

Tax reversal aid Profitability; Asset quality remains healthy

- Indian Bank reported weak NII and PPOP growth of 1% and 6% YoY respectively on a merged basis, led by high interest reversals including those for previous quarter's pro forma NPAs. Other income grew by 25% QoQ, benefitting from higher treasury gains and steel account recovery. PAT was sharply higher owing to Rs9bn of tax write-backs and lower provisions, supporting RoA of 1.1% for the quarter.
- Asset quality trends continued to impress with FY21 slippages at 2.8% (4% pro forma in Q4), over 50 bps sequential decline in pro forma NPAs to 9.9%, and **PCR at 68%. SMA-2 portfolio stood at 2.7% of advances, same as last quarter and may be benefitting from the ongoing regulatory forbearance.**
- Restructured book including invocations and non-COVID related MSME restructuring was at 2.8% of standard advances.** ~70% of COVID related restructuring proposals were from the corporate book. While overall restructuring pipeline remains unchanged QoQ, **there has been an increase in MSME related proposals and decline in Corp restructuring requests.** Disbursements under ECLGS stood at ~1.5% of advances.
- Consolidated advances grew by 7% YoY and was flat QoQ. Sequential growth was led by agri and retail portfolios, including home loans.
- CASA grew by 14% YoY for the consolidated entity, **with an impressive 32% YoY growth in CA deposits** and 12% in savings deposits.
- Despite its recent amalgamation with Allahabad bank, Indian bank has been holding good on asset quality, capital, and provisioning front. With CET 1 at 11.3%, while we see limited need of a capital raise, the bank has indicated plans of Rs40 bn of equity infusion via QIP, which could result in dilution in book value at current prices.
- Tweaking our earnings estimate for FY22E/23E we maintain **BUY rating with a TP of Rs175 (from Rs130 earlier)**, valuing the bank at 0.6x FY23E P/ABV **against a RoA/RoE of 0.8%/14% for FY23E.** The stock currently trades at 0.5x FY23E PABV.

Q4FY21 Result (Rs Mn)

| Particulars | Q4FY21 | Q3FY20 | YoY (%) | Q3FY21 | QoQ (%) |
|------------------------|--------|--------|---------|--------|---------|
| Net interest income | 43,133 | 18,630 | 120.6 | 41,440 | 4.1 |
| Other income | 13,968 | 7,376 | 34.5 | 16,117 | (13.3) |
| Total Net Income | 57,101 | 26,007 | 90.7 | 57,558 | (0.8) |
| Operating expenses | 26,111 | 10,989 | 142.9 | 27,608 | (5.4) |
| Pre-provision profits | 30,990 | 15,018 | 61.5 | 29,950 | 3.5 |
| Provisions | 23,144 | 9,094 | 51.3 | 22,841 | 1.3 |
| Tax expense | 2,704 | 2,338 | 89.9 | 2,986 | (9.4) |
| Reported Net Profit | 5,143 | 3,586 | 108.1 | 4,123 | 24.7 |
| | | | (bps) | | (bps) |
| Advances Growth (YoY%) | 83.9 | 95.9 | NA | 9.2 | NA |
| NIM (%) | 3.1 | 2.9 | 21 | 3.1 | 6 |
| RoA (%) | 0.4 | 0.5 | 11 | 0.4 | 8 |
| RoE (%) | 7.0 | 7.2 | 233 | 5.6 | 133 |
| Gross NPA (%) | 9.0 | 7.2 | 184 | 9.9 | (85) |

* YoY numbers not comparable due to merger with Allahabad Bank

| | |
|-----------------|--------------|
| CMP | Rs 143 |
| Target / Upside | Rs 175 / 23% |
| NIFTY | 15,338 |

Scrip Details

| | |
|------------------|---------------------|
| Equity / FV | Rs 11,294mn / Rs 10 |
| Market Cap | Rs 322bn |
| | USD 4bn |
| 52-week High/Low | Rs 157/ 43 |
| Avg. Volume (no) | 3,724,770 |
| Bloom Code | INBK IN |

| Price Performance | 1M | 3M | 12M |
|-------------------|----|----|-----|
| Absolute (%) | 27 | 5 | 226 |
| Rel to NIFTY (%) | 24 | 0 | 167 |

Shareholding Pattern

| | Sep'20 | Dec'20 | Mar'21 |
|-----------------|--------|--------|--------|
| Promoters | 88.1 | 88.1 | 88.1 |
| MF/Banks/FIs | 4.0 | 4.5 | 4.4 |
| FIs | 0.8 | 0.8 | 1.0 |
| Public / Others | 7.2 | 6.7 | 6.6 |

Valuation (x)

| | FY21E | FY22E | FY23E |
|-------|-------|-------|-------|
| P/E | 10.7 | 4.3 | 2.8 |
| P/ABV | 1.6 | 0.7 | 0.5 |
| ROAA | 0.6 | 0.6 | 0.8 |
| ROAE | 9.9 | 9.4 | 13.5 |

Estimates (Rs mn)

| | FY21E | FY22E | FY23E |
|--------|---------|---------|---------|
| NII | 156,659 | 184,035 | 202,047 |
| PPOP | 113,957 | 126,092 | 142,361 |
| PAT | 30,047 | 37,240 | 57,310 |
| Adj BV | 89.6 | 218.1 | 273.3 |

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Risks to our View: Higher-than-estimated credit loss from corporate and MSME segments, lagged impact of COVID-19 related stress on asset quality, dilution risk from any immediate capital raise

Exhibit 1: Actual v/s estimates

| (Rs mn) | Actual | Estimated | % Variance | Comments |
|------------------|--------|-----------|------------|---|
| NII | 33,343 | 45,135 | (26.1) | High interest reversals |
| Operating Profit | 25,484 | 30,662 | (16.9) | |
| PAT | 17,088 | 8,152 | 109.6 | High tax write-back of Rs9bn and lower provisions |

Source: Company, DART

Exhibit 2: Change in estimates

| (Rs mn) | Previous | | Revised | | Change % | |
|-----------------------|----------|----------|----------|----------|----------|-------|
| | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Net Operating Revenue | 2,27,610 | 2,42,675 | 2,34,986 | 2,57,968 | 3.2 | 6.3 |
| Pre Provision Profits | 1,19,003 | 1,29,314 | 1,26,316 | 1,42,361 | 6.1 | 10.1 |
| PAT | 35,865 | 54,888 | 37,409 | 57,310 | 4.3 | 4.4 |

Source: Company, DART

Key Quarterly Financials (Merged)

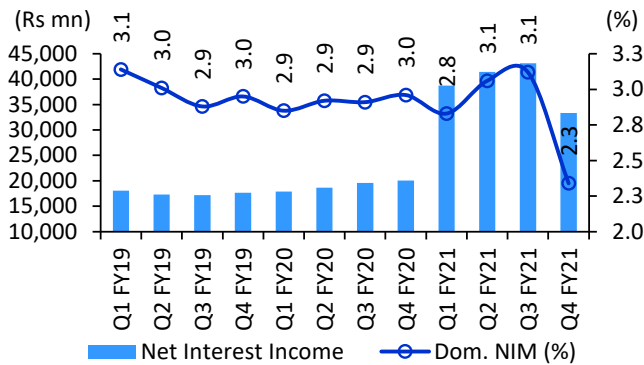
| Profit and Loss (Rs mn) | 4Q FY21 | 4Q FY20 | % yoy / bps | Q3 FY21 | % qoq / bps |
|------------------------------------|---------|---------|-------------|----------|-------------|
| Interest Inc. | 89,039 | 97,570 | (8.7) | 1,00,245 | (11.2) |
| Interest Expenses | 55,696 | 64,470 | (13.6) | 57,112 | (2.5) |
| Net Interest Income | 33,343 | 33,100 | 0.7 | 43,133 | (22.7) |
| Other Income - Total | 17,439 | 17,280 | 0.9 | 13,968 | 24.9 |
| Net Operating Revenue | 50,783 | 50,380 | 0.8 | 57,101 | (11.1) |
| Employee Expenses | 14,022 | 15,340 | (8.6) | 15,717 | (10.8) |
| Other Opex | 11,277 | 11,030 | 2.2 | 10,394 | 8.5 |
| Total Opex | 25,299 | 26,370 | (4.1) | 26,111 | (3.1) |
| Cost to Income Ratio (%) | 49.8 | 52.3 | (252) | 45.7 | 409 |
| Pre-Provision Profits | 25,484 | 24,010 | 6.1 | 30,990 | (17.8) |
| PPP ex Except. Items | 25,484 | 24,013 | 6.1 | 30,990 | (17.8) |
| Provisions & Contingencies - Total | 17,525 | 31,860 | (45.0) | 23,144 | (24.3) |
| Profit Before Tax | 7,959 | -7,847 | NA | 7,846 | 1.4 |
| Tax | -9,130 | 8,570 | NA | 2,704 | (437.7) |
| Effective Tax Rate (%) | -114.7 | -109.2 | (550) | 34.5 | (14,917) |
| Reported Profits | 17,088 | -16,417 | NA | 5,143 | 232.3 |

Source: DART, Company

| Asset Quality (Rs mn) | 4Q FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | % qoq / bps | % yoy / bps |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Gross NPA | 4,19,980 | 3,99,650 | 3,61,980 | 3,52,372 | 3,84,553 | 9.1 | (8.4) |
| Gross NPAs Ratio (%) | 11.4 | 10.9 | 9.9 | 9.0 | 9.9 | 81 | (154) |
| PCR - Calculated (%) | 66.0 | 68.1 | 72.2 | 75.8 | 68.1 | (768) | 207 |
| Net NPA | 1,42,720 | 1,27,547 | 1,00,522 | 85,375 | 1,22,711 | 43.7 | (14.0) |
| Net NPAs Ratio (%) | 4.2 | 3.8 | 3.0 | 2.4 | 3.4 | 102 | (82) |
| Advances | 34,08,520 | 33,94,815 | 33,96,566 | 36,28,170 | 36,40,102 | 0.3 | 6.8 |
| Deposits | 48,88,350 | 48,91,086 | 50,19,564 | 52,12,480 | 53,80,711 | 3.2 | 10.1 |

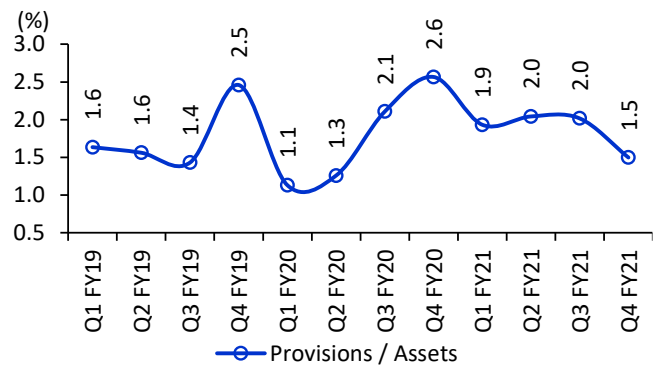
Source: DART, Company, data as reported

Exhibit 3: NIM impacted by high interest reversals



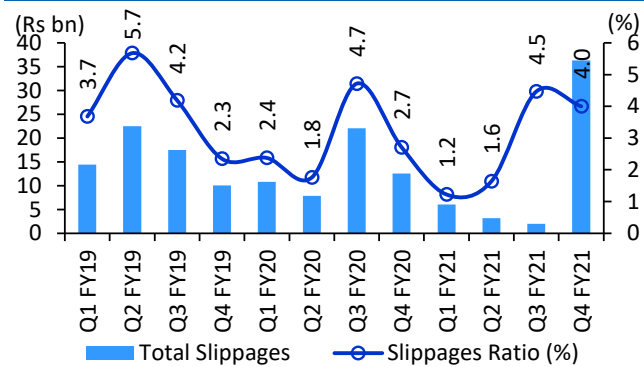
Source: DART, Company

Exhibit 4: Sharp decline in provisions helped RoA



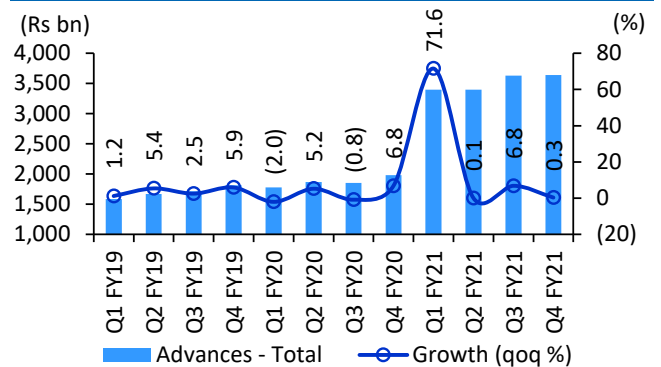
Source: DART, Company

Exhibit 5: Quarterly pro forma slippages were fairly contained



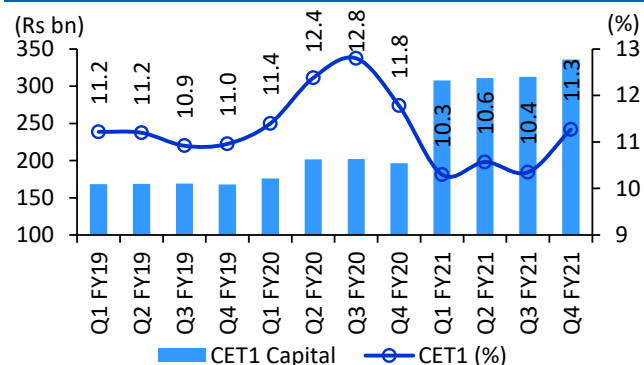
Source: DART, Company

Exhibit 6: Loan growth muted after a sharp uptick in 3QFY21



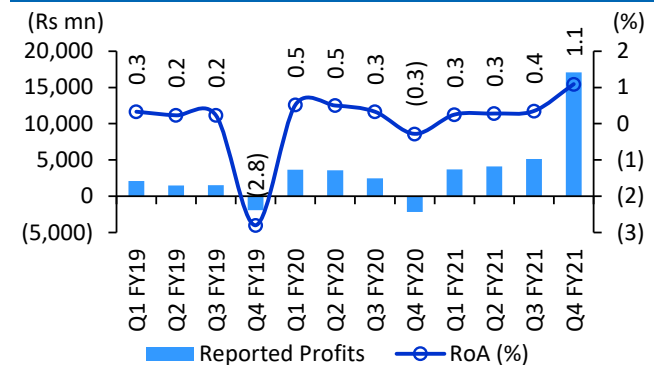
Source: DART, Company

Exhibit 7: Adequate core equity, the best amongst PSUs



Source: DART, Company

Exhibit 8: RoA of 1.1% benefits from large tax write-back of Rs9bn



Source: DART, Company

Quarterly Financials

| Profit and Loss (Rs mn) * | Q4 FY21 | Q4 FY20 | % yoy / bps | Q3 FY21 | % qoq / bps | FY21 | FY20 | % yoy / bps |
|-------------------------------------|----------|---------|-------------|----------|-------------|----------|----------|-------------|
| Interest Inc. | 89,039 | 54,927 | 62.1 | 1,00,245 | (11.2) | 3,91,058 | 2,14,050 | 82.7 |
| Yield on Advances (%) | 6.3 | 8.4 | (212) | 7.6 | (128) | 7.5 | 8.5 | (101) |
| Yield on Domestic Invt. (%) | 6.4 | 7.7 | (127) | 6.5 | (11) | 6.6 | 8.1 | (143) |
| Interest Expenses | 55,696 | 34,900 | 59.6 | 57,112 | (2.5) | 2,34,398 | 1,37,986 | 69.9 |
| Cost of Dep. (%) | 4.1 | 5.2 | (116) | 4.3 | (29) | 4.4 | 5.3 | (90) |
| Net Interest Income | 33,343 | 20,028 | 66.5 | 43,133 | (22.7) | 1,56,659 | 76,064 | 106.0 |
| NII to Net Operative Income | 65.7 | 70.4 | (475) | 75.5 | (988) | 72.0 | 69.7 | 238 |
| Dom. NIM (%) | 2.3 | 3.0 | (62) | 3.1 | (78) | 2.9 | 2.9 | (7) |
| Adjusted NII | 33,205 | 19,993 | 66.1 | 42,991 | (22.8) | 1,51,817 | 75,907 | 100.0 |
| Core Fee Income | 6,590 | 4,270 | 54.3 | 6,000 | 9.8 | 47,370 | 24,342 | 94.6 |
| Exchnage Profit | 1,650 | 480 | 243.8 | 1,120 | 47.3 | 4,050 | 2,023 | 100.2 |
| Profit on Sale / Rev of Investments | 4,540 | 1,880 | 141.5 | 4,070 | 11.5 | 21,240 | 8,795 | 141.5 |
| Recovery from W/O Debts | 3,200 | 1,440 | 122.2 | 1,320 | 142.4 | 6,170 | 2,614 | 136.1 |
| Others | 1,460 | 350 | 317.1 | 1,470 | (0.7) | 5,648 | 6,126 | (7.8) |
| Other Income - Total | 17,439 | 8,416 | 107.2 | 13,968 | 24.9 | 60,793 | 33,125 | 83.5 |
| Other Inc to Net Oper. Income (%) | 34.3 | 29.6 | 475 | 24.5 | 988 | 28.0 | 30.3 | (238) |
| Net Operating Revenue | 50,783 | 28,444 | 78.5 | 57,101 | (11.1) | 2,17,452 | 1,09,189 | 99.2 |
| Employee Expenses | 14,022 | 6,241 | 124.7 | 15,717 | (10.8) | 63,782 | 24,730 | 157.9 |
| Empl. Cost/Oper. Exps. (%) | 27.6 | 21.9 | 567 | 27.5 | 9 | 29.3 | 22.6 | 668 |
| Other Opex | 11,277 | 5,170 | 118.1 | 10,394 | 8.5 | 39,713 | 19,479 | 103.9 |
| Other Opex/ Assets (%) | 0.2 | 0.2 | 7 | 0.2 | 1 | 0.8 | 0.7 | 19 |
| Total Opex | 25,299 | 11,411 | 121.7 | 26,111 | (3.1) | 1,03,495 | 44,208 | 134.1 |
| Cost to Income Ratio (%) | 49.8 | 40.1 | 970 | 45.7 | 409 | 47.6 | 40.5 | 711 |
| Pre Provision Profits | 25,484 | 17,033 | 49.6 | 30,990 | (17.8) | 1,13,957 | 64,980 | 75.4 |
| Provision towards NPAs | 28,703 | 14,304 | 100.7 | 7,381 | 288.9 | 73,186 | 43,358 | 68.8 |
| Provision for investments | 1,630 | 890 | 83.1 | 2,530 | (35.6) | 4,290 | 3,917 | 9.5 |
| Provision for Standard Advances | (13,330) | 1,220 | (1,192.6) | 12,750 | (204.5) | 4,690 | 1,432 | 227.5 |
| Other | 520 | 2,510 | (79.3) | 480 | 8.3 | 2,739 | 2,552 | 7.3 |
| Provisions & Contingencies - Total | 17,525 | 18,919 | (7.4) | 23,144 | (24.3) | 84,901 | 51,253 | 65.6 |
| NPA Provisions as % PPP | 68.8 | 111.1 | (4,230) | 74.7 | (591) | 74.5 | 78.9 | (437) |
| Profit Before Tax | 7,959 | (1,886) | (522.0) | 7,846 | 1.4 | 29,056 | 13,727 | 111.7 |
| Tax | (9,130) | 291 | (3,233.9) | 2,704 | (437.7) | (991) | 6,194 | (116.0) |
| Effective Tax Rate (%) | (114.7) | (15.4) | (9,926) | 34.5 | (14,916.7) | (3.4) | 45.1 | (4,853) |
| Reported Profits | 17,088 | (2,177) | (884.8) | 5,143 | 232.3 | 30,047 | 7,534 | 298.8 |
| RoA (%) | 1.1 | (0.3) | 137 | 0.4 | 74.0 | 0.5 | 0.3 | 23 |
| RoE (%) | 23.1 | (5.3) | 2,844 | 7.1 | 1,601 | 10.4 | 4.2 | 618 |
| Basic EPS (Rs) | 15.1 | (3.6) | (522.6) | 4.6 | 232.3 | 26.6 | 14.3 | 85.7 |

Source: Company, DART; * YoY numbers not comparable due to merger with Allahabad Bank

| Balance Sheet Analysis (Rs mn) * | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | QoQ % / bps | YoY % / bps |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Net Worth | 2,20,893 | 3,60,532 | 3,64,516 | 3,69,780 | 3,84,119 | 3.9 | 73.9 |
| RoE (%) | (5.3) | 5.5 | 5.7 | 7.1 | 23.1 | 1,601 | 2,844 |
| CET1 (%) | 11.8 | 10.3 | 10.6 | 10.4 | 11.3 | 92 | (51) |
| Tier 1 (%) | 12.1 | 10.5 | 10.7 | 11.2 | 11.9 | 75 | (15) |
| Total CAR (%) | 14.1 | 13.5 | 13.6 | 14.1 | 15.7 | 166 | 159 |
| RWA - Total | 16,66,840 | 29,86,120 | 29,40,050 | 30,20,050 | 29,80,970 | (1.3) | 78.8 |
| Advances | 19,78,870 | 33,94,815 | 33,96,566 | 36,28,170 | 36,40,102 | 0.3 | 83.9 |
| Investments | 8,12,417 | 16,15,349 | 17,81,603 | 17,54,590 | 17,65,370 | 0.6 | 117.3 |
| Total Assets | 30,94,682 | 57,57,663 | 58,48,802 | 60,83,900 | 62,60,050 | 2.9 | 102.3 |
| RoA (%) | (0.28) | 0.25 | 0.28 | 0.35 | 1.09 | 74 | 137 |
| Deposits | 26,02,259 | 48,91,086 | 50,19,564 | 52,12,480 | 53,80,711 | 3.2 | 106.8 |
| Saving Deposit | 7,66,090 | 17,89,540 | 18,08,450 | 18,35,920 | 18,35,920 | - | 139.6 |
| Current Deposit | 1,35,490 | 2,41,520 | 2,68,610 | 2,94,520 | 2,94,520 | - | 117.4 |
| CASA Deposits | 9,01,580 | 20,31,060 | 20,77,060 | 21,30,440 | 21,30,440 | - | 136.3 |
| CASA Ratio (%) | 34.6 | 41.5 | 41.0 | 41.6 | 42.0 | 40 | 740 |

Source: DART, Company; * YoY numbers not comparable due to merger with Allahabad Bank

| Loan Book Analysis (Rs mn) * | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | QoQ % / bps | YoY % / bps |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Agriculture | 4,43,690 | 6,87,730 | 7,13,450 | 7,50,400 | 7,87,750 | 5.0 | 77.5 |
| Corp & Other | 7,79,480 | 16,79,770 | 16,03,360 | 16,85,500 | 16,05,950 | (4.7) | 106.0 |
| Retail | 3,79,560 | 6,05,290 | 5,97,690 | 6,66,790 | 6,99,870 | 5.0 | 84.4 |
| Overseas | 84,090 | 89,180 | 92,700 | 1,05,730 | 1,07,800 | 2.0 | 28.2 |
| SME/MSME | 3,72,080 | 6,05,900 | 6,51,760 | 6,88,050 | 7,01,800 | 2.0 | 88.6 |
| Advances Total | 1,978,870 | 3,394,815 | 3,396,566 | 3,628,170 | 3,640,102 | 0.3 | 83.9 |

Source: Company, DART; * YoY numbers not comparable due to merger with Allahabad Bank

Profit and Loss Account (Rs Mn)

| Particulars | FY20A | FY21E | FY22E | FY23E |
|--------------------------------|---------------|----------------|----------------|----------------|
| Interest Income | 214,050 | 391,058 | 427,715 | 464,502 |
| Interest expenses | 137,986 | 234,398 | 243,680 | 262,455 |
| Net interest income | 76,064 | 156,659 | 184,035 | 202,047 |
| Other incomes | 33,125 | 60,793 | 50,727 | 55,921 |
| Total expenses | 44,208 | 103,495 | 108,670 | 115,607 |
| - Employee cost | 24,730 | 63,782 | 66,971 | 70,990 |
| - Other | 19,479 | 39,713 | 41,699 | 44,618 |
| Pre provisioning profit | 64,980 | 113,957 | 126,092 | 142,361 |
| Provisions | 51,253 | 84,901 | 76,438 | 65,947 |
| Profit before taxes | 13,727 | 29,056 | 49,654 | 76,414 |
| Tax provision | 6,194 | (991) | 12,413 | 19,103 |
| Profit after tax | 7,534 | 30,047 | 37,240 | 57,310 |
| Adjusted profit | 7,534 | 30,047 | 37,240 | 57,310 |

Balance Sheet (Rs Mn)

| Particulars | FY20A | FY21E | FY22E | FY23E |
|--|------------------|------------------|------------------|------------------|
| Sources of Funds | | | | |
| Equity Capital | 6,088 | 11,294 | 11,294 | 11,294 |
| Reserves & Surplus | 214,805 | 372,826 | 393,523 | 435,240 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Net worth | 220,893 | 384,119 | 404,817 | 446,534 |
| Borrowings | 208,303 | 261,746 | 297,031 | 322,500 |
| - Deposits | 2,602,259 | 5,380,711 | 5,643,594 | 6,127,506 |
| - Other interest bearing liabilities | 0 | 0 | 0 | 0 |
| Current liabilities & provisions | 63,227 | 233,474 | 284,220 | 315,951 |
| Total Liabilities | 3,094,682 | 6,260,050 | 6,629,662 | 7,212,491 |
| Application of Funds | | | | |
| Cash and balances with RBI | 139,247 | 540,599 | 489,180 | 502,254 |
| Investments | 812,417 | 1,765,370 | 1,860,150 | 1,993,775 |
| Advances | 1,978,870 | 3,640,102 | 3,894,910 | 4,284,401 |
| Fixed assets | 38,957 | 73,763 | 73,142 | 72,938 |
| Other current assets, loans and advances | 125,190 | 240,216 | 312,281 | 359,123 |
| Total Assets | 3,094,682 | 6,260,050 | 6,629,662 | 7,212,491 |

E – Estimates

Important Ratios

| Particulars | FY20A | FY21E | FY22E | FY23E |
|---|---------|---------|---------|---------|
| (A) Margins (%) | | | | |
| Yield on advances | 8.4 | 9.8 | 8.0 | 8.1 |
| Yields on interest earning assets | 7.7 | 8.8 | 7.0 | 7.1 |
| Yield on investments | 7.2 | 8.7 | 6.4 | 6.4 |
| Costs of funds | 5.2 | 5.5 | 4.2 | 4.2 |
| Cost of deposits | 5.2 | 5.6 | 4.2 | 4.2 |
| NIMs | 2.7 | 3.5 | 3.0 | 3.1 |
| (B) Asset quality and capital ratios (%) | | | | |
| GNPA | 6.9 | 9.9 | 8.1 | 6.3 |
| NNPA | 3.1 | 3.4 | 2.7 | 2.1 |
| PCR | 56.3 | 68.1 | 69.0 | 70.0 |
| Slippages | 2.9 | 2.8 | 3.0 | 2.7 |
| NNPA to NW | 32.4 | 37.7 | 30.1 | 22.7 |
| CASA | 35.7 | 43.0 | 40.0 | 40.0 |
| CAR | 14.1 | 11.6 | 11.9 | 12.4 |
| Tier 1 | 12.1 | 10.4 | 10.7 | 11.2 |
| Credit - Deposit | 76.0 | 67.7 | 69.0 | 69.9 |
| (C) Dupont as a percentage of average assets | | | | |
| Interest income | 7.3 | 8.4 | 6.6 | 6.7 |
| Interest expenses | 4.7 | 5.0 | 3.8 | 3.8 |
| Net interest income | 2.6 | 3.3 | 2.9 | 2.9 |
| Non interest Income | 1.1 | 1.3 | 0.8 | 0.8 |
| Total expenses | 1.5 | 2.2 | 1.7 | 1.7 |
| - cost to income | 40.5 | 47.6 | 46.3 | 44.8 |
| Provisions | 1.7 | 1.8 | 1.2 | 1.0 |
| Tax | 0.2 | 0.0 | 0.2 | 0.3 |
| RoA | 0.3 | 0.6 | 0.6 | 0.8 |
| Leverage | 16.2 | 19.3 | 18.8 | 18.1 |
| RoE | 3.6 | 9.9 | 9.4 | 13.5 |
| RoRwa | 0.5 | 0.9 | 1.1 | 1.5 |
| (D) Measures of Investments | | | | |
| EPS - adjusted | 12.4 | 13.3 | 33.0 | 50.7 |
| BV | 313.8 | 143.9 | 311.8 | 353.6 |
| ABV | 212.2 | 89.6 | 218.1 | 273.3 |
| DPS | 7.0 | 7.5 | 7.5 | 7.5 |
| Dividend payout ratio | 0.0 | 0.0 | 0.0 | 0.0 |
| (E) Growth Ratios (%) | | | | |
| Net interest income | 8.4 | 106.0 | 17.5 | 9.8 |
| PPoP | 33.1 | 75.4 | 10.6 | 12.9 |
| Adj PAT | 134.0 | 298.8 | 23.9 | 53.9 |
| Advances | 9.2 | 83.9 | 7.0 | 10.0 |
| Total borrowings | 71.6 | 25.7 | 13.5 | 8.6 |
| Total assets | 10.5 | 102.3 | 5.9 | 8.8 |
| (F) Valuation Ratios | | | | |
| Market Cap (Rs. mn) | 321,982 | 321,982 | 321,982 | 321,982 |
| CMP (Rs.) | 143 | 143 | 143 | 143 |
| P/E (x) | 11.5 | 10.7 | 4.3 | 2.8 |
| P/BV (x) | 0.5 | 1.0 | 0.5 | 0.4 |
| P/ABV (x) | 0.7 | 1.6 | 0.7 | 0.5 |
| Div Yield (%) | 4.9 | 5.3 | 5.3 | 5.3 |

E – Estimates

Analyst(s) Certification

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