

Indian Bank

Performance Highlights

Particulars (₹ cr)	2QFY12	1QFY12	% chg (qoq)	2QFY11	% chg (yoy)
NII	1,135	1,030	10.2	983	15.5
Pre-prov. profit	921	781	17.9	739	24.6
PAT	469	407	15.2	416	12.7

Source: Company, Angel Research

For 2QFY2012, Indian Bank reported a healthy set of numbers. The bank's net profit grew by 12.7% yoy to ₹469cr, above our estimates, partly due to ₹40cr of non-recurring interest income on income tax refund (classified under other income) and higher recoveries than estimated by us. **We recommend an Accumulate rating on the stock.**

Strong growth in business; Slippages rise sequentially: Net advances grew by 3.9% qoq and 23.5% yoy to ₹85,765cr and deposits grew by 5.2% qoq and 18.6% yoy to ₹116,218cr. CASA deposits growth was moderate at 1.2% qoq (9.5% yoy) to ₹34,617cr, leading to 120bp sequential decline in CASA ratio to 29.8%. The bank's yield on advances improved by 94bp qoq to 12.1%, leading to a sequential increase of 33bp in reported NIM to 3.8%. Non-interest income increased by 20.7% yoy (up a strong 37.3% qoq) to ₹342cr. Treasury income was lower at ₹21cr, registering a sequential decline of 55.3%. The bank classified interest income of ₹40cr received on account of income tax refund under non-interest income in 2QFY2012. Removing its effect, core fee income excluding treasury grew by 6.6% yoy (up strong 38.9% qoq). Recoveries picked up and more than doubled during the quarter, although on low base, to ₹40cr. The bank had already switched over to system-based NPA recognition in FY2011, however still slippages more than doubled sequentially to ₹380cr, primarily on account of three large accounts becoming non-performing during the quarter. Consequently, gross NPA ratio weakened to 1.2% (1.0% in 1QFY2012) and net NPA ratio weakened to 0.7% (0.5% in 1QFY2012). Management is guiding for a quarterly run rate of ₹200cr-250cr in slippages going forward.

Outlook and valuation: The bank's relatively higher rural and semi-urban presence has enabled it to maintain reasonable cost of funds, resulting in more resilient NIMs than other mid-size PSU banks. At the CMP, the stock is trading at 0.85x FY2013E ABV, which is below our target multiple of 0.9x FY2013 ABV. Hence, we recommend an Accumulate rating on the stock with a target price of ₹227, implying a 5.5% upside from current levels.

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	3,161	4,036	4,512	5,012
% chg	21.2	27.7	11.8	11.1
Net profit	1,555	1,714	1,856	1,961
% chg	24.9	10.2	8.3	5.6
NIM (%)	3.5	3.7	3.5	3.3
EPS (₹)	35.1	38.8	42.3	44.8
P/E (x)	6.1	5.5	5.1	4.8
P/ABV (x)	1.4	1.2	1.0	0.9
RoA (%)	1.7	1.5	1.4	1.3
RoE (%)	25.6	23.5	21.5	19.4

Source: Company, Angel Research

ACCUMULATE

CMP	₹215
Target Price	₹227

Investment Period	12 Months
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	9,292
Beta	1.1
52 Week High / Low	311/185
Avg. Daily Volume	40,180
Face Value (₹)	10
BSE Sensex	17,527
Nifty	5,266
Reuters Code	INBA.BO
Bloomberg Code	INBK@IN

Shareholding Pattern (%)	
Promoters	80.0
MF / Banks / Indian FIs	4.5
FII / NRIs / OCBs	9.7
Indian Public / Others	5.8

Abs. (%)	3m	1yr	3yr
Sensex	(2.6)	(14.6)	69.1
Indian Bank	(0.1)	(28)	58.4

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Exhibit 1: 2QFY2012 performance

Particulars (₹ cr)	2QFY12	1QFY12	% chg (qoq)	2QFY11	% chg (yoy)
Interest earned	3,035	2,781	9.1	2,276	33.4
- on Advances / Bills	2,356	2,160	9.1	1,726	36.5
- on investments	675	617	9.4	539	25.3
- on balance with RBI & others	3	4	(21.1)	11	(68.7)
- on others	-	-	-	-	-
Interest Expended	1,899	1,751	8.5	1,292	47.0
Net Interest Income	1,135	1,030	10.2	983	15.5
Other income	342	249	37.3	284	20.7
Other income excl. treasury	321	202	58.8	264	21.9
- Fee Income	281	183	53.5	225	25.0
- Treasury Income	21	47	(55.3)	20	5.0
- Recoveries from writ.-off acc	40	19	110.5	38	5.3
Operating income	1,478	1,279	15.5	1,267	16.6
Operating expenses	557	498	11.8	528	5.5
- Employee expenses	367	359	2.2	369	(0.7)
- Other Opex	190	139	36.4	159	19.8
Pre-provision Profit	921	781	17.9	739	24.6
Provisions & Contingencies	220	177	24.5	133	65.7
- Provisions for NPAs	102	68	50.0	105	(2.9)
- Provisions for investments	96	69	39.1	18	433.3
- Other Provisions	22	40	(44.1)	10	124.1
PBT	701	604	16.0	606	15.6
Provision for Tax	232	197	17.6	190	21.9
PAT	469	407	15.2	416	12.7
Effective Tax Rate (%)	33.1	32.6	45bp	31.4	171bp

Source: Company, Angel Research

Exhibit 2: 2QFY2012 actual vs. Angel estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
NII	1,135	1,043	8.8
Non-interest income	342	259	31.9
Operating income	1,478	1,303	13.4
Operating expenses	557	511	9.0
Pre-prov. profit	921	792	16.2
Provisions & cont.	220	169	30.2
PBT	701	623	12.4
Prov. for taxes	232	202	14.7
PAT	469	421	11.4

Source: Company, Angel Research

Exhibit 3: 2QFY2012 performance

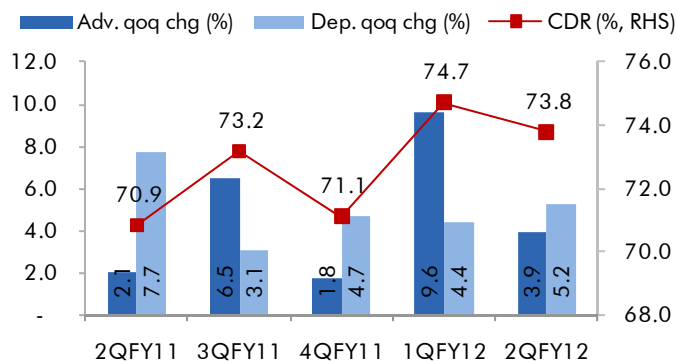
Particulars	2QFY12	1QFY12	%chg (qoq)	2QFY11	%chg (yoy)
Balance sheet					
Advances (₹ cr)	85,765	82,510	3.9	69,438	23.5
Deposits (₹ cr)	116,218	110,425	5.2	98,007	18.6
Credit-to-Deposit Ratio (%)	73.8	74.7	(92)bp	70.9	295bp
Current deposits (₹ cr)	6,813	6,720	1.4	6,807	0.1
Saving deposits (₹ cr)	27,804	27,500	1.1	24,797	12.1
CASA deposits (₹ cr)	34,617	34,220	1.2	31,604	9.5
CASA ratio (%)	29.8	31.0	(120)bp	32.2	(246)bp
CAR (%)	12.2	13.0	(80)bp	13.0	(73)bp
Tier 1 CAR (%)	9.9	10.5	(64)bp	10.2	(29)bp
Profitability Ratios (%)					
Cost of deposits	6.6	6.4	20bp	5.4	123bp
Yield on advances	12.1	11.1	94bp	10.2	185bp
Yield on investments	7.6	6.9	63bp	7.1	48bp
Reported NIM	3.8	3.4	33bp	3.8	0bp
Cost-to-income ratio	37.7	38.9	(126)bp	41.7	(399)bp
Asset quality					
Gross NPAs (₹ cr)	1,048	806	30.0	904	15.9
Gross NPAs (%)	1.2	1.0	23bp	1.3	(8)bp
Net NPAs (₹ cr)	596	419	42.1	506	17.9
Net NPAs (%)	0.7	0.5	18bp	0.7	(4)bp
Provision Coverage Ratio (%)	79.4	84.1	(479)bp	83.3	(392)bp
Slippage ratio (%)	2.0	0.9	114bp	2.1	(8)bp
NPA to avg. assets (%)	0.3	0.2	9bp	0.4	(7)bp

Source: Company, Angel Research

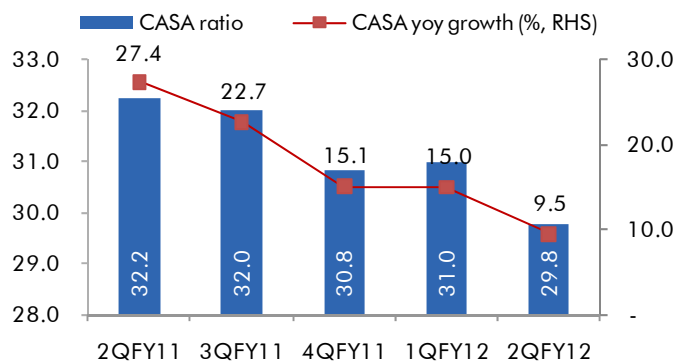
Growth momentum continues; NIM improves by 33bp qoq

Net advances for the bank grew by 3.9% qoq and 23.5% yoy to ₹85,765cr, while deposits grew by 5.2% qoq and 18.6% yoy to ₹116,218cr. CASA deposits growth was moderate at 1.2% qoq (9.5% yoy) to ₹34,617cr, leading to a 120bp sequential decline in CASA ratio to 29.8%. The bank's yield on advances improved by 94bp qoq to 12.1% during the quarter, leading to a sequential increase of 33bp in reported NIM to 3.8%.

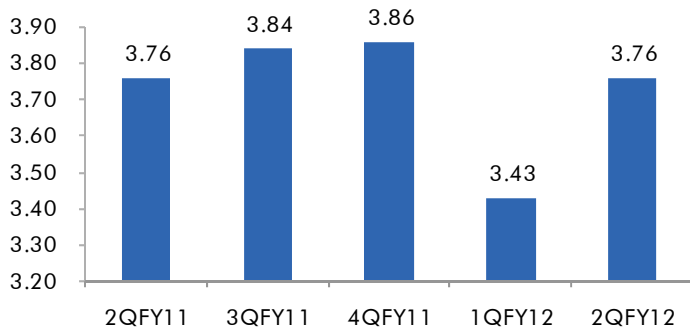
The bank opened 32 branches and 30 ATMs during 2QFY2012. The bank is focusing on increasing both its retail side assets and liabilities and plans to grow its loan book at 3-4% above the system growth for FY2012.

Exhibit 4: Strong business growth during 2QFY2012


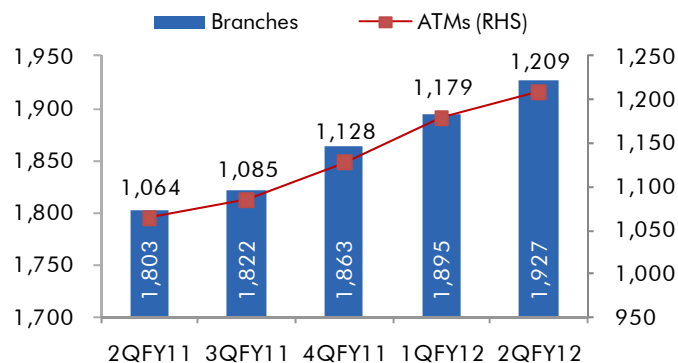
Source: Company, Angel Research

Exhibit 5: CASA ratio falls below 30%


Source: Company, Angel Research

Exhibit 6: Sharp rise in reported NIM for 2QFY2012


Source: Company, Angel Research

Exhibit 7: 64 branches opened during 1HFY2012


Source: Company, Angel Research

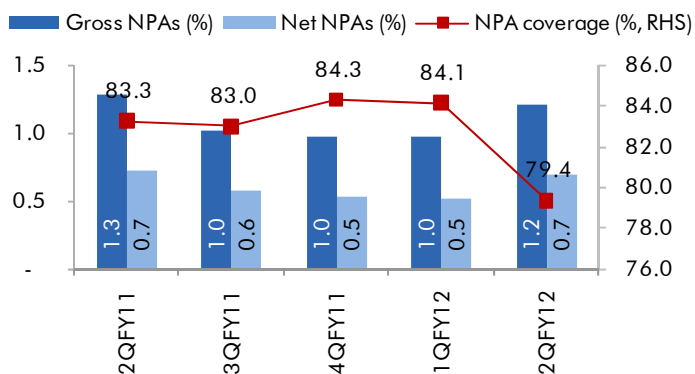
Non-interest income surprises positively

During the quarter, non-interest income increased by 20.7% yoy (up strong 37.3% qoq) to ₹342cr. Treasury income was lower at ₹21cr, registering a sequential decline of 55.3%. The bank classified interest income of ₹40cr received on account of income tax refund under non-interest income in 2QFY2012. Removing its effect, core fee income excluding treasury grew by 6.7% yoy (up by strong 39.1% qoq). Recoveries picked up and more than doubled during the quarter, although on low base, to ₹40cr. The technically written-off book of the bank as of FY2011 stands at ~₹1,800cr, which is expected to keep recoveries healthy going forward.

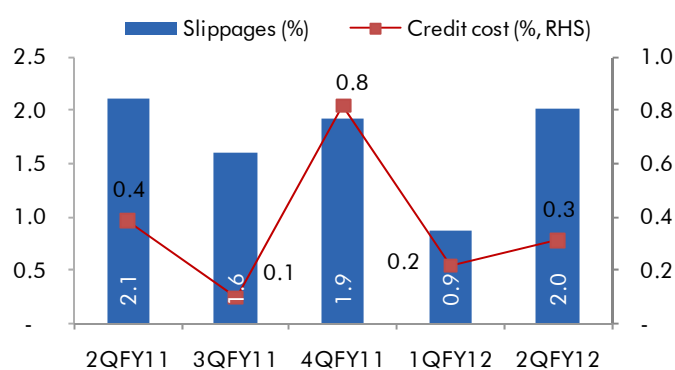
Delinquencies rise sequentially on account of chunky slippages during 2QFY2012

The bank had already switched over to system-based NPA recognition in FY2011, however still the slippages more than doubled sequentially to ₹380cr, primarily on account of three large accounts becoming non-performing during the quarter. Consequently, gross NPA ratio weakened to 1.2% (1.0% in 1QFY2012) and net NPA ratio weakened to 0.7% (0.5% in 1QFY2012). Management is guiding for a quarterly run rate of ₹200cr-250cr in slippages going forward.

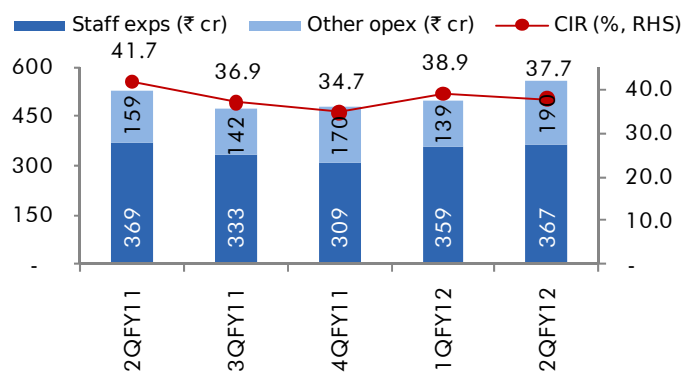
As of 2QFY2012, the bank's power exposure stands at ~₹10,000cr (11.6% of the overall advances), out of which ₹6,000cr is towards state electricity boards (SEB). The bank's exposure to the debt-stricken Tamil Nadu electricity board stands at ~₹700cr, however the rest of its SEB exposure is healthy and well-diversified among other financially sound state power utilities.

Exhibit 8: Asset quality stable


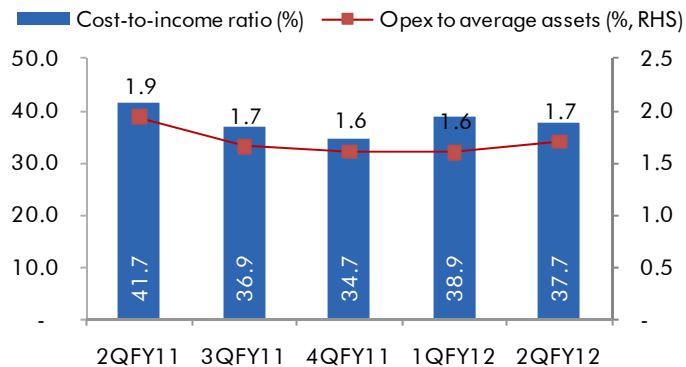
Source: Company, Angel Research

Exhibit 9: Slippage ratio higher for 2QFY2012


Source: Company, Angel Research

Exhibit 10: Cost-to-income ratio improves qoq


Source: Company, Angel Research

Exhibit 11: Stable opex-to-avg. assets for 2QFY2012


Source: Company, Angel Research

Investment arguments

Relatively high yield on advances, with resilient asset quality

A large part of the bank's credit book comprises SME and mid-size corporates, contributing relatively high yield on advances but, at the same time, maintaining superior asset quality with net NPA ratio of less than 1%.

Technologically efficient branch franchise, moderate CASA

Indian Bank opened 107 branches in FY2011, taking its total branch network to 1,927 with 100% CBS. The bank has moderate CASA of 29.8%, with CASA deposits reporting an 18.3% CAGR during FY2007–11 and growing by 9.5% yoy in 2QFY2012.

Outlook and valuation

Indian Bank's performance and strategic direction have broadly been positive and balanced since its listing, leading to a gradual improvement in the quality of earnings vis-à-vis its peers. Additionally, the bank's CMD has a five-year tenure, which provides a reasonable strategic stability to the bank. Moreover, the bank's predominantly rural and semi-urban presence has enabled it to maintain reasonable cost of funds, resulting in more resilient NIMs than other mid-size PSU banks. At the CMP, the stock is trading at 0.85x FY2013E ABV, which is below our target multiple of 0.9x FY2013 ABV. **Hence, we recommend an Accumulate recommendation on the stock with a target price of ₹227, implying a 5.5% upside from current levels.**

Exhibit 12: Key assumptions

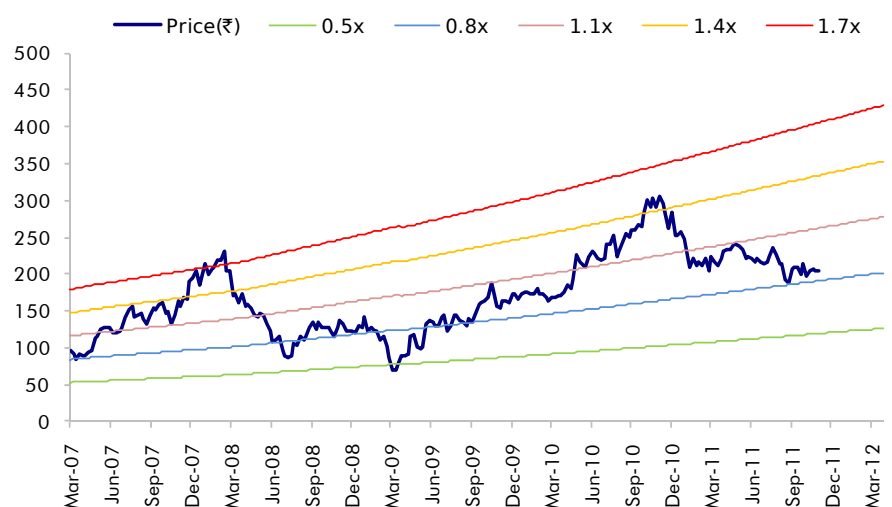
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012E	FY2013E	FY2012E	FY2013E
Credit growth	18.0	18.0	18.0	18.0
Deposit growth	16.0	15.0	16.0	17.0
CASA ratio	30.3	29.9	30.3	29.4
NIM	3.2	3.0	3.5	3.3
Other income growth	(5.6)	15.9	(0.8)	10.9
Growth in staff expenses	9.0	12.0	11.0	12.0
Growth in other expenses	10.0	15.0	14.0	15.0
Slippages	1.6	1.6	1.6	1.7
Coverage ratio	79.0	80.0	79.0	80.0

Source: Company, Angel Research

Exhibit 13: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	4,153	4,512	8.6	4,412	5,012	13.6
Non-interest income	1,116	1,173	5.1	1,293	1,300	0.5
Operating income	5,269	5,685	7.9	5,706	6,313	10.6
Operating expenses	2,106	2,156	2.4	2,378	2,435	2.4
Pre-prov. profit	3,164	3,529	11.5	3,328	3,878	16.5
Provisions & cont.	677	781	15.3	793	975	22.9
PBT	2,487	2,748	10.5	2,535	2,903	14.5
Prov. for taxes	807	892	10.5	822	942	14.5
PAT	1,680	1,856	10.5	1,712	1,961	14.5
Preference Dividend	4,153	4,512	8.6	4,412	5,012	13.6
PAT avl. To equity sh.	1,116	1,173	5.1	1,293	1,300	0.5

Source: Company, Angel Research

Exhibit 14: P/ABV bands


Source: Company, Angel Research

Exhibit 15: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt. P/ABV (x)	FY2013E P/E (x)	FY11-13E CAGR in EPS (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,128	1,414	25.4	1.8	2.3	9.9	17.7	1.5	20.0
FedBk	Accumulate	412	444	7.9	1.1	1.2	8.4	19.5	1.2	14.0
HDFCBk	Neutral	483	-	-	3.3	-	16.8	30.5	1.7	20.9
ICICIBk*	Buy	887	1,114	25.6	1.6	2.0	13.0	23.3	1.4	15.4
SIB	Neutral	23	-	-	1.1	-	6.8	15.6	1.0	18.2
YesBk	Buy	308	355	15.4	1.9	2.3	10.2	19.9	1.3	20.8
AlIBk	Accumulate	161	169	5.2	0.7	0.8	4.3	12.2	1.0	18.4
AndhBk	Neutral	118	-	-	0.8	-	5.3	(0.9)	0.9	15.8
BOB	Accumulate	800	881	10.1	1.1	1.2	5.7	14.2	1.2	20.7
BOI	Accumulate	333	362	8.7	0.9	1.0	5.5	15.2	0.7	17.1
BOM	Accumulate	50	55	10.9	0.7	0.7	4.3	38.1	0.6	16.5
CanBk	Accumulate	482	510	5.9	0.9	1.0	5.6	(3.0)	0.9	17.2
CentBk	Neutral	101	-	-	0.7	-	5.2	(16.1)	0.5	13.9
CorpBk	Buy	428	498	16.3	0.7	0.8	4.4	1.5	0.8	16.6
DenaBk	Neutral	82	-	-	0.6	-	3.9	7.5	0.8	16.4
IDBI [#]	Neutral	115	-	-	0.7	-	5.4	12.3	0.7	14.0
IndBk	Accumulate	215	227	5.5	0.85	0.90	4.8	7.4	1.3	19.4
IOB	Accumulate	100	107	7.3	0.6	0.7	4.0	20.0	0.6	15.9
J&KBk	Neutral	823	-	-	0.9	-	5.2	12.0	1.3	17.8
OBC	Accumulate	286	301	5.3	0.7	0.7	5.0	5.1	0.8	14.1
PNB	Accumulate	979	1,106	13.0	1.1	1.3	5.8	9.9	1.1	20.6
SBI*	Buy	1,909	2,239	17.3	1.4	1.7	7.3	41.4	1.0	21.9
SynBk	Buy	107	123	15.3	0.7	0.8	4.7	11.8	0.7	16.3
UcoBk	Neutral	74	-	-	0.9	-	4.4	15.9	0.7	16.7
UnionBk	Accumulate	225	238	5.8	0.9	0.9	5.1	5.2	0.8	17.0
UtdBk	Buy	71	82	15.2	0.6	0.7	4.2	13.4	0.6	14.1
VijBk	Neutral	60	-	-	0.8	-	7.3	(3.2)	0.4	10.5

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), [#] Without adjusting for SASF

Income statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Nil	1,872	1,992	2,609	3,161	4,036	4,512	5,012
- YoY Growth (%)	24.0	6.4	31.0	21.2	27.7	11.8	11.1
Other Income	823	1,068	1,035	1,316	1,182	1,173	1,300
- YoY Growth (%)	54.9	29.7	(3.0)	27.1	(10.2)	(0.8)	10.9
Operating Income	2,695	3,060	3,644	4,478	5,218	5,685	6,313
- YoY Growth (%)	32.0	13.5	19.1	22.9	16.5	8.9	11.0
Operating Expenses	1,247	1,400	1,415	1,730	1,926	2,156	2,435
- YoY Growth (%)	15.5	12.3	1.1	22.3	11.3	11.9	12.9
Pre-Provision Profit	1,448	1,659	2,229	2,747	3,292	3,529	3,878
- YoY Growth (%)	50.6	14.6	34.3	23.3	19.8	7.2	9.9
Prov. & Cont.	564	424	443	396	657	781	975
- YoY Growth (%)	40.6	(24.8)	4.3	(10.6)	66.1	18.8	24.9
Profit Before Tax	884	1,235	1,786	2,352	2,634	2,748	2,903
- YoY Growth (%)	57.7	39.7	44.6	31.7	12.0	4.3	5.6
Prov. for Taxation	124	226	541	797	920	892	942
- as a % of PBT	14.1	18.3	30.3	33.9	34.9	32.4	32.4
PAT	760	1,009	1,245	1,555	1,714	1,856	1,961
- YoY Growth (%)	50.6	32.8	23.5	24.9	10.2	8.3	5.6
Preference Dividend	36	40	43	46	46	37	37
PAT avl. To equity sh.	723	969	1,203	1,509	1,668	1,819	1,924
- YoY Growth (%)	43.4	33.9	24.1	25.5	10.5	9.0	5.8

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Share Capital	830	830	830	830	830	830	830
Equity	430	430	430	430	430	430	430
Preference	400	400	400	400	400	400	400
Reserves & Surplus	3,011	4,381	6,306	7,442	8,691	10,111	11,610
Deposits	47,091	61,046	72,582	88,228	105,804	122,733	143,597
- Growth (%)	15.4	29.6	18.9	21.6	19.9	16.0	17.0
Borrowings	1,936	1,283	531	657	800	2,857	3,331
Tier 2 Capital	-	216	300	300	1,300	1,534	1,810
Other Liab. & Prov.	3,281	2,752	3,573	3,932	4,293	4,772	5,359
Total Liabilities	56,149	70,508	84,122	101,389	121,718	142,836	166,537
Cash Balances	3,729	6,433	6,212	7,061	6,878	7,978	9,334
Bank Balances	1,088	340	472	1,052	1,684	2,857	3,331
Investments	20,878	21,915	22,801	28,268	34,784	39,600	44,952
Advances	29,058	39,839	51,465	62,146	75,250	88,795	104,778
- Growth (%)	29.2	37.1	29.2	20.8	21.1	18.0	18.0
Fixed Assets	551	539	1,594	1,580	1,606	1,828	2,068
Other Assets	844	1,442	1,578	1,282	1,516	1,779	2,075
Total Assets	56,149	70,508	84,122	101,389	121,718	142,836	166,537
- Growth (%)	17.9	25.6	19.3	20.5	20.1	17.4	16.6

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios (%)							
NIMs	3.7	3.2	3.5	3.5	3.7	3.5	3.3
Cost to Income Ratio	46.3	45.8	38.8	38.6	36.9	37.9	38.6
RoA	1.5	1.6	1.6	1.7	1.5	1.4	1.3
RoE	27.7	25.8	24.7	25.6	23.5	21.5	19.4
B/S ratios (%)							
CASA Ratio	35.4	32.3	31.6	32.2	30.9	30.3	29.4
Credit/Deposit Ratio	61.7	65.3	70.9	70.4	71.1	72.3	73.0
CAR	14.1	12.9	12.0	11.5	12.3	13.5	13.4
- Tier I	12.3	11.4	10.2	10.1	10.0	11.0	10.9
Asset Quality (%)							
Gross NPAs	1.9	1.2	0.9	0.8	1.0	1.9	2.6
Net NPAs	0.4	0.2	0.2	0.2	0.5	0.8	0.8
Slippages	0.7	1.5	0.6	1.1	1.5	1.6	1.7
Loan loss prov. /avg. assets	0.2	0.6	0.0	0.4	0.6	0.4	0.5
Provision Coverage	81.3	79.9	79.6	93.6	84.3	79.0	80.0
Per Share Data (₹)							
EPS	16.8	22.5	28.0	35.1	38.8	42.3	44.8
ABVPS	75.0	106.9	127.5	154.7	184.4	217.5	252.3
DPS	3.0	3.0	5.0	6.5	7.5	8.0	8.5
Valuation Ratios							
PER (x)	12.8	9.6	7.7	6.1	5.5	5.1	4.8
P/ABVPS (x)	2.9	2.0	1.7	1.4	1.2	1.0	0.9
Dividend Yield	1.4	1.4	2.3	3.0	3.5	3.7	3.9
DuPont Analysis (%)							
NII	3.6	3.1	3.4	3.4	3.6	3.4	3.2
(-) Prov. Exp.	1.1	0.7	0.6	0.4	0.6	0.6	0.6
Adj. NII	2.5	2.5	2.8	3.0	3.0	2.8	2.6
Treasury	0.1	0.4	0.3	0.4	0.1	0.1	0.0
Int. Sens. Inc.	2.6	2.9	3.1	3.4	3.2	2.9	2.7
Other Inc.	1.5	1.3	1.1	1.0	0.9	0.8	0.8
Op. Inc.	4.1	4.2	4.1	4.4	4.1	3.7	3.5
Opex	2.4	2.2	1.8	1.9	1.7	1.6	1.6
PBT	1.7	2.0	2.3	2.5	2.4	2.1	1.9
Taxes	0.2	0.4	0.7	0.9	0.8	0.7	0.6
RoA	1.5	1.6	1.6	1.7	1.5	1.4	1.3
Leverage (x)	18.9	16.2	15.3	15.3	15.3	15.3	15.3
RoE	27.7	25.8	24.7	25.6	23.5	21.5	19.4

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Disclosure of Interest Statement	Indian Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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