve on improvement in margins and lower opex & provision cost**

ROAE decomposition	2012	2013	2014	2015	2016	2017E	2018E	2019E
<b>Net Interest Income/Assets</b>	<b>2.63%</b>	<b>2.33%</b>	<b>2.03%</b>	<b>1.96%</b>	<b>1.91%</b>	2.06%	2.14%	2.22%
Fees/Assets	0.72%	0.62%	0.63%	0.51%	0.57%	0.59%	0.68%	0.68%
Investment profits/Assets	0.15%	0.13%	0.13%	0.15%	0.18%	0.37%	0.21%	0.17%
<b>Net revenues/Assets</b>	<b>3.50%</b>	<b>3.08%</b>	<b>2.79%</b>	<b>2.62%</b>	<b>2.66%</b>	<b>3.01%</b>	<b>3.03%</b>	<b>3.07%</b>
Operating Expense/Assets	-1.31%	-1.23%	-1.20%	-1.14%	-1.34%	-1.43%	-1.50%	-1.57%
Provisions/Assets	-0.65%	-0.86%	-0.65%	-0.67%	-2.33%	-1.21%	-0.80%	-0.58%
Taxes/Assets	-0.26%	-0.07%	-0.16%	-0.30%	0.20%	-0.13%	-0.23%	-0.29%
Total Costs/Assets	-2.23%	-2.16%	-2.02%	-2.11%	-2.15%	-1.20%	-1.01%	-0.95%
<b>ROAA</b>	<b>1.28%</b>	<b>0.92%</b>	<b>0.77%</b>	<b>0.51%</b>	<b>-0.81%</b>	<b>0.24%</b>	<b>0.50%</b>	<b>0.62%</b>
Equity/Assets	5.87%	5.90%	5.66%	5.65%	6.01%	6.31%	6.31%	6.26%
<b>ROAE</b>	<b>21.7%</b>	<b>15.7%</b>	<b>13.6%</b>	<b>9.2%</b>	<b>-14.4%</b>	<b>4.2%</b>	<b>8.7%</b>	<b>10.9%</b>

Source: Company Data, PL Research

**Exhibit 12: Earnings change table - We have tweaked our earnings to improve margin profile, but increase credit cost**

(Rs m)	Old		Revised		% Change	
	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Net interest income	1,27,962	1,36,381	1,32,985	1,44,041	3.9	5.6
Operating profit	89,765	96,309	1,02,037	1,02,893	13.7	6.8
Net profit	18,570	34,033	15,277	33,526	(17.7)	(1.5)
EPS (Rs)	8.0	14.7	6.6	14.5	(17.3)	(1.3)
ABVPS (Rs)	99.7	123.4	103.4	127.0	3.7	2.9
<b>Price target (Rs)</b>	<b>170</b>		<b>181</b>		<b>6.5</b>	
<b>Recommendation</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>			

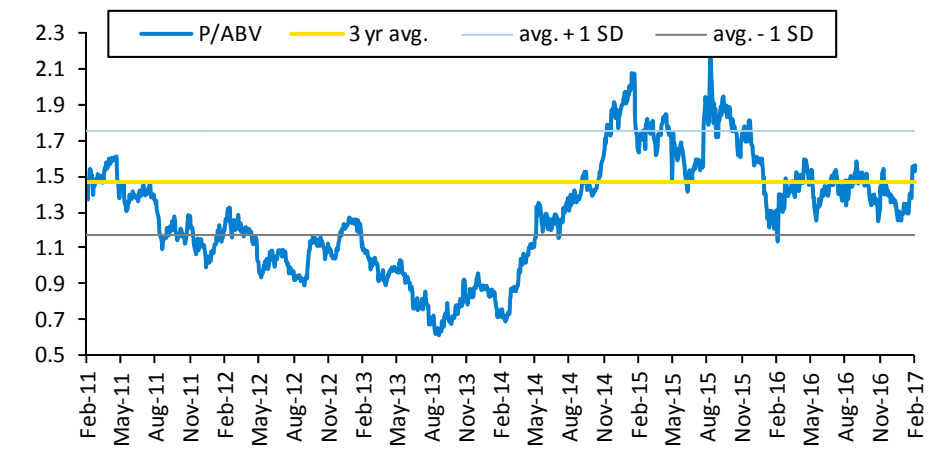
Source: Company Data, PL Research

**Exhibit 13: We revise our TP to Rs180 (from Rs170) as we roll forward to Sep-18 on 1.3x P/ABV**

PT calculation and upside	
Fair price - EVA	182
Fair price - Two stage GGM	180
<b>Average of the two</b>	<b>180</b>
<b>Target P/ABV</b>	<b>1.3</b>
<b>Target P/E</b>	<b>10.6</b>
Current price, Rs	188
<b>Upside (%)</b>	<b>-4%</b>
Dividend yield (%)	2%
<b>Total return (%)</b>	<b>-2%</b>

Source: Company Data, PL Research

Exhibit 14: BOB - one year forward P/ABV trends



Source: Company Data, PL Research



**Income Statement (Rs m)**

Y/e March	2016	2017E	2018E	2019E
Int. Earned from Adv.	297,962	274,726	268,177	291,141
Int. Earned from Inv.	106,732	108,036	126,988	135,807
Others	35,918	36,721	37,533	38,861
Total Interest Income	440,613	419,483	432,698	465,809
Interest expense	313,214	286,498	288,658	303,981
<b>NII</b>	<b>127,398</b>	<b>132,985</b>	<b>144,041</b>	<b>161,828</b>
Growth (%)	(3.4)	4.4	8.3	12.3
Treasury Income	11,790	23,580	14,148	12,026
NTNII	38,199	37,906	46,108	49,436
Non Interest Income	49,989	61,486	60,256	61,461
Total Income	490,601	480,969	492,955	527,270
Growth (%)	3.6	(2.0)	2.5	7.0
Operating Expense	89,231	92,434	101,404	114,199
<b>Operating Profit</b>	<b>88,156</b>	<b>102,037</b>	<b>102,893</b>	<b>109,090</b>
Growth (%)	(11.1)	15.7	0.8	6.0
NPA Provisions	137,660	68,868	52,146	40,436
Investment Provisions	3,410	1,364	273	55
Total Provisions	155,137	78,166	53,591	42,508
<b>PBT</b>	<b>(66,981)</b>	<b>23,870</b>	<b>49,303</b>	<b>66,582</b>
Tax Provisions	(13,025)	8,593	15,777	21,307
Effective Tax Rate (%)	19.4	36.0	32.0	32.0
<b>PAT</b>	<b>(53,955)</b>	<b>15,277</b>	<b>33,526</b>	<b>45,275</b>
Growth (%)	(258.8)	(128.3)	119.5	35.0

**Balance Sheet (Rs m)**

Y/e March	2016	2017E	2018E	2019E
Par Value	2	2	2	2
No. of equity shares	2,310	2,310	2,310	2,310
Equity	4,621	4,621	4,621	4,621
Networth	401,990	412,276	437,761	473,657
Adj. Networth	207,925	223,526	290,494	340,567
Deposits	5,740,379	5,855,186	6,206,497	6,765,082
Growth (%)	(7.0)	2.0	6.0	9.0
Low Cost deposits	1,513,345	1,797,542	1,830,917	2,002,464
% of total deposits	26.4	30.7	29.5	29.6
<b>Total Liabilities</b>	<b>6,713,765</b>	<b>6,873,465</b>	<b>7,323,735</b>	<b>8,005,326</b>
Net Advances	3,837,702	3,607,440	3,841,923	4,245,325
Growth (%)	(10.3)	(6.0)	6.5	10.5
Investments	1,204,505	1,599,523	1,696,392	1,784,349
<b>Total Assets</b>	<b>6,713,765</b>	<b>6,873,465</b>	<b>7,323,735</b>	<b>8,005,326</b>

Source: Company Data, PL Research.

**Quarterly Financials (Rs m)**

Y/e March	Q4FY16	Q1FY17	Q2FY17	Q3FY17
Interest Income	110,144	104,335	104,852	104,061
Interest Expense	76,840	70,624	70,591	72,717
<b>Net Interest Income</b>	<b>33,304</b>	<b>33,711</b>	<b>34,261</b>	<b>31,344</b>
Non Interest Income	17,747	14,444	15,614	17,750
CEB	9,350	6,030	6,450	6,250
Treasury	4,810	2,640	2,730	2,550
<b>Net Total Income</b>	<b>51,051</b>	<b>48,155</b>	<b>49,875</b>	<b>49,093</b>
Operating Expenses	25,326	21,460	22,973	23,141
Employee Expenses	14,342	11,081	11,685	11,389
Other Expenses	10,985	10,379	11,288	11,752
<b>Operating Profit</b>	<b>25,725</b>	<b>26,695</b>	<b>26,902</b>	<b>25,952</b>
Core Operating Profit	20,915	24,055	24,172	23,402
Provisions	68,577	20,041	17,958	20,795
Loan loss provisions	48,800	19,860	16,305	16,378
Investment Depreciation	1,800	190	390	440
<b>Profit before tax</b>	<b>(42,852)</b>	<b>6,654</b>	<b>8,944</b>	<b>5,157</b>
Tax	(10,551)	2,418	3,422	2,630
<b>PAT before EO</b>	<b>(32,301)</b>	<b>4,236</b>	<b>5,521</b>	<b>2,527</b>
Extraordinary item	—	—	—	—
<b>PAT</b>	<b>(32,301)</b>	<b>4,236</b>	<b>5,521</b>	<b>2,527</b>

**Key Ratios**

Y/e March	2016	2017E	2018E	2019E
CMP (Rs)	188	188	188	188
Equity Shrs. Os. (m)	2,310	2,310	2,310	2,310
Market Cap (Rs m)	434,483	434,483	434,483	434,483
M/Cap to AUM (%)	6.5	6.3	5.9	5.4
EPS (Rs)	(23.8)	6.6	14.5	19.6
Book Value (Rs)	156	161	172	187
Adj. BV (100%) (Rs)	97	103	127	147
P/E (x)	(7.9)	28.4	13.0	9.6
P/BV (x)	1.2	1.2	1.1	1.0
P/ABV (x)	1.9	1.8	1.5	1.3
DPS (Rs)	—	1.8	3.0	3.5
Dividend Yield (%)	—	1.0	1.6	1.9

**Profitability (%)**

Y/e March	2016	2017E	2018E	2019E
NIM	1.8	2.0	2.0	2.1
RoAA	(0.8)	0.2	0.5	0.6
RoAE	(13.5)	3.8	7.9	9.9

**Efficiency**

Y/e March	2016	2017E	2018E	2019E
Cost-Income Ratio (%)	50.3	47.5	49.6	51.1
C-D Ratio (%)	66.9	61.6	61.9	62.8
Business per Emp. (Rs m)	157	135	125	119
Profit per Emp. (Rs lacs)	(8.9)	2.2	4.2	4.9
Business per Branch (Rs m)	11,268	9,463	10,048	10,999
Profit per Branch (Rs m)	(63)	15	34	45

**Asset Quality**

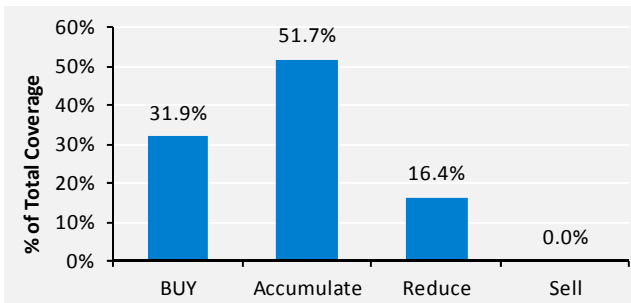
Y/e March	2016	2017E	2018E	2019E
Gross NPAs (Rs m)	405,210	428,828	385,847	363,096
Net NPAs (Rs m)	194,065	188,750	147,267	133,090
Gr. NPAs to Gross Adv. (%)	10.6	11.9	10.0	8.6
Net NPAs to Net Adv. (%)	5.1	5.2	3.8	3.1
NPA Coverage (%)	52.1	56.0	61.8	63.3

Source: Company Data, PL Research.

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<b>Under Review (UR)</b>	:	Rating likely to change shortly

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