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May 18, 2016

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Punjab National Bank

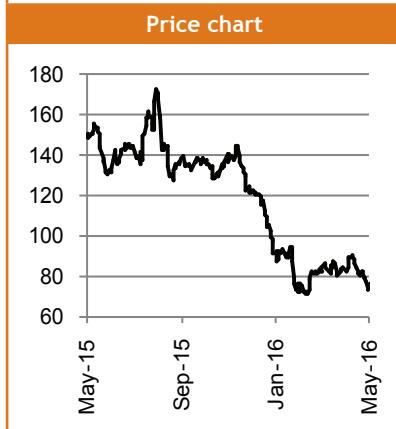
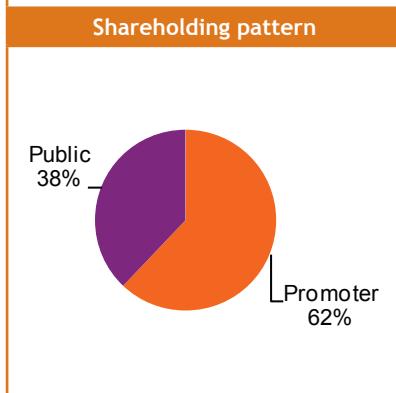
Reco: Hold

Stock Update

Heavy provisioning dents bottom line; PT revised down to Rs92

CMP: Rs76

Company details	
Price target:	Rs92
Market cap:	Rs14,962 cr
52-week high/low:	Rs181/69
NSE volume: (No of shares)	48.9 lakh
BSE code:	532461
NSE code:	PNB
Sharekhan code:	PNB
Free float: (No of shares)	74.45 cr



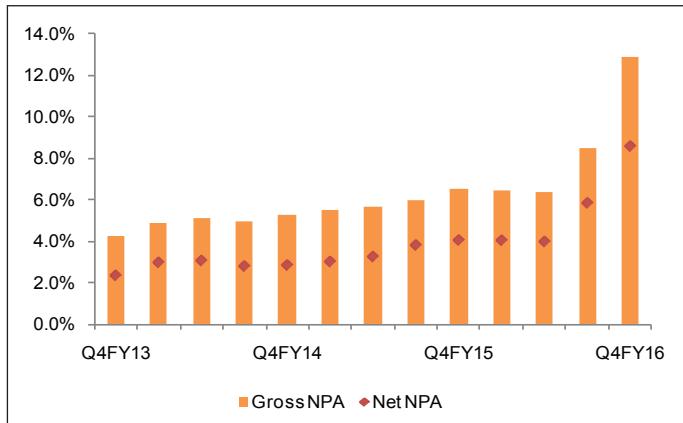
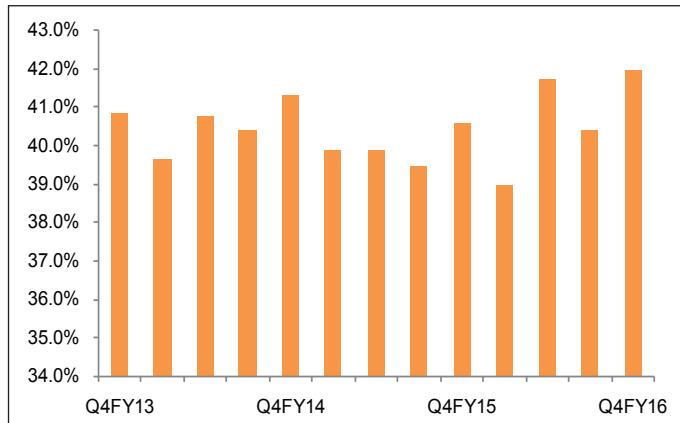
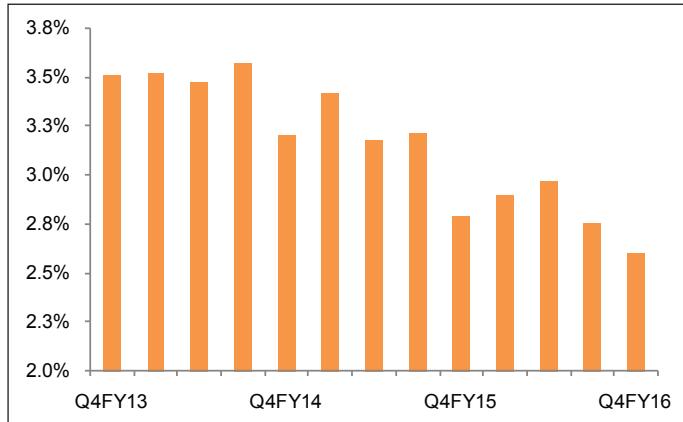
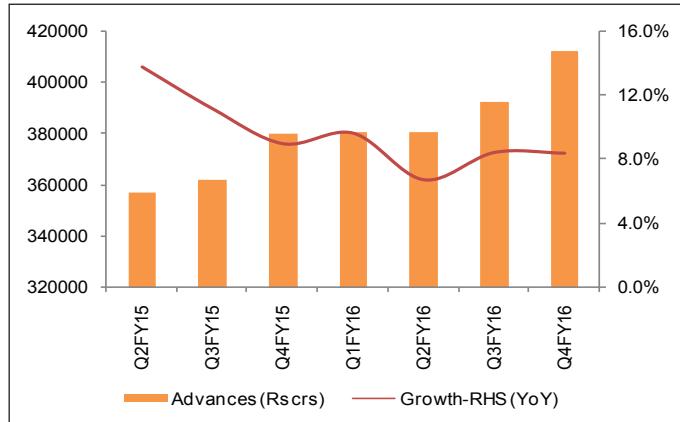
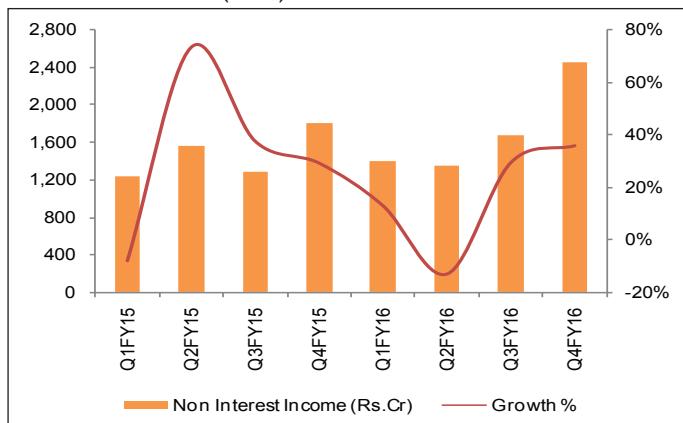
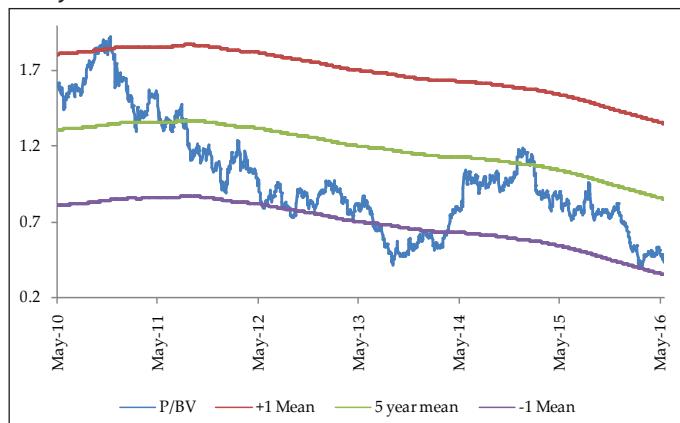
Price performance				
(%)	1m	3m	6m	12m
Absolute	-11.4	3.4	-46.5	-47.9
Relative to Sensex	-11.5	-6.8	-46.5	-45.4

Key points

- Provisions wipe out profitability:** During Q4FY2016, Punjab National Bank (PNB) reported a loss of Rs5,367 crore owing to a massive provisioning to the tune of Rs10,485 crore. The net interest income declined by 27.0% year on year (YoY) owing to heavy interest reversals on account of higher slippages. During the quarter, margins declined by 15 basis points (BPS) quarter on quarter (QoQ) owing to marginal increase in cost of funds (up 3BPS QoQ) while yields declined. The non-interest income during the quarter increased by 35.8% YoY owing to Rs1,326-crore recoveries from written-off accounts (up 297% YoY).
- Business growth tepid; asset quality deteriorates sharply:** During Q4FY2016, asset quality reported a sharp decline as slippages surged to Rs23,545 crore versus Rs12,712 crore QoQ. Accounts worth ~Rs11,000 crore were categorised into non-performing assets (NPAs) due to RBI's asset quality review (AQR). Discom loans worth Rs1,700 crore slipped into NPA. Though RBI's AQR has been dealt with, the bank has a restructured book of ~Rs20,144 crore, while there are loans worth Rs11,000 crore in SMA-2 category which could prove to be a cause of worry. The management however expects higher recoveries (~Rs15,000-20,000 crore) during FY2017 which would arrest the worsening of asset quality. Advances during the quarter grew at a modest pace of 8.4% YoY, retail and SME advances reported a healthy growth of 19.4% and 79.1% YoY respectively while corporate loan book moved up by 6.1% YoY.
- Valuation and outlook:** PNB's high exposure to risky corporate and high stressed loan book (gross NPA + restructured), the asset quality issues may persist in near term. However, since AQR has been dealt with and intended heavy recoveries could help the asset quality to show some improvement. The bank has a strong liability franchisee (current account and savings account > 40%) which could keep the funding cost low and cushion margins to an extent. We have revised down our FY2017E and FY2018E earnings and rolled over our valuations to FY2018E. We have valued the bank at 0.7x its FY2018E ABV, leading to a revised price target of Rs92, and maintained our Hold rating on the stock.

Results

Particulars	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)
Interest income	10,824.0	11,650.5	-7.1	12,220.6	-11.4
Interest expense	8,056.3	7,858.9	2.5	8,101.0	-0.6
Net interest income	2,767.7	3,791.6	-27.0	4,119.6	-32.8
Non-interest income	2,452.2	1,805.1	35.8	1,670.6	46.8
Net total income	5,219.9	5,596.7	-6.7	5,790.2	-9.9
Operating expenses	1,992.0	2,394.0	-16.8	2,872.4	-30.6
-Employee expenses	1,007.6	1,506.9	-33.1	1,991.2	-49.4
-Other operating expenses	984.5	887.2	11.0	881.2	11.7
Pre-provisioning profit	3,227.9	3,202.7	0.8	2,917.9	10.6
Provisions	10,485.2	3,834.2	173.5	3,775.5	177.7
Profit before tax	-7,257.4	-631.5	1,049.2	-857.7	-746.2
Tax	-1,890.2	-938.1	101.5	-908.7	-108.0
Profit after tax	-5,367.1	306.6	-1,850.8	51.0	-10,621.7
Asset quality					
Gross NPLs	55,818.3	25,694.9	117.2	34,338.2	62.6
-Gross NPLs (%)	12.90	6.55	635 BPS	8.47	443 BPS
Net NPLs	35,422.6	15,396.5	130.1	22,983.4	54.1
-Net NPLs (%)	8.61	4.06	455 BPS	5.86	275 BPS
Capital adequacy (%)					
CAR	11.28	12.21	-93 BPS	11.25	3 BPS
Tier I	8.41	9.30	-89 BPS	8.52	-11 BPS
Key reported ratios (%)					
NIM	2.60	2.79	-19 BPS	2.75	-15 BPS
CASA	41.95	40.57	138 BPS	40.38	156 BPS

Asset quality (%)**CASA (%)****NIM (%)****Advances (Rs cr)****Non-interest income (Rs cr)****One-year forward P/BV band**

Profit and loss statement						Rs cr	Key ratios					
Particulars	FY14	FY15	FY16	FY17E	FY18E		Particulars	FY14	FY15	FY16	FY17E	FY18E
Net interest income	16,146	16,556	15,312	16,930	21,078		Per share data (Rs)					
Non-interest income	4,577	5,891	6,877	6,994	7,936		Earnings	18.5	16.5	-20.2	8.3	16.7
Net total income	20,723	22,446	22,189	23,924	29,014		Book value	189.6	200.9	185.9	192.7	206.2
Operating expenses	9,338	10,492	9,972	11,365	12,748		Adj. book value	133.6	115.3	-13.7	46.4	131.9
Pre-provisioning profit	11,384	11,955	12,216	12,559	16,266		Dividend	2.0	3.3	0.0	1.3	2.7
Provisions	6,694	7,998	17,954	10,282	11,364		Spreads (%)					
Profit before tax	4,691	3,957	-5,738	2,277	4,902		Yield on advances	9.8	9.5	8.7	8.8	9.1
Tax	1,348	896	-1,763	637	1,632		Cost of deposits	6.0	5.8	5.7	5.6	5.6
Profit after tax	3,343	3,062	-3,974	1,639	3,270		Net interest margins	3.4	3.1	2.6	2.4	2.8
Balance sheet							Operating ratios (%)					
Particulars	FY14	FY15	FY16	FY17E	FY18E		Credit to deposit	77.4	75.9	74.6	75.9	77.3
Liabilities							Cost to income	45.1	46.7	44.9	47.5	43.9
Networth	35,893	39,080	38,310	39,641	42,296		CASA	41.3	40.6	40.1	42.7	44.3
Deposits	451,397	501,379	553,051	597,295	662,998		Non interest income / Total income	22.1	26.2	31.0	29.2	27.4
Borrowings	48,034	45,671	59,755	58,891	68,775		Assets/Equity (x)	15.0	15.4	16.4	17.9	18.7
Other liabilities & provisions	15,096	17,205	16,274	29,826	32,811		Return ratios (%)					
Total liabilities	550,420	603,334	667,390	725,654	806,880		RoE	9.7	8.2	-10.3	4.2	8.0
Assets							RoA	0.6	0.53	-0.6	0.2	0.4
Cash & balances with RBI	22,246	24,225	26,479	26,878	29,835		Asset quality ratios (%)					
Balances with banks & money at call	22,973	31,709	47,144	49,501	51,976		Gross NPA	5.3	6.5	12.8	10.6	8.7
Investments	143,786	151,282	157,846	184,608	204,491		Net NPA	2.9	4.2	8.6	6.3	2.8
Advances	349,269	380,534	412,326	453,558	512,521		Growth ratios (%)					
Fixed assets	3,420	3,551	5,223	5,745	6,320		Net interest income	8.7	2.5	-7.5	10.6	24.5
Other assets	8,728	12,031	18,373	5,363	1,737		Pre-provisioning profit	4.4	5.0	2.2	2.8	29.5
Total assets	550,420	603,334	667,390	725,654	806,880		Profit after tax	-29.6	-8.4	-229.8	-141.2	99.5
							Advances	13.1	9.0	8.4	10.0	13.0
							Deposits	15.3	11.1	10.3	8.0	11.0
							Valuation ratios (%)					
							P/E	4.1	4.6	-3.8	9.1	4.6
							P/BV	0.4	0.4	0.4	0.4	0.4
							P/ABV	0.6	0.7	-5.6	1.6	0.6
							Capital adequacy (%)					
							CAR	11.5	9.9	12.2	11.3	10.8
							Tier I	8.9	7.8	9.3	8.4	7.7

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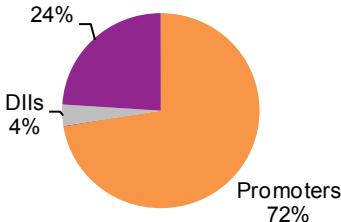
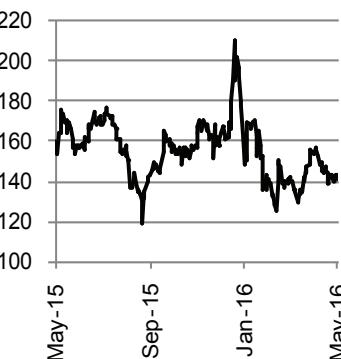
Skipper

Reco: Buy

Stock Update

Healthy earnings outlook; retain Buy

CMP: Rs142

Company details							
Price target:	Rs190						
Market cap:	Rs1,453 cr						
52-week high/low:	Rs220/116						
BSE volume: (No of shares)	62,972						
BSE code:	538562						
Sharekhan code:	SKIPPER						
Free float: (No of shares)	2.83 cr						
Shareholding pattern							
 <table> <tr> <td>Promoters</td> <td>72%</td> </tr> <tr> <td>Others</td> <td>24%</td> </tr> <tr> <td>DIIs</td> <td>4%</td> </tr> </table>		Promoters	72%	Others	24%	DIIs	4%
Promoters	72%						
Others	24%						
DIIs	4%						
Price chart							
							
Price performance							
(%)	1m	3m	6m	12m			
Absolute	-7.7	6.1	-8.9	-8.2			
Relative to Sensex	-7.8	-4.4	-8.8	-3.7			

Key points

- **Earnings growth lifted by exports incentives:** For Q4FY2016, though Skipper managed to register volume growth, yet its revenues remained soft YoY on account of lower realisation in line with softer commodity prices. As a result, the gross profit margin (GPM) expanded. However, the other expenses and employee costs jumped sharply and eroded the benefit of higher gross profits. Higher other expenses would be attributed to higher freight cost in exports business, while rise in employee expenses could be attributed to aggressive expansion in the PVC business. Consequently, the operating profit margin (OPM) contracted by roughly 90BPS YoY to 12.7% and resulted into flat operating profit. On the positive side, the company earned meaningful export incentives (~Rs7 crore in Q4) which helped the earnings to improve by 21% YoY to Rs36 crore.
- **Sustains healthy growth outlook; strong order book and enhanced PVC capacity:** During FY2016 the adjusted earnings of skipper (forex gain) jumped by 35% YoY and generated a cash flow from operations of around Rs50 crore and RoE of 24%. During the post-result conference call, the management indicated that green corridor transmission line projects are likely to be ordered at a higher pace than the generating asset capacity build-up plan as the renewable power generating assets take substantially lower time to set up than transmission lines. On the export front, the company is exploring opportunities in new regions like Africa. The current PVC pipe capacity stands at 35,000 tonne and it plans to add another 15,000 tonne in FY2017. Hence, we believe the company is likely to sustain the healthy earnings growth momentum in the next two years.
- **Earnings growth momentum to sustain; retain Buy:** Given the strong order book of Rs2,400 crore (1.8x its FY2016 engineering sales) and substantially higher PVC capacities, the company is likely to sustain a healthy earnings growth momentum in the next two years. The management aims to grow the engineering business by roughly 15% and PVC business by 70% on a lower base. On this backdrop, with largely stable margin environment, we have built in around 18% earnings CAGR for FY2016-18E and retained our Buy rating on the stock with an unchanged price target of Rs190 (17x its FY2018E earnings).

Results

Particulars	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)	Rs cr
Net sales	522.7	499.5	5	361.6	45	
Net raw material	341.3	361.7	-6	232.2	47	
Employee cost	15.2	8.7	75	12.2	25	
Other exp.	99.8	60.8	64	77.9	28	
Operating profit	66.4	67.8	-2	39.3	69	
Other income	8.1	0.5	NA	11.1	-27	
Interest	15.5	15.4	1	15.3	2	
Depreciation	6.3	6.3	0	6.1	3	
PBT	52.6	47.1	12	28.9	82	
Tax	16.5	16.8	-2	10.2	62	
PAT	36.1	30.3	19	18.7	93	
EO	0.0	0.3	NA	0.0	NA	
Adj PAT	36.1	29.9	21	18.7	93	
Adj EPS	3.5	2.9	21	1.8	93	
			BPS			BPS
OPM	12.7	13.6	-87.7	10.9	183.3	
NPM	6.9	6.0	91.7	5.2	173.8	
Tax rate	31.4	35.7	-432.9	35.3	-392.7	

Valuations		Rs cr			
Particulars	FY14	FY15	FY16	FY17E	FY18E
Net sales	1,073.1	1,312.8	1,506.1	1,752.2	2,066.0
Y-o-Y growth (%)	15.6	22.3	14.7	16.3	17.9
OPM (%)	11.0	16.4	14.5	14.3	13.5
Reported PAT	26.9	89.2	95.1	104.9	121.9
Adjusted PAT	26.9	61.4	83.1	95.1	115.4
Adjusted EPS	2.6	6.0	8.1	9.3	11.3
Y-o-Y growth (%)	43.7	128.1	35.4	14.5	21.3
PER (x)	54.0	23.7	17.5	15.3	12.6
P/B	6.3	4.8	3.8	3.1	2.5
EV/EBIDTA	15.2	8.0	8.2	7.3	6.6
DE (x)	1.8	1.1	1.2	1.0	0.9
RoCE (%)	16.4	29.2	26.2	24.7	24.2
RoE (%)	12.3	22.9	24.2	22.3	22.1

Q4FY2016 result-Steady performance continues: Skipper reported revenues of Rs523 crore in Q4FY2016, 5% growth year on year (YoY). The largest segment, engineering, reported a subdued 6% year-on-year (Y-o-Y) revenue growth, due to lower realisations on account of low commodity prices. While the PVC segment's revenue grew by 23% YoY due to new capacities being operational. The infrastructure segment continues to be soft as Skipper is bidding very selectively in the infrastructure segment.

Segmental performance						Rs cr
Revenue	Q4 FY16	Q4 FY15	YoY (%)	Q3 FY16	QoQ (%)	
Engineering products	465.94	441.35	6	327.24	42	
Infrastructure projects	8.05	15.24	-47	7.39	9	
PVC products	55.76	43.35	29	37.15	50	
Total revenue	529.75	499.94	6	371.77	42	
PBIT (Rs cr)						
Engineering products	67.46	96.96	-30	48.14	40	
PBIT margin (%)	14	22	-749.11	15	-23.41	
Infrastructure projects	0.44	1.25	-64	1.41	-68	
PBIT margin (%)	6	8	-268.80	19	-1,356.22	
PVC products	5.49	5.53	-1	3.77	46	
PBIT margin (%)	10	13	-291.00	10	-31.08	
Total PBIT	73.39	103.74	-29	53.33	38	
Unallocated (%)	520	4292		911		
PBT	52.65	45.47	16	28.91	82	
Blended PBIT (%)	14	21	-689.62	14	-48.95	

The company's OPM declined by 90 basis points (BPS) to 12.7% due to substantially higher other expenses and employee costs. The higher other expenses were attributed to higher freight costs in exports business while rise in employee costs would be attributed to aggressive expansion in the PVC segment. With 5% Y-o-Y growth in top line and 90-BPS contraction in OPM the operating

profit of the company was flattish YoY at Rs66.4 crore in Q4FY2016. However, below the operating line, Skipper benefitted by Rs7-crore exports incentive, which helped the net earnings. With this benefit, Skipper managed to register Rs36 crore of adjusted net profit, 21% higher on a year-on-year (Y-o-Y) basis.

FY2016 performance

Skipper's revenue increased by 15% YoY in FY2016, supported by 70% Y-o-Y growth in the revenue of the PVC segment and steady double-digit revenue growth in engineering products' segment. The operating profit seems flattish at the reporting level over the last year but if we adjust the extra-ordinary gain in FY2015, related to foreign exchange (forex) gain, the operating profit grew by 27% YoY in FY2016. The OPM expanded by 141BPS YoY to 14.5%. The gain in operating level percolated to the bottom line and the adjusted net profit grew by 55% YoY to Rs95 crore FY2016.

The company also maintained its net working capital days at 72 slightly higher than FY2015 however better than the historical average. Despite that, the company managed to generate cash from operations of around Rs50 crore in FY2016 and incurred a capital expenditure (capex) of Rs90 crore. In the meanwhile, the company has added debt of Rs97 crore on its book to support capex plan but the debt-equity ratio remained comfortably around 1.2 by the end of FY2016. On the positive side, Skipper managed well to generate returns ratios (RoCE and RoE) in the range of around 26-28% each during FY2016, better than the previous years.

Key conference call highlights

In FY2016, the company received orders more than Rs1,300 crore and now the order book of Skipper stands at more than Rs2,400 crore which mostly comprises of engineering product orders. Further, Skipper has participated in the bidding of around Rs1,200-crore-worth orders and expects a significant portion of these bids to be converted in final orders. The order book consists of 75% domestic orders while exports orders amount to 25%. Power Grid Corporation of India Ltd (PGCIL) dominates the order book as roughly 40% of Skipper's order book is made up of PGCIL orders.

The PVC segment of the company is going to be the fastest growing segment for the next couple of years. During FY2016, the company commissioned 10,000 metric tonne (MT) PVC plant near Ahmedabad, 4,000MT capacity at Guwahati and 6,000MT capacity at Sikandarabad. Currently, the total capacity of PVC segment stands at 35,000MT. We believe these facilities will take some time

to stabilise and reach markets. Hence, the benefit of the new capacities will start reflecting fully in FY2017 and FY2018. Further, the company plans to add around 15,000-20,000MT capacity in the PVC segment in FY2017 and aims to achieve a higher growth (~70%) on a low base.

Earnings growth momentum to sustain; retain Buy: Given the strong order book of Rs2,400 crore (1.8x its FY2016 engineering sales) and substantially higher PVC

capacities, the company is likely to sustain a healthy earnings growth momentum in the next two years. The management aims to grow the engineering business by roughly at 15% and PVC business by 70% on a lower base. On this backdrop, with a largely stable margin environment, we have built in around compounded annual growth rate (CAGR) of 18% earnings for FY2016-18E and retained our Buy rating on the stock with an unchanged price target of Rs190 (17x its FY2018E earnings).

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Allahabad Bank

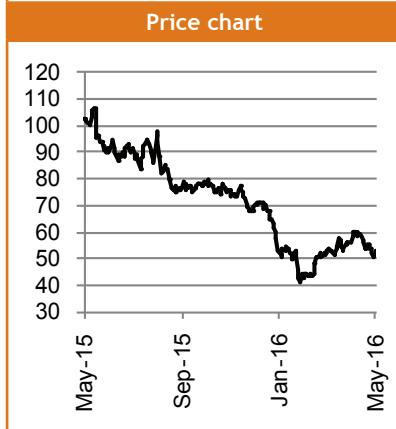
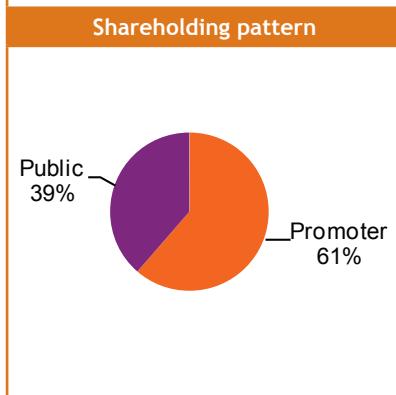
Reco: Reduce

Stock Update

Dismal performance; bleak outlook

CMP: Rs53

Company details	
Price target:	Rs44
Market cap:	Rs3,265 cr
52-week high/low:	Rs109/40
NSE volume: (No of shares)	25.5 lakh
BSE code:	532480
NSE code:	ALBK
Sharekhan code:	ALBK
Free float: (No of shares)	23.71 cr



Price performance				
(%)	1m	3m	6m	12m
Absolute	-10.5	19.2	-33.0	-51.8
Relative to Sensex	-10.6	7.4	-33.0	-49.4

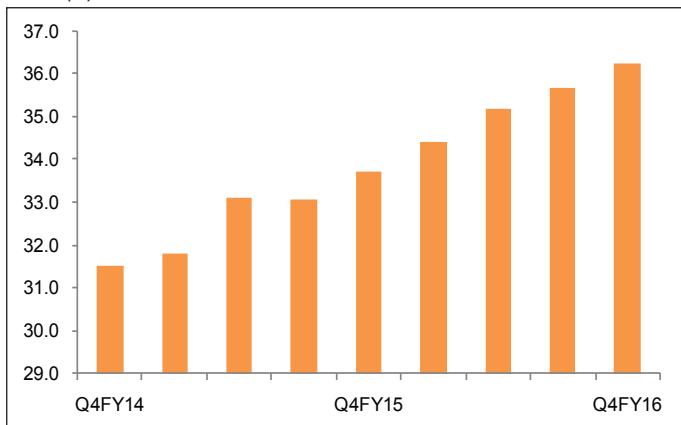
Key points

- ◆ **Profits nosedive; muted business growth:** For Q4FY2016, Allahabad Bank has posted a lacklustre result with a loss of Rs581 crore despite Rs1,032 crore of tax write-back. The net interest income declined by 12.6% year on year (YoY), owing to muted growth in advances (up 1.7%) and contraction in margins (down 34 basis points [BPS] QoQ) on account of heavy interest reversals. Provisions during the quarter reported a sharp jump of 294.1% YoY leading to a sharp decline in profitability.
- ◆ **Asset quality deteriorates; outlook remains dull:** Allahabad Bank reported a sharp deterioration in its asset quality as accounts worth Rs7,409 crore slipped into non-performing asset (NPA) versus Rs3,128 crore in the previous quarter. Accounts worth ~Rs5,800 crore slipped into NPA on account of asset quality review (AQR). The bank has accounts worth ~Rs8,700 crore in SMA-2 category which may add to the overall stress. Further, some accounts like Bhushan Steel and Amtek Auto have not been classified as NPAs which could also lead to increased slippages if they get classified as NPAs. The bank has an outstanding restructured book of Rs8,332 crore. The bank has outstanding accounts worth Rs1,460 crore in 5:25 scheme and Rs1,780 crore in strategic debt restructuring. The bank has sold accounts worth Rs227 crore to asset reconstruction company (ARC) during the quarter. The bank's higher exposure to stressed sectors like iron & steel, power and textiles increases riskiness of its book.
- ◆ **Outlook and valuation:** Allahabad Bank continues to report weak performance on operational front as well as on the asset quality aspect. Despite considering RBI's AQR, the book is expected to remain under stress owing to high exposure towards troubled sectors. The growth hereon would be coming in from the retail and priority sectors along with that marginal cost of funds-based lending rate (MCLR) regime would keep margins suppressed. The bank is also low on capital adequacy (tier-1 of 8.4%) which increases the risk of equity dilution. We have maintained our Reduce rating on the stock with an unchanged price target of Rs44.

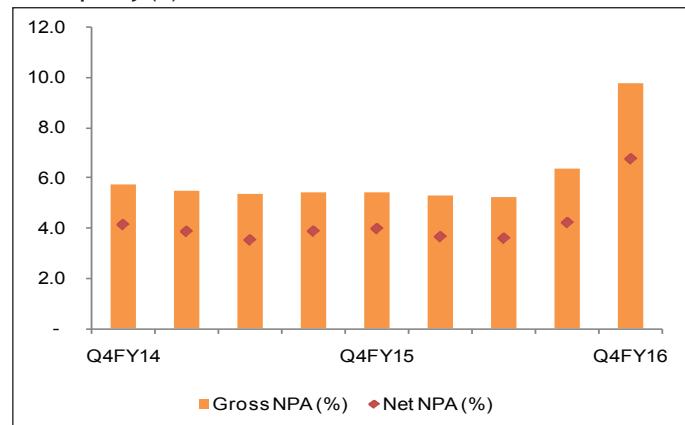
Results

Particulars	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)
Interest income	4,496.7	4,824.9	-6.8	4,618.5	-2.6
Interest expense	3,223.0	3,368.0	-4.3	3,202.3	0.6
Net interest income	1,273.7	1,456.9	-12.6	1,416.2	-10.1
Non-interest income	554.7	565.9	-2.0	411.7	34.8
Net total income	1,828.4	2,022.7	-9.6	1,827.9	0.0
Operating expenses	955.2	1,013.9	-5.8	967.5	-1.3
-Employee expenses	514.6	604.1	-14.8	572.1	-10.1
-Other operating expenses	440.6	409.8	7.5	395.4	11.4
Pre-provisioning profit	873.3	1,008.8	-13.4	860.4	1.5
Provisions	2,487.2	631.1	294.1	1,208.2	105.9
Profit before tax	-1,613.9	377.7	-527.3	-347.8	364.1
Tax	-1,032.8	175.1	-690.0	138.4	-846.4
Profit after tax	-581.1	202.6	-386.8	-486.1	19.5
Asset quality					
Gross NPLs	15,384.6	8,358.0	84.1	9,802.1	57.0
Gross NPLs (%)	9.76	5.46	430 BPS	6.40	336 BPS
Net NPLs	10,292.5	5,978.9	72.1	6,307.5	63.2
Net NPLs (%)	6.76	3.99	277 BPS	4.23	253 BPS
Capital adequacy (%)					
CAR	11.02	10.45	57 BPS	10.38	64 BPS
Tier I	8.41	7.71	70 BPS	7.40	101 BPS
Key reported ratios (%)					
NIM	2.21	2.85	-64 BPS	2.55	-34 BPS
CASA	36.28	33.75	253 BPS	35.71	58 BPS

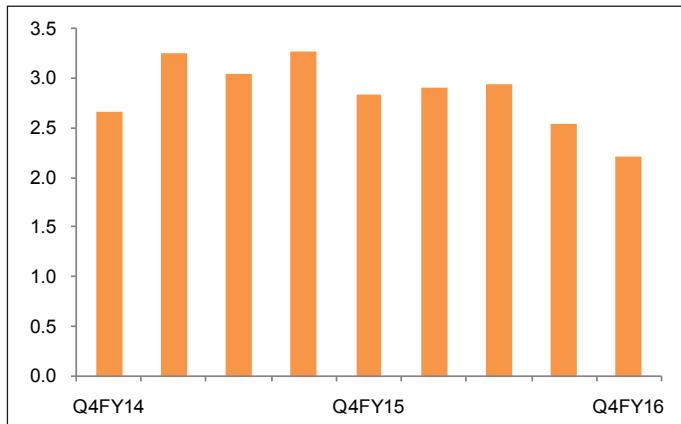
CASA (%)



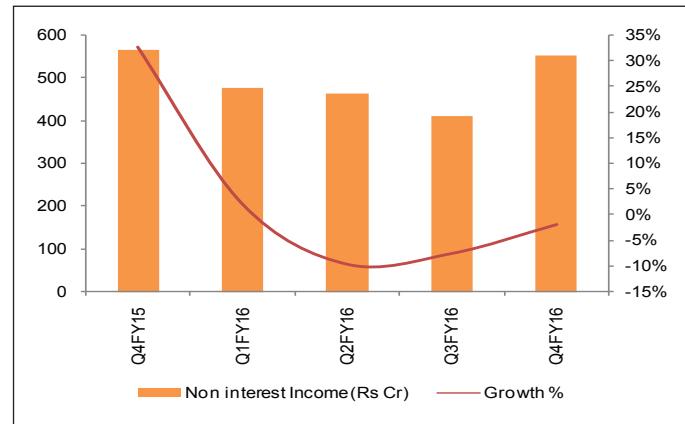
Asset quality (%)



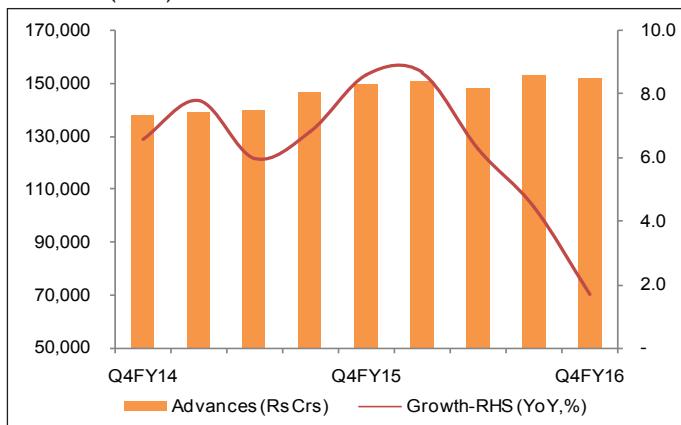
NIM (%)



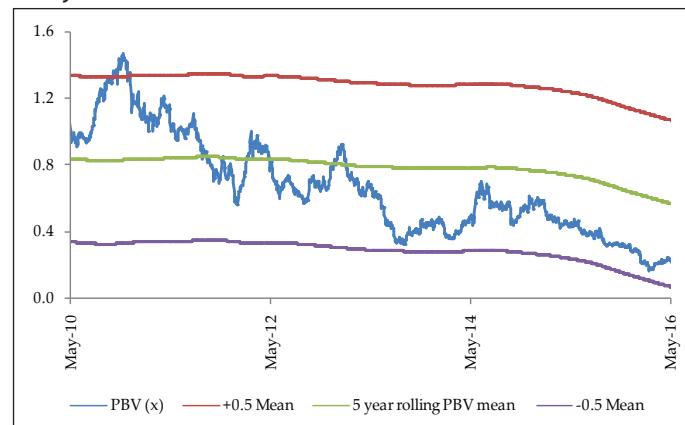
Non-interest income (Rs cr)



Advances (Rs cr)



One-year forward P/BV band



Profit and loss statement						Rs cr	Key ratios					
Particulars	FY13	FY14	FY15	FY16	FY17E		Particulars	FY13	FY14	FY15	FY16	FY17E
Net interest income	4,866	5,311	6,178	5,898	6,368		Per share data (Rs)					
Non-interest income	1,477	2,166	1,996	1,910	2,090		Earnings	23.7	21.5	10.9	-12.1	10.8
Net total income	6,343	7,477	8,174	7,809	8,458		Dividend	6.0	2.5	1.6	0.0	2.2
Operating expenses	2,958	3,457	3,714	3,675	4,345		Book value	209.3	200.0	205.1	225.3	233.6
Pre-provisioning profit	3,385	4,020	4,460	4,134	4,113		Adj. book value	126.8	94.9	100.6	59.0	98.2
Provisions	1,833	2,384	2,857	5,253	3,122		Spreads (%)					
Profit before tax	1,553	1,637	1,603	(1,119)	991		Yield on advances	10.6	10.4	10.4	9.6	10.0
Tax	367	465	982	(376)	327		Cost of deposits	7.1	7.0	6.7	6.4	6.3
Profit after tax	1,185	1,172	621	(743)	664		Net interest margins	2.7	2.7	2.9	2.6	2.6
Balance sheet							Operating ratios (%)					
Particulars	FY13	FY14	FY15	FY16	FY17E		Credit to deposit	72.4	72.3	77.5	75.9	77.3
Liabilities							Cost to income	46.6	46.2	45.4	47.1	51.4
Networth	11,353	11,801	12,642	14,754	15,262		CASA	30.7	31.3	33.6	35.9	36.7
Deposits	178,742	190,843	193,424	200,644	216,696		Non interest income / Total income	23.3	29.0	24.4	24.5	24.7
Borrowings	10,098	12,131	14,316	14,807	19,381		Assets/Equity (x)	17.7	18.3	18.3	16.9	16.4
Other liabilities & provisions	4,181	5,660	6,714	5,623	6,352		Return ratios (%)					
Total liabilities	204,373	220,434	227,096	235,828	257,691		RoE	10.8	10.1	5.1	-5.4	4.4
Assets							RoA	0.6	0.6	0.3	-0.3	0.3
Cash & balances with RBI	7,808	8,834	9,660	9,471	9,535		Asset quality ratios (%)					
Balances with banks & money at call	5,263	5,461	7,473	10,385	10,956		Gross NPA	3.9	5.7	5.5	9.8	7.8
Investments	58,306	63,961	56,479	55,658	64,712		Net NPA	3.2	4.1	4.0	6.7	5.0
Advances	129,490	138,007	149,877	152,372	167,609		Growth ratios (%)					
Fixed assets	1,252	1,310	1,405	3,256	1,660		Net interest income	-5.7	9.1	16.3	-4.5	8.0
Other assets	2,255	2,862	2,201	4,686	3,219		Pre-provisioning profit	-10.2	18.8	10.9	-7.3	-0.5
Total assets	204,373	220,434.3	227,096	235,828	257,691		Profit after tax	-36.5	-1.1	-47.0	-219.7	-189.3
							Advances	16.5	6.6	8.6	1.7	10.0
							Deposits	12.0	6.8	1.4	3.7	8.0
							Valuation ratios (x)					
							P/E	2.3	2.5	4.9	-4.4	4.9
							P/BV	0.3	0.3	0.3	0.2	0.2
							P/ABV	0.4	0.6	0.5	0.9	0.5
							Capital adequacy (%)					
							CAR	11.0	10.0	10.0	11.0	10.8
							Tier I	8.1	7.5	7.7	8.4	8.3

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TVS Motor	
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