

Syndicate Bank

Performance Highlights

Particulars (₹ cr)	2QFY12	1QFY12	% chg (qoq)	2QFY11	% chg (yoy)
NII	1,313	1,110	18.2	1,108	18.5
Pre-prov. profit	891	743	20.0	779	14.5
PAT	323	343	(5.8)	237	36.2

Source: Company, Angel Research

For 2QFY2012, Syndicate Bank reported a 36.2% yoy growth in its net profit to ₹323cr well ahead of our as well as street estimates. However, the earnings growth was partly driven by a lower effective tax rate than expected, on the PBT front the numbers were 7.5% ahead of our estimates. NIM expansion was healthy; however slippages rose sharply (due to completion of switch-over to the system-based NPA recognition platform) which were offset by aggressive write-offs and upgrades. **We maintain a Buy recommendation on the stock.**

NIM rebounds; slippages to decline going forward: The bank's advances grew by 3.3% qoq (up 18.9% yoy), while deposits accretion picked up pace to rise by 6.2% qoq (up by 21.5% yoy). CASA deposits growth was muted at 6.4% yoy, leading to a 433bp yoy dip in CASA ratio. The bank's reported NIMs for the quarter rebounded by 28bp qoq to 3.4% on the back of a 71bp qoq expansion in loan yields as compared to a 33bp rise in cost of deposits. On the asset quality front, the sharp rise in slippages was countered by aggressive write-offs. The annualized slippage ratio rose to 3.6% from 1.3% in 1QFY2012, as the bank completed the switch-over to system-based NPA recognition platform. However aggressive write-offs and business growth resulted in sequentially flat gross and net NPA ratios at 2.4% and 0.9%, respectively. The provision coverage ratio including technical write offs remained healthy at 78.5%.

Outlook and valuation: At the CMP, the stock is trading at attractive valuations of 0.7x FY2013E ABV compared to its five-year range of 0.7x–1.3x one-year forward ABV with a median of 0.9x. Keeping in mind the bank's stable asset quality, moderate growth strategy over the past couple of years and moderate NIM, the valuation appears cheap relative to its peers. We value the stock at 0.85x FY2013E ABV and maintain a Buy recommendation with a target price of ₹127.

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	2,740	4,383	4,915	5,290
% chg	7.5	60.0	12.1	7.6
Net profit	813	1,048	1,142	1,310
% chg	(10.9)	28.8	8.9	14.7
NIM (%)	2.1	3.0	2.9	2.7
EPS (₹)	15.6	18.3	19.9	22.8
P/E (x)	6.4	5.5	5.0	4.4
P/ABV (x)	1.0	0.9	0.8	0.7
RoA (%)	0.6	0.7	0.7	0.7
RoE (%)	16.6	17.6	16.1	16.3

Source: Company, Angel Research

BUY

CMP	₹101
Target Price	₹127
Investment Period	12 Months
Stock Info	
Sector	Banking
Market Cap (₹ cr)	5,762
Beta	1.3
52 Week High / Low	164/91
Avg. Daily Volume	166,205
Face Value (₹)	10
BSE Sensex	16,939
Nifty	5,098
Reuters Code	SBNK.BO
Bloomberg Code	SNDB@IN

Shareholding Pattern (%)

Promoters	69.5
MF / Banks / Indian Fls	12.8
FII / NRIs / OCBs	4.2
Indian Public / Others	13.6

Abs. (%)	3m	1yr	3yr
Sensex	(9.5)	(16.0)	73.4
Syndicate Bank	(17.6)	(26.8)	67.2

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

Shrinivas Bhutda

022 – 3935 7800 Ext: 6845

shrinivas.bhutda@angelbroking.com

Varun Varma

022 – 3935 7800 Ext: 6847

varun.varma@angelbroking.com

Exhibit 1: 2QFY2012 performance

Particulars (₹ cr)	2QFY12	1QFY12	% chg (qoq)	2QFY11	% chg (yoy)
Interest earned	3,771	3,399	11.0	2,741	37.6
- on Advances / Bills	3,082	2,777	11.0	2,193	40.6
- on investments	645	603	7.1	543	18.9
- on balance with RBI & others	43	19	128.8	2	2,357.1
- on others	-	-	-	4	(100.0)
Interest Expended	2,458	2,288	7.4	1,634	50.5
Net Interest Income	1,313	1,110	18.2	1,108	18.5
Other income	244	291	(16.1)	231	5.6
Other income excl. treasury	232	233	(0.4)	229	1.3
- Fee Income	120	130	(7.7)	77	55.8
- Treasury Income	12	58	(79.3)	2	500.0
- Profit on exchange transactions	32	24	11.0	31	40.6
- Others	80	79	1.3	121	(33.8)
Operating income	1,557	1,402	11.1	1,339	16.3
Operating expenses	666	659	1.1	561	18.9
- Employee expenses	449	454	(1.2)	370	21.2
- Other Opex	217	205	6.0	190	14.2
Pre-provision Profit	891	743	20.0	779	14.5
Provisions & Contingencies	507	327	55.2	450	12.7
- Provisions for NPAs	457	251	82.1	265	72.5
- Provisions for Investments	2	38	(94.7)	2	-
- Other Provisions	48	38	27.4	183	(73.8)
PBT	384	416	(7.6)	329	16.8
Provision for Tax	61	73	(16.2)	92	(33.3)
PAT	323	343	(5.8)	237	36.2
Effective Tax Rate (%)	15.9	17.6	(163)bp	27.9	(1,197)bp

Source: Company, Angel Research

Exhibit 2: 2QFY2012 – Actual vs. Angel estimates

Particulars (₹ cr)	Actual	Estimates	% chg
Net interest income	1,313	1,075	22.2
Non-interest income	244	230	6.5
Operating income	1,557	1,304	19.4
Operating expenses	666	688	(3.1)
Pre-prov. profit	891	617	44.4
Provisions & cont.	507	260	95.3
PBT	384	357	7.5
Prov. for taxes	61	116	(47.2)
PAT	323	241	33.8

Source: Company, Angel Research

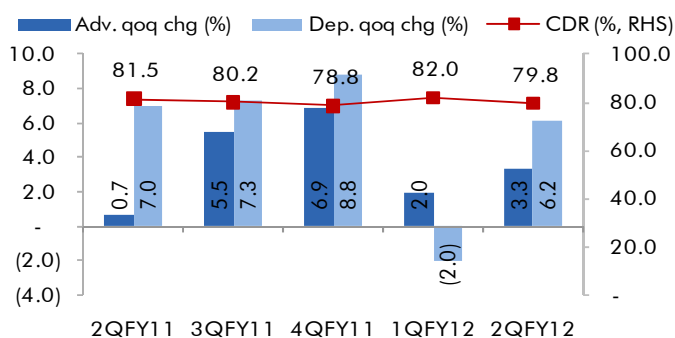
Exhibit 3: 2QFY2012 performance

Particulars	2QFY12	1QFY12	% chg (qoq)	2QFY11	% chg (yoy)
Balance sheet					
Advances (₹ cr)	112,533	108,928	3.3	94,684	18.9
Deposits (₹ cr)	141,083	132,889	6.2	116,113	21.5
Credit-to-Deposit Ratio (%)	79.8	82.0	(221)bp	81.5	(178)bp
Current deposits (₹ cr)	10,497	9,841	6.7	10,911	(3.8)
Saving deposits (₹ cr)	32,578	31,505	3.4	29,563	10.2
CASA deposits (₹ cr)	43,075	41,346	4.2	40,474	6.4
CASA ratio (%)	30.5	31.1	(58)bp	34.9	(433)bp
CAR (%)	11.8	12.1	(29)bp	12.2	(41)bp
Tier 1 CAR (%)	8.6	8.8	(20)bp	8.1	46bp
Profitability Ratios (%)					
Cost of deposits	6.7	6.4	33bp	5.1	155bp
Yield on advances	10.9	10.2	71bp	9.4	151bp
Reported NIM	3.4	3.2	28bp	3.6	(11)bp
Cost-to-income ratio	42.8	47.0	(424)bp	41.9	92bp
Asset quality					
Gross NPAs (₹ cr)	2,721	2,637	3.2	2,148	26.7
Gross NPAs (%)	2.4	2.4	(1)bp	2.2	14bp
Net NPAs (₹ cr)	1,052	1,018	3.3	917	14.7
Net NPAs (%)	0.9	0.9	0bp	1.0	(4)bp
Provision Coverage Ratio (%)	78.5	78.4	7bp	73.0	550bp
Slippage ratio (%)	3.6	1.3	233bp	1.6	208bp
NPA to avg. assets (%)	1.1	0.6	50bp	0.8	36bp

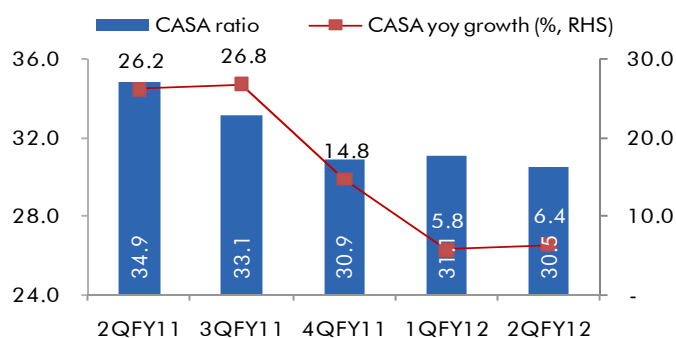
Source: Company, Angel Research

Business growth picks up a bit; NIM rebounds

The bank's advances grew by 3.3% qoq, while deposits accretion picked up pace to rise by 6.2% qoq. Even on a yoy basis, the business growth was reasonable, with advances rising by 18.9% and deposits increasing by 21.5%. CASA deposits growth was muted at 6.4% yoy, leading to a 433bp yoy dip in CASA ratio to 30.5%. The sharp rise in yield on advances (71bp qoq) more than compensated the decline in CD ratio and rise in cost of deposits. The reported NIM rebounded by 28bp qoq to 3.4% from 3.2% witnessed in 1QFY2012.

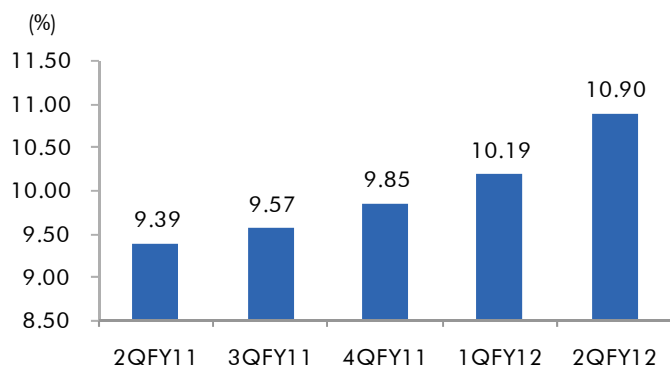
Exhibit 4: Business growth picks pace


Source: Company, Angel Research

Exhibit 5: Muted growth in CASA deposits


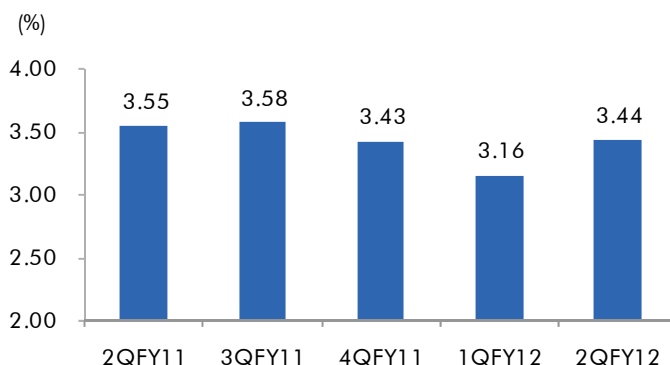
Source: Company, Angel Research

Exhibit 6: Sharp uptick in loan yields...



Source: Company, Angel Research

Exhibit 7: ...led to a 28bp qoq rebound in reported NIM



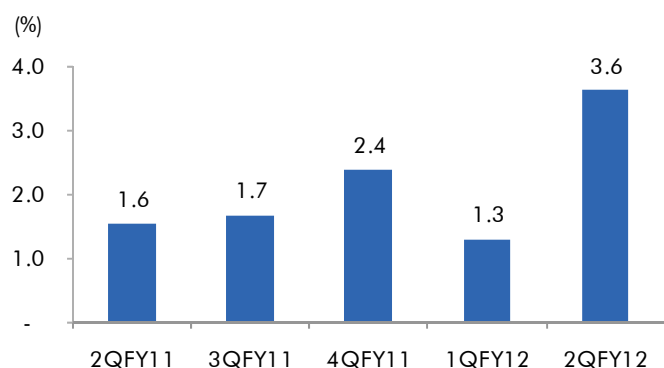
Source: Company, Angel Research

Slippages rise on switch-over to system-based NPA recognition platform

During 2QFY2012, slippages rose sharply to ₹971cr (annualized slippage ratio of 3.6%) from average quarterly slippages of ₹400cr in the last 5 quarters. Management attributed bulk of the increase in slippages to the completion of switch-over to the system-based NPA recognition platform. The bank had till 1QFY2012 migrated accounts only above ₹25lakhs to this platform. However, the upgradations and aggressive write-offs largely compensated the increase in slippages. Consequently, gross and net NPA ratios were stable at 2.4% and 0.9%, respectively. The provision coverage ratio including technical write-offs remained at a comfortable 78.5% (73.0% in 2QFY2011).

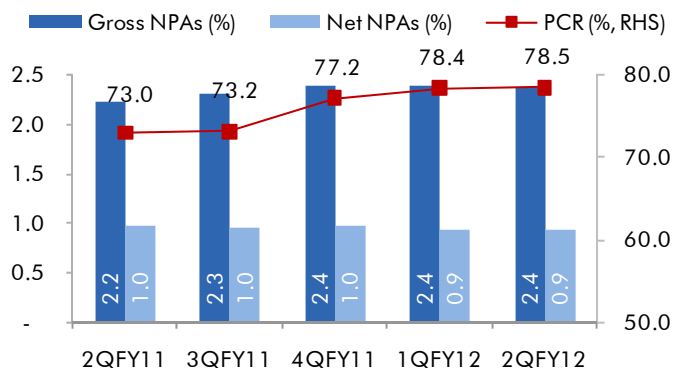
We had anticipated an increase in delinquencies; however the increase was higher than expected. Hence, we have again increased our slippages estimates for FY2012 and FY2013 to 2.7% and 2.8%, respectively.

Exhibit 8: Expect slippages to remain stable at 1.8%



Source: Company, Angel Research

Exhibit 9: NPA ratio remains stable

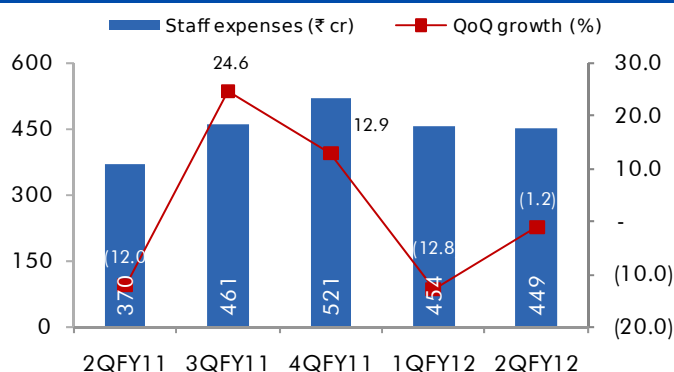


Source: Company, Angel Research; Note: PCR including tech. write-offs

Operating expenses under control

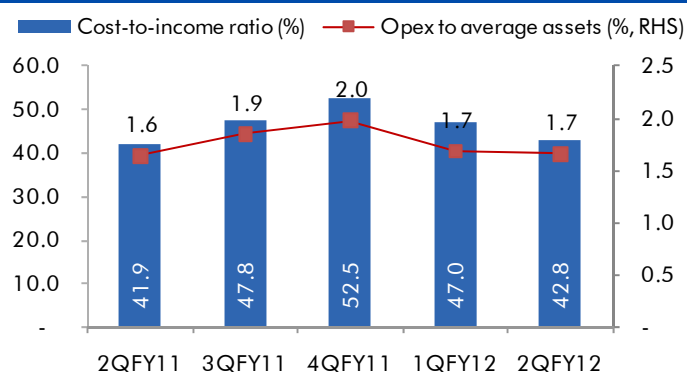
For 2QFY2012, the bank's operating expenses were flat (rising by just 1.1% qoq) at ₹666cr, driven by sequential 1.2% decline in staff expenses. The cost-to-income ratio further improved to 42.8% from 47.0% witnessed in 1QFY2012. Going forward, management expects cost-to-income ratio to improve to ~41-42% levels.

Exhibit 10: Employee expenses decline



Source: Company, Angel Research

Exhibit 11: Cost to income ratio improves further



Source: Company, Angel Research

Investment Arguments

Stable asset quality and moderate-to-healthy NIM to drive profitability

The bank's asset quality has improved significantly over the years (average slippage of 1.7% over FY2009–11 compared to an average of 2.2% over FY2004–08). Going forward, we do not foresee any concerns emerging on this front. The bank's conservative lending, visible in its low yield on advances and moderate advances growth (18.1% for FY2011), is expected to keep a check on the delinquencies. The surge in slippages witnessed in 2QFY2012 was primarily on account of the switch-over to system-based NPA platform and such high slippages are unlikely to continue going forward. However, on a conservative basis, we have increased our slippages estimates for FY2012 as well as FY2013. Calculated NIM for the bank for FY2011 was incrementally higher by 90bp over FY2010.

Outlook and valuation

We expect Syndicate Bank to deliver RoE of ~16.0% each for FY2012 and FY2013, respectively, on the back of its stable asset quality and moderate NIM. The bank has a moderate CASA franchise with a CASA ratio of 30.5% (as of 2QFY2012), while fee income is also modest at 0.6% of average assets (as of FY2011). However, that said, the bank's relatively cheaper valuations, and lower asset quality concerns, turns the tide in the stock's favour.

At the CMP, the stock is trading at 0.7x FY2013E ABV compared to its five-year range of 0.7x–1.3x one-year forward ABV with a median of 0.95x. Keeping in mind the bank's stable asset quality, moderate growth strategy over the past couple of years and moderate NIM, the valuation appears cheap relative to its peers. We value the stock at 0.85x FY2013E ABV and **maintain a Buy recommendation with a target price of ₹127.**

Exhibit 12: Key assumptions

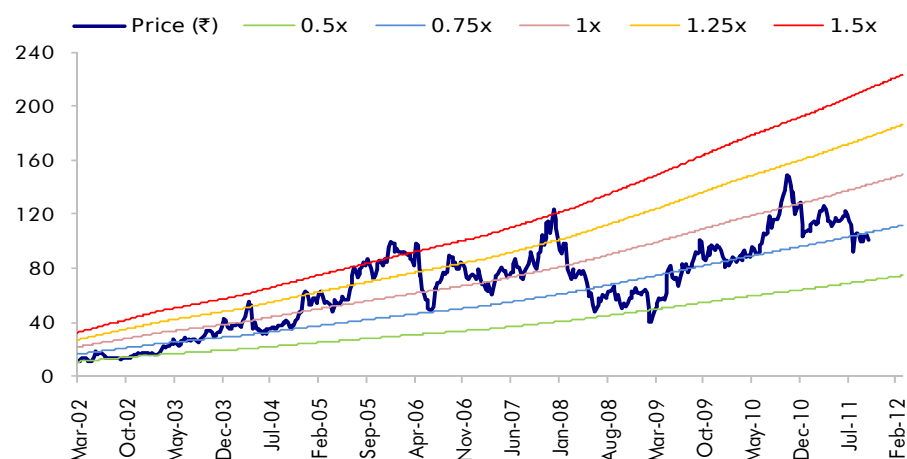
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012	FY2013	FY2012	FY2013
Credit growth	14.0	16.0	14.0	16.0
Deposit growth	18.0	18.0	18.0	18.0
CASA ratio	29.8	28.6	29.8	28.6
NIMs	2.6	2.3	2.9	2.7
Other income growth	14.0	15.2	17.3	14.3
Growth in staff expenses	8.0	11.0	4.0	11.0
Growth in other expenses	15.0	15.0	15.0	15.0
Slippages	1.8	1.8	2.7	2.8
Coverage Ratio	78.0	75.0	78.0	75.0

Source: Angel Research

Exhibit 13: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
NII	4,400	4,915	11.7	4,580	5,290	15.5
Non-interest income	1,043	1,074	2.9	1,202	1,227	2.1
Operating income	5,443	5,989	10.0	5,781	6,517	12.7
Operating expenses	2,806	2,735	(2.5)	3,151	3,072	(2.5)
Pre-prov. profit	2,637	3,253	23.4	2,631	3,446	31.0
Provisions & cont.	1,038	1,645	58.5	785	1,507	92.0
PBT	1,599	1,608	0.6	1,846	1,939	5.0
Prov. for taxes	519	466	(10.1)	599	629	5.0
PAT	1,080	1,142	5.7	1,247	1,310	5.0

Source: Angel Research

Exhibit 14: P/ABV band


Source: Company, Angel Research

Exhibit 15: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt. P/ABV (x)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,169	1,414	21.0	1.9	2.3	10.2	17.7	1.5	20.0
FedBk	Buy	384	444	15.7	1.0	1.2	7.8	19.5	1.2	14.0
HDFCBk	Accumulate	484	519	7.2	3.3	3.5	16.9	30.5	1.7	20.9
ICICIBk*	Buy	869	1,146	31.8	1.6	2.1	12.6	24.1	1.4	15.6
SIB	Accumulate	23	24	6.2	1.1	1.2	6.7	15.6	1.0	18.2
YesBk	Accumulate	282	324	15.0	1.8	2.1	9.3	19.9	1.3	20.8
AllBk	Buy	147	174	18.3	0.7	0.8	4.1	8.9	0.9	17.7
AndhBk	Neutral	114	-	-	0.8	-	5.2	(0.9)	0.9	15.8
BOB	Buy	736	943	28.1	1.0	1.3	5.6	10.6	1.1	19.6
BOI	Accumulate	323	371	15.0	0.9	1.0	5.3	15.2	0.7	17.1
BOM	Buy	49	57	17.6	0.6	0.8	4.2	38.1	0.6	16.5
CanBk	Accumulate	440	463	5.2	0.9	0.9	5.1	(2.8)	0.9	17.1
CentBk	Neutral	100	-	-	0.7	-	4.9	(14.6)	0.5	14.2
CorpBk	Buy	405	489	20.8	0.6	0.8	4.1	2.3	0.8	16.8
DenaBk	Neutral	72	-	-	0.5	-	3.5	5.8	0.8	16.2
IDBI#	Neutral	103	-	-	0.7	-	4.9	12.3	0.7	14.0
IndBk	Accumulate	207	220	6.1	0.8	0.9	5.3	0.2	1.1	17.4
IOB	Accumulate	97	104	7.9	0.6	0.7	3.9	20.3	0.6	15.9
J&KBk	Neutral	817	-	-	0.9	-	5.7	6.7	1.2	16.4
OBC	Buy	282	325	15.3	0.7	0.8	4.9	5.4	0.8	13.9
PNB	Buy	971	1,129	16.2	1.1	1.3	6.0	7.2	1.0	20.0
SBI*	Buy	1,908	2,335	22.4	1.4	1.8	7.3	41.4	1.0	21.9
SynBk	Buy	101	127	26.0	0.7	0.9	4.4	11.8	0.7	16.3
UcoBk	Neutral	67	-	-	0.8	-	4.1	14.0	0.6	16.5
UnionBk	Buy	212	252	18.5	0.8	1.0	4.8	5.2	0.8	17.0
UtdBk	Buy	71	91	27.3	0.6	0.8	4.3	11.7	0.6	13.8
VijBk	Neutral	52	-	-	0.7	-	6.4	(3.2)	0.4	10.5

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Income statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Net Interest Income	2,150	2,073	2,548	2,740	4,383	4,915	5,290
- YoY Growth (%)	14.3	(3.6)	22.9	7.5	60.0	12.1	7.6
Other Income	651	940	915	1,167	915	1,074	1,227
- YoY Growth (%)	10.1	44.3	(2.7)	27.6	(21.6)	17.3	14.3
Operating Income	2,801	3,012	3,462	3,907	5,298	5,989	6,517
- YoY Growth (%)	13.3	7.5	14.9	12.8	35.6	13.0	8.8
Operating Expenses	1,390	1,495	1,791	2,034	2,548	2,735	3,072
- YoY Growth (%)	(3.1)	7.5	19.8	13.5	25.3	7.3	12.3
Pre - Provision Profit	1,411	1,518	1,671	1,874	2,750	3,253	3,446
- YoY Growth (%)	36.0	7.6	10.1	12.1	46.8	18.3	5.9
Prov. & Cont.	687	512	635	700	1,464	1,645	1,507
- YoY Growth (%)	42.8	(25.5)	24.0	10.2	109.3	12.4	(8.4)
Profit Before Tax	724	1,006	1,036	1,174	1,285	1,608	1,939
- YoY Growth (%)	30.1	39.0	3.1	13.3	9.5	25.1	20.6
Prov. for Taxation	8	157	124	361	237	466	629
- as a % of PBT	1.0	15.7	11.9	30.7	18.5	29.0	32.4
PAT	716	848	913	813	1,048	1,142	1,310
- YoY Growth (%)	33.5	18.4	7.6	(10.9)	28.8	8.9	14.7

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Share Capital	522	522	522	522	573	573	573
Reserve & Surplus	3,105	3,769	4,488	5,105	6,478	7,353	8,363
Deposits	78,634	95,171	115,885	117,026	135,596	160,003	188,804
- Growth (%)	46.6	21.0	21.8	1.0	15.9	18.0	18.0
Borrowings	1,374	1,306	2,190	8,555	6,010	7,092	8,349
Tier 2 Capital	2,405	2,585	3,224	3,618	3,518	4,010	4,652
Other Liab. & Prov.	3,239	3,779	3,946	4,225	4,364	5,684	6,722
Total Liabilities	89,277	107,132	130,256	139,051	156,539	184,716	217,463
Cash Balances	6,574	10,375	12,543	7,189	10,443	10,400	12,272
Bank Balances	2,925	1,282	1,861	5,545	1,523	3,694	4,349
Investments	25,234	28,076	30,537	33,011	35,068	45,701	55,906
Advances	51,670	64,051	81,532	90,406	106,782	121,731	141,208
- Growth (%)	41.7	24.0	27.3	10.9	18.1	14.0	16.0
Fixed Assets	772	770	742	701	693	793	905
Other Assets	2,102	2,579	3,040	2,198	2,031	2,396	2,821
Total Assets	89,277	107,132	130,256	139,051	156,539	184,716	217,463
- Growth (%)	46.2	20.0	21.6	6.8	12.6	18.0	17.7

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios (%)							
NIMs	3.0	2.2	2.2	2.1	3.0	2.9	2.7
Cost to Income Ratio	49.6	49.6	51.7	52.0	48.1	45.7	47.1
RoA	1.0	0.9	0.8	0.6	0.7	0.7	0.7
RoE	24.6	24.0	21.6	16.6	17.6	16.1	16.3
B/S ratios (%)							
CASA Ratio	30.6	30.9	27.6	31.2	30.9	29.8	28.6
Credit/Deposit Ratio	65.7	67.3	70.4	77.3	78.8	76.1	74.8
CAR	11.7	11.2	12.7	12.7	13.0	12.6	12.2
- Tier I	6.2	6.6	7.9	8.2	9.3	8.8	8.4
Asset Quality (%)							
Gross NPAs	3.0	2.7	1.9	2.2	2.4	3.7	4.8
Net NPAs	0.8	1.0	0.8	1.1	1.0	1.6	2.3
Slippages	2.0	2.4	1.5	1.8	1.7	2.7	2.8
Loan Loss Prov. /Avg. Assets	0.5	0.4	0.3	0.4	0.6	0.9	0.7
Provision Coverage	72.8	62.6	58.1	49.7	57.8	57.0	53.8
Per Share Data (₹)							
EPS	13.7	16.2	17.5	15.6	18.3	19.9	22.8
ABVPS (75% cover.)	60.4	69.9	82.9	98.8	116.1	131.4	149.0
DPS	2.8	2.8	3.0	3.0	3.7	4.0	4.5
Valuation Ratios							
PER (x)	7.3	6.2	5.7	6.4	5.5	5.0	4.4
P/ABVPS (x)	1.7	1.4	1.2	1.0	0.9	0.8	0.7
Dividend Yield	2.8	2.8	3.0	3.0	3.7	4.0	4.5
DuPont Analysis							
NII	2.9	2.1	2.1	2.0	3.0	2.9	2.6
(-) Prov. Exp.	0.9	0.5	0.5	0.5	1.0	1.0	0.7
Adj. NII	1.9	1.6	1.6	1.5	2.0	1.9	1.9
Treasury	0.2	0.3	0.2	0.3	0.0	0.0	0.0
Int. Sens. Inc.	2.1	1.9	1.8	1.8	2.0	2.0	1.9
Other Inc.	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Op. Inc.	2.8	2.5	2.4	2.4	2.6	2.5	2.5
Opex	1.8	1.5	1.5	1.5	1.7	1.6	1.5
PBT	1.0	1.0	0.9	0.9	0.9	0.9	1.0
Taxes	0.0	0.2	0.1	0.3	0.2	0.3	0.3
RoA	1.0	0.9	0.8	0.6	0.7	0.7	0.7
Leverage	25.8	27.8	28.1	27.4	24.9	24.1	25.0
RoE	24.6	24.0	21.6	16.6	17.6	16.1	16.3

Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement	Syndicate Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
---------------------------	------------------------------------	---	--------------------