

Surprised by quantum of asset quality stress...

Asset quality took a hit as the bank recognised substantial slippages at ₹ 3481 crore, including ₹ 552 crore related to an airline exposure and ₹ 529 crore on account of stressed infrastructure conglomerate. Absolute GNPA surged 53% QoQ to ₹ 7883 crore in Q4FY19. Accordingly, GNPA ratio increased 112 bps QoQ to 3.22%. **The bank has identified ₹ 10000 crore of stress pool, which remains highlight of the quarter. Accordingly, provision surged to ₹ 3662 crore in Q4FY19, including ₹ 2100 crore of contingent provision in lieu of identified below rated book (still standard in books).** Post contingent provision, the bank guided for credit cost of ~125 bps in FY20E. Such high provision has pushed earnings into red with loss at ₹ 1507 crore.

Other income declined 62% YoY to ~₹ 531 crore, due to a reversal in corporate fees and slowdown in treasury. Retail fees, however, continued to grow at a healthy pace of 17% YoY. Slower credit growth at 18.7% YoY & dip in margins by ~30 bps YoY to 3.1%, impacted NII trajectory. Operational performance took a hit with decline of 38% YoY in PPP to ₹ 1323 crore.

Pace of growth in advances slowed to 18.7% YoY to ₹ 241499 crore. Growth in corporate, including large and mid-size, has seen a slowdown at 14.6% and 21.1%. Retail segment growth was strong at 62% YoY with proportion of retail advances on a rise to 16.7%. The management is aiming at growth in the credit book at 20-25% YoY in the medium term.

Deposit growth slowed to 13.4% YoY to ₹ 227610 crore, led by slower accretion in CASA as well as term deposit. CASA ratio has been coming off steadily (declined ~20 bps to 33.1% in Q4FY19). CASA + retail term deposit constitutes ~58.8% of overall deposits.

Valuation & Outlook

As expected, the change in leadership has led to a balance sheet clean-up (popularly termed kitchen sinking). Hence, an impact on earnings in the near term is imminent. The stress book of ₹ 10000 crore is significantly higher than expected with upside risks. Therefore, in spite of conservatively factoring in higher credit cost in FY20E, a sharp rise in FY19 credit cost at ~209 bps and guidance of further credit provision in future has pushed RoA of 1% to two years ahead. Further slippages in BB and below rated pool remains a key concern, going ahead. In addition, capital raising is expected to further dilute RoE (FY19 at 6.5%) and expect FY21E RoE at 12%. Factoring in concerns on asset quality does impact our ABV estimates ahead, however, capital raising of ~₹ 5000 crore led to marginal decline in ABV to ₹ 133 for FY21E. We revise our rating to **HOLD** (with a negative bias) from BUY as investors will be cautious for next 3-6 months, as upside risk to stressed book is probable. Therefore, we lower our target multiple to ~1.3x FY21E ABV and downgrade our target price to ₹ 180 per share (from ₹ 300 earlier). On the positive side, the bank has started recognising stress and with moderation in growth and positive change in accounting practices, RBI's concerns may be partly addressed.

Key Financial Summary

₹ Crore	FY17	FY18	FY19	FY20E	FY21E	CAGR (FY19-21E)
NII	5797.3	7740.2	9872.8	12185.7	14287.8	20%
PPP	5837.6	7754.7	8158.5	9775.9	11240.7	17%
PAT	3396.0	4223.6	1846.5	3247.9	4428.2	55%
ABV (₹)	91.9	106.9	97.3	120.1	133.2	
P/E	18.8	15.2	34.8	21.8	16.0	
P/ABV	3.0	2.6	2.9	2.3	2.1	
RoA	1.8	1.6	0.5	0.8	0.9	
RoE	19.0	17.6	7.0	10.5	12.0	

Source: Company, ICICI Direct Research



Particulars

Particular	Amount
Market Capitalisation	₹ 54983 crore
GNPA (Q4 FY19)	₹ 7883 crore
NNPA (Q4 FY19)	₹ 4485 crore
NIM (Q4 FY19)	3.10%
52 week H/L	404/147
Net Worth (₹ crore)	₹ 26904 crore
Face value	₹ 2
DII Holding (%)	21.0
FII Holding (%)	40.3

Key Highlights

- Higher than expected surge in slippages and related provision came as negative surprise
- Stress pool of ₹ 10000 crore (watch list) remains a key concern
- Downgrade to Hold (with a negative bias) with a target price of ₹ 180

Research Analyst

Kajal Gandhi
kajal.gandhi@icicisecurities.com

Vishal Narnolia
vishal.narnolia@icicisecurities.com

Harsh Shah
shah.harsh@icicisecurities.com

Exhibit 1: Variance Analysis

	Q4FY19	Q4FY19E	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Comments
NII	2,506	2,797	2,154	16.3	2,666	-6.0	Slower credit growth & contraction in margins impact NII growth. Interest income reversal of ₹ 100 crore
NIM (%)	3.1	3.3	3.4	-30 bps	3.3	-20 bps	Surge in slippages led to a dip in margin on account of interest reversal
Other Income	532	1,045	1,421	-62.6	891	-40.3	Reversal in corporate fees of ₹ 300 crore, combined with a slowdown in treasury impacted other income
Net Total Income	3,038	3,842	3,575	-15.0	3,557	-14.6	
Staff cost	660	363	547	20.7	625	5.5	
Other Operating Expenses	1,054	1,307	893	18.1	942	12.0	
PPP	1,323	2,172	2,135	-38.0	1,990	-33.5	
Provision	3,661.7	592.1	399.6	816.2	550.2	565.5	Higher slippages of ₹ 3481 crore & prudent provision for pool of ₹ 10000 crore stress asset led to a surge in provisions
PBT	-2,338	1,579	1,736	-234.7	1,440	-262.4	
Tax Outgo	-831.7	480.1	556.4	-249.5	438.3	-289.8	
PAT	-1,506.6	1,099.3	1,179.4	-227.7	1,001.9	-250.4	Subdued operating performance & higher provisions impacted earnings
Key Metrics							
GNPA	7,882.6	5,777.7	2,626.8	200.1	5,158.6	52.8	Higher slippages from BB & below book & exposure to airline & infra company led to a surge in GNPA
NNPA	4,484.9	3,141.6	1,312.8	241.6	2,876.4	55.9	
Total Restructured assets	208	200	326	-36.1	210	-1.0	
Advances	241,500	259,884	203,534	18.7	243,885	-1.0	Led by sell down of syndicated loans, loan book slowed down for high of 50% growth to 18.7% YoY. CD ratio declined to 106% from 109% in Q3FY19
Deposits	227,610	255,101	200,738	13.4	222,758	2.2	CASA ratio steadily declined ~ 20 bps to 33.1%

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY20E			FY21E			
	Old	New	% Change	Old	New	% Change	
Net Interest Income	13,111.9	12,185.7	-7.1	15,640.9	14,287.8	-8.7	
Pre Provision Profit	11,567.1	9,775.9	-15.5	13,804.9	11,240.7	-18.6	
NIM (%)	3.2	3.2	1 bps	3.2	3.2	2 bps	
PAT	4,746.4	3,247.9	-31.6	7,010.0	4,428.2	-36.8	
ABV (₹)	113.5	120.1	5.8	137.9	133.2	-3.4	Factoring in concerns on asset quality does impact our ABV estimates ahead, however, capital raising of ~₹ 5000 crore led to marginal decline in ABV to ₹ 133 for FY21E

Source: Company, ICICI Direct Research

Exhibit 3: Assumption

	Current			Earlier
	FY19	FY20E	FY21E	FY20E
Credit growth (%)	18.6	22.3	22.2	25.2
Deposit Growth (%)	12.7	20.0	22.5	26.3
CASA ratio (%)	33.8	32.8	32.6	36.0
NIM Calculated (%)	3.1	3.2	3.2	3.2
Cost to income ratio (%)	43.6	43.7	44.4	39.6
GNPA (₹ crore)	7,883	13,197	16,695	15,091
NNPA (₹ crore)	4,485	4,492	5,057	7,900
Slippage ratio (%)	3.6	2.4	1.5	3.8
Credit cost (%)	2.3	1.7	1.3	1.4

Source: Company, ICICI Direct Research

In spite of conservatively factoring in higher credit cost in FY20E, we have increased our provisions estimates by ~30 bps for FY20-21E, thereby lowering our earnings estimates by 36% for FY21E to ₹ 4428 crore. This has led to decline in our BV estimates; related surge in NPA led to decline in ABV to ₹ 133. However, capital raising of ~₹ 5000 crore has partially offset sharp dip in ABV estimates.

Key Strategy and quarterly highlights

The new MD and CEO has highlighted the bank's digital strength and the bank would want to leverage the same to improve cross selling and increase retail book. **The bank will continue to remain a corporate bank by heart but will be looking forward to increasing the share of retail to 25% by FY23E and ~50% by FY25E.** Focus on governance practices & conservative approach in accounting policies are expected to move the bank to the right side of RBI.

Guidance of credit cost being raised to ~125 bps for FY20E and slower balance sheet growth compared to recent trajectory earlier, pushes attaining RoA of 1% ahead to FY21E. Capital raising requirement has become imminent as CET 1 is 8.4%. The management has said its comfort up to CET1 is at 9.5%. Therefore, if CET1 is around 9.5% anytime in future, the bank would want to raise capital.

Balance sheet

- Advances growth is expected to slide to mid-twenties ahead with churns in corporate book. Retail is expected to grow at a more rapid pace
- Focus on retail business with targeted asset mix at corporate: retail: SME businesses at 50: 25: 25 in the next five to six years
- Continued focus on garnering retail deposit base emphasising on building granular and sustainable low cost deposit base
- Operational performance including branch banking
- Use of transaction banking, retail and digital platforms to accelerate granularity in business
- Total 30% of 1100 branches profitable now. The target is to make ~80% branches profitable by 2023 and 100% by 2025
- RoA is expected to reach 1% in three years and 1.5% in five years

Asset quality

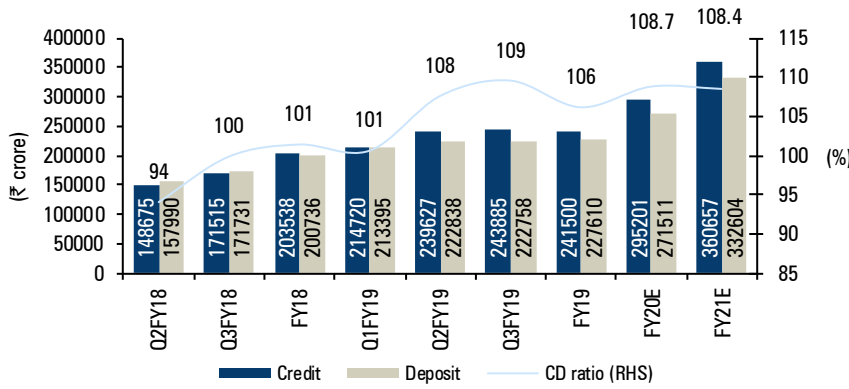
- Credit cost guidance at ~125 bps for FY20E, with further normalisation expected in FY21E. PCR target is at 60% in 18 months from current 43%
- Total IL&FS exposure was at ~₹ 2528 crore, out of which ₹ 2442 crore was classified as NPA against which provision of ~₹ 610 crore (25%) has been made. Remaining exposure of ₹ 86 crore continues to remain standard, on which the bank has prudently provided ₹ 12.89 crore (15%). The bank has no exposure to the parent company
- Apart from GNPA, security receipt outstanding at ₹ 1726.7 crore (0.71% of advances) while standard restructured exposure is at ₹ 208 crore (8 bps of advances)
- Standard exposure of ₹ 10000 crore, comprises six to seven accounts across sectors including real estate, media & entertainment and infrastructure

Others

- Ravinder Kumar Khanna and Shagun Kapur Gogia have been appointed as additional directors by board, subject to shareholder's approvals
- There are no plans to change the existing team at the helm of the bank
- The board has recommended renewal of an aggregate limit of \$1 billion (₹ 7000 crore) for raising equity capital subject to shareholder's approval

Story in Charts

Exhibit 4: Credit growth to moderate to ~ 20-22%



Source: Company, ICICI Direct Research

Exhibit 5: SME/Retail proportion set to improve

₹ crore	Q3FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Current proportion
Large Corporate	80205	95321	100207	116116	138199	145151	163426	165354	158424	65.6
Mid corp/SME/Retail	36882	44651	48468	55399	65334	69569	76202	78531	83076	34.4
Total	117087	139972	148675	171515	203534	214720	239627	243885	241500	100.0

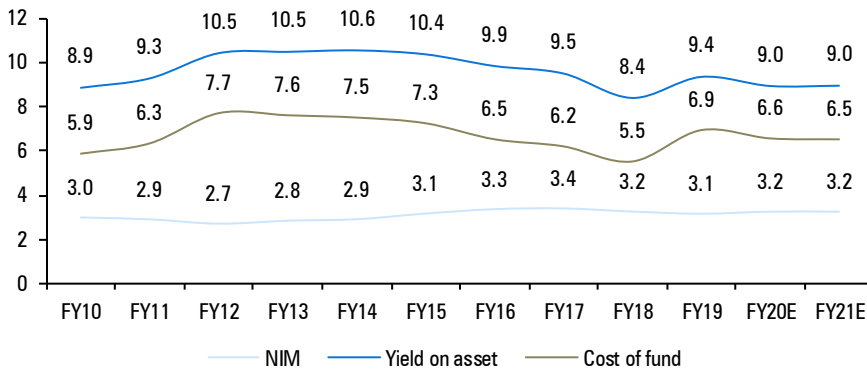
Source: Company, ICICI Direct Research

Exhibit 6: Focus on strengthening liability franchise ahead

(₹ crore)	FY16	FY17	FY18	Q1FY19	Q2FY19	Q3FY19	FY19	FY20E	FY21E
Total Deposits	111720	142874	200736	213395	222838	222758	227610	271511	332604
Current account deposit	10925	19088	28822	28333	25941	29538	28500	32931	41164
Saving deposit	20418	32782	44354	46598	49339	44579	46700	56147	67376
SA ratio (%)	18.3	22.9	22.1	21.8	22.1	20.0	20.5	20.7	20.3
CASA ratio (%)	28.1	36.3	36.5	35.1	33.8	33.3	33.1	32.8	32.6
Retail Term deposit	29494	38342	49845	46093	52144	53907	58496	76045	98858
Retail Term deposit (%)	26.4	26.8	24.8	21.6	23.4	24.2	25.7	28.0	29.7
CASA+Retail Term deposit (%)	55	63	61	57	57	58	59	61	62
Bulk deposit (%)	45.5	36.9	38.7	40.8	40.8	40.8	41.2	39.2	37.6

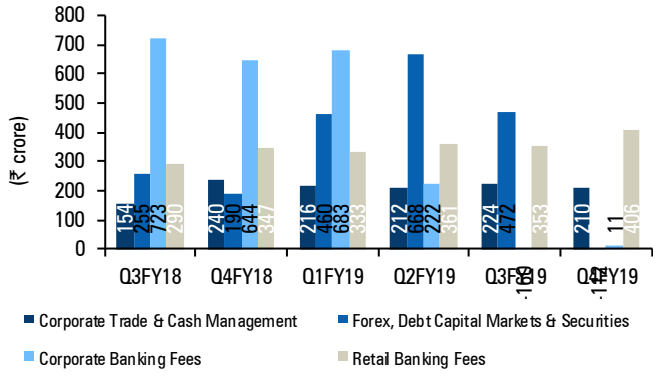
Source: Company, ICICI Direct Research

Exhibit 7: Slippages impact margins in Q4FY19



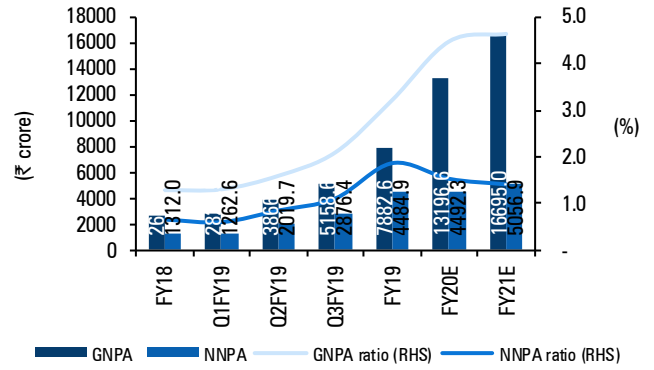
Source: Company, ICICI Direct Research

Exhibit 8: Other income impacted by reversals



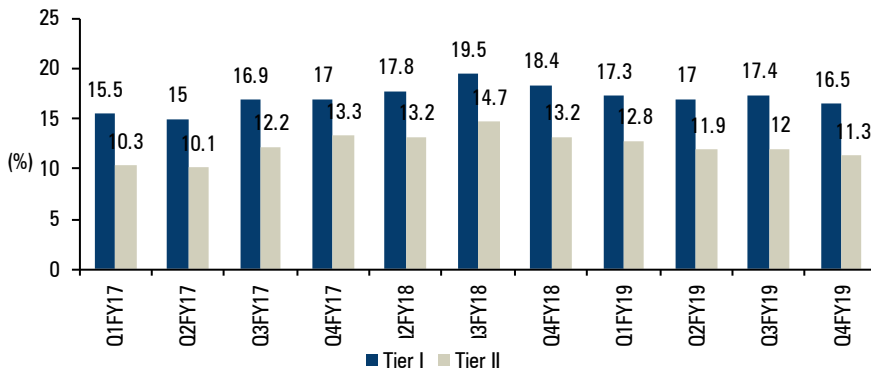
Source: Company, ICICI Direct Research

Exhibit 9: Watchlist to keep asset quality under pressure



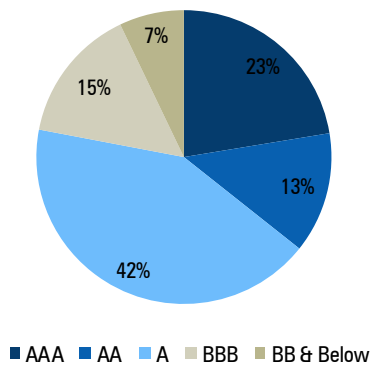
Source: Company, ICICI Direct Research

Exhibit 10: Bank to raise capital in near term



Source: Company, ICICI Direct Research

Exhibit 11: Rating profile of corporate loan exposure



Corporate book is at ₹ 158424 crore with BB & below book at ₹ 11248 crore (7.1%)

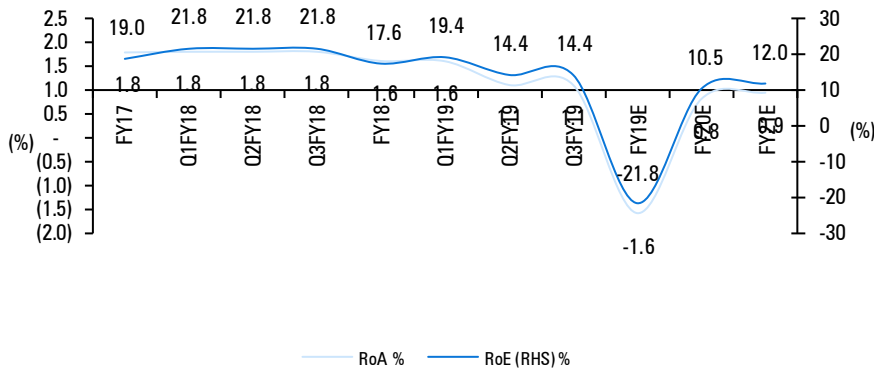
Source: Company, ICICI Direct Research

Exhibit 12: Leverage to remain steady

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Net interest income/ avg. total assets	2.4	2.6	2.6	2.8	3.0	3.0	2.9	2.9	3.0	3.0
Non-interest income/ avg. total assets	1.3	1.5	1.7	1.7	1.8	2.2	2.0	1.3	1.3	1.3
Net total income/ avg. total assets	3.7	4.0	4.3	4.5	4.8	5.2	4.9	4.2	4.3	4.3
Operating expenses/ avg. total assets	1.4	1.5	1.7	1.9	2.0	2.2	2.0	1.9	1.9	1.9
Operating profit/ avg. total assets	2.3	2.5	2.6	2.7	2.9	3.1	2.9	2.4	2.4	2.4
Provisions/ Avg. total assets	0.1	0.2	0.3	0.3	0.4	0.4	0.6	1.7	1.3	1.0
Return on avg. total assets	1.5	1.5	1.6	1.6	1.7	1.8	1.6	0.5	0.8	0.9
Leverage -Avg. total assets/ average equity	15.7	16.5	16.1	13.0	11.8	10.6	11.0	12.9	13.0	12.8
Return on equity	23.1	24.8	25.0	21.3	19.9	19.0	17.6	7.0	10.5	12.0

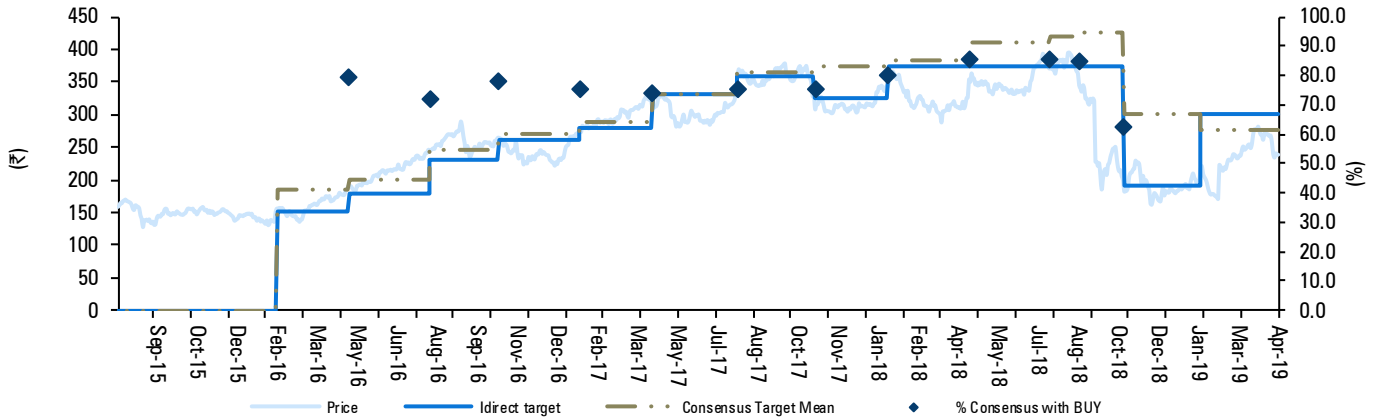
Source: Company, ICICI Direct Research

Exhibit 13: RoA seen at 1% by FY21E



Source: Company, ICICI Direct Research

Exhibit 14: Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Exhibit 15: Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S position (m)	Change (m)	
1	Life Insurance Corporation of India	31-12-2018	8.87%	205.53M	+14.34M
2	Kapur (Madhu & Family)	31-12-2018	7.57%	175.28M	0
3	Kapoor (Rana)	31-12-2018	4.32%	100.00M	0
4	Yes Capital (India) Pvt. Ltd.	31-12-2018	3.27%	75.63M	0
5	Morgan Credits Pvt. Ltd.	31-12-2018	3.03%	70.25M	0
6	T. Rowe Price International (UK) Ltd.	31-03-2019	2.96%	68.59M	-0.04M
7	The Vanguard Group, Inc.	31-03-2019	2.64%	61.16M	-0.18M
8	BlackRock Institutional Trust Company	31-03-2019	2.25%	52.08M	+0.03M
9	Jasmine Capital Investments Pte Ltd	31-12-2018	2.12%	49.15M	+49.15M
10	UTI Asset Management Co. Ltd.	31-03-2019	1.80%	41.60M	+2.08M

Source: Reuters, ICICI Direct Research

Exhibit 16: Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Jasmine Capital Investments Pte Ltd	+128.45M	+49.15M	Principal Global Investors (Equity)	-33.17M	-13.04M
Ward Ferry Management Limited	+76.15M	+29.13M	JM Financial Asset Management Pvt. Ltd.	-14.00M	-3.52M
Norges Bank Investment Management (NBIM)	+59.57M	+22.79M	BMO Global Asset Management	-7.91M	-3.24M
Life Insurance Corporation of India	+37.48M	+14.34M	J O Hambro Capital Management Limited	-6.50M	-2.49M
Dimensional Fund Advisors, L.P.	+30.27M	+7.61M	BNP Paribas Asset Management Belgium S.A.	-5.62M	-2.30M

Source: Reuters, ICICI Direct Research

Exhibit 17: Shareholding Pattern

(in %)	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Promoter	20.0	20.0	19.9	19.8	19.8
FII	42.6	42.5	39.5	36.2	40.3
DII	24.8	25.2	22.9	21.6	21.0
Others	12.6	12.3	17.7	22.5	18.9

Source: Company, ICICI Direct Research

Financial summary

Exhibit 18: Profit and loss statement				
	₹ crore			
(Year-end March)	FY18	FY19	FY20E	FY21E
Interest Earned	20267.4	29624.8	33975.6	39879.0
Interest Expended	12530.4	19815.7	21789.9	25591.2
Net Interest Income	7737.1	9809.0	12185.7	14287.8
Growth (%)		26.8	23.4	17.3
Non Interest Income	5223.8	4590.2	5191.9	5943.1
Fees and advisory	4238.9	4362.8	4973.6	5719.7
Treasury Income and sale of Invnt	618.8	61.9	37.1	22.3
Other income	366.1	165.5	181.1	201.1
Net Income	12960.9	14399.2	17377.5	20230.9
Employee cost	2188.9	2469.8	3012.9	3519.5
Other operating Exp.	3023.9	3794.5	4588.8	5470.6
Operating Income	7748.1	8134.9	9775.9	11240.7
Provisions	1553.8	5777.5	5068.8	4728.7
PBT	6194.3	2357.4	4707.1	6512.0
Taxes	1969.8	637.1	1459.2	2083.8
Net Profit	4224.6	1720.3	3247.9	4428.2
Growth (%)		-59.3	75.9	36.3
EPS (₹)	18.4	7.5	12.8	17.4

Source: Company, ICICI Direct Research

Exhibit 19: Key Ratios				
(Year-end March)	FY18	FY19P	FY20E	FY21E
Valuation				
No. of Equity Shares	230.3	230.3	254.1	254.1
EPS (₹)	18.3	8.0	12.8	17.4
BV (₹)	112.6	116.8	137.8	153.1
ABV (₹)	106.9	97.3	120.1	133.2
P/E	15.2	34.8	21.8	16.0
P/BV	2.5	2.4	2.0	1.8
P/ABV	2.6	2.9	2.3	2.1
Yields & Margins (%)				
Net Interest Margins	3.2	3.1	3.2	3.2
Yield on assets	8.4	9.4	9.0	9.0
Avg. cost on funds	5.5	6.9	6.6	6.5
Yield on average advances	9.2	10.3	10.0	10.0
Avg. Cost of Deposits	6.0	6.6	6.5	6.4
Quality and Efficiency (%)				
Cost to income ratio	40.2	43.6	43.7	44.4
Credit/Deposit ratio	101.4	106.7	108.7	108.4
GNPA	1.3	3.3	4.5	4.6
NNPA	0.6	1.9	1.5	1.4
ROE	17.6	7.0	10.5	12.0
ROA	1.6	0.5	0.8	0.9

Source: Company, ICICI Direct Research

Exhibit 20: Balance sheet				
	₹ crore			
(Year-end March)	FY18	FY19	FY20E	FY21E
Sources of Funds				
Capital	460.6	463.0	508.2	508.2
Reserves and Surplus	25297.7	26441.2	34508.8	38403.3
Networth	25758.3	26904.2	35016.9	38911.5
Deposits	200738.2	227610.2	271511.0	332604.1
Borrowings	74893.6	108424.1	116817.6	121654.7
Other Liabilities & Provisions	11055.6	17887.7	13387.9	14726.7
Total	312445.6	380826.2	436733.5	507897.0
Application of Funds				
Fixed Assets	832.4	817.0	878.7	972.5
Investments	68398.9	89522.0	99554.0	97491.7
Advances	203533.9	241499.6	295201.1	360656.8
Other Assets	14946.0	22098.0	9241.0	12333.8
Cash with RBI & call money	24734.4	26889.5	31858.6	36442.2
Total	312445.6	380826.2	436733.5	507897.0

Source: Company, ICICI Direct Research

Exhibit 21: Key ratios				
(Year-end March)	FY18	FY19P	FY20E	FY21E
Total assets	44.6	19.0	18.0	16.3
Advances	53.9	18.6	22.3	22.2
Deposit	40.5	12.7	20.0	22.5
Total Income	23.9	34.2	14.4	17.0
Net interest income	33.5	27.6	23.4	17.3
Operating expenses	26.6	21.0	20.6	18.3
Operating profit	32.8	5.2	19.8	15.0
Net profit	24.4	-56.3	75.9	36.3
Net worth	17.6	3.7	30.2	11.1
EPS	23.3	-56.3	59.4	36.3

Source: Company, ICICI Direct Research

Exhibit 22: ICICI Direct coverage universe (BFSI)

Sector / Company	CMP			M Cap			EPS (₹)			P/E (x)			P/ABV (x)			RoA (%)			RoE (%)		
	(₹)	TP(₹)	Rating	(₹ Cr)	FY18	FY19	Y20E	FY18	FY19	Y20E	FY18	FY19	Y20E	FY18	FY19	Y20E	FY18	FY19	Y20E		
Bank of Baroda (BANBAR)	123	140	Buy	42,129	-9.2	7.7	19.6	-13.4	16.1	6.3	1.0	0.9	0.8	-0.3	0.3	0.6	-5.8	4.7	11.4		
State Bank of India (STABAN)	313	385	Buy	278,894	-14.5	3.4	17.7	-21.6	92.6	17.6	2.6	2.5	1.9	-0.4	0.1	0.4	-6.0	1.5	8.1		
Indian Bank (INDIBA)	254	300	Buy	12,202	26.2	15.6	29.1	9.7	16.3	8.7	1.0	1.2	1.1	0.5	0.3	0.5	7.1	4.1	7.4		
Axis Bank (AXIBAN)	760	880	Buy	195,460	-1.0	22.2	37.5	-742.3	34.3	20.3	4.2	3.5	3.0	0.0	0.8	1.1	0.0	0.8	1.1		
City Union Bank (CITUNI)	201	225	Buy	14,741	8.9	9.3	10.4	22.5	21.6	19.3	3.6	3.4	2.9	1.6	1.6	1.6	15.5	15.4	14.8		
DCB Bank (DCB)	215	250	Buy	6,665	7.8	10.5	13.5	27.4	20.4	15.9	2.7	2.5	2.1	0.9	1.0	1.1	10.9	12.1	13.8		
Federal Bank (FEDBAN)	96	110	Buy	18,998	4.5	6.1	8.0	21.4	15.7	11.9	1.7	1.6	1.5	0.7	0.8	0.9	8.2	9.2	11.2		
HDFC Bank (HDFBAN)	2,281	2,700	Buy	621,173	67.4	77.4	97.9	33.9	29.5	23.3	5.7	4.3	3.7	1.8	1.8	2.0	17.9	16.5	16.7		
IndusInd Bank (INDBA)	1,699	1,860	Buy	102,418	60.1	68.0	91.7	28.3	25.0	18.5	4.4	3.8	3.4	1.8	1.7	1.8	16.2	15.9	18.5		
Jammu & Kashmir Bk(JAMKAS)	63	52	Buy	3,503	3.6	9.0	9.8	17.3	7.0	6.4	1.0	1.0	1.0	0.2	0.5	0.5	3.4	7.9	8.1		
Kotak Mahindra Bank (KOTMAH)	1,379	1,400	Hold	263,276	21.4	25.4	31.1	64.4	54.3	44.3	7.3	6.6	6.1	1.7	1.7	1.7	12.5	12.3	13.7		
Yes Bank (YESBAN)	185	180	Hold	54,936	18.3	18.8	20.6	10.1	9.8	9.0	1.7	1.6	1.6	1.6	1.2	1.1	17.6	15.5	14.9		
Bandhan Bank (BANBAN)	599	575	Buy	71,460	11.3	16.0	21.1	16.4	11.5	8.8	2.4	2.1	1.7	3.6	3.8	3.9	19.5	18.7	20.5		

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: < -15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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