

July 19, 2021

Q1FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	1,870		1,735	
NII (Rs. m)	7,27,250	8,42,251	7,54,896	8,80,657
% Chng.	(3.7)	(4.4)		
Op. Profit (Rs. m)	6,51,745	7,47,317	6,46,868	7,44,938
% Chng.	0.8	0.3		
EPS (Rs.)	66.5	79.7	67.1	80.2
% Chng.	(0.9)	(0.6)		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
NII (Rs bn)	562	649	727	842
Op. Profit (Rs bn)	487	574	652	747
PAT (Rs bn)	263	311	367	441
EPS (Rs.)	48.0	56.6	66.5	79.7
Gr. (%)	21.2	17.8	17.5	19.9
DPS (Rs.)	9.5	-	6.5	15.0
Yield (%)	0.6	-	0.4	1.0
NIM (%)	4.2	4.1	4.0	4.1
RoAE (%)	16.4	16.6	16.6	17.2
RoAA (%)	1.9	1.9	2.0	2.1
P/BV (x)	4.9	4.1	3.5	3.1
P/ABV (x)	5.1	4.3	3.7	3.2
PE (x)	31.7	26.9	22.9	19.1
CAR (%)	18.5	18.8	18.8	18.4

Key Data

HDBK.BO | HDFCB IN

52-W High / Low	Rs.1,789 / Rs.993
Sensex / Nifty	53,140 / 15,923
Market Cap	Rs.8,414bn/ \$ 1,12,842m
Shares Outstanding	5,527m
3M Avg. Daily Value	Rs.22390.84m

Shareholding Pattern (%)

Promoter's	25.89
Foreign	39.39
Domestic Institution	21.46
Public & Others	13.26
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.5	3.8	43.3
Relative	1.3	(4.2)	(1.7)

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All weather bank facing near term set backs

Quick Pointers:

- Weak NII growth of 8%, lowest in many years, as asset mix impacting business
- Second wave impact on asset quality was higher with slippages rate of 2.5%

HDFCB's earnings profile of Rs77.3bn was lower than estimates (PLe: Rs79.8bn) led by a much weaker than expected NII growth of 9% YoY despite a loan growth of 14% YoY. NII profile has remained weaker than loan growth for some time now but unfavorable mix on high liquidity & non-retail focus is reflecting much higher. In our view, HDFCB will continue to face near term setbacks with difficult operating environment leading to weaker cross cycle NII of 12% YoY, higher slippages of 200bps and volatile earnings of 17-18%. Although, bank has a strong balance sheet with PCR of 67-70% and ability to absorb higher credit losses, 60bps of contingency provisions and restructuring <1%. HDFCB earnings should improve as visibility remains high post pandemic leading to superior ROEs of 17-18% over FY23-FY24E and is best in the industry. We retain BUY with revised TP of Rs1,872 (from Rs1,735) as we roll over to Sep-23 ABV and retain our multiple of 3.6x.

- Single digit topline growth – First in many years:** NII growth came in at 9% YoY & flat QoQ, lowest rate in many years as strong lending to non-retail (18% YoY growth & 54% mix v/s 50% pre-pandemic) is reflecting in topline growth. Also, liquidity & lower retail traction – lower revolvers, spends & asset quality impact is playing out in operating performance. Overall PPOP was steady with 18% YoY growth led by better other income (base effect) and lower opex due to lockdown & low disbursements. Calculated yields faced a high 32bps QoQ drop, while funding cost came down only by 6-7bps QoQ having high impact on spreads. In near term, NII profile could remain weak before upward adjustment commences again post pandemic.
- Asset quality weak amid second wave:** Bank reported a higher slippage rate of ~2.5%. Even excluding agri, slippages were at 2.2% annualized of loans and despite Rs18bn of sale of NPAs & Rs31bn of w.off.s, GNPA moved up by 15bps QoQ to 1.47%. Apr/May saw impact on collections & higher bounce rate, although trends have improved in Jun/Jul and getting back to Mar'21 levels. Bank has strengthened its contingency provisioning by Rs6.0bn to Rs66bn (60bps of loans), while with high slippages credit cost still runs high at 170bps of loans. Restructuring also moved up at 0.8% of loans from 0.6% QoQ and could rise slightly but bank would be prudent and upfront asset quality pain.
- Loan growth led from wholesale – a trend to continue:** Non-retail lending growth was up 18% YoY/3% QoQ, although has come down from +20% rate in FY21. Mix is now at 54% compared to 50% in pre-pandemic. Deployment of liquidity in non-retail and asset quality/lending conservatism in retail has changed mix rapidly and we expect trend to continue for some time ahead as retail pickup will be slower than anticipated. On other end, franchise benefit retains flow in deposits especially CASA, helping in lowering funding cost.
- Conviction remains despite challenges:** Bank is facing multiple challenges from tech outages led digital products ban to asset quality issues to asset mix changes leading to volatility in performance. Despite the same, we remain convinced of bank's delivery on strong ROAs of +2% & 17-18% of ROEs and remains best in class in the sector.

Exhibit 1: Disappoints on top line, opex/other income helps PPOP

NII growth was quite slow on interest reversals, business mix changes and slippages

Other income profile was volatile with benefit of low base effect but had lock down impact

Lower other opex helped PPOP as activity was lower due to lockdown

Bank made additional Rs6bn of contingency provisions, although provisions still high on slippages

Lending growth rate has been coming off as non-retail also coming off

NIMs came off by 10bps QoQ on sharp yield decline 32bps QoQ

High slippages rate of 250bps (annualized) has led to marginal deterioration in asset quality and PCR

CASA mix has remained steady despite seasonally being weaker

Financials (Rs m)	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
Interest income	3,04,830	3,03,780	0.3	3,04,236	0.2
Interest Expended	1,34,740	1,47,126	(8.4)	1,33,034	1.3
Net interest income (NII)	1,70,090	1,56,654	8.6	1,71,201	(0.6)
- Treasury income	6,010	10,867	(44.7)	6,551	(8.3)
Other income	62,886	40,753	54.3	75,939	(17.2)
Total income	2,32,976	1,97,407	18.0	2,47,141	(5.7)
Operating expenses	81,604	69,115	18.1	91,813	(11.1)
-Staff expenses	27,656	25,134	10.0	26,789	3.2
-Other expenses	53,949	43,980	22.7	65,024	(17.0)
Operating profit	1,51,371	1,28,293	18.0	1,55,328	(2.5)
Core operating profit	1,45,361	1,17,426	23.8	1,48,777	(2.3)
Total provisions	48,308	38,915	24.1	46,937	2.9
Profit before tax	1,03,063	89,378	15.3	1,08,391	(4.9)
Tax	25,766	22,791	13.0	26,526	(2.9)
Profit after tax	77,297	66,586	16.1	81,865	(5.6)
Balance sheet (Rs m)					
Deposits	1,34,58,293	1,18,93,873	16.3	1,33,50,602	0.8
Advances	1,14,76,516	1,00,32,989	14.4	1,13,28,366	1.3
Profitability ratios					
YoA - Calc	8.3	9.6	(135)	8.6	(32)
CoF - Calc	3.7	4.5	(87)	3.7	(6)
NIM - Reported	4.1	4.3	(20)	4.2	(10)
RoaA	1.8	1.7	3	1.9	(16)
RoaE	14.9	15.3	(41)	16.4	(156)
Asset Quality					
Gross NPL (Rs mn)	1,70,985	1,37,735	24.1	1,50,860	13.3
Net NPL (Rs mn)	54,858	32,800	67.3	45,548	20.4
Gross NPL ratio	1.5	1.4	11	1.3	15
Net NPL ratio	0.5	0.3	15	0.4	8
Coverage ratio - Calc	67.9	76.2	(827)	69.8	(1,89)
Business & Other Ratios					
Low-cost deposit mix	45.5	40.1	540	46.1	(60)
Cost-income ratio	35.0	35.0	2	37.2	(212)
Non int. inc / total income	27.0	20.6	635	30.7	(373)
Credit deposit ratio	85.3	84.4	92	84.9	42
CAR	19.1	18.9	20	18.8	30
Tier-I	17.9	17.5	40	17.6	30

Source: Company, PL

Key Q1FY22 Conference Call Highlights

Business Review & Outlook:

- Economic growth till early parts of Quarter was impacted due to the onset of second wave of Covid-19 and regional lockdowns, however financial impact was lower than the first wave. Rising infections amongst staff and lockdowns impacted the recovery and collection, however with easing of lockdowns signs of recovery seen in late quarter.
- **Deposits** - Bank opened 1.6mn new liability accounts in Q1FY22 up 40% YoY. Have been improving CASA profile, especially in current account effort of new circular has been improved upon.
- **Assets** -
 - **Wholesale – Risk assessment** - No changes in risk assessment from previous quarter. The static portfolio is at 4.3- 4.4, while on externally rated it was 60% AA & Above with higher share in AAA than AA. **Growth** – Wholesale banking on avg grew by 33% growth YoY. Tractor Market share slightly higher than 5%. CE remains poised with strong outlook in Government led focus on mining, infrastructure.
 - **Commercial & Rural Banking** - Outlook looks better in Q2/Q3FY22 barring third wave impact. Bank plans to reach out to 100 new cities in FY22 with strong capex plans in various sectors like Steel, Textiles, Food Processing, etc
 - **Retail – Risk assessment** - Overall bounce rates has not gone pre-COVID but better in Jun'21 and further improvement in Jul'21. **Growth** – Focus on Government related segment and bounce back in demand across sectors. Gained market share in auto loans and heading towards leadership position. 100% pre-COVID of disbursement in first 15days of Jul'21. **Credit cards** - Card spend 1.2x higher than the industry spreads. 3/4th of card holders have accounts with the bank which are 5x of card spends. The bank is awaiting communication from RBI regarding the ban. Their current inventory of VISA & Rupay would be sufficient to meet the demand in the short run, however chip shortage remains monitorable

Fees/Other Income

- Management maintained C/I will increase slightly to 38-39% owing to increased spend to drive sales and services and focus on retail granular book.
- Fees - 91% of fees from the retail sector 25-30% of core fee income contributed from cards but depends on seasonality.

Margins/NII

- Margins impacted due to higher CRR requirements from April onwards, lower yielding asset mix with tightening of spreads across industry, lower revolving balances on cards and interest reversals on account of delinquencies.

Asset quality

- Bank made additional Rs6bn of contingent provisions. (O/S Contingent Provisions – Rs.66 bn).
- Bank made 80 bps of restructuring, majority from Retail (of which 2/3rd would be unsecured and remaining 1/3rd secured) & nominally SME. Bank may have higher restructuring in the Q2FY22 but if cash flows improve.
- Bank saw slippages of 2.54% and exl. Agri slippages was at 2.2%. Bank wrote off Rs.31bn in the quarter and sold Rs.18bn NPAs. The bank expects improvement in collection & recovery trend going forward.

Exhibit 2: Retail trends weak; non retail sequentially still better

Loan Composition (Rs mn)	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
Car Loans	8,37,950	8,10,820	3.3	8,43,920	(0.7)
CV loans	2,71,000	2,78,010	(2.5)	2,79,770	(3.1)
2 wheeler loans	85,870	95,680	(10.3)	92,930	(7.6)
Sub-total - Auto Loans	11,94,820	11,84,510	0.9	12,16,620	(1.8)
Personal loans	11,98,340	11,15,670	7.4	11,86,270	1.0
Business banking	7,34,980	6,05,960	21.3	7,09,190	3.6
Loan against shares	17,880	15,010	19.1	18,380	(2.7)
Credit Cards	6,04,290	5,46,980	10.5	6,46,740	(6.6)
Home loans	7,22,660	6,26,520	15.3	7,02,100	2.9
Gold Loans	72,310	55,710	29.8	72,210	0.1
Kisan Gold Card	4,68,680	4,00,240	17.1	4,78,680	(2.1)
Other Retail	2,20,930	1,99,450	10.8	2,45,640	(10.1)
Retail Loans	52,34,890	47,50,050	10.2	52,75,830	(0.8)
Non Retail Loans	62,41,626	52,82,939	18.1	60,52,536	3.1
Total Advances	1,14,76,516	1,00,32,989	14.4	1,13,28,366	1.3
Loan Mix	Q1FY22	Q1FY21	bps chg. YoY	Q4FY21	bps chg. QoQ
Vehicle Loans	10.4%	11.8%	(139.5)	10.7%	(32.9)
Unsecured Loans	15.7%	16.6%	(86.5)	16.2%	(47.4)
Retail Loans	45.6%	47.3%	(173.0)	46.6%	(95.8)
Non Retail Loans	54.4%	52.7%	173.0	53.4%	95.8

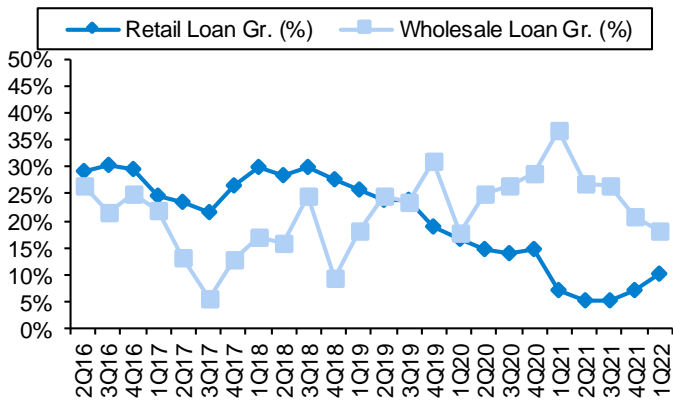
Source: Company, PL

CV/2W loan growth continue to struggle, while Car loans do well

Retail growth rate was better with focus remaining on secured assets. Business banking outshined with strong growth

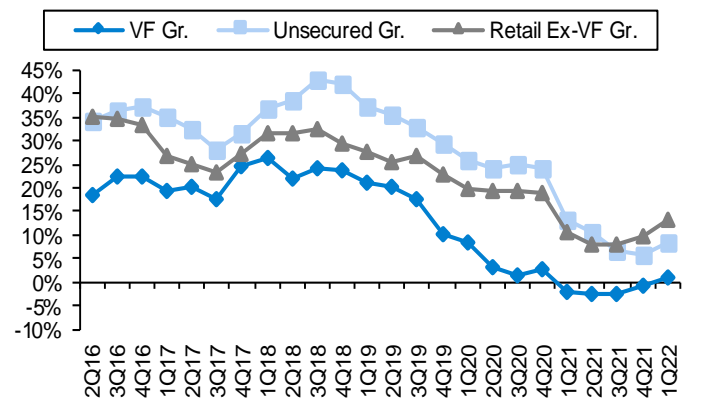
Tractor growth was slow in Q4, Biz banking cash flows have been quite strong

Exhibit 3: Retail improving but still below pre-pandemic



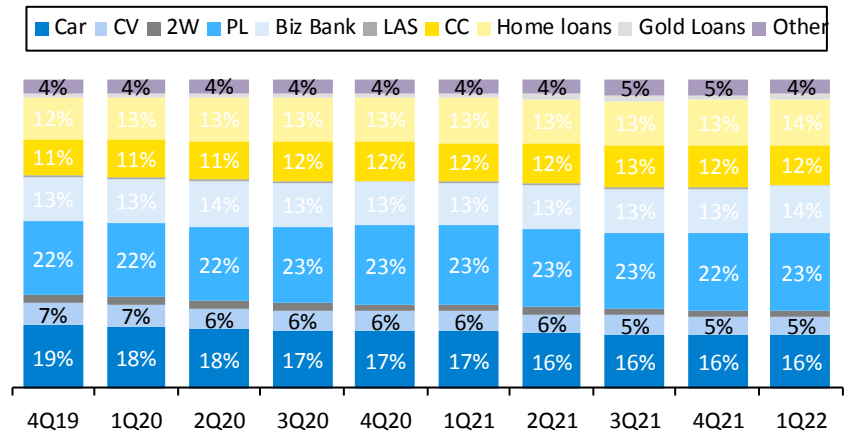
Source: Company, PL

Exhibit 4: Bank still improving market share amid challenges



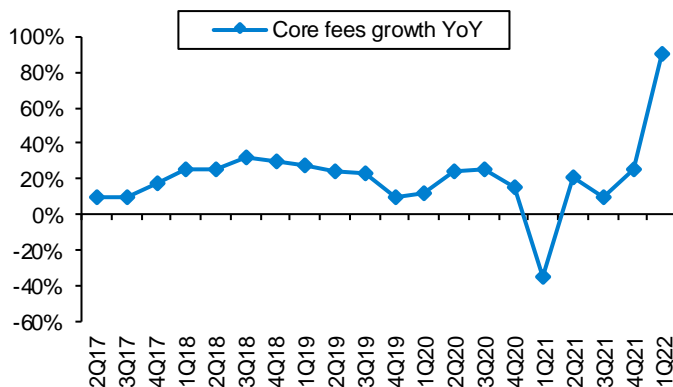
Source: Company, PL

Exhibit 5: Break up of retail book as percentage of retail loans



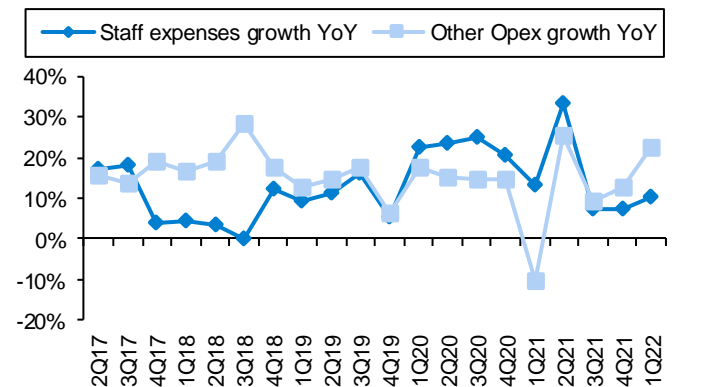
Source: Company, PL

Exhibit 6: Fees up on low base, but still remains weak

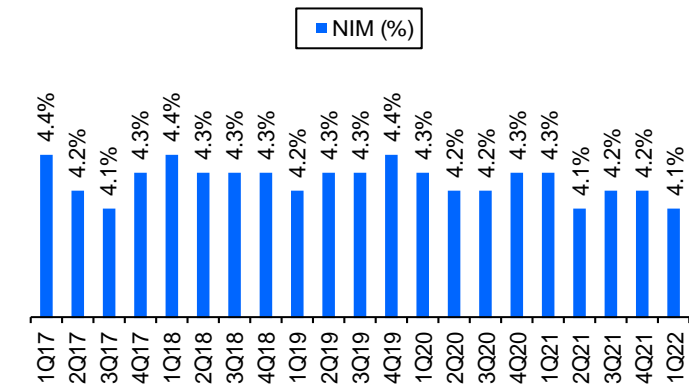


Source: Company, PL

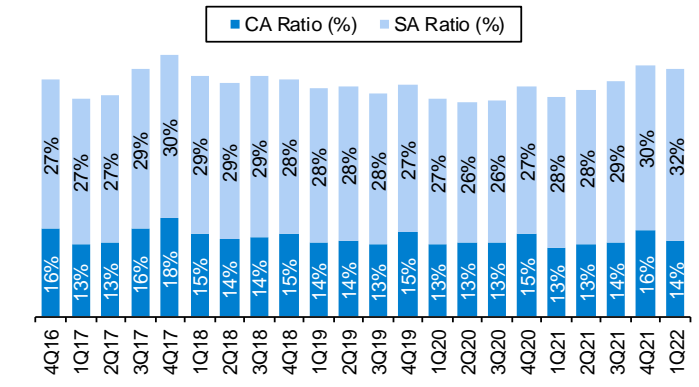
Exhibit 7: Opex growth has remained benign



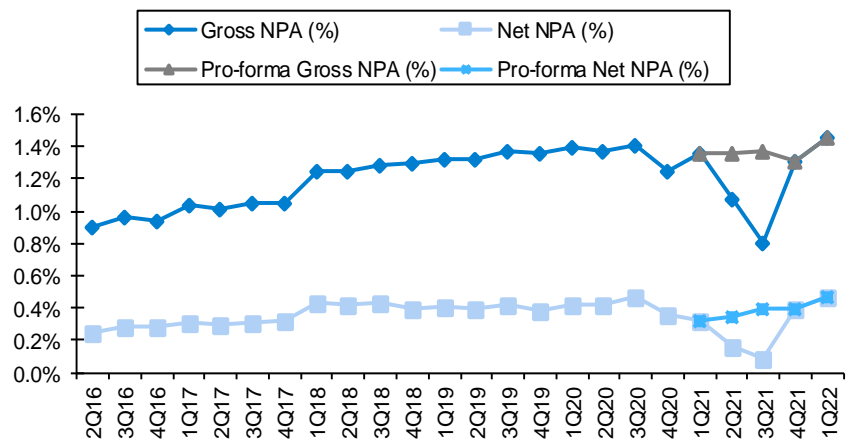
Source: Company, PL

Exhibit 8: NIMs saw impact from sharper yield decline


Source: Company, PL

Exhibit 9: CASA has been steady


Source: Company, PL

Exhibit 10: Asset quality deteriorates on higher agri/retail slippages


Source: Company Data, PL Research

Exhibit 11: Return ratios should improve post pandemic

RoA decomposition	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest income	8.32	8.57	8.27	7.38	6.97	7.14	7.36
Interest expenses	4.17	4.40	4.23	3.42	3.07	3.20	3.35
Net interest income	4.16	4.18	4.05	3.96	3.90	3.95	4.00
Treasury income	0.25	0.18	0.29	0.48	0.33	0.21	0.19
Other Inc. from operations	1.33	1.34	1.38	1.06	1.20	1.28	1.30
Total income	5.74	5.71	5.73	5.50	5.42	5.44	5.49
Employee expenses	0.71	0.67	0.69	0.63	0.62	0.62	0.61
Other operating expenses	1.65	1.59	1.53	1.36	1.32	1.33	1.32
Operating profit	3.38	3.44	3.51	3.50	3.49	3.50	3.56
Tax	0.96	0.96	0.75	0.64	0.68	0.71	0.72
Loan loss provisions	0.61	0.65	0.88	0.96	0.85	0.73	0.70
RoAA	1.81	1.83	1.89	1.90	1.97	2.06	2.14
RoAE	17.87	16.50	16.40	16.61	16.65	17.27	17.95

Source: Company Data, PL Research

Exhibit 12: We adjust lower NII & other opex, while retain asset quality estimates

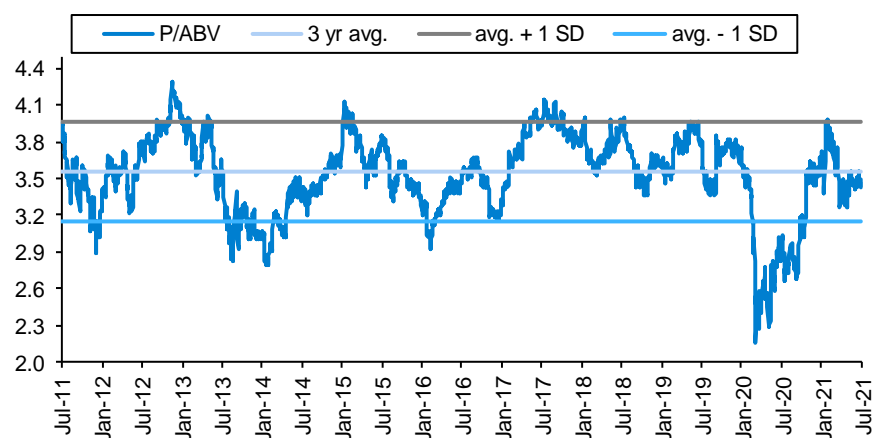
Change in Estimates (Rs mn)	Earlier estimates			Revised estimates			% Change		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net interest income	754,896	880,657	987,196	727,250	842,251	988,386	(3.7)	(4.4)	0.1
Operating profit	646,868	744,938	877,234	651,745	747,317	878,424	0.8	0.3	0.1
Net profit	369,753	442,021	527,664	367,124	440,729	528,554	(0.7)	(0.3)	0.2
Loan Growth (%)	15.5	16.5	18.0	14.6	16.0	18.0	(0.9)	(0.5)	-
Credit Cost (bps)	110.0	97.0	95.0	115.0	100.0	95.0	5.0	3.0	-
EPS, Rs.	67.1	80.2	95.7	66.5	79.7	95.6	(0.9)	(0.6)	(0.1)
ABVPS, Rs.	415.3	478.0	554.0	415.5	479.6	556.1	0.0	0.3	0.4
Price target, Rs.		1,735			1,870			7.8	
Recommendation		BUY			BUY				

Source: Company, PL

Exhibit 13: We revise our TP to Rs1,870 (from Rs1735) as we roll over to Sep-23 ABV with retained multiple of 3.6x

PT calculation and upside	
Market risk premium	7.0%
Risk-free rate	6.3%
Adjusted beta	1.07
Terminal Growth	5.0%
Cost of equity	13.7%
Fair price - P/ABV	1,870
Target P/ABV	3.6
Target P/E	21.3
Current price, Rs	1,522
Upside (%)	22.8%
Dividend yield (%)	1.1%
Total return (%)	23.9%

Source: Company Data, PL Research

Exhibit 14: HDFCB one year forward P/ABV trend


Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Int. Earned from Adv.	9,17,879	9,48,345	10,06,462	11,84,765
Int. Earned from invt.	2,06,333	2,32,143	2,69,304	3,18,278
Others	23,914	28,094	23,954	20,997
Total Interest Income	11,48,127	12,08,582	12,99,720	15,24,041
Interest Expenses	5,86,264	5,59,787	5,72,470	6,81,790
Net Interest Income	5,61,863	6,48,796	7,27,250	8,42,251
<i>Growth(%)</i>	20.6	13.4	12.3	14.7
Non Interest Income	2,32,608	2,52,049	2,84,815	3,18,993
Net Total Income	7,94,471	9,00,845	10,12,065	11,61,244
<i>Growth(%)</i>	18.4	5.8	8.5	16.3
Employee Expenses	95,257	1,03,648	1,15,049	1,31,156
Other Expenses	1,99,760	2,10,554	2,31,610	2,68,667
Operating Expenses	3,06,975	3,27,226	3,60,320	4,13,927
Operating Profit	4,87,495	5,73,618	6,51,745	7,47,317
<i>Growth(%)</i>	22.6	17.7	13.6	14.7
NPA Provision	90,833	1,14,502	1,39,786	1,40,209
Total Provisions	1,21,424	1,57,029	1,58,298	1,55,734
PBT	3,66,072	4,16,590	4,93,446	5,91,582
Tax Provision	1,03,498	1,05,425	1,26,322	1,50,854
<i>Effective tax rate (%)</i>	28.3	25.3	25.6	25.5
PAT	2,62,573	3,11,165	3,67,124	4,40,729
<i>Growth(%)</i>	24.6	18.5	18.0	20.0

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Face value	1	1	1	1
No. of equity shares	5,483	5,513	5,529	5,529
Equity	5,483	5,513	5,529	5,529
Networth	17,09,860	20,37,208	23,87,663	27,45,460
<i>Growth(%)</i>	14.6	19.1	17.2	15.0
Adj. Networth to NNPA's	35,424	45,548	65,846	60,208
Deposits	1,14,75,023	1,33,50,602	1,52,19,687	1,76,54,836
<i>Growth(%)</i>	24.3	16.3	14.0	16.0
CASA Deposits	48,46,250	61,56,822	71,38,033	81,21,225
<i>% of total deposits</i>	42.2	46.1	46.9	46.0
Total Liabilities	1,53,05,113	1,74,68,705	1,98,48,699	2,28,25,273
Net Advances	99,37,029	1,13,28,366	1,29,82,308	1,50,59,477
<i>Growth(%)</i>	21.3	14.0	14.6	16.0
Investments	39,18,267	44,37,283	51,64,780	59,86,591
Total Assets	1,53,05,113	1,74,68,705	1,98,48,699	2,28,25,273
<i>Growth (%)</i>	23.0	14.1	13.6	15.0

Asset Quality

Y/e Mar	FY20	FY21	FY22E	FY23E
Gross NPAs (Rs m)	1,26,500	1,50,860	1,99,314	2,00,417
Net NPAs (Rs m)	35,424	45,548	65,846	60,208
<i>Gr. NPAs to Gross Adv.(%)</i>	1.3	1.3	1.5	1.3
<i>Net NPAs to Net Adv. (%)</i>	0.4	0.4	0.5	0.4
<i>NPA Coverage %</i>	72.0	69.8	67.0	70.0

Profitability (%)

Y/e Mar	FY20	FY21	FY22E	FY23E
NIM	4.2	4.1	4.0	4.1
RoAA	1.9	1.9	2.0	2.1
RoAE	16.4	16.6	16.6	17.2
Tier I	17.2	17.6	17.5	17.3
CRAR	18.5	18.8	18.8	18.4

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Interest Income	2,99,770	3,00,797	3,04,236	3,04,830
Interest Expenses	1,42,006	1,37,621	1,33,034	1,34,740
Net Interest Income	1,57,764	1,63,176	1,71,201	1,70,090
<i>YoY growth (%)</i>	16.7	15.1	12.6	8.6
CEB	39,403	49,749	50,233	38,854
Treasury	-	-	-	-
Non Interest Income	60,925	74,432	75,939	62,886
Total Income	3,60,694	3,75,229	3,80,175	3,67,716
Employee Expenses	25,424	26,301	26,789	27,656
Other expenses	55,127	59,447	65,024	53,949
Operating Expenses	80,551	85,748	91,813	81,604
Operating Profit	1,38,138	1,51,860	1,55,328	1,51,371
<i>YoY growth (%)</i>	18.1	17.3	19.9	18.0
Core Operating Profits	1,27,976	1,40,770	1,48,777	1,45,361
NPA Provision	12,406	6,912	-	42,197
Others Provisions	37,035	34,141	46,937	48,308
Total Provisions	37,035	34,141	46,937	48,308
Profit Before Tax	1,01,103	1,17,719	1,08,391	1,03,063
Tax	25,972	30,136	26,526	25,766
PAT	75,131	87,583	81,865	77,297
<i>YoY growth (%)</i>	18.4	18.1	18.2	16.1
Deposits	1,22,93,104	1,27,11,239	1,33,50,602	1,34,58,300
<i>YoY growth (%)</i>	20.3	19.1	16.3	13.2
Advances	1,03,83,351	1,08,23,242	1,13,28,366	1,14,76,516
<i>YoY growth (%)</i>	15.8	15.6	14.0	14.4

Key Ratios

Y/e Mar	FY20	FY21	FY22E	FY23E
CMP (Rs)	1,522	1,522	1,522	1,522
EPS (Rs)	48.0	56.6	66.5	79.7
Book Value (Rs)	312	370	432	497
Adj. BV (70%)(Rs)	300	357	415	480
P/E (x)	31.7	26.9	22.9	19.1
P/BV (x)	4.9	4.1	3.5	3.1
P/ABV (x)	5.1	4.3	3.7	3.2
DPS (Rs)	9.5	-	6.5	15.0
<i>Dividend Payout Ratio (%)</i>	24.9	-	9.8	18.8
<i>Dividend Yield (%)</i>	0.6	-	0.4	1.0

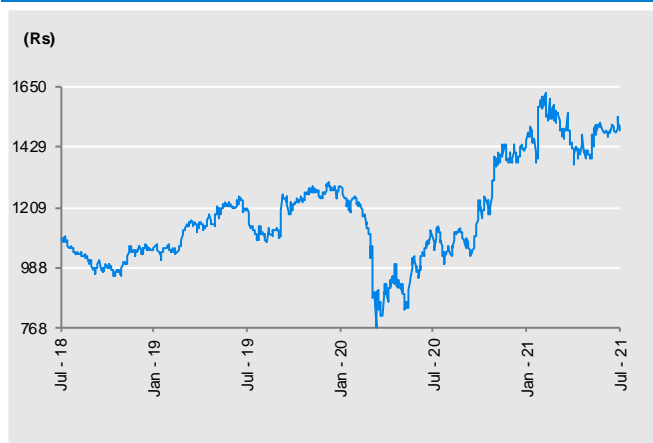
Efficiency

Y/e Mar	FY20	FY21	FY22E	FY23E
<i>Cost-Income Ratio (%)</i>	38.6	36.3	35.6	35.6
<i>C-D Ratio (%)</i>	86.6	84.9	85.3	85.3
Business per Emp. (Rs m)	183	205	230	262
Profit per Emp. (Rs lacs)	22	26	30	35
Business per Branch (Rs m)	3,953	4,401	4,700	5,095
Profit per Branch (Rs m)	48	55	61	69

Du-Pont

Y/e Mar	FY20	FY21	FY22E	FY23E
NII	4.05	3.96	3.90	3.95
Total Income	5.73	5.50	5.42	5.44
Operating Expenses	2.21	2.00	1.93	1.94
PPoP	3.51	3.50	3.49	3.50
Total provisions	0.88	0.96	0.85	0.73
RoAA	1.89	1.90	1.97	2.07
RoAE	16.40	16.61	16.59	17.17

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-21	BUY	1,735	1,535
2	18-Apr-21	BUY	1,735	1,429
3	06-Apr-21	BUY	1,690	1,450
4	17-Jan-21	BUY	1,690	1,467
5	11-Jan-21	BUY	1,645	1,432
6	18-Oct-20	BUY	1,385	1,203
7	09-Oct-20	BUY	1,265	1,234
8	19-Jul-20	BUY	1,265	1,098

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	822	758
2	Bank of Baroda	BUY	100	86
3	Federal Bank	Accumulate	93	87
4	HDFC Bank	BUY	1,735	1,535
5	HDFC Life Insurance Company	Reduce	725	685
6	ICICI Bank	BUY	750	651
7	ICICI Prudential Life Insurance Company	UR	-	628
8	IDFC First Bank	Reduce	48	54
9	IndusInd Bank	BUY	1,195	1,031
10	Kotak Mahindra Bank	Hold	1,900	1,755
11	Max Financial Services	Accumulate	1,120	1,051
12	Punjab National Bank	Accumulate	47	42
13	SBI Life Insurance Company	Accumulate	1,023	1,014
14	South Indian Bank	UR	-	10
15	State Bank of India	BUY	480	430

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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