

Refer to important disclosures at the end of this report

Asset-quality woes to continue; need regular capital dose to thrive

- Yes Bank reported a weak set of results with a huge loss of Rs6bn due to sharp rise in GNPA's (up 238bps to 7.4%) leading to lower NIMs/higher LLP and one-time DTA impact of Rs7.1bn. It has doubled LLP guidance to 250bps for FY20, hinting at more P&L pain.
- Fresh NPAs were sky-high at Rs59bn (annualized 10% of loans), while gross addition to BB & below portfolio was Rs52bn with o/s now at Rs314bn (14% of loans), which can go up further including further stress from real estate/telecom sector.
- The bank's CET 1 stands at 8.7% and it has a binding offer of USD1.2bn to be raised by Nov-end from an investor, which should improve its CET 1 by 270bps to a still sub-optimal level of 11.4% and could be largely consumed for absorbing the NPA shock than growth.
- We believe that heavy capital injection, if any, may ease the current pressure on the capital front but unabated stress flow will keep the P/L bleeding and call for prolonged dilution risk for investors. Update on NPA divergence (for FY19) post last year's mysterious late clean chit will be keenly watched. Maintain Sell/UW in EAP with a revised TP of Rs45.

Balance-sheet/NIM continue to shrink: The bank remains in a consolidation and capital preservation mode, with loan/deposit book shrinking 5%/7%, while we believe that current aggression in retail without proper risk management systems in place could be risky. Run on SA deposits continue (down Rs97bn yoy), which coupled with higher NPAs weighed in on NIMs (down 10 bps qoq) to 2.7%.

Asset-quality woes to continue: Gross addition to the stress pool (BB & below pool) of Rs52.3bn (including Altico, CCD, CG Power) in Q2, but adjusted for fresh slippages of Rs30bn and upgrades/recoveries, the stress pool now stands at Rs314bn (14% of loans). Management guides for potential rise in stress pool feeding from the CRE book (~7.2% of loans of which nearly one-third is already included in the pool [Rs54bn]). Apart from this, sizeable stress may also flow from telecom (Vodafone-Idea) and some other mid-corporates.

Incoming capital may help survive but need more to thrive: The bank has a binding offer of USD1.2bn from one US-backed investor till Nov-end, leading to a massive dilution (~55%), though voting rights would be capped at 15% to clear RBIs muster. This may help the bank improve its CET 1 to 11.4% and remain well above the RBIs threshold, but may not be enough for growth as it will be largely consumed to absorb unabated asset-quality shock. However, it claims to have interest from other 8 PE/domestic investors for another USD1.5bn and is in talks with two strategic partners as well, hinting at continued dilution.

Outlook and valuation: We believe heavy capital injection, if any, may ease the current pressure on the capital front, but unabated stress flow will keep the P/L bleeding and call for prolonged dilution risk for investors. From a long-term perspective, the bank should focus on onboarding a strategic long-term investor and build/acquire capabilities on the retail front to avoid its legacy dependence on corporates for growth. Retain Sell/UW in EAP but revise its TP to Rs45 (0.7x Sep'21E ABV) vs. earlier TP of Rs38, factoring in the upcoming capital infusion and rolling over to Sep'21E ABV. Key risks to our call are lower-than-expected asset quality deterioration and faster RoA expansion.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(page 8\)](#)

Financial Snapshot (Standalone)

| (Rs mn) | FY18 | FY19 | FY20E | FY21E | FY22E |
|------------|----------|----------|----------|----------|----------|
| Net income | 1,29,609 | 1,43,988 | 1,32,636 | 1,43,013 | 1,68,848 |
| Net profit | 42,246 | 17,199 | (11,786) | 8,932 | 26,579 |
| EPS (Rs) | 18.4 | 7.4 | (3.8) | 2.3 | 6.7 |
| ABV (Rs) | 105.4 | 103.6 | 79.3 | 60.5 | 66.5 |
| RoA (%) | 1.6 | 0.5 | (0.3) | 0.2 | 0.7 |
| RoE (%) | 18.2 | 6.7 | (3.8) | 2.5 | 7.2 |
| PE (x) | 3.6 | 8.9 | (17.7) | 29.5 | 9.9 |
| P/ABV | 0.6 | 0.6 | 0.8 | 1.1 | 1.0 |

Source: Company, Emkay Research

| | |
|--|-------------------------------|
| CMP | Target Price |
| Rs 67 as of (November 1, 2019) | Rs 45 (▲) 12 months |
| Rating | Upside |
| SELL (■) | (32.4) % |

Change in Estimates

| | |
|-------------------------------------|------|
| EPS Chg FY20E/FY21E (%) (NM)/(22.5) | |
| Target Price change (%) | 18.4 |
| Target Period (Months) | 12 |
| Previous Reco | SELL |

Emkay vs Consensus

| EPS Estimates | | |
|-------------------------|-------|-------|
| | FY20E | FY21E |
| Emkay | (3.8) | 2.3 |
| Consensus | 3.8 | 9.2 |
| Mean Consensus TP (12M) | Rs 65 | |

Stock Details

| | |
|------------------------------|-------------|
| Bloomberg Code | YES IN |
| Face Value (Rs) | 2 |
| Shares outstanding (mn) | 2,550 |
| 52 Week H/L | 286 / 29 |
| M Cap (Rs bn/USD bn) | 170 / 2.40 |
| Daily Avg Volume (nos.) | 2787,56,700 |
| Daily Avg Turnover (US\$ mn) | 223.0 |

Shareholding Pattern Sep '19

| | |
|-------------------|-------|
| Promoters | 13.1% |
| FII's | 26.5% |
| DII's | 19.3% |
| Public and Others | 41.2% |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|----------------------|-----|------|------|------|
| Absolute | 108 | (25) | (60) | (67) |
| Rel. to Nifty | 99 | (30) | (61) | (72) |

Relative price chart



Source: Bloomberg

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Anand Dama

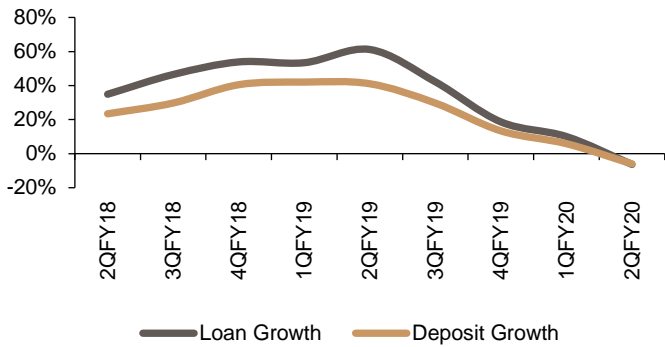
anand.dama@emkayglobal.com
 +91 22 6624 2480

Rahul Malani

rahul.malani@emkayglobal.com
 +91 22 6624 2453

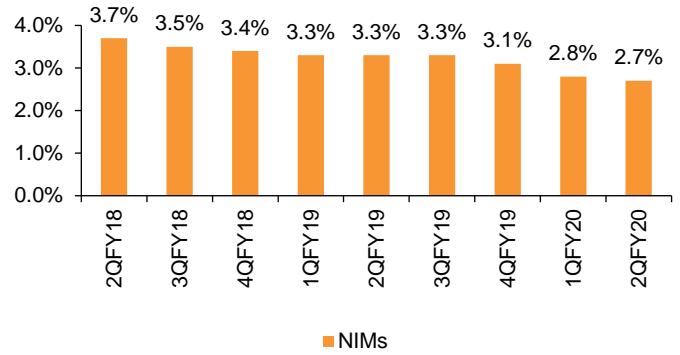
Story in Charts

Exhibit 1: The bank continues to consolidate B/sheet due to capital constraint and elevated asset-quality risk



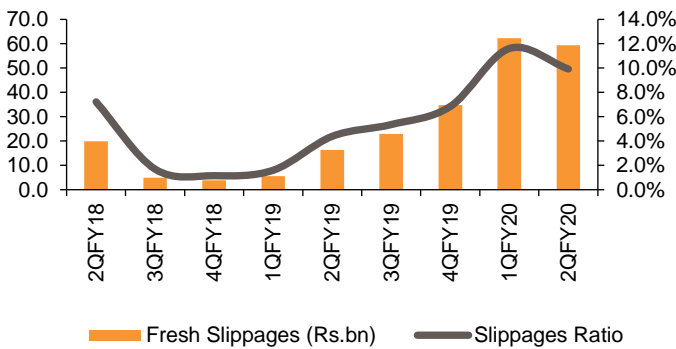
Source: Company, Emkay Research

Exhibit 2: NIM declined 10bps qoq/60bps yoy due to higher NPA formation and B/sheet contraction



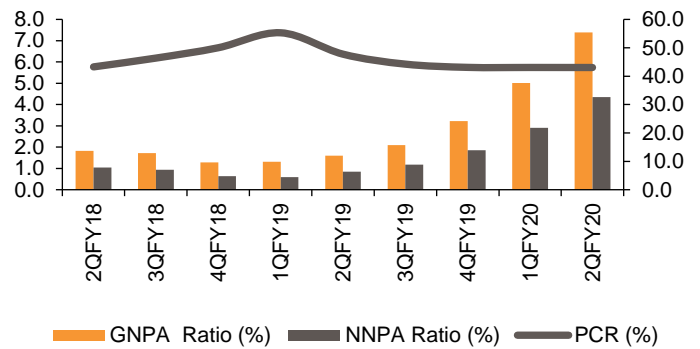
Source: Company, Emkay Research

Exhibit 3: Slippages remain elevated flowing from corporate stress pool



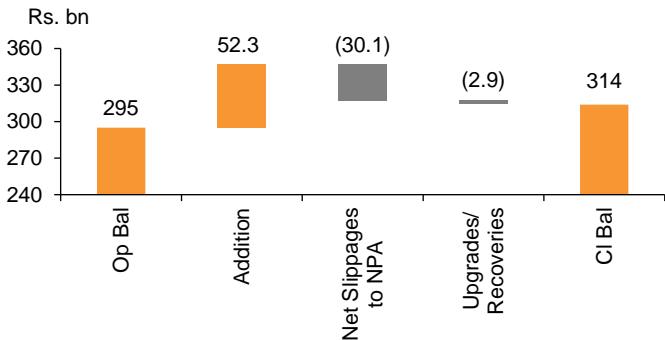
Source: Company, Emkay Research

Exhibit 4: NPA formation accelerates



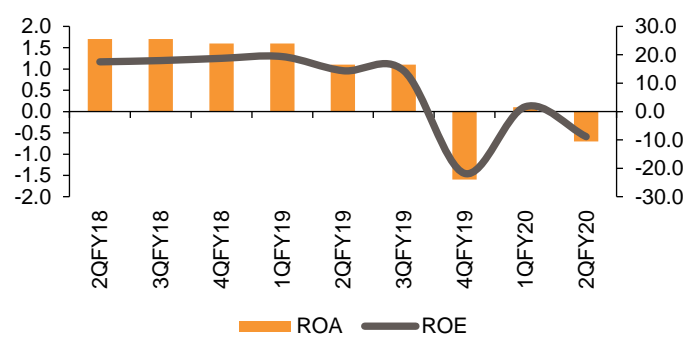
Source: Company, Emkay Research

Exhibit 5: Below investment-grade stress pool (FB+NFB+Inv) now stands at Rs314bn (14% of loans)



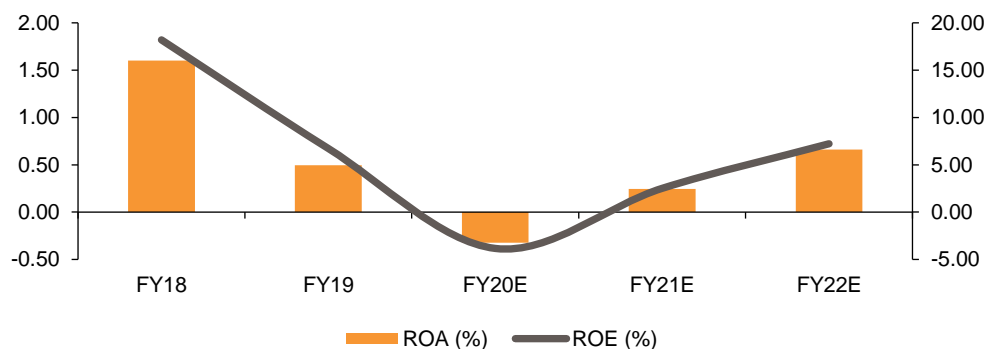
Source: Company, Emkay Research

Exhibit 6: The bank slips back in loss due to elevated LLP and one-time DTA impact



Source: Company, Emkay Research

Exhibit 7: We expect returns ratio to remain subdued over a prolonged period



Source: Company, Emkay Research

Exhibit 8: Actual vs. Estimates (Q2FY20)

| Rs mn | Actuals | Estimates | | % Variation | | Comments |
|------------|---------|-----------|-----------|-------------|-----------|---|
| | | Emkay | Consensus | Emkay | Consensus | |
| Net income | 31,318 | 34,006 | 35,367 | -8% | -11% | Lower treasury and fee income led to miss |
| PPOP | 14,584 | 17,311 | 22,963 | -16% | -36% | Higher net income and higher opex led to miss |
| PAT | -6,001 | -9,097 | -4,018 | NM | NM | Lower LLP led to beat |

Source: Company, Emkay Research

Exhibit 9: Quarterly Summary

| Rs (mn) | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 | YoY (%) | QoQ (%) | FY19 | FY20E | YoY (%) |
|---------------------------|--------|--------|--------|---------|--------|--------|---------|---------|----------|----------|---------|
| Interest Earned | 65,780 | 72,312 | 79,589 | 78,565 | 78,162 | 73,863 | 2 | -5 | 2,96,247 | 2,93,894 | -1 |
| Interest Exp | 43,589 | 48,137 | 52,925 | 53,506 | 55,353 | 52,004 | 8 | -6 | 1,98,157 | 2,06,769 | 4 |
| Net Interest Income | 22,191 | 24,176 | 26,664 | 25,059 | 22,809 | 21,859 | -10 | -4 | 98,090 | 87,125 | -11 |
| Global NIMs (reported) | 3.3 | 3.3 | 3.3 | 3.1 | 2.8 | 2.7 | -60bps | -10ps | 3.0 | 2.6 | -39bps |
| Non-interest Income | 16,941 | 14,735 | 8,909 | 5,317 | 12,727 | 9,459 | -36 | -26 | 45,898 | 45,511 | -1 |
| Operating Expenses | 14,586 | 15,246 | 15,669 | 17,142 | 15,944 | 16,734 | 10 | 5 | 62,643 | 66,177 | 6 |
| Pre Provisioning Profit | 24,547 | 23,664 | 19,904 | 13,234 | 19,591 | 14,584 | -38 | -26 | 81,345 | 66,459 | -18 |
| Provision & Contingencies | 6,257 | 9,400 | 5,502 | 36,617 | 17,841 | 13,363 | 42 | -25 | 57,776 | 72,745 | 26 |
| PBT | 18,291 | 14,265 | 14,401 | -23,383 | 1,750 | 1,222 | -91 | -30 | 23,570 | -6,285 | -127 |
| Income Tax Expense (Gain) | 5,687 | 4,618 | 4,383 | -8,317 | 612 | 7,223 | 56 | 1,080 | 6,371 | 5,501 | -14 |
| Net Profit/(Loss) | 12,604 | 9,647 | 10,019 | -15,066 | 1,138 | -6,001 | -162 | -627 | 17,199 | -11,786 | -169 |
| Gross NPA (%) | 1.31 | 1.60 | 2.10 | 3.22 | 5.01 | 7.39 | 579bps | 238bps | 3.20 | 10.21 | 700bps |
| Net NPA (%) | 0.59 | 0.84 | 1.18 | 1.86 | 2.91 | 4.35 | 351bps | 144bps | 1.41 | 6.38 | 498bps |
| Deposits (Rs in bn) | 2,134 | 2,228 | 2,228 | 2,276 | 2,259 | 2,095 | -6 | -7 | 2,276 | 2,017 | -11 |
| Net Advances (Rs in bn) | 2,147 | 2,396 | 2,439 | 2,415 | 2,363 | 2,245 | -6 | -5 | 2,415 | 2,194 | -9 |

Source: Company, Emkay Research

Exhibit 10: Revision in Earnings Estimates

| Y/E Mar (Rs mn) | FY20E | | | FY21E | | |
|-----------------|----------|----------|----------|----------|----------|----------|
| | Earlier | Revised | % change | Earlier | Revised | % change |
| Net income | 1,37,468 | 1,32,636 | -3.52% | 1,48,572 | 1,43,013 | -3.74% |
| PPOP | 72,060 | 66,459 | -7.8% | 76,957 | 70,606 | -8.3% |
| PAT | -6,069 | -11,786 | NM | 11,530 | 8,932 | -22.5% |
| EPS (Rs) | -1.9 | -3.8 | NM | 2.9 | 2.3 | -22.5% |
| BV (Rs) | 109.2 | 112.7 | 3.2% | 88.3 | 90.5 | 2.4% |

Source: Company, Emkay Research

We have cut our earnings estimates for FY20/21, factoring in higher LLP.

Exhibit 11: Revision in Estimates

| | FY19A | FY20E | FY21E |
|------------------|-------|--------|-------|
| Loan Growth % | 18.7 | (9.1) | 8.8 |
| Deposit Growth % | 13.4 | (11.4) | 9.3 |
| NIM % | 3.0 | 2.6 | 2.8 |
| GNPA % | 3.2 | 10.2 | 11.4 |
| Credit Cost % | 2.1 | 2.6 | 2.4 |

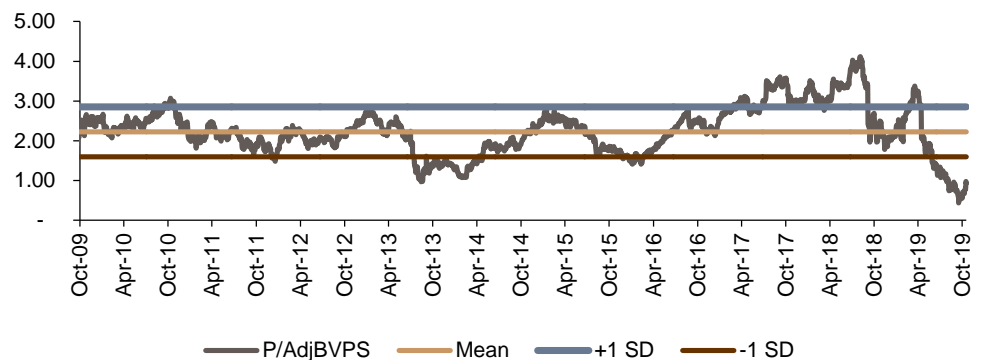
Source: Company, Emkay Research

Exhibit 12: Key Ratios and Trends

| | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
|---|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| Loans Rs bn | 1,487 | 1,715 | 2,035 | 2,147 | 2,396 | 2,439 | 2,415 | 2,363 | 2,245 |
| Loan Growth YoY % | 34.9 | 46.5 | 53.9 | 53.4 | 61.2 | 42.2 | 18.7 | 10.1 | (6.3) |
| Loan Growth QoQ % | 6.2 | 15.4 | 18.7 | 5.5 | 11.6 | 1.8 | (1.0) | (2.2) | (5.0) |
| Composition % | | | | | | | | | |
| - Corporate & Institutional | 67.4 | 67.7 | 67.9 | 67.6 | 68.2 | 67.8 | 65.6 | 63.9 | 61.9 |
| - Medium Enterprise | 9.9 | 9.9 | 9.7 | 8.7 | 8.3 | 7.8 | 7.8 | 7.7 | 7.5 |
| - Retail banking | 11.4 | 11.8 | 12.2 | 14.0 | 14.3 | 15.2 | 16.7 | 10.1 | 19.8 |
| - Small and Micro Enterprises | 11.3 | 10.6 | 10.2 | 9.7 | 9.2 | 9.2 | 9.9 | 18.3 | 10.8 |
| Liability Profile & Margin | | | | | | | | | |
| Deposit - Rs bn | 1,580 | 1,717 | 2,007 | 2,134 | 2,228 | 2,228 | 2,276 | 2,259 | 2,095 |
| Deposit Growth YoY % | 23.4 | 29.7 | 40.5 | 42.0 | 41.0 | 29.7 | 13.4 | 5.9 | (6.0) |
| CASA % | 37.2 | 38.0 | 36.5 | 35.1 | 33.8 | 33.3 | 33.0 | 30.2 | 30.8 |
| CA % | 12.5 | 13.2 | 14.4 | 13.3 | 11.6 | 13.3 | 12.5 | 11.0 | 11.9 |
| SA % | 24.7 | 24.9 | 22.1 | 21.8 | 22.1 | 20.0 | 20.5 | 19.2 | 18.9 |
| Branches | 1,040 | 1,050 | 1,100 | 1,105 | 1,110 | 1,115 | 1,120 | 1,122 | 1,123 |
| NIM (%) | 3.7 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.1 | 2.8 | 2.7 |
| Movement of NPA (Rs mn) | | | | | | | | | |
| Gross NPA (Opening Balance) | 13,644 | 27,203 | 29,743 | 26,268 | 28,245 | 38,661 | 51,586 | 78,826 | 1,20,921 |
| Fresh Addition | 19,890 | 4,949 | 3,802 | 5,603 | 16,316 | 22,970 | 34,810 | 62,320 | 59,450 |
| Total Reduction | 6,330 | 2,409 | 7,277 | 3,626 | 5,900 | 10,045 | 7,571 | 20,225 | 9,027 |
| GNPA | 27,203 | 29,743 | 26,268 | 28,245 | 38,661 | 51,586 | 78,826 | 1,20,921 | 1,71,344 |
| NPA | 15,433 | 15,951 | 13,128 | 12,626 | 20,197 | 28,764 | 44,849 | 68,833 | 97,572 |
| Asset Quality | | | | | | | | | |
| GNPA % | 1.8 | 1.7 | 1.3 | 1.3 | 1.6 | 2.1 | 3.2 | 5.0 | 7.4 |
| NNPA % | 1.0 | 0.9 | 0.6 | 0.6 | 0.8 | 1.2 | 1.9 | 2.9 | 4.4 |
| PCR % | 43.3 | 46.4 | 50.0 | 55.3 | 47.8 | 44.2 | 43.1 | 43.1 | 43.1 |
| Slippages - Rs mn | 19,890 | 4,949 | 3,802 | 5,603 | 16,316 | 22,970 | 34,810 | 62,320 | 59,450 |
| Capital Adequacy % | 17.8 | 19.5 | 18.4 | 17.3 | 17.0 | 17.4 | 16.5 | 15.6 | 16.3 |
| Tier I % | 13.2 | 14.7 | 13.2 | 12.8 | 11.9 | 12.0 | 11.3 | 10.7 | 11.5 |
| ROE Decomposition % (on Total Asset) | | | | | | | | | |
| NII | 3.3 | 3.0 | 3.0 | 2.8 | 2.7 | 3.1 | 2.8 | 2.2 | 2.2 |
| Other Income | 2.2 | 2.3 | 2.0 | 2.1 | 1.7 | 1.2 | 0.6 | 1.2 | 1.0 |
| Opex | 2.1 | 2.1 | 2.0 | 1.8 | 1.7 | 1.8 | 1.9 | 1.5 | 1.7 |
| PPOP | 3.3 | 3.2 | 3.0 | 3.0 | 2.7 | 2.3 | 1.5 | 1.9 | 1.5 |
| Provisioning Cost | 0.8 | 0.7 | 0.6 | 0.8 | 1.1 | 0.6 | 4.1 | 1.7 | 1.3 |
| PBT | 2.5 | 2.5 | 2.4 | 2.3 | 1.6 | 1.6 | (2.6) | 0.2 | 0.1 |
| ROA | 1.7 | 1.7 | 1.6 | 1.6 | 1.1 | 1.1 | (1.7) | 0.1 | (0.6) |
| ROE | 17.5 | 18.0 | 18.8 | 19.4 | 14.4 | 14.4 | (21.8) | 1.7 | (8.8) |

Source: Company, Emkay Research

Exhibit 13: The stock currently trades at 0.9x 1-year forward ABV



Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

| Y/E Mar (Rs mn) | FY18 | FY19 | FY20E | FY21E | FY22E |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net interest income | 77,371 | 98,090 | 87,125 | 91,365 | 1,08,403 |
| Other income | 52,238 | 45,898 | 45,511 | 51,649 | 60,445 |
| Fee income | 41,380 | 36,361 | 34,543 | 39,034 | 44,889 |
| Net income | 1,29,609 | 1,43,988 | 1,32,636 | 1,43,013 | 1,68,848 |
| Operating expenses | 52,128 | 62,643 | 66,177 | 72,407 | 81,003 |
| Pre provision profit | 77,481 | 81,345 | 66,459 | 70,606 | 87,845 |
| PPP excl treasury | 72,346 | 78,170 | 62,332 | 65,653 | 82,397 |
| Provisions | 15,538 | 57,776 | 72,745 | 58,670 | 52,326 |
| Profit before tax | 61,943 | 23,570 | (6,285) | 11,936 | 35,519 |
| Tax | 19,698 | 6,371 | 5,501 | 3,004 | 8,940 |
| Tax rate | 32 | 27 | (88) | 25 | 25 |
| Profit after tax | 42,246 | 17,199 | (11,786) | 8,932 | 26,579 |

Balance Sheet

| Y/E Year End (Rs mn) | FY18 | FY19 | FY20E | FY21E | FY22E |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| Equity | 4,606 | 4,630 | 7,901 | 7,901 | 7,901 |
| Reserves | 2,45,702 | 2,56,908 | 3,45,221 | 3,49,531 | 3,70,564 |
| Net worth | 2,50,308 | 2,61,538 | 3,53,122 | 3,57,432 | 3,78,464 |
| Deposits | 20,07,381 | 22,76,102 | 20,17,220 | 22,05,689 | 25,08,712 |
| Borrowings | 4,93,538 | 8,07,246 | 7,26,522 | 7,11,991 | 7,47,591 |
| Total liabilities | 31,24,456 | 38,08,262 | 34,64,242 | 37,74,618 | 42,80,427 |
| Cash and bank | 1,14,257 | 1,07,977 | 1,13,376 | 1,19,045 | 1,24,997 |
| Investments | 6,83,989 | 8,95,220 | 7,40,329 | 8,23,219 | 9,26,483 |
| Loans | 20,35,339 | 24,14,996 | 21,94,267 | 23,86,899 | 27,39,119 |
| Others | 1,49,460 | 2,20,980 | 2,31,867 | 2,56,549 | 2,84,809 |
| Total assets | 31,24,456 | 38,08,262 | 34,64,242 | 37,74,618 | 42,80,427 |

Key Ratios (%)

| Y/E Year End | FY18 | FY19 | FY20E | FY21E | FY22E |
|-----------------------|------|------|-------|-------|-------|
| NIM | 3.1 | 3.0 | 2.6 | 2.8 | 3.0 |
| Non-ll/avg assets | 2.0 | 1.3 | 1.3 | 1.4 | 1.5 |
| Fee income/avg assets | 1.6 | 1.0 | 0.9 | 1.1 | 1.1 |
| Opex/avg assets | 2.0 | 1.8 | 1.8 | 2.0 | 2.0 |
| Provisions/avg assets | 0.6 | 1.7 | 2.0 | 1.6 | 1.3 |
| PBT/avg assets | 2.3 | 0.7 | (0.2) | 0.3 | 0.9 |
| Tax/avg assets | 0.7 | 0.2 | 0.2 | 0.1 | 0.2 |
| RoA | 1.6 | 0.5 | (0.3) | 0.2 | 0.7 |
| RoAE | 18.2 | 6.7 | (3.8) | 2.5 | 7.2 |
| GNPA (%) | 1.3 | 3.2 | 10.2 | 11.4 | 10.7 |
| NNPA (%) | 0.6 | 1.4 | 6.4 | 6.6 | 5.7 |

| Per Share Data (Rs) | FY18 | FY19 | FY20E | FY21E | FY22E |
|---------------------|-------|-------|-------|-------|-------|
| EPS | 18.4 | 7.4 | (3.8) | 2.3 | 6.7 |
| BVPS | 109.2 | 113.3 | 112.7 | 90.5 | 95.8 |
| ABVPS | 105.4 | 103.6 | 79.3 | 60.5 | 66.5 |
| DPS | 2.7 | 2.7 | 0.0 | 1.0 | 1.2 |

| Valuations (x) | FY18 | FY19 | FY20E | FY21E | FY22E |
|--------------------|------|------|--------|-------|-------|
| PER | 3.6 | 8.9 | (17.7) | 29.5 | 9.9 |
| P/BV | 0.6 | 0.6 | 0.8 | 1.1 | 1.0 |
| P/ABV | 0.6 | 0.6 | 0.8 | 1.1 | 1.0 |
| P/PPOP | 2.0 | 1.9 | 4.0 | 3.7 | 3.0 |
| Dividend Yield (%) | 4.1 | 4.0 | 0.0 | 1.5 | 1.8 |

Source: Company, Emkay Research

| Growth (%) | FY18 | FY19 | FY20E | FY21E | FY22E |
|-------------------|-------------|-------------|--------------|--------------|--------------|
| NII | 33.5 | 26.8 | (11.2) | 4.9 | 18.6 |
| PPOP | 32.7 | 5.0 | (18.3) | 6.2 | 24.4 |
| PAT | 26.9 | (59.3) | (168.5) | (175.8) | 197.6 |
| Loans | 53.9 | 18.7 | (9.1) | 8.8 | 14.8 |

| Quarterly (Rs mn) | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| NII | 24,176 | 26,664 | 25,059 | 22,809 | 21,859 |
| NIM(%) | 3.3 | 3.3 | 3.1 | 2.8 | 2.7 |
| PPOP | 23,664 | 19,904 | 13,234 | 19,591 | 14,584 |
| PAT | 9,647 | 10,019 | (15,066) | 1,138 | (6,001) |
| EPS (Rs) | 4.18 | 4.34 | (6.52) | 0.49 | (2.60) |

Source: Company, Emkay Research

| Shareholding Pattern (%) | Dec-18 | Mar-19 | Jun-19 | Aug-19 | Sep-19 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Promoters | 19.8 | 19.8 | 19.8 | 18.0 | 13.1 |
| FII | 36.2 | 40.3 | 33.7 | 31.7 | 26.5 |
| DII | 21.6 | 21.0 | 17.0 | 19.0 | 19.3 |
| Public and Others | 22.5 | 18.9 | 29.5 | 31.3 | 41.2 |

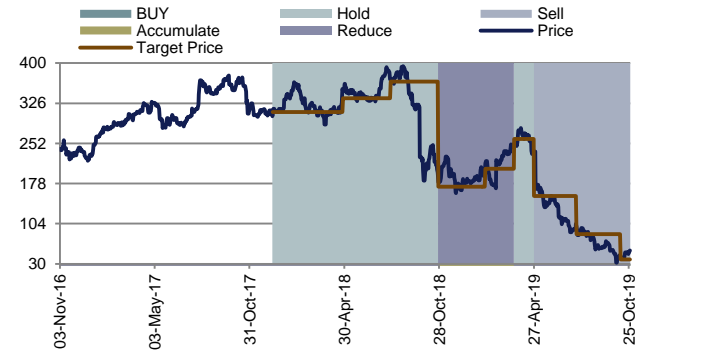
Source: Capitaline

RECOMMENDATION HISTORY TABLE

| Date | Closing Price | TP | Period (months) | Rating | Analyst |
|-----------|---------------|-----|-----------------|--------|---------------|
| 09-Oct-19 | 43 | 38 | 12m | Sell | Anand Dama |
| 17-Jul-19 | 98 | 85 | 12m | Sell | Anand Dama |
| 27-Apr-19 | 237 | 155 | 12m | Sell | Anand Dama |
| 20-Mar-19 | 252 | 260 | 12m | Hold | Anand Dama |
| 24-Jan-19 | 215 | 205 | 12m | Reduce | Anand Dama |
| 26-Oct-18 | 181 | 172 | 12m | Reduce | Jignesh Shial |
| 27-Jul-18 | 370 | 366 | 12m | Hold | Jignesh Shial |
| 21-May-18 | 334 | 335 | 12m | Hold | Ravikant Bhat |
| 27-Apr-18 | 349 | 335 | 12m | Hold | Ravikant Bhat |
| 14-Dec-17 | 304 | 310 | 12m | Hold | Ravikant Bhat |

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



Analyst: Anand Dama

Contact Details

anand.dama@emkayglobal.com

+91 22 6624 2480

Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 12 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

| Company Name | BSE200 Weight | EAP Weight | OW/UW (%) | OW/UW (bps) | EAP Weight (Normalised) |
|----------------------------|---------------|--------------|-------------|-------------|-------------------------|
| BFSI-Banks | 23.98 | 23.98 | 0.0% | 0 | 100.00 |
| Axis Bank | 2.46 | 2.78 | 13% | 32 | 11.61 |
| AU Small Finance Bank | 0.06 | 0.00 | -100% | -6 | 0.00 |
| Bandhan Bank | 0.18 | 0.48 | 171% | 30 | 2.00 |
| Bank of Baroda | 0.19 | 0.00 | -100% | -19 | 0.00 |
| Canara Bank | 0.06 | 0.00 | -100% | -6 | 0.00 |
| City Union Bank | 0.26 | 0.48 | 83% | 22 | 2.00 |
| DCB Bank | 0.00 | 0.00 | NA | 0 | 0.00 |
| Equitas Holdings | 0.00 | 0.00 | NA | 0 | 0.00 |
| Federal Bank | 0.31 | 0.48 | 57% | 17 | 2.00 |
| HDFC Bank | 8.72 | 9.23 | 6% | 51 | 38.50 |
| ICICI Bank | 4.76 | 6.00 | 26% | 123 | 25.00 |
| Indian Bank | 0.02 | 0.00 | -100% | -2 | 0.00 |
| Indusind Bank | 1.48 | 1.48 | 0% | 0 | 6.17 |
| Karur Vysya Bank | 0.00 | 0.00 | NA | 0 | 0.00 |
| Kotak Mahindra Bank | 3.21 | 1.01 | -69% | -220 | 4.20 |
| Punjab National Bank | 0.11 | 0.00 | -100% | -11 | 0.00 |
| RBL Bank | 0.21 | 0.00 | -100% | -21 | 0.00 |
| State Bank of India | 1.74 | 2.04 | 17% | 30 | 8.52 |
| Ujjivan Financial Services | 0.00 | 0.00 | NA | 0 | 0.00 |
| Union Bank of India | 0.04 | 0.00 | -100% | -4 | 0.00 |
| Yes Bank | 0.17 | 0.00 | -100% | -17 | 0.00 |
| Cash | 0.00 | 0.00 | NA | 0 | 0.00 |

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

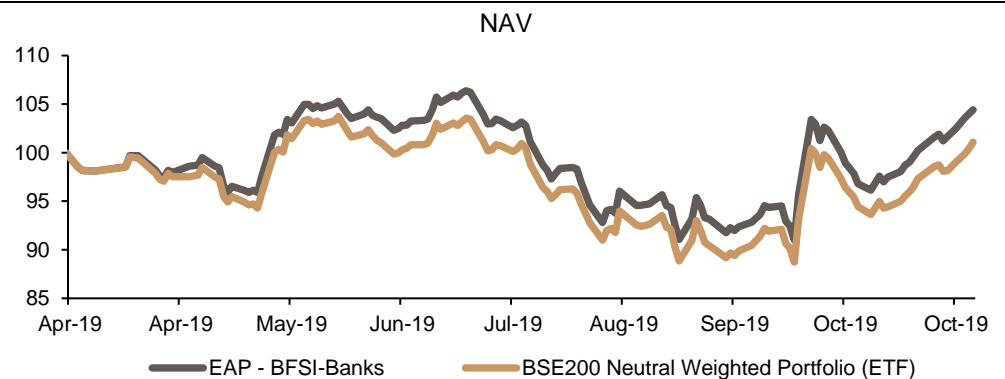
Sector portfolio NAV

| | Base | | | Latest |
|---|----------|----------|----------|-----------|
| | 1-Apr-19 | 1-Aug-19 | 1-Oct-19 | 31-Oct-19 |
| EAP - BFSI-Banks | 100.0 | 95.7 | 99.0 | 104.4 |
| BSE200 Neutral Weighted Portfolio (ETF) | 100.0 | 93.7 | 96.4 | 101.1 |

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Emkay Rating Distribution

| Ratings | Expected Return within the next 12-18 months. |
|---------|---|
| BUY | Over 15% |
| HOLD | Between -5% to 15% |
| SELL | Below -5% |

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

SINGAPORE**DBS Bank Ltd**

Contact: Janice Chua
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. 65-6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

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Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Nagkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
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Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel. 62 21 3003 4900
Fax: 62 21 3003 4943
e-mail: indonesiaesearch@dbs.com



Anand Dama, CA, CPM

anand.dama@emkayglobal.com

+91 22 6624 2480