

## INDUSIND BANK ACCUMULATE

13-Oct-17

INDUSTRY **BANKING**  
BLOOMBERG **IIB IN**  
BSE Code - **532187**  
NSE Code - **INDUSINDBK**  
NIFTY - **10096**

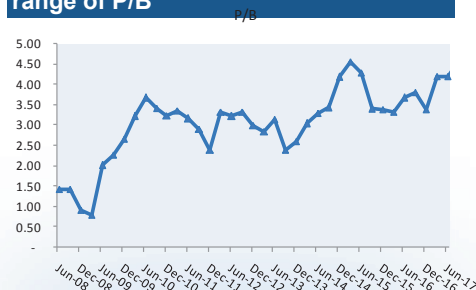
### Company Data

CMP	1743
<b>Target Price</b>	<b>1928</b>
Previous Target Price	1480
<b>Upside</b>	<b>11%</b>
Change from Previous	30%
52wk Range H/L	1818/1037
Mkt Capital (Rs Cr)	104376
Av. Volume (,000)	45

### Share Holding Pattern %

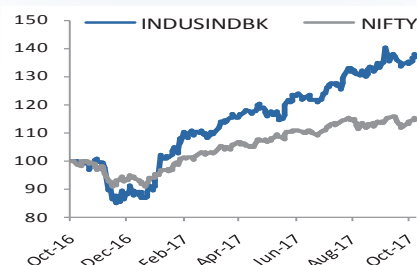
	1QFY18	4QFY17	3QFY17
Promoters	16.8	16.8	16.8
DII	14.2	13.3	13.4
FII	48.3	48.6	48.4
Others	20.7	21.3	21.4

### INDUSINDBK is trading at its higher range of P/B



### Stock Performance %

	1Mn	3Mn	1Yr
Absolute	0.9	10.8	43.0
Rel.to Nifty	0.8	7.9	27.1



### Key Highlights of the report:

- ✓ **Indusindbk- Gold Standard for value migration from PSU peers.** continuously gaining market share with above industry loan growth of 24%. Assets Quality continues to remain one of the best in the industry with GNPA at 1.08%.
- ✓ Revenue is growing at a CAGR of 36%, boosting the overall profitability and return ratios.
- ✓ CASA surpassed 40% mark well ahead of management guidance timeline. Healthier CASA will support margin expansion.
- ✓ Despite of aggressive growth, operating expenses are under stringent control with C/I ratio of 46%.
- ✓ **We increase our ratings from NEUTRAL to ACCUMULATE with the target price of Rs 1928 at 4.2x BVPS on FY19 estimates.**

### Financials/Valuation

	FY15	FY16	FY17	FY18E	FY19E
NII	3420	4517	6063	7621	9879
PPP	3098	4141	5451	6884	8784
PAT	1794	2286	2868	3683	4802
NIM %	3.7	3.8	4.1	4.0	4.2
EPS (Rs)	34	38	48	61	80
EPS growth (%)	26.4	13.4	24.8	28.2	30.4
ROE (%)	19.0	16.6	15.3	16.8	18.9
ROA (%)	1.9	1.9	1.9	1.8	1.9
BV	193	291	339	390	459
P/B (X)	4.6	3.3	4.2	4.5	3.8
P/E (x)	26.2	25.1	29.7	28.3	21.7

### Recent Development : Key Highlights of Result Update

- ✓ CASA ratio has reached to 42% against 38% in previous quarter on the back of healthy saving deposits which registered 95% YoY growth.
- ✓ Healthy net income growth and controlled opex has led the operating profit to grow by 27.5% YoY.
- ✓ Yield remained under pressure but healthy CASA growth since last 5 quarters has helped IIB to offset yield pressure by declining cost of deposits.
- ✓ Advances grew by 24.5% YoY backed by strong corporate loan growth of 26%. Consumer loan portfolio grew by 22% YoY.
- ✓ Assets quality remains stable sequentially with GNPA at 1.08% against 1.09% and NNPA was flat at 0.44%.
- ✓ IIB has 6 accounts under the RBI list referred to NCLT for IBC procedures with total exposures of Rs 385 Cr. Total 60% of provisions has been provided on these exposures.

DEEPAK KUMAR

Deepak.kumar@narnolia.com

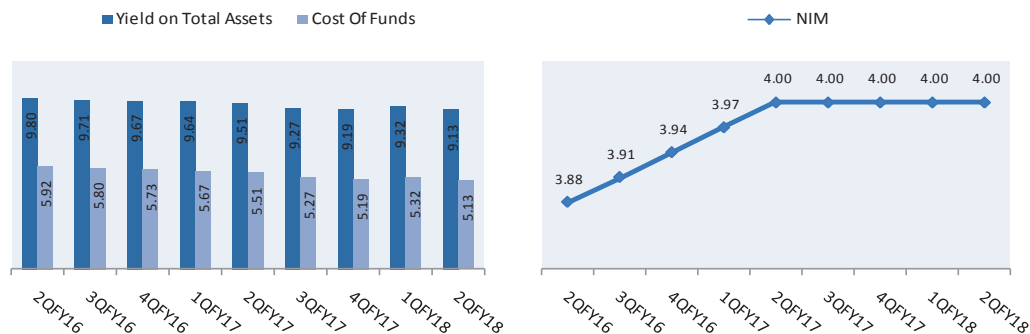
## Healthy CASA growth to support margin expansion.

- ✓ NIM remained flat at 4% YoY as well as sequentially. Yield remained under pressure but healthy CASA growth since last 5 quarters has helped IIB to offset yield pressure by declining cost of deposits.
- ✓ Yield on advances declined by 59 bps YoY to 11.27% while yield on total assets declined by 38 bps to 9.13%.
- ✓ Corporate yield declined by 79 bps whereas consumer loan yield fell by just 21 bps YoY.
- ✓ On the other hand cost of deposit fell by 70 bps and total cost of fund declined by 38 bps. Decline of cost of deposits was supported by healthy CASA growth.
- ✓ While yields will remain under pressure due to MCLR and focus on higher rated corporate client but healthy CASA traction will offset the pressure.

Declining Cost of fund coupled with focus on higher yield product is helping NIM to expand.

## Margin Performance

Margin %	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	YoY(+/-)	QoQ(+/-)	FY16	FY17	YoY %
Yield on Advances	11.9	11.7	11.4	11.5	11.3	-0.59	-0.26	11.8	11.4	-0.37
Yield (Corp. Loan)	9.9	9.8	9.1	9.5	9.1	-0.79	-0.38	10.1	9.8	-0.39
Yield (Ret. Loans)	14.6	14.5	14.5	14.5	14.4	-0.21	-0.12	15.3	14.6	-0.72
Yield (Total Assets)	9.5	9.3	9.2	9.3	9.1	-0.38	-0.19	9.8	9.6	-0.18
Cost of Deposits	6.6	6.4	6.1	6.2	5.9	-0.7	-0.25	6.8	6.3	-0.52
Cost Of Funds	5.5	5.3	5.2	5.3	5.1	-0.38	-0.19	6.5	6.1	-0.39
NIM	4.0	4.0	4.0	4.0	4.0	0	0	3.8	4.1	0.23



## Indusind Bank- Gold Standard for value migration from PSU peers.

- ✓ Advances grew by 24.5% YoY backed by strong corporate loan growth of 26%. Consumer loan portfolio grew by 22% YoY.
- ✓ Corporate loan book grew by 26% YoY due to gain market share from its PSU bank peers. Corporate loan book continues to remain healthy since last few quarters as management is focus on acquiring higher rated client from its PSU peers as they are grappling with capital issue and assets quality. Under the corporate book large corporate grew by 31%, mid corporate grew by 22% and small corporate grew by 22% YoY.
- ✓ Under the consumer finance division, vehicle finance growth picked up to 16% YoY whereas non-vehicle book grew by strong rate of 35% YoY backed by 53% growth in credit card, 28% growth in equipment finance and 29% YoY growth in LAP book.
- ✓ Under vehicle finance, tractor registered strong growth of 56% (low base effect) while other segment saw sluggish growth. CV registers 15% growth where as small CV and two wheelers registered only 5 % growth. In 1Q FY18 disbursement in vehicle segment was impacted by BS4 norm and GST but during 2Q demand revived on the re-stocking of vehicles. We expect vehicle loan growth to be strong in coming quarters on the back of re-stocking continuation and festive demand.

## Healthy traction in CASA ratio.

- ✓ Deposits grew by 26% YoY while CASA continues to be robust with 46% YoY growth crossing the planning cycle 4 target CASA ratio of 40%.
- ✓ CASA ratio has reached to 42% against 38% in previous quarter on the back of healthy saving deposits which registered 95% YoY growth. Management highlighted saving deposits growth was backed by maturing of branches and acquiring government businesses.
- ✓ However management has not revised the CASA target and expect CASA to stabilize before revising the target.

## Slippages remained elevated but overall stress assets declined.

- ✓ Assets quality remains stable sequentially with GNPA at 1.08% against 1.09% and NNPA was flat at 0.44%.
- ✓ Slippages declined 18% QoQ, corporate slippages declined by 19% while consumer slippages declined by 17% YoY.
- ✓ Restructured book stands at 16 bps of the advances where as Security receipt is Rs 407 Cr.
- ✓ IIB has 6 accounts under the RBI list referred to NCLT for IBC procedures with total exposures of Rs 385 Cr. Total 60% of provisions has been provided on these exposures.
- ✓ Gross credit cost during the quarter was 18 bps and PCR is at 60%.

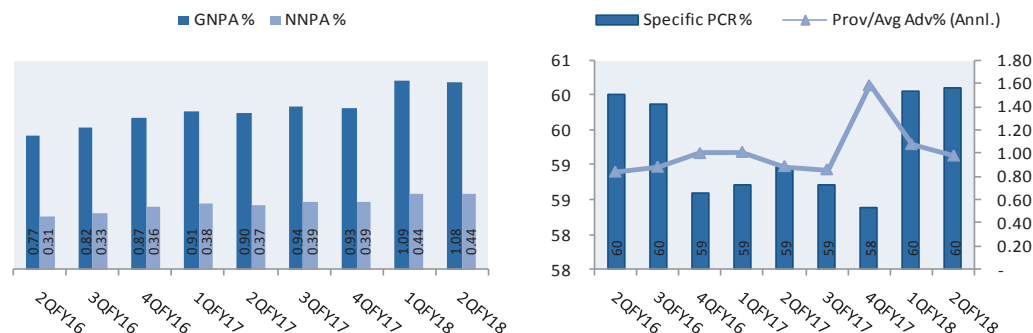
## Assets Quality (Rs in Cr)

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	YoY(+/-)	QoQ(+/-)	FY16	FY17	YoY %
GNPA (Rs)	899	971	1,055	1,272	1,346	49.7%	5.8%	777	1,055	35.8%
GNPA %	0.9	0.9	0.9	1.1	1.1	0.18	-0.01	0.9	0.9	0.06
NNPA (Rs)	369	401	439	508	537	45.5%	5.7%	322	439	36.4%
NNPA %	0.4	0.4	0.4	0.4	0.4	0.07	0.00	0.4	0.4	0.03
Slippages (Rs)	261	281	634	608	498	90.8%	-18.1%	848	1,429	68.5%
Restructured Assets %	0.4	0.4	0.4	0.2	0.2	-0.28	-0.01	0.5	0.4	-0.16
Net Stress Assets	807	825	860	707	735	-8.8%	4.0%	471	421	-10.7%
Specific PCR %	59.0	58.7	58.4	60.1	60.1	1.15	0.04	58.6	58.4	-0.20

## GNPA Composition – Consumer Finance %

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	YoY(+/-)	QoQ(+/-)	FY16	FY17	YoY %
Commercial Vehicle	1.1	1.0	1.0	1.1	1.0	-0.05	-0.10	1.0	1.0	-0.03
Utility	1.2	1.1	1.1	1.4	1.4	0.20	-0.05	1.2	1.1	-0.09
Construction Equipment	1.4	1.2	1.2	1.1	1.0	-0.43	-0.10	1.3	1.2	-0.08
Small CV	1.0	0.8	0.9	1.3	1.1	0.13	-0.23	1.0	0.9	-0.08
TW	3.6	3.6	3.5	3.6	3.6	-0.07	0.00	3.0	3.5	0.5
Cars	0.5	0.8	0.7	0.7	0.7	0.19	-0.06	0.5	0.7	0.16
LAP/HL/PL	0.7	0.8	0.9	1.0	0.4	-0.34	-0.65	0.7	0.9	0.22
Tractor	0.5	0.3	0.4	0.9	1.1	0.57	0.21	-	0.4	0.37
Cards	1.7	1.6	1.3	1.2	1.5	-0.20	0.27	1.5	1.3	-0.11
Total	1.2	1.2	1.1	1.3	1.2	0.02	-0.06	1.1	1.1	0.04

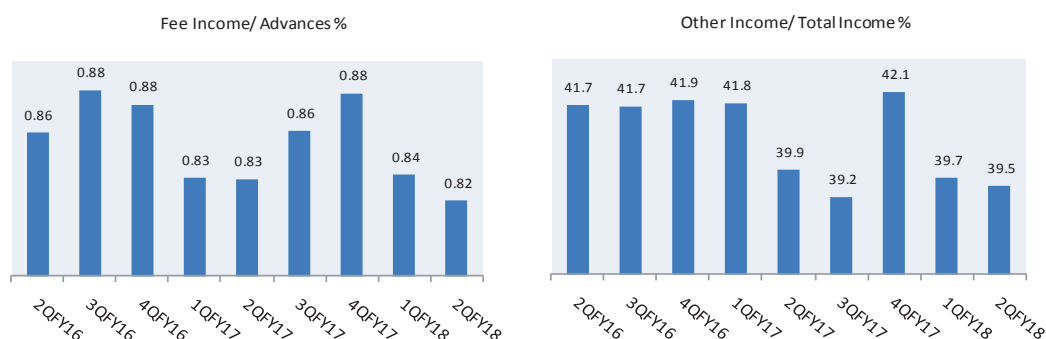
# INDUSIND BANK



## Other Highlights

- ✓ Capital consumption of 55 bps was higher due to strong corporate loan growth. RWA to total assets increased to 80% against 76% a quarter back.
- ✓ Fee income grew by 23% contributed by all segment. Distribution fees remained healthy with 52% growth, loan processing was sluggish at 6% growth while investment banking registered moderate growth of 16% YoY.

Other Income Break Up	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	YoY(+/-)	QoQ(+/-)	FY16	FY17	YoY(+/-)
Trade and Remit.	103	106	121	131	128	24.9%	-2.3%	323	439	36.0%
Foreign Exchange Income	156	179	170	198	183	17.6%	-7.6%	639	656	2.6%
Distribution Fees	156	181	241	210	237	52.1%	12.9%	491	715	45.7%
General Banking Fees	49	64	63	64	65	31.5%	1.6%	185	232	25.3%
Loan Processing fees	201	195	243	196	214	6.2%	9.2%	663	854	28.9%
Investment Banking	161	160	159	175	186	15.7%	6.3%	472	594	25.8%
<b>Total Fee-Based In.</b>	<b>826</b>	<b>885</b>	<b>997</b>	<b>974</b>	<b>1,013</b>	<b>22.7%</b>	<b>4.0%</b>	<b>2,772</b>	<b>3,489</b>	<b>25.9%</b>
Securities/MM/FX	145	132	215	193	145	0.1%	-24.9%	487	683	40.1%
<b>Total Other Income</b>	<b>970</b>	<b>1,017</b>	<b>1,212</b>	<b>1,167</b>	<b>1,158</b>	<b>19.3%</b>	<b>-0.8%</b>	<b>3,260</b>	<b>4,172</b>	<b>28.0%</b>



## View and Valuation

Among the mid size private bank, Indusind bank remains one of the consistent performers in growth and profitability parameter. Superior loan book growth, diversified fee income profile and low credit cost are the key drivers of the bank.

Management has been consistently focusing on consumer finance division (CFD) with increasing the share of non-vehicle loan while corporate loan growth has remained strong due to market share gain. Recently auto sales growth in the economy has remained healthy, IIB being one of the major vehicle financier, we expect vehicle finance division to pick up going forward on the back of festive season. We expect IIB to report 25% CAGR loan growth over FY17 to FY19 on the back of increasing demand in CFD and gaining market share in corporate loan from PSU peers.

CASA has shown tremendous growth from last few quarters on the back of demonetization but the growth has been mostly supported by maturing of branches (70% of branches are 2 year old) and acquiring Government businesses, thus surpassing the management guidance of CASA to reach 40% in planning cycle 4. Yields have been under pressure but robust CASA ratio is continuously supporting the margins. We expect margins to improve in the range of 15 bps over FY17 to FY19 on the back of increasing share of CASA ratio and shifting of loan mix towards higher yield CFD.

With healthy capitalization ratio, granular fee income strategy, strict control over operating expenses, healthy loan growth and superior margin profile, we expect IIB to report 29% CAGR earnings over FY17 to FY19. We increase our earnings estimate by 6% in FY19 and expect RoE of 19% and RoA of 1.9% in FY19. **Thus we increase our ratings from NEUTRAL to ACCUMULATE with the target price of Rs 1928 at 4.2x BVPS on FY19 estimates.**

## DuPont Analysis : IIB with superior return ratios

	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Interest Income	10.4	10.7	10.3	9.7	9.2	9.0	8.6	8.3
Interest expended	7.1	7.3	6.7	6.3	5.6	5.2	4.8	4.3
<b>Net Interest Income</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>
Non-Fund Based Income	2.0	2.1	2.4	2.4	2.6	2.6	2.5	2.5
>> Core Fee Income	1.8	1.9	2.0	2.1	2.2	2.2	2.1	2.1
>> Trading and Other Income	0.2	0.2	0.4	0.3	0.4	0.4	0.4	0.5
Core Operating Income	5.1	5.3	5.6	5.5	5.8	6.0	5.9	6.0
<b>Total Income</b>	<b>5.3</b>	<b>5.5</b>	<b>6.0</b>	<b>5.9</b>	<b>6.2</b>	<b>6.4</b>	<b>6.3</b>	<b>6.5</b>
Total Operating Expenses	2.6	2.7	2.7	2.7	2.9	3.0	2.9	3.0
>> Employee Expenses	0.9	1.0	1.0	1.0	1.0	1.0	0.9	0.9
>> Other Expenses	1.7	1.7	1.7	1.8	1.9	2.0	2.0	2.1
<b>Operating Profit</b>	<b>2.7</b>	<b>2.8</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>
Provisions	0.3	0.4	0.6	0.4	0.5	0.7	0.6	0.6
Others	-	-	-	-	-	-	-	-
PBT	2.3	2.4	2.7	2.7	2.8	2.7	2.8	3.0
Tax	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
<b>PAT/RoA</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
>> Equity Multiplier (x)	<b>11.7</b>	<b>10.6</b>	<b>9.6</b>	<b>10.1</b>	<b>8.9</b>	<b>8.3</b>	<b>9.2</b>	<b>9.7</b>
<b>RoE</b>	<b>18.3</b>	<b>17.2</b>	<b>16.9</b>	<b>18.2</b>	<b>16.2</b>	<b>15.0</b>	<b>16.8</b>	<b>18.9</b>

## Concall Highlights :

- ✓ Expect credit growth to take off from next quarter due to re-stocking.
- ✓ CASA crossed 40% marked to end at 42% mainly on account of maturing of branches, acquiring Government businesses gaining market share in home market.
- ✓ Client base crossed 10 million.
- ✓ Out of 28 lot cases to NCLT, IIB has 6 accounts with the exposure of Rs 385 Cr. These accounts are 60% provided. Rs 36 Cr of provisions were provided during the quarter.
- ✓ Capital consumption of 55 bps was due to higher corporate loan growth.
- ✓ Corporate yield fall due to re-payment of large on account from cement sector.
- ✓ Enter into deal with Bharat Financial Inclusion for M&A activity. The deal will margin and RoA accretive from the day one. It will release capital as bank has 75% RWA on MFI.
- ✓ Government deposit book is 15% of the total deposits against 10-12% a year ago.
- ✓ Corporate loan growth is generally coming acquisition of clients from PSU banks.
- ✓ IIB reduced deposit rate last quarter.
- ✓ There has been slightly decline in watchlist of mid and small corporate list.
- ✓ SR book stands at Rs 407 Cr net of book value.
- ✓ 70% of branches are atleast 2 year old.

## Advances Performance

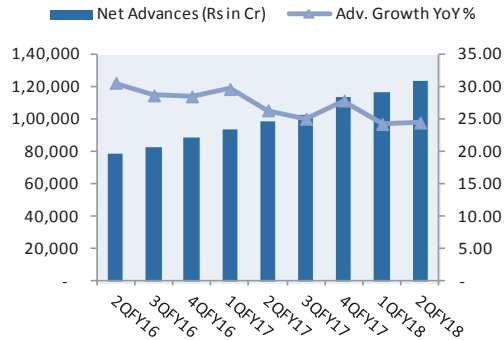
	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Net Advances (Rs in Cr)	78,294	82,167	88,419	93,678	98,949	1,02,770	1,13,081	1,16,407	1,23,181
Adv. Growth YoY %	30.6	28.7	28.5	29.7	26.4	25.1	27.9	24.3	24.5
>> Growth QoQ %	8.4	4.9	7.6	5.9	5.6	3.9	10.0	2.9	5.8
<b>Sectoral Breakup %</b>									
Corporate Banking%	59.2	58.3	58.7	58.8	59.0	58.3	59.7	59.5	59.8
Consumer Finance%	40.8	41.7	41.3	41.2	41.0	41.7	40.3	40.5	40.2

## Deposits Performance

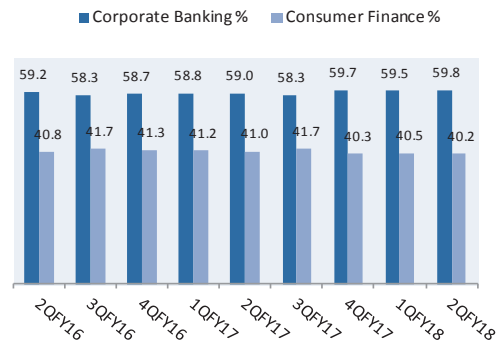
	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Deposits (Rs in Cr)	80,841	86,423	93,000	1,01,768	1,12,313	1,19,218	1,26,572	1,33,673	1,41,441
>> Growth YoY %	22.5	24.6	25.4	31.0	38.9	37.9	36.1	31.4	25.9
>> Growth QoQ %	4.1	6.9	7.6	9.4	10.4	6.1	6.2	5.6	5.8
CASA (Rs)	28,085	30,232	32,724	35,043	41,034	44,162	46,646	50,501	59,775
>>CASA Growth YoY %	25.6	27.9	29.3	30.1	46.1	46.1	42.5	44.1	45.7
>> Growth QoQ %	4.2	7.6	8.2	7.1	17.1	7.6	5.6	8.3	18.4
CASA %	34.7	35.0	35.2	34.4	36.5	37.0	36.9	37.8	42.3
CA %	16.1	16.3	16.6	15.7	18.2	15.9	15.5	14.2	13.9
SA %	18.6	18.7	18.5	18.8	18.3	21.1	21.4	23.6	28.4
Credit Deposit Ratio	96.8	95.1	95.1	92.1	88.1	86.2	89.3	87.1	87.1

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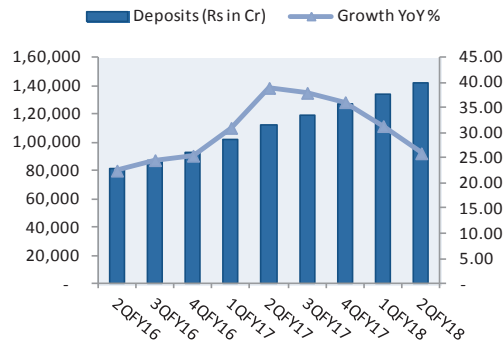
## Stable Advances growth in last 5 qtrs



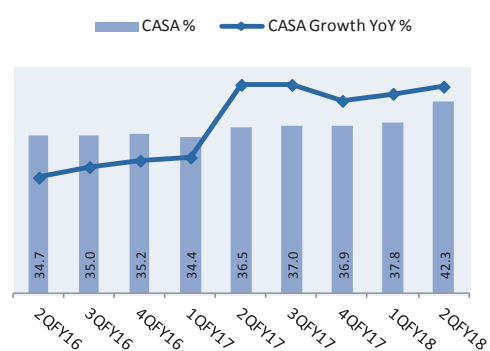
## Loan mix remain balanced



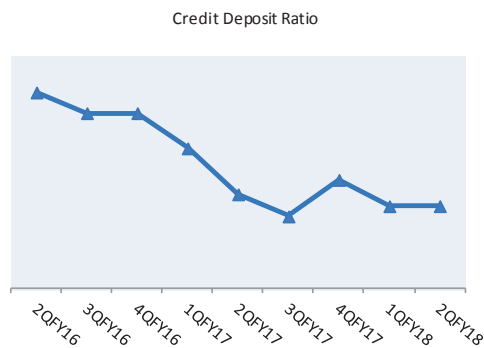
## Healthy deposit growth



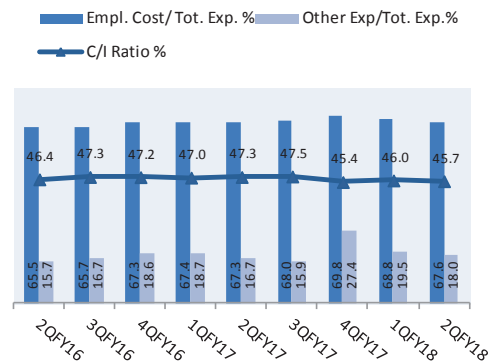
## Healthier CASA led by SA



## Declining CD Ratio



## Gradual improvement in C/I Ratio



# INDUSIND BANK

## Financials Snap Shot

### Balance Sheet

Rs in Crores

Y/E March	FY16	FY17	FY18E	FY19E
Share Capital	595	598	599	599
>> Equity Capital	595	598	599	599
>> Preference Capital	-	-	-	-
Reserves & Surplus	17,101	20,048	22,761	26,917
<b>Networth</b>	<b>17,682</b>	<b>20,631</b>	<b>23,345</b>	<b>27,500</b>
Deposits	93,000	1,26,572	1,61,911	1,95,716
Change (%)	25.4	36.1	27.9	20.9
>> CASA Deposits	32,724	46,646	66,383	84,158
Change (%)	29.3	42.5	42.3	26.8
Borrowings	22,156	22,454	28,658	35,523
Other Liabilities & Provisions	7,205	8,976	10,303	12,455
<b>Total Liabilities</b>	<b>1,40,057</b>	<b>1,78,648</b>	<b>2,24,233</b>	<b>2,71,209</b>
Cash & Bank	10,112	18,628	20,083	18,713
Investments	31,214	36,702	48,573	58,715
Change (%)	36.4	17.6	32.3	20.9
Advances	88,419	1,13,081	1,42,481	1,78,102
Change (%)	28.5	27.9	26.0	25.0
Fixed Assets	1,255	1,335	1,384	1,453
Other Assets	9,057	8,902	11,711	14,226
<b>Total Assets</b>	<b>1,40,057</b>	<b>1,78,648</b>	<b>2,24,233</b>	<b>2,71,209</b>

### Income Statement

Rs in Crores

Y/E March	FY16	FY17	FY18E	FY19E
Interest income	11,581	14,406	17,233	20,550
Interest expended	7,064	8,343	9,613	10,672
<b>Net Interest Income</b>	<b>4,517</b>	<b>6,063</b>	<b>7,621</b>	<b>9,879</b>
Change (%)	32.1	34.2	25.7	29.6
Other Income	3,297	4,171	5,136	6,220
Change (%)	24.3	26.5	23.1	21.1
>> Core Fee Income	2,772	3,489	4,290	5,105
>> Treasury Income	487	683	846	1,115
>> Others	37	(1)	(0)	-
<b>Total Net Income</b>	<b>7,814</b>	<b>10,234</b>	<b>12,756</b>	<b>16,099</b>
Operating Expenses	3,672	4,783	5,872	7,315
Change (%)	34.7	30.3	22.8	24.6
>> Employee Expenses	1,236	1,521	1,834	2,224
<b>Pre-provisioning Profit</b>	<b>4,141</b>	<b>5,451</b>	<b>6,884</b>	<b>8,784</b>
Change (%)	33.6	31.6	26.3	27.6
Provisions	672	1,091	1,240	1,396
Change (%)	72.7	62.4	13.6	12.6
PBT	3,469	4,360	5,644	7,388
Tax	1,183	1,492	1,961	2,586
<b>Profit After Tax</b>	<b>2,286</b>	<b>2,868</b>	<b>3,683</b>	<b>4,802</b>
Change (%)	27.4	25.4	28.4	30.4

### Key Ratios & Assumptions

Y/E March	FY16	FY17	FY18E	FY19E
<b>Balance Sheet Metrics</b>				
Loan Growth (%)	28.5	27.9	26.0	25.0
Deposit Growth (%)	25.4	36.1	27.9	20.9
C/D Ratio (%)	95.1	89.3	88.0	91.0
CASA (%)	35.2	36.9	41.0	43.0
Investment/Deposit (%)	33.6	29.0	30.0	30.0
CRAR (%)	15.5	15.3	15.2	14.8
>> Tier 1 (%)	14.9	14.7	13.3	13.0
>> Tier 2 (%)	0.6	0.6	0.5	0.4

### Assets Quality Metrics

Gross NPA	777	1,055	1,576	1,880
Gross NAP (%)	0.87	0.93	1.10	1.05
Net NPA	322	439	599	677
Net NPA (%)	0.36	0.39	0.42	0.38
Slippages (%)	0.95	1.26	1.38	1.04
Provision Coverage (%)	58.6	58.4	62.0	64.0
Provision/Average Advances (%)	0.86	1.08	0.97	0.87

### Margin Metrics

Yield On Advances (%)	11.8	11.4	10.6	10.2
Yield On Investment (%)	6.6	7.3	7.3	6.9
Yield on Earning Assets (%)	9.8	9.6	9.1	8.8
Cost Of Deposits (%)	6.8	6.3	5.6	4.9
Cost Of Funds (%)	6.5	6.1	5.5	4.9
Spread (%)	3.3	3.5	3.7	3.9
NIM (%)	3.8	4.1	4.0	4.2

### Profitability & Efficiency Metrics

Int. Expense/Int. Income (%)	61.0	57.9	55.8	51.9
Fee Income/NII (%)	61.4	57.6	56.3	51.7
Cost to Income (%)	47.0	46.7	46.0	45.4
Cost on Average Assets (%)	3.1	3.2	3.1	3.1
Tax Rate (%)	34.1	34.2	34.7	35.0

### Valuation Ratio Metrics

EPS (Rs)	38.4	48.0	61.5	80.2
Change (%)	13.4	24.8	28.2	30.4
ROAE (%)	16.2	15.0	16.8	18.9
ROAA (%)	1.8	1.8	1.8	1.9
Dividend Payout (%)	11.7	12.5	12.2	11.2
Dividend yield (%)	0.5	0.4	0.4	0.5
Book Value (Rs)	297	345	390	459
Change (%)	50.3	16.1	13.0	17.8
Book Value (Rs)	285	331	373	442
P/B (X)	3.2	4.1	4.5	3.8
P/E (X)	25.1	29.7	28.3	21.7