

Punjab National Bank

 BSE SENSEX
 37,883

 S&P CNX
 11,284

CMP: INR68
TP: INR75 (+10%)
Neutral

Motilal Oswal values your support in the Asiamoney Brokers Poll 2019 for India Research, Sales and Trading team. We request your ballot.



Bloomberg	PNB IN
Equity Shares (m)	4,604
M.Cap.(INRb)/(USD\$b)	313.1 / 4.5
52-Week Range (INR)	100 / 59
1, 6, 12 Rel. Per (%)	-9/-16/-18
12M Avg Val (INR M)	2516
Free float (%)	24.6

Financials & Valuations (INR b)

Y/E March	FY19	FY20E	FY21E
NII	171.6	175.1	199.8
OP	130.0	139.5	164.1
NP	-99.8	30.3	43.0
NIM (%)	2.4	2.3	2.5
EPS (INR)	-27.1	6.6	9.3
EPS Gr. (%)	NM	NM	41.9
BV/Sh. (INR)	93.0	99.5	108.6
ABV/Sh. (INR)	40.3	51.2	65.5
RoE (%)	-23.2	6.6	8.6
RoA (%)	-1.3	0.4	0.5

Valuations

P/E(X)	-2.5	10.3	7.3
P/BV (X)	0.7	0.7	0.6
P/ABV (X)	1.7	1.3	1.0

Modest operating performance; Lower provisions aid earnings

- PNB reported a surprise 1QFY20 PAT of INR10.2b (v/s our est. of INR1.9b loss; Bloomberg Consensus: INR3.25b loss), led by lower provisions of INR20.2b (-80% QoQ).
- NII declined 12% YoY (4% below our est.) to INR41.4b affected by 8% QoQ decline in advances. Domestic NIM declined 8bp QoQ (-54bp YoY) to 2.36%. Other income grew 6%/10% YoY/QoQ to INR20.7b resulting in total income of INR62.2b (2% miss). Opex declined 15% QoQ leading to a PPop growth of 22% QoQ to INR34.8b.
- Loan book declined sequentially by 8% QoQ due to a sharp decrease in Agri/MSME book, which de-grew 8%/6%. Retail; however, continued strong YoY growth at 22%. Within retail, home loans grew 29.6% YoY (+4.8% QoQ).
- Deposit growth was modest at 6.7% YoY as CASA deposits grew 8.7% YoY led by both CA deposits (+18.2% YoY) and SA deposits (+7.3% YoY). Domestic CASA mix moderated to 42.8% v/s 43.5% in 4QFY19.
- Slippages moderated to INR54b (fresh slippages at INR47.1b) while upgrades, recoveries and write-offs came in at INR66.2b, resulting in 1.5% QoQ decline in GNPA. PCR declined 80bp QoQ to 60.9% (74.6% incl. TWO). GNPL/NNPL ratio increased 100bp/60bp QoQ due to sharp decline in loans.
- Other Highlights:** (a) CET-1 stands at 6.35% with Tier-1 ratio of 7.6%, (b) PNB reported a fraud account in Power & Steel sector with a total exposure of INR37.6b (PCR of 50%), and (c) PNB has deferred INR7.3b of provisions in respect of few fraud accounts to subsequent quarters.
- Valuation and view:** PNB has reported sharp moderation in provisioning expenses; however, large NPL pool and relatively lower coverage ratio (ex of fraud account) will necessitate higher provisions during FY20E. We revise our estimates as we lower loan growth and reduce credit cost to reflect 1QFY20 performance. This has resulted in 87%/14% increase in our FY20/FY21E earnings and 3%/4% increase in FY20/FY21E BV. Maintain **Neutral** with a TP of INR75 (0.7x FY21E BV).

Quarterly performance

Y/E March	FY19				FY20E				FY19	FY20E	FY20E	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	46.9	39.7	42.9	42.0	41.4	42.9	44.7	46.1	171.6	175.1	43.2	-4%
% Change (YoY)	21.7	-1.0	7.6	37.1	-11.7	8.0	4.1	9.9	15.0	2.1	-8.0	(375)
Other Income	19.6	17.1	18.2	18.9	20.8	21.7	22.6	23.5	73.8	88.5	20.1	3%
Total Income	66.5	56.8	61.1	60.9	62.2	64.6	67.2	69.7	245.3	263.7	63.3	-2%
Operating Expenses	24.6	28.4	30.1	32.3	27.4	30.4	31.6	34.7	115.4	124.1	29.1	-6%
Operating Profit	41.9	28.4	31.0	28.6	34.8	34.2	35.6	35.0	130.0	139.5	34.2	2%
% Change (YoY)	30.4	-13.4	-27.0	NM	-17.0	20.4	14.8	22.2	26.2	7.4	-18.5	153
Other Provisions	57.6	97.6	27.5	100.7	20.2	26.0	22.7	30.1	283.4	99.1	36.8	-45%
Profit before Tax	-15.6	-69.2	3.5	-72.1	14.6	8.2	12.8	4.8	-153.5	40.4	-2.6	NM
Tax	-6.2	-23.9	1.0	-24.6	4.4	2.1	3.2	1.2	-53.7	10.1	-0.7	NM
Net Profit	-9.4	-45.3	2.5	-47.5	10.2	6.2	9.6	3.6	-99.8	30.3	-2.0	NM
% Change (YoY)	NM	NM	7.1	NM	NM	NM	290.6	NM	NM	NM	-79.1	NM
Operating Parameters												
Deposits	6,303	6,497	6,504	6,760	6,725	6,958	7,090	7,200	6,760	7,200	6,864	-2%
Loans	4,153	4,310	4,344	4,582	4,218	4,686	4,754	4,812	4,582	4,812	4,660	-9%
Asset Quality												
Gross NPA (%)	18.3	17.2	16.3	15.5	16.5	14.4	13.5	12.3	15.5	12.3	14.9	155
Net NPA (%)	10.6	8.9	8.2	6.6	7.2	5.8	5.2	5.6	6.6	5.6	6.2	99
PCR (%)	47.1	52.9	54.1	61.7	60.9	63.5	64.5	57.3	61.3	57.3	62.5	(156)

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Exhibit 1: Quarterly snapshot

	FY18				FY19				FY20	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss, INRm											
Net Interest Income	38,551	40,152	39,887	30,634	46,919	39,741	42,901	42,003	41,414	-12	-1
Other Income	23,318	19,060	30,820	15,611	19,592	17,096	18,192	18,894	20,753	6	10
Total Income	61,869	59,212	70,707	46,244	66,511	56,837	61,092	60,897	62,167	-7	2
Operating Expenses	29,696	26,421	28,255	50,718	24,564	28,442	30,094	32,285	27,352	11	-15
Employee	19,373	15,900	17,416	39,000	14,273	16,617	18,842	19,899	16,817	18	-15
Others	10,323	10,521	10,840	11,719	10,291	11,825	11,251	12,386	10,536	2	-15
Operating Profits	32,173	32,791	42,452	-4,474	41,947	28,395	30,999	28,612	34,814	-17	22
Core Operating Profits	24,153	25,781	29,952	-6,634	39,627	26,505	30,999	26,092	34,814	-12	33
Provisions	26,087	24,408	44,667	2,03,531	57,582	97,579	27,538	1,00,711	20,233	-65	-80
Others	-1,923	-3,372	3,957	35,243	582	7,576	6,781	7,706	-718	NM	NM
PBT	6,086	8,383	-2,215	-2,08,005	-15,635	-69,184	3,460	-72,099	14,581	NM	NM
Taxes	2,652	2,777	-4,516	-73,836	-6,235	-23,861	995	-24,603	4,395	NM	NM
PAT	3,434	5,606	2,301	-1,34,169	-9,400	-45,324	2,465	-47,496	10,186	NM	NM
Balance Sheet, INRb											
Deposits	6,256	6,362	6,480	6,422	6,303	6,497	6,504	6,760	6,725	7	-1
Loans	3,997	4,103	4,521	4,337	4,153	4,310	4,344	4,582	4,218	2	-8
Asset Quality, INRb											
GNPA	577	576	575	866	829	813	777	785	773	-7	-2
NNPA	346	346	341	487	439	383	357	300	302	-31	0
Slippages	66	35	32	310	74	56	40	73	54	-26	-26
Ratios											
	FY18				FY19				FY20	Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	13.7	13.3	12.1	18.4	18.3	17.2	16.3	15.5	16.5	-177	99
NNPA	8.7	8.4	7.6	11.2	10.6	8.9	8.2	6.6	7.2	-341	61
PCR (Cal.)	40.1	40.0	40.8	43.8	47.1	52.9	54.1	61.7	60.9	1,387	-78
PCR (Incl. TWO)	58.2	59.2	60.8	58.4	61.8	66.9	68.9	74.5	74.6	1,283	13
Credit Cost	2.5	2.7	2.8	14.6	4.7	9.2	2.4	8.2	1.8	-285	-636
Business Ratios (%)											
Fees to Total Income	24.7	20.4	25.9	29.1	26.0	26.8	29.8	26.9	33.4	741	649
Cost to Core Income	55.1	50.6	48.5	115.0	38.3	51.8	49.3	55.3	44.0	573	-1,131
Tax Rate	43.6	33.1	203.9	35.5	39.9	34.5	28.8	34.1	30.1	-974	-398
CASA	44.0	44.4	45.5	43.9	42.6	43.0	43.4	43.5	42.8	24	-67
Loan/Deposit	63.9	64.5	69.8	67.5	65.9	66.3	66.8	67.8	62.7	-317	-506
Profitability Ratios (%)											
Yield on loans	7.9	7.9	7.9	6.5	8.0	7.5	7.8	7.7	7.6	-38	-12
Yield On Investments	7.4	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4	-1	-5
Yield on Funds	6.5	6.5	6.5	5.7	6.7	6.2	6.5	6.3	6.4	-36	7
Cost of Deposits	5.1	5.0	5.0	4.8	5.0	5.1	5.1	5.3	5.2	22	-7
Cost of Funds	4.4	4.4	4.4	4.2	4.3	4.2	4.3	4.2	4.4	4	12
Margins	2.3	2.4	2.3	1.7	2.9	2.7	2.6	2.5	2.4	-52	-9
Other Details											
Branches	6,946	6,940	6,957	6,983	6,993	6,998	7,001	6,989	7,036	43	47
ATM	10,502	9,753	9,598	9,668	9,440	9,429	9,326	9,255	8,906	-534	-349

Source: Company, MOSL

Exhibit 2: Actual v/s estimates (INRm)

Y/E MARCH	1QFY20A	1QFY20E	Var. (%)	Comments
Net Interest Income	41,414	43,174	-4	Miss on NII due to decline in advances
% Change (Y-o-Y)	-12	-8		
Other Income	20,753	20,111	3	
Total Income	62,167	63,285	-2	
Operating Expenses	27,352	29,113	-6	Opex were lower than expected
Operating Profit	34,814	34,172	2	
% Change (Y-o-Y)	-17	-19		
Other Provisions	20,233	36,789	-45	Provisions were significantly lower than estimates
Profit before Tax	14,581	-2,617	-657	
Tax	4,395	-654	-772	
Net Profit	10,186	-1,963	-619	Lower provisions led to PAT vs our estimates of loss
% Change (Y-o-Y)	-208	-79.1		

Source: MOSL, Company

Absolute GNPA/NNPA remain largely stable though asset quality ratios deteriorate due to decline in advances

- Absolute GNPA declines 1.5% QoQ while NNPA increased 0.5% QoQ to INR301.8b. However, in percentage terms, GNPA and NNPA increased to 16.5% (+99bp QoQ) and 7.2% (+61bp QoQ) due to 8% QoQ decline in advances. Calculated PCR for the quarter declined to 60.9% (-78bp QoQ), while PCR including technical write-offs stood stable at 74.6% v/s 74.5% in 4QFY19. Annualized credit cost for the quarter declined sharply to 1.8% v/s 8.2% in 4QFY19 as provisions declines 80% QoQ.
- Annualized slippages for the quarter stood at 5.2% at INR54b, of which INR47.1b were fresh slippages.
- Cash recoveries and upgrades came in at INR23.1b and INR15.5b while write-offs stood at INR27.6b.

Loan growth declines 8% QoQ led by a decline in Agri/MSME book

- Overall, loan growth declined sequentially by 8% due to a sharp decline in Agri/MSME book which de-grew by 7.7%/5.6% respectively. Retail, however continue to grow strong at 22% YoY (-1.6% QoQ).
- Within retail, housing showed the strongest growth at 29.6% YoY (+4.8% QoQ).

CASA deposits increase 9% YoY; CASA mix moderates to 42.8%

- Overall, deposit growth was modest at 6.7% YoY (-0.5% QoQ). CASA deposits grew 8.7% YoY led by both CA deposits which grew 18.2% YoY and SA deposits which grew 7.3% YoY. There was a sharp increase in overseas deposits which grew 8% QoQ. Domestic CASA mix thus moderated to 42.8% vs 43.5% in 4QFY19.

Others

- CET-1 ratio for the bank stands at 6.21% (-72bps QoQ) with a Tier 1 ratio of 7.50% (total CAR of 9.73%) as on 4QFY19.
- RWA as a percentage of total assets declined to 52.2% vs 59.2% in 4QFY18 as risk-weighted assets declined 10.7% YoY to INR4t.
- As on 4QFY19, the bank has a total of 6,989 branches and 9,255 ATMs.

Valuation and view

PNB has reported sharp moderation in provisioning expenses however large NPL pool and relatively lower coverage ratio (ex of fraud account) will necessitate higher provisions during FY20E. We revise our estimates as we lower loan growth and reduce credit cost to reflect 1QFY20 performance. This has resulted in 87%/14% increase in our FY20/21E earnings and 3%/4% increase in FY20/21E BV. Maintain Neutral with a TP of INR75 (0.7x FY21E BV).

Exhibit 3: We increase our FY20/FY21 estimates by 87%/14% factoring in lower credit cost

INR B	Old Est.		Rev. Est.		Chg. (%)/bps	
	FY20	FY21	FY20	FY21	FY20	FY21
Net Interest Inc.	183.7	203.7	175.1	199.8	-4.7	-1.9
Other Income	85.6	97.6	88.5	99.2	3.4	1.6
Total Income	269.3	301.3	263.7	299.0	-2.1	-0.8
Operating Exp.	123.9	136.7	124.1	134.9	0.2	-1.3
Operating Profit	145.4	164.6	139.5	164.1	-4.0	-0.3
Provisions	123.8	107.7	99.1	98.9	-19.9	-8.2
PBT	21.7	56.9	40.4	65.2	86.7	14.6
Tax	5.4	19.3	10.1	22.2	86.7	14.6
PAT	16.2	37.5	30.3	43.0	86.7	14.6
Loans	4,972	5,454	4,812	5,278	-3.2	-3.2
Deposits	7,281	7,951	7,200	7,862	-1.1	-1.1
Margins (%)	2.4	2.5	2.3	2.5	-9	-1
Credit Cost (%)	2.9	2.0	2.4	1.9	-45	-10
RoA (%)	0.20	0.43	0.38	0.50	18	7
RoE (%)	3.6	7.8	6.6	8.6	299	84
EPS	3.5	8.2	6.6	9.3	86.7	14.6
BV	96.3	104.2	99.5	108.6	3.3	4.2
ABV	55.1	66.6	51.2	65.5	-7.2	-1.6

Source: Company, MOSL

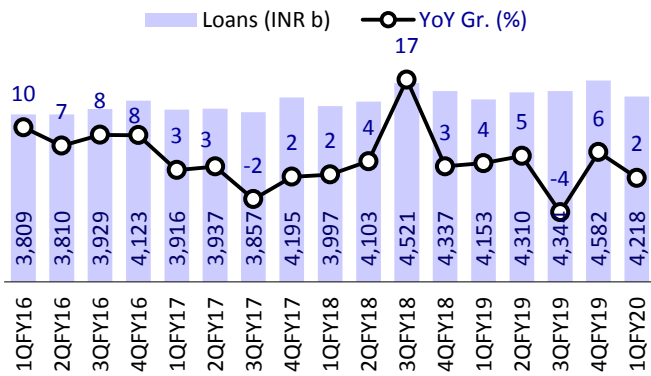
Exhibit 4: DuPont Analysis – Return ratios to remain subdued in the near term

Annual DuPont	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	8.03	7.46	6.81	6.46	6.66	6.82	6.96
Interest Expense	5.16	5.05	4.65	4.45	4.43	4.63	4.65
Net Interest Income	2.87	2.41	2.16	2.01	2.23	2.19	2.31
Fee income	0.84	0.97	0.91	0.76	0.82	0.91	0.95
Trading and others	0.18	0.11	0.38	0.44	0.14	0.20	0.20
Other Income	1.02	1.08	1.29	1.20	0.96	1.11	1.15
Total Income	3.89	3.49	3.45	3.20	3.18	3.30	3.46
Operating Expenses	1.82	1.57	1.35	1.82	1.50	1.55	1.56
Employees	1.27	1.01	0.78	1.23	0.90	0.94	0.94
Others	0.55	0.56	0.57	0.58	0.59	0.61	0.62
Operating Profits	2.07	1.92	2.10	1.39	1.69	1.74	1.90
Core operating Profits	1.90	1.81	1.72	0.95	1.55	1.55	1.70
Provisions	1.39	2.83	1.81	4.02	3.68	1.24	1.14
NPA	1.38	2.91	1.83	3.29	3.17	1.10	1.11
Others	0.00	-0.08	-0.02	0.73	0.51	0.14	0.04
PBT	0.69	-0.90	0.29	-2.63	-1.99	0.51	0.75
Tax	0.16	-0.28	0.10	-0.98	-0.70	0.13	0.26
RoA	0.53	-0.63	0.19	-1.65	-1.29	0.38	0.50
Leverage (x)	16.0	17.4	18.9	17.9	17.9	17.3	17.3
RoE	8.5	-10.9	3.6	-29.6	-23.2	6.6	8.6

Source: Company, MOSL

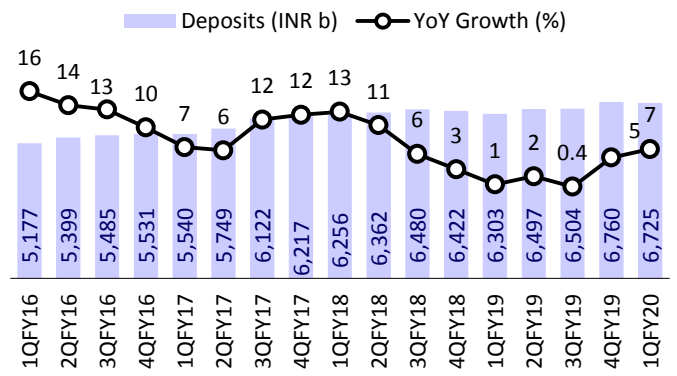
Story in charts

Exhibit 5: Loan growth moderates to 1.6% YoY (-8% QoQ)



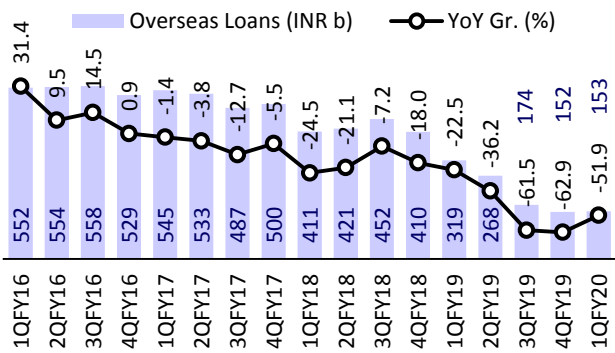
Source: MOSL, Company

Exhibit 6: Deposit growth remains modest at 6.7% YoY



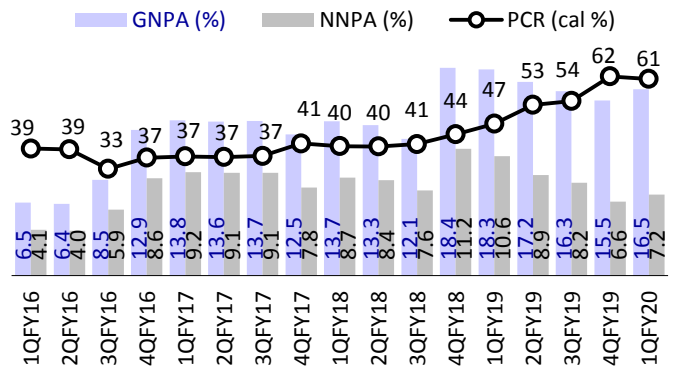
Source: MOSL, Company

Exhibit 7: International book stood flat sequentially



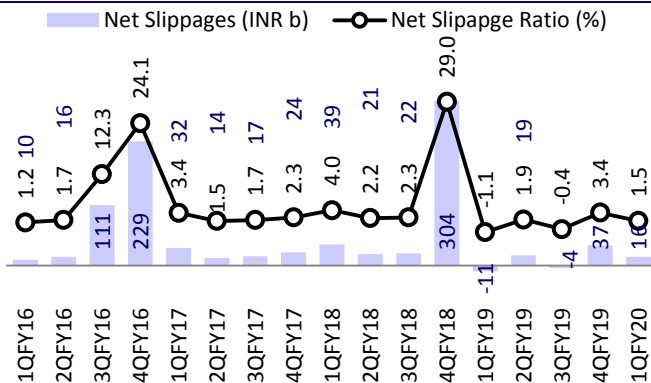
Source: MOSL, Company

Exhibit 8: GNPA/NNPA ratio increased to 16.5%/7.2%



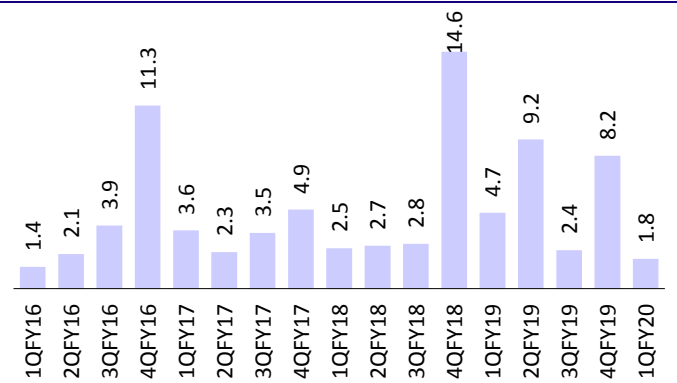
Source: MOSL, Company

Exhibit 9: Net Slippages moderate in the current quarter



Source: MOSL, Company

Exhibit 10: Annualized credit cost moderates to 1.8%



Source: MOSL, Company

Financials and Valuations

Income Statement							(INR b)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	
Interest Income	463.2	474.2	472.8	480.0	513.1	545.7	601.8	
Interest Expense	297.6	321.1	322.8	330.7	341.5	370.6	401.9	
Net Interest Income	165.6	153.1	149.9	149.2	171.6	175.1	199.8	
Growth (%)	2.5	-7.5	-2.1	-0.5	15.0	2.1	14.1	
Non-Interest Income	58.9	68.8	89.5	88.8	73.8	88.5	99.2	
Total Income	224.5	221.9	239.4	238.0	245.3	263.7	299.0	
Growth (%)	8.3	-1.1	7.9	-0.6	3.1	7.5	13.4	
Operating Expenses	104.9	99.7	93.8	135.1	115.4	124.1	134.9	
Pre Provision Profits	119.5	122.2	145.7	102.9	130.0	139.5	164.1	
Growth (%)	5.0	2.2	19.2	-29.3	26.2	7.4	17.6	
Core PPOp	99.2	91.9	100.2	70.4	119.0	123.9	146.9	
Growth (%)	-3.9	-7.3	9.0	-29.8	69.1	4.1	18.6	
Provisions (exc. tax)	80.0	179.5	125.5	298.7	283.4	99.1	98.9	
PBT	39.6	-57.4	20.1	-195.8	-153.5	40.4	65.2	
Tax	9.0	-17.6	6.9	-73.0	-53.7	10.1	22.2	
Tax Rate (%)	22.6	30.7	34.1	37.3	35.0	25.0	34.0	
PAT	30.6	-39.7	13.2	-122.8	-99.8	30.3	43.0	
Balance Sheet								
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	
Equity Share Capital	3.7	3.9	4.3	5.5	9.2	9.2	9.2	
Reserves & Surplus	387.1	379.2	414.2	405.2	438.7	468.4	510.4	
Net Worth	390.8	383.1	418.5	410.7	447.9	477.6	519.6	
Deposits	5,013.8	5,530.5	6,217.0	6,422.3	6,760.3	7,199.7	7,862.1	
Growth (%)	11.1	10.3	12.4	3.3	5.3	6.5	9.2	
of which CASA Dep.	1,837.8	2,055.8	2,600.2	2,632.5	2,850.4	3,074.3	3,317.8	
Growth (%)	6.3	11.9	26.5	1.2	8.3	7.9	7.9	
Borrowings	456.7	597.6	407.6	608.5	393.3	395.6	445.7	
Other Liabilities & Prov.	172.0	162.7	160.2	216.8	148.1	177.7	215.0	
Total Liabilities	6,033.3	6,673.9	7,203.3	7,658.3	7,749.5	8,250.6	9,042.3	
Current Assets	559.3	736.2	883.3	954.6	752.9	767.1	814.2	
Investments	1,512.8	1,578.5	1,867.3	2,003.1	2,021.3	2,183.0	2,466.8	
Growth (%)	5.2	4.3	18.3	7.3	0.9	8.0	13.0	
Loans	3,805.3	4,123.3	4,194.9	4,337.3	4,582.5	4,811.6	5,278.3	
Growth (%)	9.0	8.4	1.7	3.4	5.7	5.0	9.7	
Fixed Assets	35.5	52.2	62.7	63.5	62.2	66.6	72.6	
Other Assets	120.3	183.7	195.1	299.8	330.6	422.3	410.4	
Total Assets	6,033.3	6,673.9	7,203.3	7,658.3	7,749.5	8,250.6	9,042.3	
Asset Quality								
Y/E March	FY15	FY16	FY17	FY18	FY18	FY20E	FY21E	
GNPA	257.0	558.2	553.7	866.2	784.7	635.2	570.8	
NNPA	154.0	354.2	327.0	490.1	303.5	271.5	230.8	
GNPA Ratio	6.6	12.9	12.5	18.4	15.5	12.3	10.2	
NNPA Ratio	4.0	8.6	7.8	11.3	6.6	5.6	4.4	
Slippage Ratio	4.8	11.1	5.4	10.4	4.5	3.5	2.5	
Credit Cost	2.19	4.66	3.05	5.73	5.48	2.40	1.90	
PCR (Exc. Tech. write off)	40.1	35.6	40.9	43.4	61.3	57.3	59.6	

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY18	FY20E	FY21E
Yield and Cost Ratios (%)							
Avg. Yield- on Earning Assets	8.6	8.0	7.3	6.7	7.0	7.2	7.4
Avg. Yield on loans	9.5	8.7	7.9	7.5	7.9	8.2	8.4
Avg. Yield on Investments	7.2	7.8	7.3	7.5	7.3	7.4	7.5
Avg. Cost of Int. Bear. Liab.	5.7	5.5	5.1	4.8	4.8	5.0	5.1
Avg. Cost of Deposits	5.8	5.7	5.1	4.8	4.9	5.1	5.1
Interest Spread	2.9	2.5	2.3	1.9	2.2	2.2	2.3
Net Interest Margin	3.1	2.6	2.3	2.1	2.4	2.3	2.5

Capitalisation Ratios (%)

CAR	12.9	11.3	12.0	9.8	10.1	10.3	10.3
Tier I	9.7	8.4	9.3	7.7	7.9	8.2	8.4
Tier II	3.2	2.9	2.7	2.1	2.3	2.2	1.9

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	75.9	74.6	67.5	67.5	67.8	66.8	67.1
CASA Ratio	36.7	37.2	41.8	41.0	42.2	42.7	42.2
Cost/Assets	1.7	1.5	1.3	1.8	1.5	1.5	1.5
Cost/Total Income	46.7	44.9	39.2	56.8	47.0	47.1	45.1
Cost/Core income	49.0	46.5	41.1	65.7	49.2	50.0	47.9
Int. Expense/Int. Income	64.3	67.7	68.3	68.9	66.6	67.9	66.8
Fee Income/Total Income	15.7	15.8	17.1	23.6	25.6	27.6	27.4
Non Int. Inc./Total Income	26.2	31.0	37.4	37.3	30.1	33.6	33.2
Emp. Cost/Total Expense	69.9	64.4	57.8	67.9	60.3	60.6	60.2
Investment/Deposit Ratio	30.2	28.5	30.0	31.2	29.9	30.3	31.4

Valuation ratios

RoE	8.5	-10.9	3.6	-29.5	-23.2	6.6	8.6
RoA	0.5	-0.6	0.2	-1.7	-1.3	0.4	0.5
RoRWA	0.8	-1.0	0.3	-2.7	-2.3	0.7	1.0
Book Value (INR)	207	187	188	141	93	99	109
Growth (%)	6.5	-9.4	0.5	-24.8	-34.3	7.0	9.2
Price-BV (x)	0.3	0.4	0.4	0.5	0.7	0.7	0.6
Adjusted BV (INR)	145	49	70	6	40	51	66
Price-ABV (x)	0.5	1.4	1.0	10.9	1.7	1.3	1.0
EPS (INR)	16.5	-20.2	6.2	-50.3	-27.1	6.6	9.3
Growth (%)	-10.6	NM	NM	NM	NM	NM	41.9
Price-Earnings (x)	4.1	-3.4	10.9	-1.4	-2.5	10.3	7.3
Dividend Per Share (INR)	3.3	0.0	0.0	0.0	0.0	0.1	0.2
Dividend Yield (%)	4.9	0.0	0.0	0.0	0.0	0.2	0.4

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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