

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Underperformer
Price (INR)	265
12 month price target (INR)	280
Market cap (INR bn/USD bn)	436/5.3
Free float/Foreign ownership (%)	47.0/35.2
What's Changed	
Target Price	↓
Rating/Risk Rating	↓

QUICK TAKE

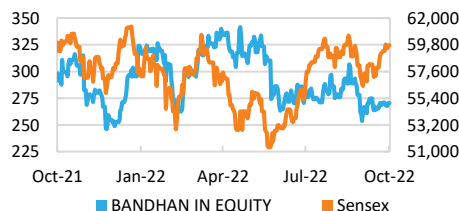
	Above	In line	Below
Profit			•
Margins			•
Revenue Growth			•
Overall			•

FINANCIALS

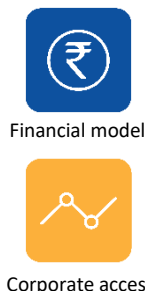
(INR mn)

Year to March	FY21A	FY22A	FY23E	FY24E
Revenue	92142	113279	117672	144588
PPoP	63970	78045	72017	88885
Adjusted profit	22055	1258	31018	49352
Diluted EPS (INR)	2.7	0.2	19.3	30.6

PRICE PERFORMANCE



Explore:



Big miss; lofty slippage to persist in Q3

PAT of INR2bn missed rebased Street's estimates of INR6-8bn and declined 76% QoQ on higher credit cost, which rose sharply to 5.2% vs. 2.7% QoQ. Slippage was at an all-time high of 21% vs. 5% QoQ. The bank wrote-off INR35bn/4% of loans, its second largest write-off after 2% of loans in Q4FY21. Despite a tedious slippage situation, the SMA pool remains unchanged QoQ, implying high slippage even in Q3FY23. Credit cost guidance revised higher to 3% vs. 2.5%.

We cut EPS by 40%/19% for FY23E/FY24E. We cut target multiple sharply to 1.8x, from 2.2x to reflect the high frequency of weak business cycles. We downgrade from 'BUY' to 'HOLD' despite the stock's recent underperformance and cut TP to INR280, from INR370.

Miss on PPOP due to high slippage

Loans grew 17% YoY/flat QoQ. Excluding the write-off, loan growth would be higher at 21%. Micro loans declined 7% QoQ (flat YoY), home loans grew 5% QoQ/32% YoY while retail loans grew 19% QoQ/118% YoY. Adjusted for write-offs, micro loans declined 1% QoQ/grew 6% YoY. NII declined 13% QoQ (up 13% YoY). Adjusted for interest reversal, NII grew 13% QoQ/29% YoY. NIM declined 100bp QoQ to 7%, from 8% QoQ. Core NIM ex-reversals stood at 7.7% vs. 8% QoQ. Opex grew 5% QoQ with a sharper, 16% QoQ increase in other opex. Fees grew 45% QoQ, but declined 4% YoY. PPOP declined 15% QoQ and remained flat YoY.

Slippage at 21% with 61% from stress pool; 4% of loans written off

Slippage stood at INR39bn, of which INR36bn was from EEB. 67% of EEB slippage (INR24bn) was from the already disclosed stress pool of INR68bn in end-June. Slippage rose sharply to 21% from 5% QoQ, amongst the highest in banking history. Loans under OTR2 came out of moratorium in July and some of these slipped. The bank wrote off INR35bn/4% of opening loans, the second biggest write-off after 2% in Q4FY21. While slippage was high, due to the write-off, GNPL declined 2% QoQ. The SMA pool remains almost unchanged at INR72bn/13%, implying slippage of ~INR35bn even in Q3FY23. Credit cost rose to 5.2%, from 2.7% QoQ.

Outlook and valuation: Downgrade to 'Hold'

We believe the frequency of bad cycles for Bandhan has increased in the last three years, leading to high volatility in profit. While Bandhan's peak RoE since FY17 is 29%, normalised RoE over FY18-FY24E will be lower at 16%. We believe, stock needs to be valued at normalised RoE given steep cycles. Slippage will remain high in Q3FY23.

Financials

Year to March	Q2FY23	Q2FY22	% Change	Q1FY23	% Change
Net Revenue	42,499	36,725	15.7	43,850	-3.1
Pre-provisioning Profits	15,529	15,492	0.2	18,206	-14.7
Reported Profits	2,093	-30,086		8,865	-76.4
EPS	1.3	-18.68		5.5	

Financial Statements

Income Statement (INR mn)

Year to March	FY21A	FY22A	FY23E	FY24E
Net interest income	71,051	85,051	99,055	1,18,876
Non interest income	21,091	28,228	18,617	25,712
Fee and forex income	10,497	13,047	12,395	14,703
Misc. income	8,560	11,249	7,062	8,002
Investment profits	1,999	3,879	(920)	2,888
Net revenues	96,724	1,15,368	1,19,909	1,47,141
Operating expense	28,172	35,234	45,655	55,703
Employee exp	16,646	21,349	27,326	32,792
Other opex	11,525	13,886	18,329	22,911
Pre provision profit	68,553	80,134	72,017	88,885
Provisions	39,066	78,848	30,571	22,942
PBT	29,487	1,286	41,446	65,943
Taxes	7,432	28	10,428	16,591
PAT	22,055	1,258	31,018	49,352
Reported PAT	22,055	1,258	31,018	49,352
Diluted EPS (INR)	13.7	0.2	19.3	30.6

Important Ratios (%)

Year to March	FY21A	FY22A	FY23E	FY24E
Yield on advances	14.7	13.9	14.9	15.5
Yield on assets	12.6	11.6	12.6	13.3
Cost of funds	5.9	4.9	5.6	5.9
Net interest margins	7.4	7.2	7.4	7.7
Cost-income	30.6	31.1	38.8	38.5
Tax rate	25.2	2.2	25.2	25.2

Valuation Metrics

Year to March	FY21A	FY22A	FY23E	FY24E
Diluted PE (x)	99.0	1734.8	14.1	8.8
Price/BV (x)	12.5	12.6	2.1	1.7

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY21A	FY22A	FY23E	FY24E
Equity capital	16,110	16,110	16,110	16,110
Reserves	1,57,980	1,57,704	1,86,861	2,31,277
Net worth	1,74,090	1,73,814	2,02,845	2,47,174
Deposits	7,79,700	9,63,300	11,27,061	13,52,473
Borrowings	1,71,456	1,99,216	1,99,216	2,25,114
Other liabilities	24,619	52,336	32,710	37,616
Total	11,49,865	13,88,665	15,61,832	18,62,377
Assets				
Loans	8,16,130	9,39,749	10,98,344	13,16,619
Investments	2,51,550	2,90,787	2,68,776	3,27,162
Cash & equi	61,930	93,214	98,808	1,17,530
Fixed assets	4,870	5,879	7,349	8,083
Other assets	15,385	59,037	88,555	92,983
Total	11,49,865	13,88,665	15,61,832	18,62,377
BV/share (INR)	108.0	107.9	125.9	153.4
Tier 1 (%)	22.5%	18.9%	18.3%	17.9%

Balance Sheet Ratios (%)

Year to March	FY21A	FY22A	FY23E	FY24E
Credit growth	22.5	15.1	16.9	19.9
Deposit growth	36.6	23.5	17.0	20.0
C-D ratio	104.7	97.6	94.4	92.2
Gross NPA ratio	7.1	6.8	7.2	6.4
Net NPA ratio	3.5	1.7	2.0	2.2
Provision coverage	50.3	75.5	72.0	65.0

ROA Decomposition (%)

Year to March	FY21A	FY22A	FY23E	FY24E
NII/Assets	7.0	6.9	7.1	7.4
Fees/Assets	1.0	1.1	0.9	0.9
Inv profits/Assets	0.2	0.3	(0.1)	0.2
Net revenues/assets	8.9	8.9	8.5	8.8
Opex/Assets	(2.8)	(2.9)	(3.3)	(3.5)
Provisions/Assets	(3.8)	(6.4)	(2.2)	(1.4)
Taxes/Assets	(0.7)	0	(0.7)	(1.0)
Total costs/Assets	(7.3)	(9.3)	(6.2)	(5.9)
RoA	2.2	0.1	2.1	3.0
Equity/Assets	16.0	14.2	13.5	13.9
RoAE	13.5	0.7	16.3	21.9

Valuation Drivers

Year to March	FY21A	FY22A	FY23E	FY24E
RoAE (%)	13.5	0.7	16.5	21.9
Net NPA ratio (%)	3.5	1.7	1.8	1.5

Downgrade to 'Hold'

- Bandhan has underperformed the NIFTY Bank Index by 7% YTD. Even after the price correction, we downgrade to Hold.
- The SMA pool remains almost unchanged at INR 72bn / 13% of loans versus INR 74bn QoQ implying forward flows / higher slippage in H2FY23. SMA2 loans amount to INR 31bn at end September, most of which will slip in Q3. As such, slippage is likely to remain elevated even in Q3.
- Covid has exposed the vulnerability of Bandhan's business model. The argument that the bank's high PPOP margin will ensure profitability even in tough cycles has been negated thrice in three years – in Q4FY21, Q2FY22 and Q2FY23. While Bandhan's peak RoE since FY17 has been high at 29%, returns have been negligible or negative in two quarters during Covid and in Q2FY23 (current quarter). As such, we believe Bandhan needs to be valued on its normalized RoE of 15-17%, not on its peak RoE. Bandhan's normalized RoE over FY18-FY24E will be 16%.
- Bandhan's focus on diversifying out of EEB into retail and housing will likely reduce volatility in its business model but will take time to have a meaningful impact. The bank plans to diversify out of EEB into housing, which is Bandhan's core competency given its acquisition of GRUH but also into retail loans, which is not Bandhan's core competency and is a highly competitive segment. Mgmt. believes that given the low base and geographic expansion, good growth in retail loans is achievable even amidst tough competition.
- Deposit mobilisation will likely become challenging for the banking sector in H2FY23. ICICI Bank, HDFC Bank, state owned banks and AXIS are strong deposit franchises. Other private banks are not and will likely have to pay a higher premium over large banks in H2FY23 compared to H1FY23 as deposit competition intensifies. This will be an added negative for Bandhan, which is already operating at a loan to deposit ratio of 94% (after adjusting for write-off).
- We cut earnings sharply. We also cut our target multiple to 1.8x from 2.2x to reflect the high frequency of weak business cycles witnessed by Bandhan.
- We expect the high SMA book and revised credit cost guidance to weigh on the stock's near-term performance. It is important to note that most of the slippage in Q2 was not related to Assam floods but to Covid restructuring.

Asset quality - Slippage hits historical high, second big write-off at 4% of loans

- Slippage of INR39bn rose 259% QoQ. The lagged slippage ratio was elevated at 21% versus 5% QoQ, the second highest in banking history.
- Of the total slippage of INR 39bn, INR 24bn (62%) was from the disclosed standard stress pool. In Q1FY23, the bank had reported its total standard stress at INR68bn in the EEB segment.
- A substantial portion of the slippage and bucket movement was because of OTR2 loans (Covid related restructuring) that came out of moratorium in July.
- Of the total slippage of INR 39bn, INR 36bn was from the EEB pool. Of the EEB slippage, INR 24bn (67%) was from the disclosed stress pool and the remaining INR 12bn was from other standard loans.

- While slippage was high and rose sharply QoQ, the bank wrote-off a big amount of INR 35bn which kept NPLs under check. The write-off amounts to 4% of loans, which is high. This is the second big write-off by the bank post Covid. In Q4FY21 too the bank had written off INR 19bn / 2%. The bank follows a policy of writing off bad loans that are 180 DPD.
- Due to the write-off, NPLs fell 1% QoQ despite higher slippage.
- GNPL stood at 7.2% vs. 7.25% QoQ while NNPA stood at 1.9% vs. 1.92% QoQ.
- Rise in housing NPLs is technical: There was an increase in housing NPLs from 3.5% to 3.8% QoQ. Around INR 620M is technical slippage and will be upgraded in two quarters. The borrowers pre-paid instalments and modified the residual tenure that was technically classified as restructuring and NPL based on current RBI guidelines.

Standard stress EEB loans decline but SMA pool remains unchanged at 13%

- The standard stress pool including 1-30 DPD in the EEB segment stood at INR 72bn / 13% of loans and was lower than INR 95bn / 16% QoQ. The decline was due to the restructured pool either having moved buckets or recovered. While total stress loans declined because of the big delta on restructuring, the SMA pool remains unchanged at INR 72bn versus INR 74bn QoQ. SMA-2 stands at INR 31bn of which over 90% will slip in Q3.
- The bank holds discretionary standard provisions of INR 11.8bn implying PCR of 16% on the SMA pool.

Exhibit 1: EEB stress - SMA pool remains unchanged

INR bn	Q2FY23	Q1FY23	Q2FY22
SMA0	28	27	60
SMA1	14	14	14
SMA2	31	33	39
Total SMA	72	74	112
as % of EEB loans	12.60%	12.70%	20.80%
Restructured loans	0	21	68
Total standard stress	72	95	180
Standard stress as % of EEB	12.50%	16.40%	33.30%
Standard stress ex SMA0 as % of EEB	7.70%	11.70%	22.20%
Standard provisions	11.5		
PCR on standard stress	16.00%		
NPLs	50.5	53.5	73
PCR on NPLs	41.5		
Write-off	35		
Total stress	157	149	253
as % of EEB loans	27.40%	25.60%	46.90%
Total stress ex write offs as % of EEB loans	21.30%	25.90%	46.90%

Source: Company, Nuvama Research

Exhibit 2: Guidance on recovery of stress pool

INR bn	Q2FY23	Q1FY23	Q2FY22
Total stress pool	95	121	195
of which NPL	50.5	53.5	73
of which standard stress	44.5	67.5	122
Provisions	53	76	95
CGMFU recovery	25	25	30
Organic recovery	15	25	60
Assam Relief	-	-	-
Total provisions + recovery	93	126	185
Net stress	2	-5	10

Source: Company, Nuvama Research

Exhibit 3: Incremental stress at an all-time high

INR bn	Q2FY23	Q1FY23	Q2FY22
Slippage	39	11	29
as % of lagged loans	21.00%	5.20%	15.40%
Write-off	35	0	0
Restructuring	0	0	30
SMA1+2	44	47	52
Total incremental stress	119	58	112
as % of lagged loans	31.10%	12.50%	28.10%

Source: Company, Nuvama Research

Collection efficiency improves in Assam, declines for rest of India

- CE in Assam stood at 88% in Sep-22 higher than 77% in Jun-22. After floods subsided in August, customers came and paid back dues.
- While CE for Assam improved, CE for West Bengal and rest of India declined from 98% in Sep-22 to 97% in Jun-22, partly due to September floods.
- Total CE for the quarter stayed steady at 98%, same as in Q1FY23. Bandhan's CE is lower than other MFIs.
- Mgmt. expects Assam CE to improve to the rest of India level in the next few months.

Credit cost guidance revised upwards on tighter lending norms

- Mgmt. guided to credit cost of ~3% versus 2.5% earlier.
- The bank tightened lending norms effective Q2FY23. According to new norms, the bank will not lend immediately to NPL customers. Earlier when an NPL customer cleared dues, she was eligible for a fresh loan within 7 days. Now there will be a gap of a few months.
- Due to this tightening, the bank expects lower bad debt recoveries and higher credit cost. The bank has reduced its expectation of stress loan recovery to INR 15bn from INR 25bn earlier. It has also revised credit cost guidance from 2.5% to 3% for FY23E.
- Covid has hurt the bottom of the pyramid and has affected the repayment culture. The number of clients with ability to pay but no willingness has

increased. To stop this deterioration the bank has tightened lending norms, which will likely reinstate repayment discipline.

- Physical contact important in MFI: COVID has once again highlighted the need for group meetings and physical collections in microfinance. During Covid when meetings could not be held and physical collections were not possible, the willingness to pay deteriorated.

CGFMU and Assam Relief

- In addition to organic recovery, the bank will also be getting relief / reimbursement under CGFMU and the Assam Relief Scheme.
- CGFMU recovery will happen in two parts 1) INR 10 bn should come in Nov-22 and 2) the rest in Apr-23.
- The bank has filed a claim of INR 13.9bn, of which the eligible recovery was INR 11bn. Some customers who were part of the claims already repaid INR 950M, so the claims and eligible recovery will lower by that amount. The current realisable amount is ~INR 9.5 bn. The bank can claim a maximum of INR 30 bn (20% of the cover of INR 150bn) though it has conservatively budgeted INR 25 bn under CGFMU.
- The bank is also hopeful of some recovery under the Assam Relief Scheme in the near term, but did not disclose any amount.

Deposits – CASA and retail deposits decline

- CASA declined in absolute terms. The CASA ratio fell to 40.8% from 43.2% QoQ.
- Retail deposits declined to 74% from 78% QoQ.
- Bulk deposits have grown faster in Q2FY23 as the bank raised fresh deposits to repay existing borrowings.

Guidance

- Credit cost guidance for FY23 has been revised to 3% from 2.5% earlier. However, in FY24, credit cost should fall to the normalized level of 1.8%.
- Normalized RoE should be 21-22% while normalized NIM should be 8%.
- Loan and deposit growth should be in the range of 20-25%. Housing, commercial banking and retail will likely grow faster than EEB.
- The proportion of EEB group loans is likely to decline to 20% by FY25E from 40% currently, while the proportion of commercial banking will rise from 31% to 38%, housing from 27% to 30% and retail from 2% to 6%. (We note that while the proportion of EEB group loans is currently at 40%, the proportion of total EEB loans including EEB individual is higher at ~60%. While the pace of growth in EEB group will likely slow through FY25E, growth in EEB individual loans will be faster).

Exhibit 4: Movement of whole bank NPLs

INR bn	Q2FY23	Q1FY23
Opening NPLs	69,675	63,800
Slippage	39,540	11,000
Recovery / upgrade	5,287	5,125
Write-off	35,390	
Closing NPLs	68,538	69,675
GNPL ratio, %	7.19%	7.25%

Source: Company, Nuvama Research

Exhibit 5: Movement of EEB NPLs

INR bn	Q2FY23
Opening EEB NPL	53.5
Slippage	36.24
Recovery	3.8
Write-off	35.39
Closing	50.55

Source: Company, Nuvama Research

Exhibit 6: Movement of restructured loans

INR bn	Q2FY23	Q1FY23	Q2FY22
Total restructured loans - EEB (including SMA)	0	47	68
Non-EEB restructured	2	5	15
Total restructured loans	2	52	83

Source: Company, Nuvama Research

Exhibit 7: Movement of NIM

%	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
NIMs	7.6	7.8	8.7	8	7
Yield	12.4	12.6	13.3	12.9	12
Cost of funds	5.3	5.2	5.1	5.3	5.5

Source: Company, Nuvama Research

Exhibit 8: Important Ratios (%)

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
ROAA	-10.5	2.8	6	2.5	0.6
ROAE	-71.6	22.2	46.5	19.7	4.5
NIM	7.6	7.8	8.7	8	7
Cost of funds	5.3	5.2	5.1	5.3	5.5
Cost to income	36.2	31.3	28	36	41.8
Opex to avg assets	2.9	2.9	3.1	2.9	3.3

Source: Company, Nuvama Research

Exhibit 9: Region-wise outlet distribution (%)

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Rural	36	36	35	35	35
Semi Urban	37	37	37	37	37
Urban	18	18	18	18	18
Metro	9	9	10	10	10

Source: Company, Nuvama Research

Exhibit 10: Asset book mix

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Micro	540.4	575.6	624	581.3	539.2
Mortgages	194.9	209.4	235.6	246.2	258
Retail	10.2	11.3	16.6	18.2	21.6
SME, NBFC - MFI & NBFC - Others	71.1	83.7	117.2	120.9	139.5
Total	816.6	880	993.4	966.6	958.3

Source: Company, Nuvama Research

Exhibit 11: Deposit mix

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Current account	35.7	39.1	54.6	43.7	50.5
Saving account	329.8	346.2	346.2	358.2	354.7
Term deposit - Retail	322.4	329.1	343.6	327.6	331.4
Term deposit - Others	131.1	130.6	218.9	201.1	257.1
Total deposits	819	845	963.3	930.6	993.7

Source: Company, Nuvama Research

Exhibit 12: Financial Snapshot

Year to March	Q2FY23	Q2FY22	Growth (%)	Q1FY23	Growth (%)
Interest on advances	32,646	27,777	17.5	35,518	(8.1)
Interest on investments	4,555	3,394	34.2	4,422	3.0
Interest on other resources	138	584	(76.3)	316	(56.3)
Other interest income	395	54	627.1	296	33.1
Interest income	37,735	31,809	18.6	40,554	(7.0)
Interest expenses	15,805	12,455	26.9	15,409	2.6
Net interest income	21,930	19,354	13.3	25,144	(12.8)
Other income	4,764	4,916	(3.1)	3,297	44.5
Operating expenses	11,165	8,778	27.2	10,235	9.1
Staff expenses	6,663	5,457	22.1	6,346	5.0
Other opex	4,502	3,321	35.5	3,888	15.8
Pre prov Op profit (PPP)	15,529	15,492	0.2	18,206	(14.7)
Provisions	12,797	55,779	(77.1)	6,424	99.2
Profit before tax	2,732	-40,287	NA	11,782	(76.8)
Provision for tax	640	-10,201	NA	2,917	(78.1)
Profit after tax	2,093	-30,086	NA	8,865	(76.4)
EPS (INR)	1.3	(18.7)	n.a.	5.5	(76.4)
Ratios					
NII / GII	58.1	60.8		62.0	
Cost - income	41.8	36.2		36.0	
Provisions / PPOP	82.4	360.0		35.3	
Tax rate	23.4	25.3		24.8	
Balance sheet (INR bn)					
Advances	902	745	21.1	909	(0.7)
Deposits	993	819	21.3	963	6.8
CD Ratio (%)	90.8	96.3		94.3	

Source: Company, Nuvama Research

Company Description

Bandhan Bank started its journey as a not-for-profit entity in 2001, which became an NBFC in 2009 and then the first microfinance company to receive a banking licence from the RBI in August 2015. The company was established by Mr. Chandra Shekhar Ghosh to provide micro loans to women that are socially disadvantaged and economically exploited. It is a bank for all, but its focus remains on meeting financial needs of people that are overlooked by the formal banking system—economically disadvantaged sections of society—and acting as a vehicle-of-empowerment and creating better education, health care and self-employment opportunities.

In January 2019, Bandhan decided to merge with Gruh Finance. Gruh Finance is a housing finance company with a loan book of ~INR177bn (June 2019) engaged in retail home loans (95% are retail loans and 5% are developer loans). The synergies from this merger include geographical, loan book diversification, cross-sell opportunities, lower cost of funds for Gruh's liabilities, etc. The bank has a network of 1,107 branches, 4,090 banking units and 487 ATMs spread across 34 states/UTs.

Bandhan Financial Holdings (BFHL), promoter of the bank, holds a 40% stake in the bank. To give a historical perspective, after the bank's IPO in Mar-18, BFHL's shareholding reduced to ~82%. Furthermore, In October 2019, after the merger with GRUH, promoter shareholding in Bandhan Bank reduced to ~61%. However, with the bank required to bring down shareholding to 40%, Bandhan Bank's promoter sold its stake via a block trade in August 2020. Henceforth, Bandhan Bank needs to further reduce promoter share to 15% by August 2027.

Investment Theme

Even though Bandhan's long-term evolution of business model and ability to deliver cross-cyclical superior returns enthruse us, near-term red flags around industry (overleveraging, aggressive competition) and uncertainty around asset quality outcomes compel us to remain cautious. We maintain 'REDUCE/SU'.

Key Risks

Asset quality in Assam and West Bengal performs better : MFI loans cater to the unorganized sector, and this category of customers are very vulnerable to political, cultural changes, etc. A change in government policy or disruption/shocks in MFI segments could completely alter the credit discipline and cause non-performing loans to spike. Bandhan has had a successful run in West Bengal by being the first player in the market and their consequent deep understanding of that geography. In this context, if the asset quality holds up in Assam and West Bengal, the credit cost might turn out to be lower.

Better execution on accelerated diversification strategy: We believe management's road map to accelerated diversification, albeit seems credible, may suffer greater operational challenges (team set-up, investment-heavy businesses, and different underwriting challenges, among others) and thus execution/transition will be critical to watch out for. The better than expected execution on this would render stability to earnings and drive re-rating.

Additional Data

Management

MD & CEO	Chandra Shekhar Ghosh
Chairman	Anup Kumar Sinha
COO	Sunil Samdani
Director	Bhaskar Sen
Auditor	E&Y

Holdings – Top 10*

	% Holding		% Holding
HDFC	9.89	Societe General	1.19
Caladium Invst	7.79	Nomura	0.88
Blackrock	3.04	Touchstone Adv	0.54
LIC	2.11	Standard Life	0.43
Vanguard	1.78	Nippon Life	0.42

*Latest public data

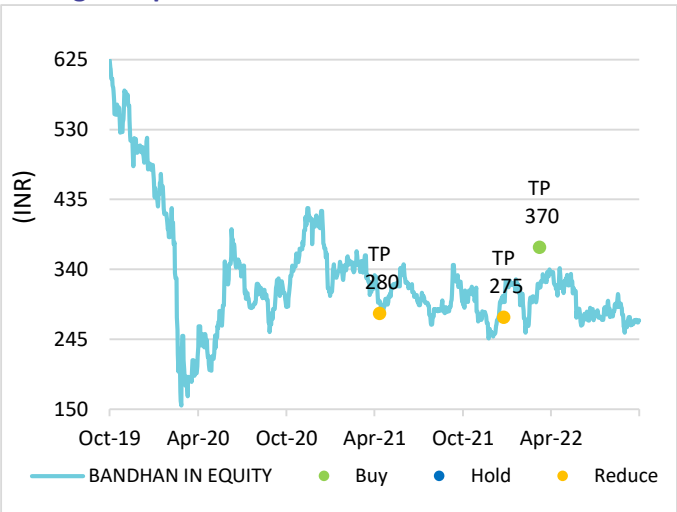
Recent Company Research

Date	Title	Price	Reco
22-Jul-22	Quarter marked by one-offs; <i>Result Update</i>	317	Buy
13-May-22	Strong recovery trends, sustenance key; <i>Result Update</i>	317	Buy
05-Apr-22	Micro risk to macro possibilities; <i>Company Update</i>	319	Buy

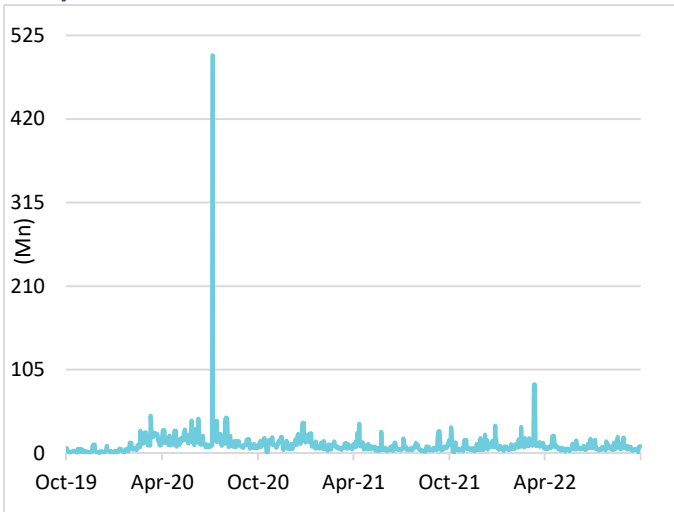
Recent Sector Research

Date	Name of Co./Sector	Title
20-Sep-21	Banking	Reimagining credit; <i>Sector Update</i>
11-Feb-20	Union Bank (I)	Union Bank of India - Result Update Q3FY; <i>Result Update</i>
17-Jan-20	South Ind.Bank	South Indian Bank - Result Update Q3FY20; <i>Result Update</i>

Rating Interpretation



Daily Volume



Rating Distribution: Nuvama Research Coverage

	Buy	Hold	Reduce	Total
Rating Distribution*	199	56	18	275
	>50bn	>10bn and <50bn	<10bn	Total
Market Cap (INR)	242	45	4	291

*2 stocks under review

Rating Rationale

Rating	Expected absolute returns over 12 months
Buy:	>15%
Hold:	>15% and <-5%
Reduce:	<-5%

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