

Industry Financial
Bloomberg CBK IN
BSE CODE 532483

Core Income Improves but Higher Slippages Remains a key Concern

RATING	BUY
CMP	240
Price Target	307
Potential Upside	28%

Rating Change	↔
Estimate Change	↔
Target Change	↓

Stock Info

52wk Range H/L	365/205
Mkt Capital (Rs Cr)	17,620
Free float (%)	26%
Avg. Vol 1M (000)	4,499
No. of Shares (Cr)	73
Promoters Pledged %	0%

Research Analyst

DEEPAK KUMAR

Deepak.kumar@narnolia.com

+91-22-62701205

Anu Gupta

Anu.gupta@narnolia.com

+91-22-62701226

3QFY19 Result Update-

- ❑ CANBK report positive PBT during the quarter against loss in 2Q FY19. However, PAT was below our expectations. PAT growth has been 153%/6% YoY/QoQ. NII grew by 4%/16% backed by advances growth. NIM increased by 26/12 bps YoY/QoQ on account of recovery in yield.
- ❑ Other income declined by 16% YoY on the account of decline in trading profit to Rs 92 Cr in 3QFY19 from Rs 406 Cr during same period last year. Total Net Income declined by 2% YoY due to decline in other income. Total Net Income declined by 2% YoY due to decline in other income.
- ❑ Operating expenses grew by 15% YoY mainly on the account of growth in employee cost leading to jump in a C/I ratio to 54% in 3QFY19 as against 46% YoY. Provisions declined by 26% YoY and 30% QoQ.
- ❑ Advances grew by 12%/1% YoY/QoQ mainly driven by growth in corporate segment. Deposits have increased by 14%/4% YoY/QoQ.
- ❑ Asset quality improved as GNPA and NNPA both declined by 31 bps and 17 bps in 3QFY19 to 10.25% and 6.37% QoQ. However, slippages remained elevated due to IL&FS exposure. Exposure of the bank to IL&FS is around Rs 2500 Cr, from which Rs 1700 Cr has slipped to NPA during the quarter and Rs 572 Cr are standard one in 3QFY19.

View and Valuation

CBK core operating profitability has been improving reported positive PBT numbers against PBT loss in 2Q FY19. Below than expected treasury income kept the pre-provisioning profit flat on sequential basis but NII growth improved due to advances growth and NIM expansion. On account of lower provisioning, CBK reported Positive PAT numbers. NIM has been on improving trend and is likely to improve further due to focus on retail assets growth as well as increase in MCLR. Slippages remained elevated during the quarter as IL&FS exposure of Rs 1700 Cr slipped into NPA. Excluding IL&FS, slippages were on declining trend which gives us confident of improving assets quality going ahead. However, we remain cautious on agriculture slippages going ahead on account of loan waiver schemes in general election heading soon. Delays in NCLT resolution and remaining standard exposure of Rs 600 of IL&FS remains hangover in near term. CBK is trading at 0.4x BVPS FY20e. We reduce the target price to Rs 307 and maintain BUY on the stock.

Key Risks to our rating and target

- ❑ Delay in NCLT resolution process
- ❑ Spike in slippages.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	9763	9872	12163	14845	16760
PPP	7146	8914	9548	10336	11991
PAT	-2813	1122	-4222	1368	4011
NIM %	1.9	1.8	2.2	2.4	2.5
EPS (Rs)	-52	19	-58	19	55
EPS growth (%)	-191	-136	-407	-132	193
ROE (%)	-8.9	3.4	-12.2	3.8	10.3
ROA (%)	-0.5	0.2	-0.7	0.2	0.6
BV	585	564	486	504	559
P/B (X)	0.3	0.5	0.5	0.5	0.4
P/E (x)	-3.6	16.1	-4.6	12.9	4.4

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3Q FY19 Results Below our expectation

Slippages Remained Elevated

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	10,775	10,223	11,360	11,124	12,189	13.1%	9.6%	41,388	41,252	-0.3%
Interest Exp.	7,096	7,236	7,477	7,842	8,375	18.0%	6.8%	31,516	29,089	-7.7%
NII	3,679	2,988	3,883	3,281	3,814	3.7%	16.2%	9,872	12,163	23.2%
Other Income	1,566	1,332	1,833	1,555	1,325	-15.4%	-14.8%	7,554	6,943	-8.1%
Total Income	5,246	4,319	5,716	4,837	5,139	-2.0%	6.2%	17,426	19,106	9.6%
Ope Exp.	2,414	2,555	2,783	2,509	2,781	15.2%	10.8%	8,512	9,558	12.3%
PPP	2,831	1,765	2,933	2,327	2,357	-16.7%	1.3%	8,914	9,548	7.1%
Provisions	2,674	9,075	2,582	2,835	1,977	-26.0%	-30.3%	7,272	16,109	121.5%
PBT	158	(7,310)	350	(508)	380	141%	LTP	1,642	(6,561)	NA
Tax	32	(2,451)	69	(807)	62	95%	LTP	520	(2,339)	NA
Net Profit	126	(4,860)	281	300	318	152.5%	6.0%	1,122	(4,222)	NA

NIM on improving trend, C/I ratio hiked.

NII grew by 4% YoY led by AUM growth of 12% YoY. NIM improved and increased to 2.65% (global) from 2.39%/2.53% YoY/QoQ. Yield on advances increased by 28/16bps YoY/QoQ to 8.49% in 3QFY19 whereas yield on total assets increased by 30/10 bps YoY/QoQ to 7.62% in 3QFY19. Management is confident of having around 3% Domestic NIM in financial year 2020. However Cost of deposits increased marginally by 1/8bps YoY/QoQ leading to improvement in NIM YoY. C/I ratio jumped to 51.54% in 3QFY19 as against 50.15% a quarter back backed by 10% growth in OPEX YoY. Employee cost and other operating expenses both were elevated in 3QFY19 as against previous quarter.

Advances growth remained robust.

Advances had a strong growth of 12% YoY. Corporate book comprise 38% of the loan book while retail, SME/MSME is at 18%, 39%. Corporate book grew by 16% YoY while retail registered growth of 4% YoY. Retail vehicle finance grew by 34% and Retail housing loan grew by 24% YoY. SME/MSME segment grew by 12% YoY. Going ahead, bank aims at improving the bottom-line further with balanced thrust on both retail and corporate advances. Deposits grew by 14% YoY. CASA deposits grew by 11% YoY. Current deposits grew by 6% both YoY and QoQ. Savings deposits grew by 11%/2% YOY/QoQ. CASA ratio grew by 11%/3% YoY/QoQ.

Slippages were elevated.

Asset quality in 3QFY19 improved as GNPA/NNPA ratio declined by 31 bps/17 bps on sequential basis backed by significant recoveries and upgradation. Slippages increased by 38% QoQ to Rs 5109 Cr mainly on the account of Rs 1700 cr for IL&FS, Rs 500 cr for Reliance infra and remaining Rs 400 cr for the dollar rate fluctuation due to foreign exchange exposure of the bank. Cumulative cash recovery improved to Rs. 7927 cr as on Dec' 18. Cash Recovery aggregated to 2814 cr during the quarter. Slippages from Non priority sector increased by 47% QoQ whereas for priority sector slippages declined by 9% QoQ. Large industries registered high slippages growth of 48% QoQ in 3QFY19. Slippages for agriculture declined by 11% QoQ. Total recovery for 3QFY19 stands at Rs 1944 cr, out of which Rs 1085 cr is from Uttam galva, Rs 422 cr is from Binani cement and Rs 165 Cr is from Essar Minnesota account resolution. The management expects recovery of Rs 3000 cr in 4QFY19 and GNPA and NNPA are expected to be below 10% and 6% in 4QFY19. Provision coverage ratio has improved a healthy 670 bps to 62.54% from the level of 55.81% during same period last year.

Other Highlights

Capital Adequacy ratio in 3QFY19 declined by 41 bps on a sequential basis. Tier I stood at 9.54 % (as against 9.86 in 2QFY19) while Tier II stood at 2.67 % (as against 2.76% in 2QFY19). The recently concluded Employees Stock Purchase Scheme (ESPS) mopped up Rs. 558 cr which would augment the CRAR further.

Other income declined by 16% both YoY due to decline in trading profit YoY.

Concall Highlights

- ❑ NII registered robust growth of 16% QoQ in 3QFY19 due to the growth in advances and better product mix of retail and corporate loans.
- ❑ The market share of bank in both the deposits and advances has gone up from 4.15% to nearly 4.3% by the end of dec 2018.
- ❑ The management targets advances of Rs 4.5 lakh cr in financial year 2020, NNPA in the same range of below 6% and domestic NIM at 3%.
- ❑ In retail segment other personal loans grew by around 36% YoY in 3QFY19 which are mainly the loan against property to individuals.
- ❑ The management targeted slippages of Rs 2000 cr for 3QFY19 while the slippages reported for the bank during 3QFY19 stands at Rs 5109 cr from which Rs 1700 cr for IL&FS, Rs 500 cr for Reliance infra and remaining Rs 400 cr for the dollar rate fluctuation due to foreign exchange exposure of the bank.
- ❑ Residual exposure of the bank to IL&FS is around Rs 2500 cr, from which Rs 1700 cr has already slipped to NPA and remaining Rs 572 cr are standard one in 3QFY19.
- ❑ The provisioning against IL&FS exposure is of Rs 417 cr as of now against Rs 1900 cr exposure as of now.
- ❑ PCR is expected to be at around 70% in the medium term going ahead.
- ❑ Going ahead, the bank will focus on CASA taking it up from 32.2% to 37.7% and focus on RAM will continue to be there with a share of 60% and corporate will continue having share of 40%.
- ❑ Outlook: The management expects the GNPA to be below 10% in 4QFY19. NNPA is expected to be below 6%, slippages around Rs 2500 cr, out of which slippages of Rs 2000 cr from SMA-2 and recovery of Rs 3000 cr on account of resolution of Essar account is expected in 4QFY19.
- ❑ NPA in agriculture stands at Rs 5800 cr as of now; for this quarter there has been slippage of around Rs 700 cr. The management doesn't expect any increase in NPA in agriculture portfolio in March 2019.
- ❑ NPA outstanding in MSME is around Rs 8709 cr, Under MSME account of Rs 3000 will be restructured under RBI circular in 4QFY19. The bank had fresh portfolio buyout of Rs 500 cr from NBFCs this quarter. Under NBFC the major exposure is into HFCs. Most of them are AAA rated.
- ❑ In power sector, exposure is around Rs 28900 cr, of which Rs 5600 cr is NPA and Rs 2500 cr restructured standard assets as of now.
- ❑ Total recovery for 3QFY19 stands at Rs 1944 cr, out of which Rs 1085 cr is from Uttam Galva, Rs 422 cr is from Binani cement and Rs 165 Cr is from Essar Minnesota account resolution.
- ❑ The SMA-2 number for the bank for 3QFY19 stands at Rs 3491 cr and SMA-1 at Rs 8294 cr.
- ❑ The bank had cash recovery of Rs 2814 cr in 3QFY19.
- ❑ The bank may have new MD and CEO on the board by the end of this month of February 2019.
- ❑ The recently concluded Employees Stock Purchase Scheme (ESPS) mopped up Rs. 558 cr which would augment the CRAR further.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	48.7	47.5	46.0	59.1	48.7	51.9	54.1	8.10	2.25
Empl. Cost/ Tot.	57.5	61.5	58.3	51.2	54.5	61.9	56.3	-2.04	-5.57
Other Exp/Tot.	42.5	38.5	41.7	48.8	45.5	38.1	43.7	2.04	5.57
Provision/PPP %	89.1	87.0	94.4	514.3	88.0	121.8	83.9	-10.54	-37.93
Tax Rate %	6.3	19.5	20.3	33.5	19.7	159.0	16.4	-3.87	-142.57
Int Exp./Int Inc.	73.4	72.3	65.9	70.8	65.8	70.5	68.7	2.86	-1.79
Other Inc./Net	43.7	41.0	29.9	30.8	32.1	32.2	25.8	-4.08	-6.38
PAT/ Net	5.2	5.5	2.4	(112.5)	4.9	6.2	6.2	3.78	-0.01
PAT Growth %	9.9	(27.1)	(60.9)	(2,369)	12	15.1	152.5	213.43	137.37
NII Growth %	17.6	14.0	52.4	10.3	43.1	17.9	3.7	-48.76	-14.23
Operating Profit	35.9	15.8	42.9	(40.6)	18.6	(6.1)	(16.7)	-59.65	-10.60
RoE %	3.7	3.8	3.1	(16.7)	4.8	4.9	5.0	1.87	0.08
RoA %	0.2	0.2	0.2	(0.8)	0.2	0.2	0.2	0.05	0.00

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	8.5	8.3	8.2	8.1	8.5	8.3	8.5	0.28	0.16
Yield on Total	7.2	7.2	7.3	7.3	7.7	7.5	7.6	0.30	0.10
Cost of Deposits	5.8	5.7	5.6	5.6	5.5	5.5	5.6	0.01	0.08
Cost Of Funds	5.3	5.2	5.2	5.2	5.1	5.1	5.2	0.05	0.08
NIM	2.3	2.3	2.4	2.4	2.5	2.5	2.7	0.26	0.12

Exhibit: Yield and Cost

Yield increased, cost of fund increased.

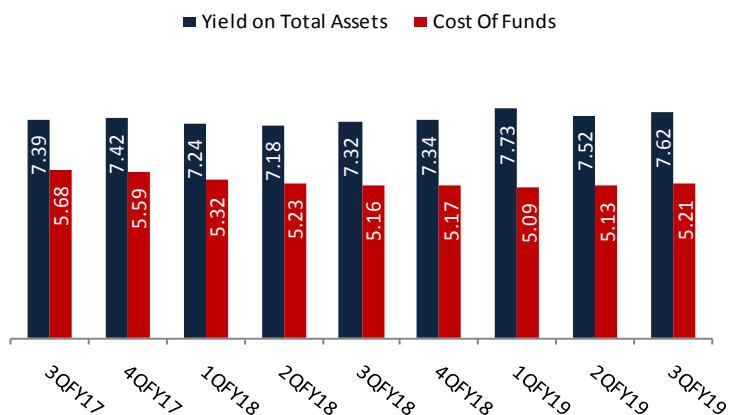
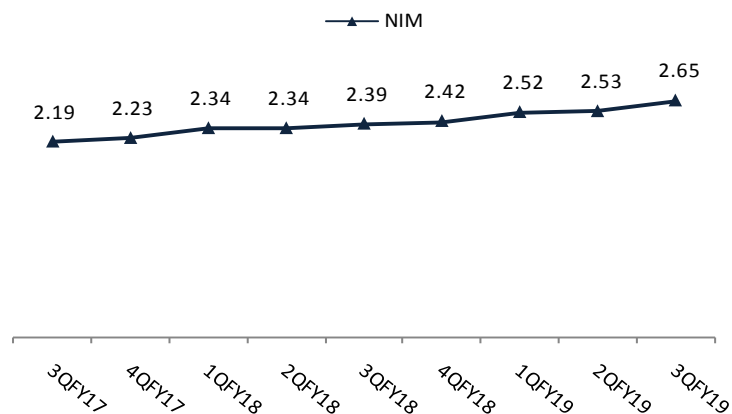


Exhibit: Net Interest Margin

NIM improved.



Other Income Break Up- smart growth in FX & Derivatives income

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Fee Based Income (Com & E)	267	363	367	313	277	243	346	310	220
Rent- Lockers	2	2	88	4	3	3	95	4	3
Dividend	6	23	8	20	11	14	9	30	1
Service Charges & Other Mi:	415	582	445	543	529	681	723	556	635
Total Fee-Based Income	690	970	908	880	820	941	1173	900	859
Growth YoY%	5	28	39	6	19	-3	29	2	5
Recovery in Written off a/cs	91	187	183	357	213	183	500	489	204
Trading Profit	747	1125	884	566	406	67	61	7	92
Profit from Exchange Transc	264	114	134	133	130	141	99	159	170
Other Income	1792	2396	2109	1936	1569	1332	1833	1555	1325
Growth YoY%	53	73	33	9	-12	-44	-13	-20	-16

Exhibit: Fee Income/Advances %

Fee income as a % of total advances declined.

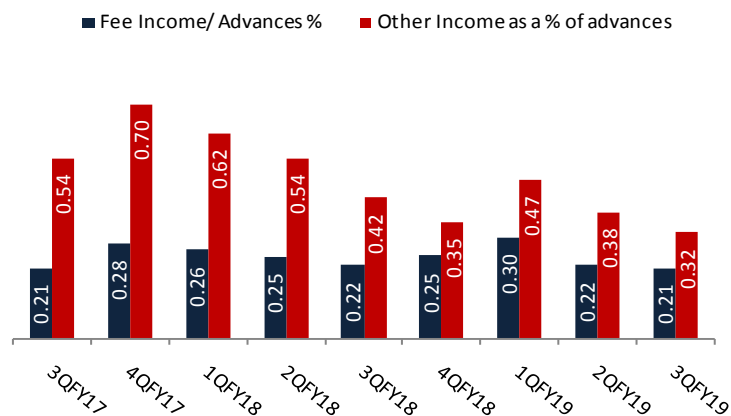
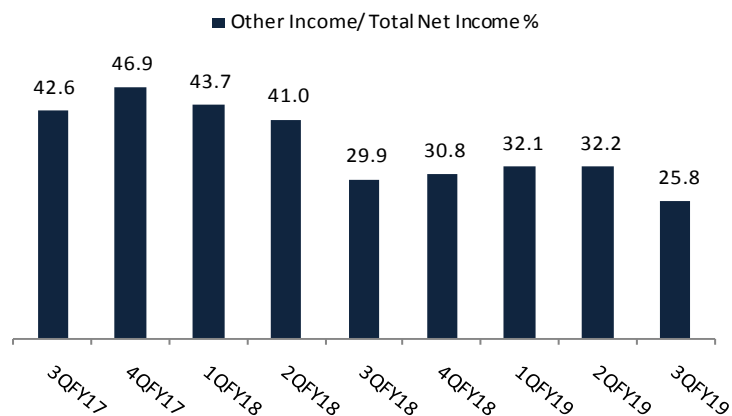


Exhibit: Other Income/ Total Income %

Growth in other income shrunk



Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	37,658	39,164	40,312	47,468	44,660	45,233	44,621	11%	-1%
GNPA %	10.6	10.5	10.4	11.8	11.1	10.6	10.3	-0.13	-0.31
NNPA (Rs in Cr)	24,301	25,166	25,295	28,542	26,694	26,778	26,591	5%	-1%
NNPA %	7.1	7.0	6.8	7.5	6.9	6.5	6.4	-0.41	-0.17
Slippages (Rs in Cr)	5,511	3,367	2,641	13,242	4,205	3,697	5,109	93%	38%
PCR %	54.5	54.8	55.8	58.1	60.7	61.4	62.5	6.73	1.15

Exhibit: Asset Quality

Assets quality remained improved.

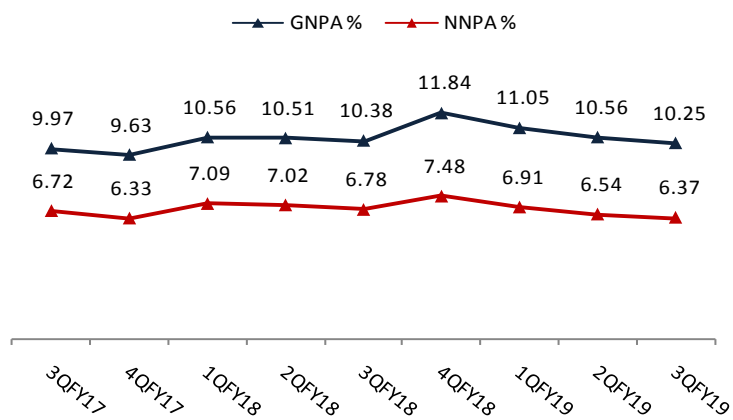


Exhibit: Provisions

PCR trending upwards..

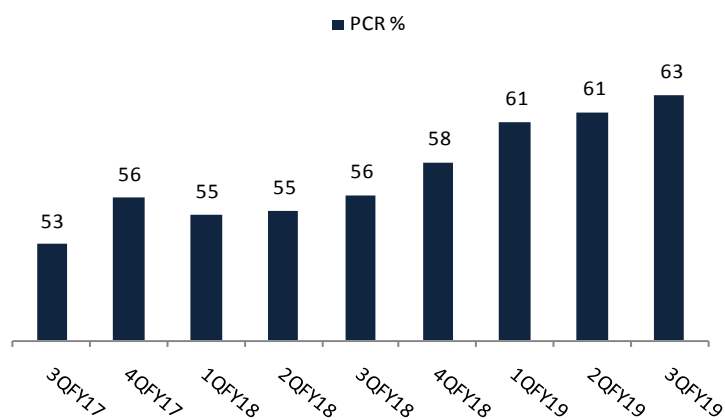


Exhibit: Advances Performance

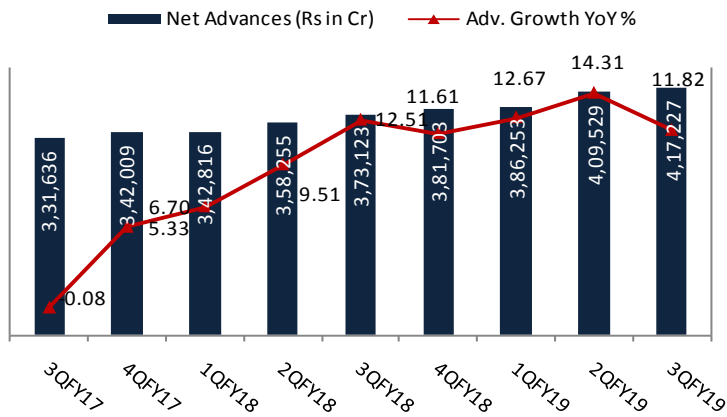


Exhibit: Retail Breakup%

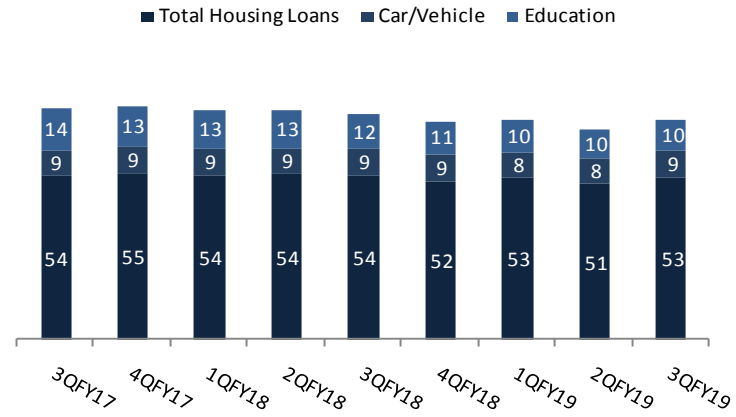


Exhibit: Deposits Performance

Deposits growth moving upwards.

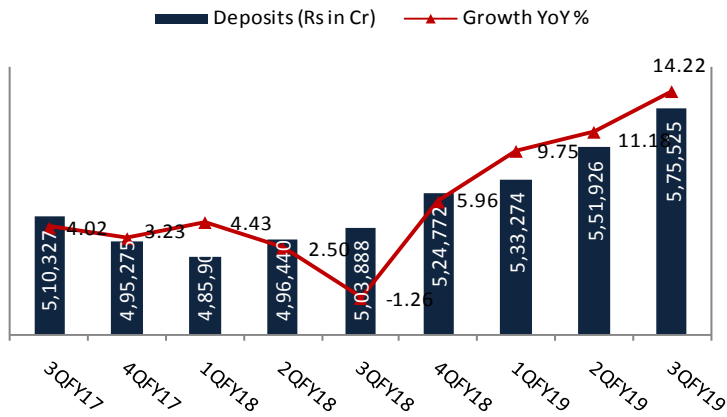


Exhibit: CASA Performance

CASA level improved.

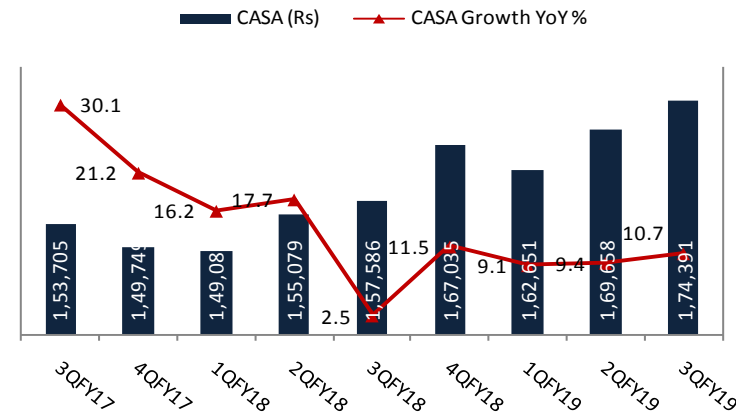


Exhibit: Credit Deposit Ratio

CD ratio stretched due to liquidity issue

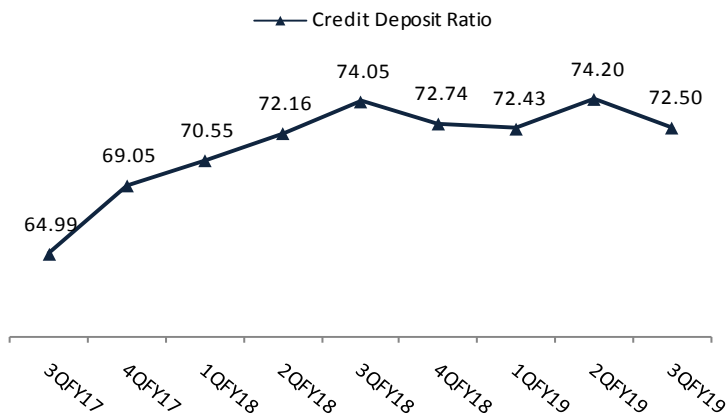
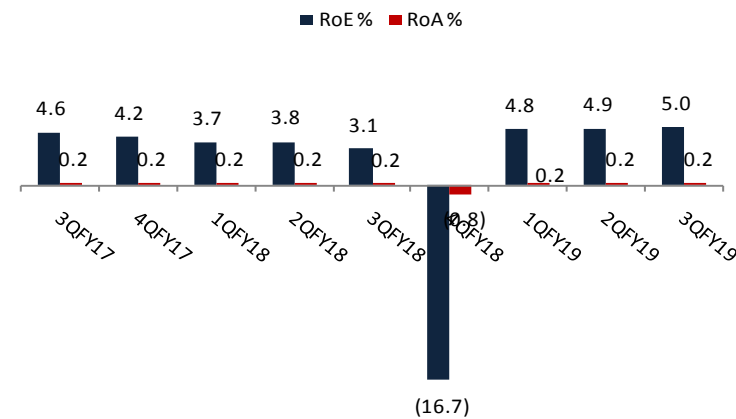


Exhibit: Return Ratios

Return ratio profile on improving trend.



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	443	461	475	543	597	733	733	733
>> Equity Capital	443	461	475	543	597	733	733	733
>> Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	24435	29159	31384	31060	33088	34872	36240	40251
Networth	24878	29620	31859	31603	33686	35605	36973	40984
Deposits	355856	420723	473840	479792	495275	524772	585627	653136
Change (%)	8.8	18.2	12.6	1.3	3.2	6.0	11.6	11.5
>> CASA Deposits	86061	103280	113532	123542	149749	167035	178616	215535
Change (%)	8.1	20.0	9.9	8.8	21.2	11.5	6.9	20.7
Borrowings	20283	27231	25672	26873	39504	38809	43922	45720
Other Liabilities & Prov.	11325	14348	16630	14693	15055	17701	19869	21771
Total Liabilities	412343	491922	548001	552961	583519	616886	686391	761611
Cash & Bank	34715	44829	48641	56734	58825	49912	61051	61819
Investments	121133	126828	145346	142309	150266	144054	158119	182878
Change (%)	18.7	4.7	14.6	-2.1	5.6	-4.1	9.8	15.7
Advances	242177	301067	330036	324715	342009	381703	427507	470258
Change (%)	4.2	24.3	9.6	-1.6	5.3	11.6	12.0	10.0
Fixed Assets	2863	6642	6949	7198	7168	8319	8735	9171
Other Assets	11456	12556	17028	22005	25251	32898	30979	37484
Total Assets	412343	491922	548001	552961	583519	616886	686391	761611

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	34078	39547	43750	44022	41388	41252	47178	54314
Interest expended	26199	30603	34086	34259	31516	29089	32333	37553
Net Interest Income	7879	8944	9663	9763	9872	12163	14845	16760
Change (%)	2.5	13.5	8.0	1.0	1.1	23.2	22.0	12.9
Other Income	3153	3933	4550	4875	7554	6943	6338	6571
Change (%)	7.7	24.7	15.7	7.1	55.0	-8.1	-8.7	3.7
>> Core Fee Income	904	1647	2353	2608	3146	3549	4001	4578
>> Treasury Income	351	620	1045	990	2948	1923	336	874
>> Others	1898	1666	1152	1277	1460	1471	2001	1120
Total Net Income	11032	12877	14214	14638	17426	19106	21182	23332
Operating Expenses	5142	6081	7264	7492	8512	9558	10847	11341
Change (%)	10.0	18.3	19.4	3.1	13.6	12.3	13.5	4.6
>> Employee Expenses	3254	3672	4274	4446	4915	5444	6283	6763
Pre-provisioning Profit	5890	6796	6950	7146	8914	9548	10336	11991
Change (%)	-0.9	15.4	2.3	2.8	24.7	7.1	8.2	16.0
Provisions	2218	3733	3453	10332	7272	16109	9401	5914
Change (%)	19.2	68.3	-7.5	199.3	-29.6	121.5	-41.6	-37.1
PBT	3672	3063	3497	-3186	1642	-6561	935	6077
Tax	800	625	795	-373	520	-2339	-434	2066
Profit After Tax	2872	2438	2702	-2813	1122	-4222	1368	4011
Change (%)	-12.5	-15.1	10.8	-204.1	139.9	-476.3	132.4	193.1

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
Loan Growth (%)	4	24	10	(2)	5	12	12	10
Deposit Growth (%)	9	18	13	1	3	6	12	12
C/D Ratio (%)	68.1	71.6	69.7	67.7	69.1	72.7	73.0	72.0
CASA (%)	24.2	24.5	24.0	25.7	30.2	31.8	30.5	33.0
Investment/Deposit (%)	34.0	30.1	30.7	29.7	30.3	27.5	27.0	28.0
CRAR (%)	12.4	10.6	10.6	11.1	12.9	13.2	12.0	11.7
>> Tier 1 (%)	9.8	7.7	8.0	8.8	9.8	10.3	9.4	9.3
>> Tier 2 (%)	2.6	3.0	2.5	2.3	3.1	2.9	2.6	2.4

Assets Quality Metrics

Gross NPA (Rs)	6,260	7,570	13,040	31,638	34,202	47,468	42,617	36,335
Gross NPA (%)	2.6	2.5	3.4	9.4	9.6	11.8	9.5	7.4
Net NPA (Rs)	5,278	5,965	8,740	20,833	21,649	28,542	24,718	19,621
Net NPA (%)	2.2	2.0	2.7	6.4	6.3	7.5	5.8	4.2
Slippages (%)	3	4	4	8	4	8	5	2
Provision Coverage (%)	-	60	57	50	56	58	61	67
Provision/Average Advances (%)	0.9	1.4	1.1	3.2	2.2	4.5	2.3	1.3

Margin Metrics

Yield On Advances (%)	10.3	10.5	10.2	9.6	8.9	8.0	8.6	8.7
Yield On Investment (%)	8.2	8.3	8.0	8.0	7.3	7.1	7.3	7.7
Yield on Earning Assets (%)	9.2	9.3	9.0	8.5	7.7	7.3	7.8	8.0
Cost Of Deposits (%)	7.4	7.4	7.2	6.8	6.1	5.3	5.4	5.7
Cost Of Funds (%)	7.2	7.3	7.1	6.7	6.0	5.2	5.3	5.6
Spread (%)	2.0	2.0	1.9	1.8	1.8	2.1	2.4	2.5
NIM (%)	2.1	2.1	2.0	1.9	1.8	2.2	2.4	2.5

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	76.9	77.4	77.9	77.8	76.1	70.5	68.5	69.1
Fee Income/NII (%)	11.5	18.4	24.3	26.7	31.9	29.2	27.0	27.3
Cost to Income (%)	46.6	47.2	51.1	51.2	48.8	50.0	51.2	48.6
Cost on Average Assets (%)	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.6
Tax Rate (%)	21.8	20.4	22.7	11.7	31.7	35.6	(46.4)	34.0

Valuation Ratio Metrics

EPS (Rs)	64.8	53.2	57.2	(52.1)	18.8	(57.6)	18.7	54.7
Change (%)	(12.5)	(17.9)	7.6	(191.0)	136.1	(407)	132.4	193.1
ROAE (%)	12.1	8.9	8.8	(8.9)	3.4	(12.2)	3.8	10.3
ROAA (%)	0.7	0.5	0.5	(0.5)	0.2	(0.7)	0.2	0.6
Dividend Payout (%)	20.1	20.7	18.3	-	5.3	-	-	9.1
Dividend yield (%)	3.4	4.2	2.9	-	0.3	-	-	2.1
Book Value (Rs)	561.6	646.4	674.7	585.3	564.0	485.6	504.2	558.9
Change (%)	10	15	4	(13)	(4)	(14)	4	11
P/B (X)	0.7	0.4	0.5	0.3	0.5	0.5	0.5	0.4
P/E (X)	5.9	5.0	6.4	(3.6)	16.1	(4.6)	12.9	4.4

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	8.7	8.4	8.0	7.3	6.9	7.2	7.5
<i>Interest expended</i>	6.8	6.6	6.2	5.5	4.8	5.0	5.2
<i>Net Interest Income</i>	2.0	1.9	1.8	1.7	2.0	2.3	2.3
<i>Non-Fund Based Income</i>	0.9	0.9	0.9	1.3	1.2	1.0	0.9
>> <i>Core Fee Income</i>	0.4	0.5	0.5	0.6	0.6	0.6	0.6
>> <i>Trading and Other Income</i>	0.5	0.4	0.4	0.8	0.6	0.4	0.3
<i>Core Operating Income</i>	2.3	2.3	2.2	2.3	2.6	2.9	2.9
<i>Total Income</i>	2.8	2.7	2.7	3.1	3.2	3.3	3.2
<i>Total Operating Expenses</i>	1.3	1.4	1.4	1.5	1.6	1.7	1.6
>> <i>Employee Expenses</i>	0.8	0.8	0.8	0.9	0.9	1.0	0.9
>> <i>Other Expenses</i>	0.5	0.6	0.6	0.6	0.7	0.7	0.6
<i>Operating Profit</i>	1.5	1.3	1.3	1.6	1.6	1.6	1.7
<i>Provisions</i>	0.8	0.7	1.9	1.3	2.7	1.4	0.8
<i>Others</i>	-	-	-	-	-	-	-
<i>PBT</i>	0.7	0.7	(0.6)	0.3	(1.1)	0.1	0.8
<i>Tax</i>	0.1	0.2	(0.1)	0.1	(0.4)	(0.1)	0.3
<i>PAT/RoAA</i>	0.5	0.5	(0.5)	0.2	(0.7)	0.2	0.6
<i>Equity Multiplier (x)</i>	16.6	16.9	17.3	17.4	17.3	18.0	18.6
<i>ROAE</i>	8.9	8.8	(8.9)	3.4	(12.2)	3.8	10.3

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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