

Federal Bank (FEDBAN)

₹ 47

Higher slippages, credit cost mar performance

- GNPA slippages stayed elevated at ₹ 536 crore mainly occurring in corporate (₹ 254 crore) & SME segment (₹ 154 crore). The bank does not have any SDR or 5:25 restructuring. Sales to ARCs were to the tune of ₹ 130 crore. Absolute GNPA was at ₹ 1668 crore (GNPA ratio: 2.84%). Standard RA book reduced from ₹ 2254 crore in Q3 to ₹ 1592 crore (2.7% of loans) as there were higher slippages from RA book
- The bank made provision of ₹ 387 crore in Q4, denting earnings. Of this, ~₹ 192 crore was accelerated provision. Further, there was about ₹ 25 crore provision made in relation to food credit in Punjab while ₹ 27 crore provision was made for the UDAY scheme
- Loan growth was better than estimated at 13% YoY to ₹ 58971 crore
- PAT was down 96% YoY to ₹ 10.2 crore. FY16 PAT fell 53% YoY to ₹ 476 crore

NRE deposits strong; margins to stabilise around 3-3.1%

The bank's widespread presence in Kerala (595 out of 1252 branches) enables it to mobilise strong NRI deposits (NRE - ₹ 30732 crore, 38.8% of deposits up 8% QoQ). Besides, the CASA ratio of the bank has risen from 26% to 32.5% in the last five years, which is among the best compared to peers. Retail deposit constitutes a staggering ~98% of total deposits, which is less sensitive to interest rate risk and poses low liquidity risk. A strong liability franchise has enabled the bank to earn relatively high NIM of ~3.2-3.3% compared to peers and manage lucrative NIM of ~4% in FY09-12 when interest rate charge on NRE deposit was ~4%. However, post NRE rate deregulation in December 2011, the bank started paying ~8%, which increased its CoF. Consequently, NIM has steadily declined from ~4% in FY12 to 3.1% now. Quarterly NIM was at 3.3%. The management has guided on NIM to be maintained at ~3.1% levels.

Loan traction improves; high rated corporate portfolio rising

Federal Bank had raised capital in 2008 while a slowing economy led to low growth at 13.9% CAGR in FY10-16 vs. 26.9% CAGR in FY06-08. The bank maintains one of the best tier-1 ratios of 13.4%. We estimate CAGR of 14% to ₹ 76153 crore by FY18E. Corporate credit grew 18% YoY and SME 17% YoY to ₹ 19652 crore and ₹ 15172 crore, respectively. The share of AAA/AA rated has gone up to 65% from 61% QoQ, depicting better corporate growth.

Asset quality concerns hit performance

The credit book is diversified with corporate exposure of ₹ 19652 crore (33%), SME - ₹ 15172 crore (25.8%), agri - ₹ 6636 crore (11.2%) and retail - ₹ 17331 crore (20%). Slippages remained elevated at ₹ 536 crore in Q4 vs. ₹ 571 crore in Q3. GNPA deteriorated from ₹ 821 crore in FY10 to ₹ 1668 crore in FY16. The GNPA ratio was at 2.84% while the standard RA book was at ₹ 1592 crore (2.7% of credit), including SEB RA. We raise our NPA estimates with FY17E GNPA at ₹ 2065 crore.

Asset quality trajectory in next two quarters under watch; HOLD

Slippages from corporate and SME continued to mar performance, Hence, we raise provisions and reduce FY17E PAT estimates by 20% to ₹ 662 crore. We revise FY17E GNPA estimates also upwards to ₹ 2065 crore at 3.1%. Lower FY18E RoE and RoA at 9% and 0.8%, respectively, are expected. We maintain our target price of ₹ 45 as we roll over to FY18E ABV of ₹ 47.4 valuing the bank at 0.9x. We recommend **HOLD**.

Rating matrix		
Rating	:	Hold
Target	:	₹ 45
Target Period	:	12 months
Potential Upside	:	-4%

What's Changed?		
Target		Unchanged
EPS FY17E		Changed from ₹ 4.9 to ₹ 3.9
EPS FY18E		Introduced at ₹ 4.9
Rating		Changed from Sell to Hold

Quarterly Performance					
₹ Crore	Q4FY16	Q4FY15	YoY(%)	Q3FY16	QoQ (%)
NII	686	623	10.1	605	13.3
Other Income	227	306	-25.9	183	23.8
PPP	395	469	-15.9	326	21.2
PAT	10	281	-96.3	163	-93.7

Key Financials				
₹ crore	FY15	FY16	FY17E	FY18E
NII	2,380	2,504	2,684	3,101
PPP	1,628	1,425	1,518	1,773
PAT	1,006	476	662	864

Valuation summary				
	FY15	FY16	FY17E	FY18E
P/E	7.9	16.8	12.1	9.2
Target P/E	7.7	16.2	11.7	9.0
P/ABV	1.1	1.1	1.1	1.0
Target P/ABV	1.0	1.1	1.0	0.9
RoA	1.3	0.5	0.7	0.8
RoE	13.7	5.9	7.7	9.4

Stock data	
Market Capitalisation	₹ 7997 crore
GNPA (Q4FY16)	₹ 1668 crore
NNPA (Q4FY16)	₹ 950 crore
NIM (Q4FY16)	3.3%
52 week H/L	80/41
Net Worth	₹ 8287 Crore
Face value	₹ 2
DII Holding (%)	30.0
FII Holding (%)	11.5

Price performance (%)				
Return %	1M	3M	6M	12M
South Indian Bank	6.4	-1.1	-11.4	-26.6
Federal Bank	-2.3	-0.7	-16.9	-29.9
City union Bank	3.0	17.4	8.1	0.2

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Variance analysis

	Q4FY16	Q4FY16E	Q4FY15	YoY (%)	Q3FY16	QoQ (%)	Comments
NII	686	685	623	10.1	605	13.3	NII came in higher than estimate on higher growth in advances at 13% YoY and 10% QoQ. Along with healthy margins. Writeback of interest on corporate slippages was also seen but NII was aided by interest on IT refund of ₹ 40 crore
NIM (%)	3.31	3.04	3.31	0 bps	3.04	27 bps	
Other Income	227	227	306	-25.9	183	23.8	
Net Total Income	913	912	929	-1.8	789	15.8	
Staff cost	293	0	249	17.9	259	13.3	
Other Operating Expenses	225	204	211	6.5	204	10.2	
PPP	395	395	469	-15.9	326	21.2	
Provision	389	389	40	877.2	75	417.4	Higher slippages, accelerated NPA provisioning and extra event based provisioning led to higher-than-expected credit cost
PBT	6	6	429	-98.6	250	-97.7	
Tax Outgo	-4	-5	149	-102.9	88	-105.0	
PAT	10	11	281	-96.3	163	-93.7	PAT declined 96% YoY mainly led by higher provisions

Key Metrics

GNPA	1,668	1,668	1,058	57.7	1,684	-1.0	Fresh slippages stayed higher at ₹ 536 crore vs ₹ 571 crore seen in Q3FY16 owing to lumpy slippages in corporate and SME segments
NNPA	950	1,081	373	154.5	876	8.4	Provision coverage was steady QoQ at 72%
Total Restructured assets	1,592	2,254	2,604	-38.9	2,254	-29.4	Fall in standard RA is owing to 25% slippages in Q4FY16 coming from RA portfolio

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY17E			FY18E	
	Old	New	% Change		
Net Interest Income	2,755	2,684	-2.6	3,101	
Pre Provision Profit	1,632	1,518	-7.0	1,773	
NIM(%) (calculated)	3.0	3.1	5 bps	0.0	
PAT	840	662	-21.2	864	Higher credit cost impacting earnings
ABV per share (₹)	45.0	43.3	-3.8	0.0	

Source: Company, ICICIdirect.com Research

Assumptions

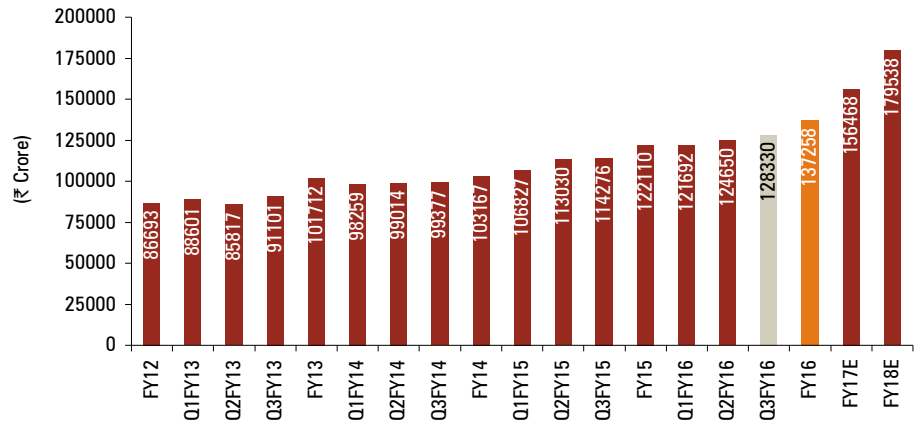
	FY17E		Current		Earlier
	FY15	FY16	FY17E	FY18E	FY18E
Credit growth (%)	18.1	13.3	14.0	15.0	12.8
Deposit Growth (%)	18.6	11.8	14.0	14.6	14.7
CASA ratio (%)	30.8	32.5	34.2	35.8	33.6
NIM Calculated (%)	3.3	3.2	3.1	3.1	3.0
Cost to income ratio (%)	50.0	56.7	56.9	56.0	56.5
GNPA (₹ crore)	1,058	1,668	2,065	2,255	1,980
NNPA (₹ crore)	218	1,081	1,362	1,338	1,221
Slippage ratio (%)	1.9	3.6	2.2	1.8	1.8
Credit cost (%)	0.5	1.2	0.8	0.6	0.6

Source: Company, ICICIdirect.com Research

Company Analysis

We expect the business to grow at a CAGR of 14.4% in FY16-18E. The bank is adequately capitalised to grow its credit with tier 1 ratio of 13.4%

Exhibit 1: Business traction expected to stay in line with industry, going ahead



Source: Company quarterly presentation and annual report, ICICIdirect.com Research

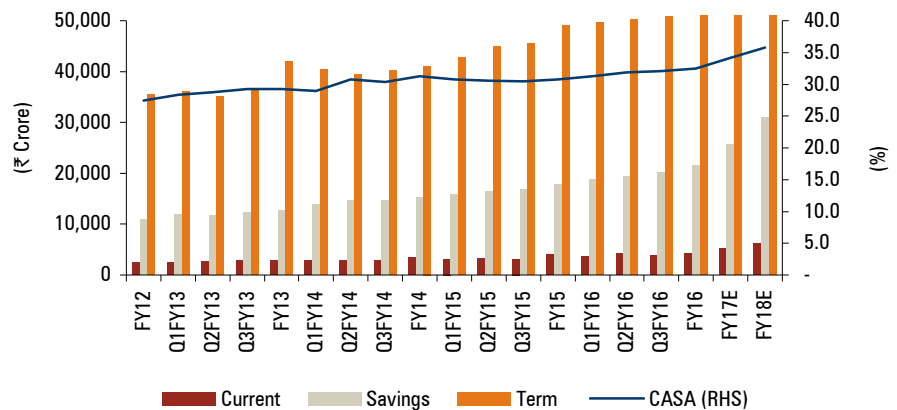
a) Credit growth - The bank has grown its credit at a modest pace of 13.9% CAGR in FY10-16. All sectors including corporate, retail, SME and agri have contributed to overall credit growth.

Credit growth witnessed an improvement in Q4FY16 at 13% vs. 9.9% in Q3FY16. On a YoY basis, the corporate segment surged 18% while SME grew at 17% YoY. Agri and retail grew in the range of 5-7% YoY.

Going ahead, we estimate 14% credit CAGR in F16-18E to ₹ 76153 crore.

b) Deposit growth – The bank has a strong deposit franchise with 32.5% CASA. Deposit growth was higher than estimate at 11.8% YoY to ₹ 79172 crore with savings growth remaining healthy at 21% YoY. NRI deposits constitute 38.8%, up from ~38% of total deposits on a QoQ basis.

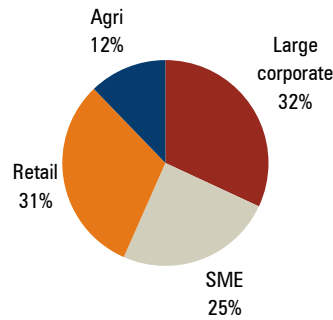
Exhibit 2: Deposit growth maintained above industry



Source: Company quarterly presentation, ICICIdirect.com Research

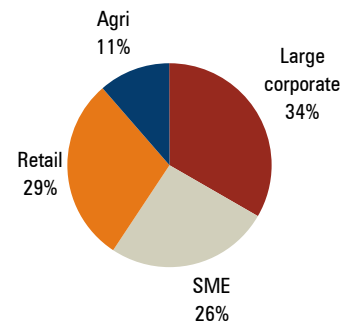
The CASA ratio improved ~37 bps to 32.5% with CASA deposits increasing 18% YoY to ₹ 25705 crore. We expect 14% CAGR in deposits to ₹ 103384 crore.

Exhibit 3: Q4FY15 - break-up of loan book



Source: Company quarterly presentation, ICICIdirect.com Research

Exhibit 4: Q4FY16 - break-up of loan book

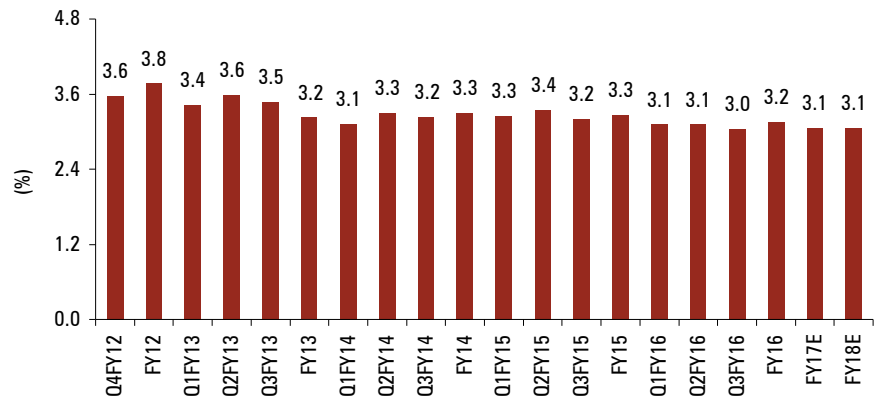


Source: Company quarterly presentation, ICICIdirect.com Research

The loan book of Federal Bank has remained well-diversified over the years

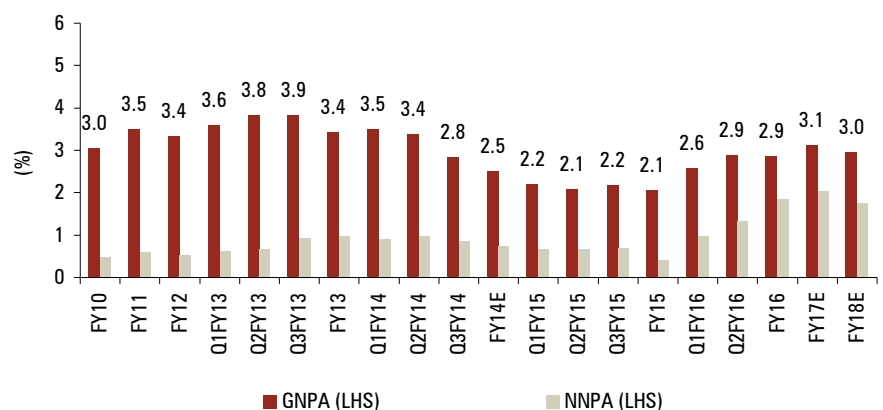
The management has guided at maintaining NIM in the range of 3.1- 3.15% ahead

Exhibit 5: Margins to remain in range of 3-3.1% ahead



Source: Company, ICICIdirect.com Research, calculated NIM for FY15E and 16E

Exhibit 6: Raise our NPA estimates post sharp rise in slippages in FY16



Source: Company quarterly presentation, ICICIdirect.com Research

We have factored in GNPA of ₹ 2065 crore and NNPA of ₹ 1362 crore in FY17E

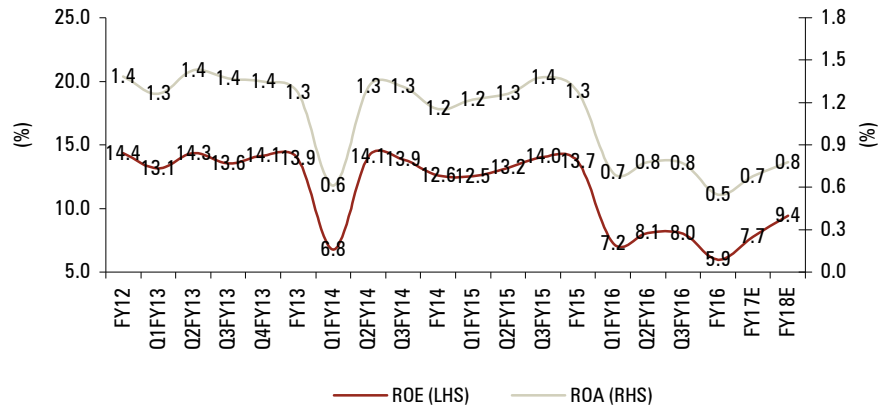
Asset quality over the years has remained stable until the past three to four quarters. On the asset quality front, GNPA slippages remained high at ₹ 536 crore mainly occurring from the corporate (₹ 254 crore) and SME segment (₹ 154 crore). There was no account restructuring under the 5/25 scheme or SDR. Sale to ARCs were to the tune of ₹ 130 crore. It wrote off ₹ 340 crore in Q4FY16, helping in containing GNPA. Absolute GNPA was at ₹ 1668 crore (GNPA ratio of 2.84% vs.3.15% in Q3FY16).

Two hotel related accounts slipped into NPA in Q4 while a metal account is under watch. The standard RA book reduced from ₹ 2254 crore in Q3 to ₹ 1592 crore (2.7% of loans) as there were higher slippages from the RA book.

The management indicated that worst of asset quality fears are behind. No major account has been left to be considered as NPA from RBIs AQR review. However, we would watch out for the next two quarters on the NPA front.

Exhibit 7: Concerns on credit quality to hit return ratios

We expect RoA to be below 1% and RoE of 9.4% by FY18E



Source: Company quarterly presentation and annual report, ICICIdirect.com Research

Exhibit 8: Consistently lower RoE and now RoA disappoint

	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Net interest income/ avg total assets	3.5	3.0	3.1	3.0	2.9	2.7	2.8
Non-interest income/ avg total assets	0.9	1.0	1.0	1.1	0.9	0.9	0.8
Net total income/ avg total assets	4.4	4.0	4.0	4.1	3.8	3.6	3.6
Operating expenses/ avg total assets	1.7	1.8	2.0	2.1	2.1	2.1	2.0
Operating profit/ avg total assets	2.7	2.2	2.0	2.1	1.6	1.6	1.6
Provisions/ avg total assets	0.6	0.4	0.4	0.1	0.8	0.5	0.4
Return on avg assets	1.4	1.3	1.2	1.3	0.5	0.7	0.8
Leverage (avg assets/ avg equity) (x)	10.4	10.9	10.9	10.7	10.9	11.4	12.1
Return on equity	14.4	13.9	12.6	13.7	5.9	7.7	9.4

Source: Company, ICICIdirect.com Research

Outlook and valuation

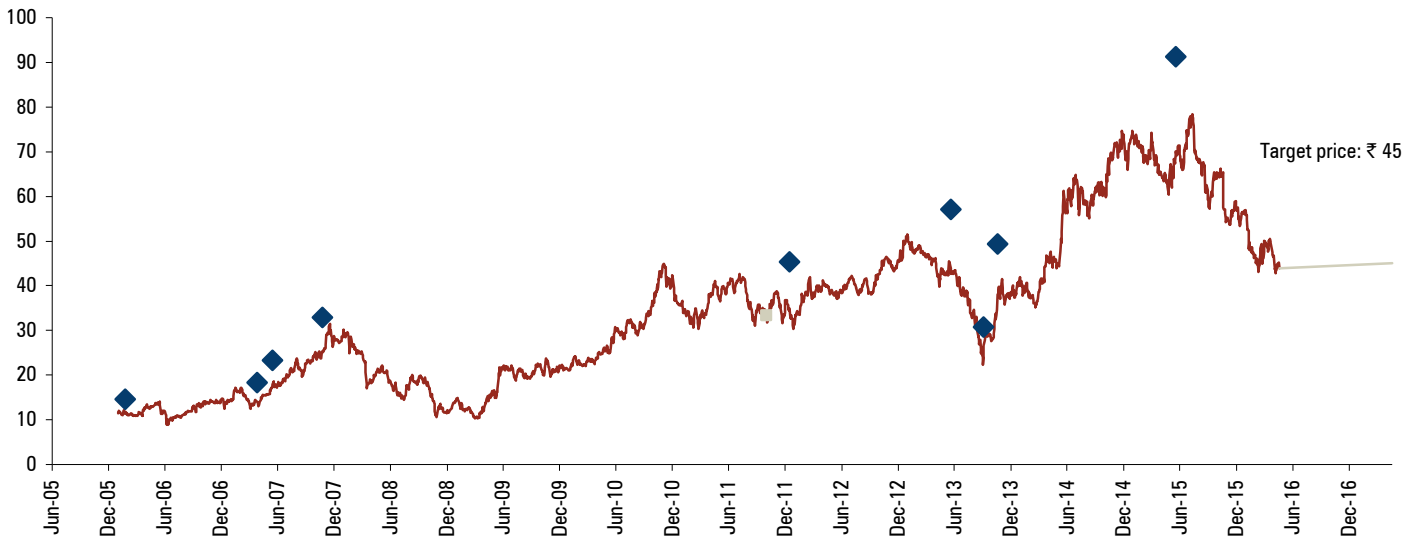
Slippages from corporate and SME continue to mar performance. Hence, we raise provisions and reduce FY17E PAT estimates by 20% to ₹ 662 crore. We revise FY17E GNPA estimates also upwards to ₹ 2065 crore at 3.1%. Lower FY18E RoE and RoA at 9% and 0.8%, respectively, are expected. We maintain our target price of ₹ 45 as we roll over to FY18E ABV of ₹ 47.4 valuing the bank at 0.9x. We have a **HOLD** recommendation on the stock.

Exhibit 9: Valuation

	Nil (₹ cr)	Growth (%)	PAT (₹ cr)	Growth (%)	PE (x)	ABV (₹)	P/ABV (x)	RoA (%)	RoE (%)
FY15	2,380	6.8	1,006	19.9	7.9	43.9	1.1	1.3	13.7
FY16E	2,504	5.2	476	(52.7)	16.8	41.9	1.1	0.5	5.9
FY17E	2,684	7.2	662	39.0	12.1	43.3	1.1	0.7	7.7
FY18E	3,101	15.5	864	30.5	9.2	47.4	1.0	0.8	9.4

Source: Company, ICICIdirect.com Research

Company snapshot



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Jan-06	Acquires Ganesh Bank of Kurundwad
FY07	Enters into JV agreement with IDBI Ltd and Fortis Insurance International for incorporating life insurance company
May-07	Earnings surprises positively as Federal Bank delivers 23% higher PAT than estimate
Oct-07	Issues rights in the ratio of 1:1 at a premium of ₹ 240 per share
Dec-11	Deregulation of NRE/NRO deposits leads to rise CoF for Federal Bank, leading to a decline in NIM from 4% in Q3FY12 to 3.1% in Q1FY14 as a fair portion of deposits come from same
May-13	G-sec yields spike post Fed announcement of its intention to taper QE on May 22 and tight liquidity measures by the RBI. MTM risk and CoF rise
Sep-13	Stock recovers as new governor announces measure to tackle rupee volatility, eases liquidity. Risk of further rise in CoF subsides but MTM risk stay
Sep-13	With governor's measures easing liquidity, risk of a further rise in CoF subsides while RBI swap window for FCNR deposit helps to ease liquidity and provide cheap rate deposit for Federal Bank. Also, no CRR/SLR requirement on the same. Stock split in 1:10 ratio done
Oct-13	Stock split of ₹ 10/- per share of the bank into shares of ₹ 2/- each
May-15	Bonus issued in the ratio of 1:1

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Templeton Asset Management Ltd.	31-Mar-2016	6.86%	118.00M	+55.25M
2	Nuvo Chryscapital Advisors Pvt. Ltd.	31-Mar-2016	4.93%	84.72M	0
3	Reliance Capital Asset Management Ltd.	31-Mar-2016	4.78%	82.19M	+63.58M
4	Amansa Capital Pte Ltd.	31-Mar-2016	4.29%	73.82M	+17.35M
5	ICICI Prudential Asset Management Co. Ltd.	31-Mar-2016	3.96%	68.15M	-0.00M
6	Veetil (Yusuffal Musaliam AB)	31-Mar-2016	3.67%	63.15M	0
7	Franklin Templeton Asset Management (India) Pvt. Ltd.	29-Feb-2016	2.89%	49.75M	+2.55M
8	Dimensional Fund Advisors, L.P.	31-Jan-2016	2.62%	45.01M	+0.26M
9	East Bridge Capital Management L.P.	31-Mar-2016	2.59%	44.57M	+11.71M
10	HDFC Asset Management Co., Ltd.	31-Mar-2016	2.55%	43.86M	+18.80M

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Promoter	-	-	-	-	-
FII	35.6	34.4	30.6	30.6	11.5
DII	32.9	34.0	37.5	37.2	30.0
Others	31.5	31.6	32.0	32.2	58.5

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Reliance Capital Asset Management Ltd.	+44.58M	+63.58M	Baillie Gifford & Co.	-6.26M	-9.21M
Templeton Asset Management Ltd.	+38.73M	+55.25M	DSP BlackRock Investment Managers Pvt. Ltd.	-3.48M	-5.12M
Jhunjhunwala (Rakesh)	+18.98M	+27.07M	Canara Robeco Asset Management Company Ltd.	-4.06M	-4.89M
HDFC Asset Management Co., Ltd.	+13.18M	+18.80M	J.P. Morgan Asset Management (Hong Kong) Ltd.	-1.68M	-2.02M
Amansa Capital Pte Ltd.	+12.17M	+17.35M	Jyske Invest Fund Management A/S	-1.53M	-1.84M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY15	FY16	FY17E	FY18E	
Interest Earned	7,419.5	7,744.6	8,399.8	9,505.6	
Interest Expended	5039.1	5241.1	5715.6	6404.4	
Net Interest Income	2,380.4	2,503.5	2,684.2	3,101.2	
growth (%)	6.8	5.2	7.2	15.5	
Non Interest Income	878.3	786.5	842.1	929.5	
Fees and advisory	381.1	457.4	503.1	558.5	
Trading Gains	255.7	127.8	121.4	133.6	
Other income	241.5	201.3	217.5	237.4	
Net Income	3258.7	3290.0	3526.3	4030.6	
Staff cost	892.0	1053.5	1212.9	1388.3	
Other operating Expense	739.0	811.9	795.3	869.1	
Operating Profit	1627.8	1424.6	1518.1	1773.2	
Provisions	106.7	704.8	516.6	466.5	
PBT	1521.0	719.8	1001.5	1306.7	
Taxes	515.3	243.7	339.5	443.0	
Net Profit	1,005.8	476.1	662.0	863.7	
growth (%)	19.9	-52.7	39.0	30.5	
EPS (₹)	5.9	2.8	3.9	5.0	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY15	FY16	FY17E	FY18E	
Valuation					
No. of Equity Shares (Crores)	171.3	171.9	171.9	171.9	
EPS (Rs.)	5.9	2.8	3.9	5.0	
BV (Rs.)	45.2	48.2	51.2	55.2	
ABV (Rs.)	43.9	41.9	43.3	47.4	
P/E	7.9	16.8	12.1	9.2	
P/BV	1.0	1.0	0.9	0.8	
P/ABV	1.1	1.1	1.1	1.0	
Yields & Margins (%)					
Net Interest Margins	3.3	3.2	3.1	3.1	
Yield on assets	10.2	9.8	9.5	9.4	
Avg. cost on funds	7.0	6.8	6.6	6.5	
Yield on average advances	11.5	10.4	10.3	10.2	
Avg. Cost of Deposits	7.1	6.7	6.5	6.4	
Quality and Efficiency (%)					
Cost to income ratio	50.0	56.7	56.9	56.0	
Credit/Deposit ratio	72.4	73.4	73.4	73.7	
GNPA	2.1	2.9	3.1	3.0	
NNPA	0.4	1.9	2.1	1.8	
RoE	13.7	5.9	7.7	9.4	
RoA	1.3	0.5	0.7	0.8	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY15	FY16	FY17E	FY18E	
Sources of Funds					
Capital	171.3	343.8	343.8	343.8	
Reserves and Surplus	7568.8	7942.9	8465.9	9148.2	
Networth	7740.1	8286.7	8809.7	9492.0	
Deposits	70825.0	79170.5	90247.5	103384.4	
Borrowings	2308.2	2176.3	2391.0	2612.8	
Other Liabilities & Provisions	1979.1	1939.1	2285.4	2691.9	
Total	82,852.4	91,572.6	103,733.5	118,181.2	
Application of Funds					
Fixed Assets	466.6	519.1	580.2	659.3	
Investments	24409.2	22217.1	26052.6	30594.8	
Advances	51285.0	58087.9	66220.3	76153.3	
Other Assets	1909.7	5329.8	5015.9	4442.5	
Cash with RBI & call money	4780.0	5418.6	5864.5	6331.4	
Total	82,850.5	91,572.6	103,733.5	118,181.2	

Source: Company, ICICIdirect.com Research

Growth ratios		(%)			
(Year-end March)	FY15	FY16	FY17E	FY17E	
Total assets	11.1	10.5	13.3	13.9	
Advances	18.1	13.3	14.0	15.0	
Deposit	18.6	11.8	14.0	14.6	
Total Income	8.6	2.8	8.3	12.9	
Net interest income	6.8	5.2	7.2	15.5	
Operating expenses	13.1	14.4	7.7	12.4	
Operating profit	10.0	-12.5	6.6	16.8	
Net profit	19.9	-52.7	39.0	30.5	
Net worth	11.4	7.1	6.3	7.7	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Banking)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			P/ABV (x)			RoA (%)			RoE (%)		
	(₹)	TP(₹)			FY15	FY16E	FY17E	FY15	FY16E	FY17E	FY15	FY16E	FY17E	FY15	FY16E	FY17E	FY15	FY16E	FY17E
Bank of Baroda (BANBAR)	156	123	Hold	35,903	15	-8	11	10.2	-19.3	13.6	1.1	2.5	2.1	0.5	-0.3	0.3	9	-5	7
Punjab National Bank (PUNBAN)	84	74	Hold	16,524	17	6	14	5.1	14.0	6.1	0.7	1.2	0.9	0.5	0.2	0.4	8	3	6
State Bank of India (STABAN)	186	160	Hold	138,863	18	14	18	10.6	13.4	10.4	1.4	1.4	1.4	0.7	0.5	0.6	11	8	9
Indian Bank (INDIBA)	96	91	Hold	4,126	21	15	19	4.6	6.5	5.0	0.4	0.5	0.5	0.5	0.4	0.4	7	5	6
Axis Bank (AXIBAN)	472	480	Hold	112,040	31	35	37	15.2	13.7	12.8	2.6	2.2	2.0	1.7	1.7	1.5	18	17	15
City Union Bank (CITUNI)	94	90	Buy	5,617	6	8	8	14.6	12.4	11.7	2.3	2.0	1.8	1.4	1.5	1.5	16	16	15
DCB Bank (DCB)	91	85	Hold	2,360	7	7	7	13.4	13.3	13.0	1.8	1.6	1.4	1.3	1.1	1.0	15	12	11
Federal Bank (FEDBAN)	46	45	Hold	7,988	6	3	4	7.9	16.8	12.1	1.1	1.1	1.1	1.3	0.5	0.7	14	6	8
HDFC Bank (HDFBAN)	1,118	1,225	Buy	279,413	41	49	59	27.4	23.0	19.0	4.6	4.0	3.4	1.9	1.9	1.9	19	18	19
IndusInd Bank (INDBA)	1,045	1,060	Hold	62,181	34	38	49	30.8	27.2	21.1	5.3	3.5	3.1	1.8	1.9	2.0	18	16	15
Jammu & Kashmir Bk(JAMKAS)	67	70	Hold	3,243	10	12	17	6.4	5.4	4.0	0.7	0.6	0.6	0.7	0.8	1.0	9	10	12
Kotak Mahindra Bank (KOTMAH)	718	677	Hold	131,390	14	11	13	52.7	63.1	55.3	6.3	5.8	5.3	1.5	1.1	1.1	12	9	9
Yes Bank (YESBAN)	945	890	Hold	39,671	48	60	73	19.7	15.7	12.9	3.4	2.9	2.5	1.6	1.7	1.7	21	20	20

Source: Company, ICICIdirect.com Research

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