

INDIA

India financials

30 September 2008

India financials coverage

| | Ticker | Price (Rs) | Reco | TP (Rs) | Up side |
|----------------|------------|------------|------|---------|---------|
| HDFC Bank | HDFCB IN | 1,200 | OP | 1,439 | 20% |
| ICICI Bank | ICICIBC IN | 493 | UP | 435 | -12% |
| Kotak | KMB IN | 539 | UP | 408 | -24% |
| Axis Bank | AXSB IN | 672 | OP | 750 | 12% |
| HDFC Ltd | HDFC IN | 2,032 | OP | 2,297 | 13% |
| Reliance Cap | RCFT IN | 1,089 | OP | 1,474 | 35% |
| Bank of Baroda | BOB IN | 287 | UP | 181 | -37% |
| Bank of India | BOI IN | 271 | OP | 336 | 24% |
| IDBI | IDBI IN | 71 | UP | 39 | -45% |
| PFC | POWF IN | 126 | OP | 197 | 57% |
| PNB | PNB IN | 460 | UP | 324 | -30% |
| SBI | SBIN IN | 1,405 | UP | 920 | -35% |
| Syndicate | SNDB IN | 66 | UP | 38 | -42% |
| Union | UNBK IN | 138 | UP | 85 | -39% |
| Vijaya | VJYBK IN | 36 | UP | 27 | -25% |

Source: Macquarie Research, September 2008

Relief from reform

Event

- Indian financials have come under intense pressure over the last few days – we think this could spur some reform and bring a little relief. We would, however, still recommend that investors look to safer banks like HDFC Bank to play any upside potential.

Impact

- Different levels of reform.** As Figure 1 on Page 2 explains, not all the impending reform has insurmountable political opposition. Some of the key government-led reform does require legislation that we believe would be difficult to pass given the government's slender majority. However, the RBI can do a great deal by itself that would not need explicit executive or legislative approval.
- The government can do little ...** Most of the key reform under the government's control requires legislation. The exit of the Left Front from a position of power in July 2008 did create some space for the government, but we believe the slender majority it enjoys in Parliament continues to limit options. We do think, however, that mergers between state-owned banks could accelerate in the coming months, as it doesn't require explicit legislative approval. If bank mergers do happen, we would recommend playing the stronger banks, like PNB and BOI, rather than the weaker, smaller banks like VJYBK or SNDB, which could probably get adverse valuations on a merger.
- ... but the RBI can do plenty.** The RBI, however, has a wider range of options. Key issues that we believe could impact banks are:
 - ⇒ It can unwind some of the onerous risk weights and general provisioning requirements that were imposed at the peak of the cycle, given that banks will likely need relief in the impending down-cycle. That could help cushion the credit losses that banks would likely suffer from a slowing economy. Figures 2 and 3 illustrates this impact further.
 - ⇒ It could also provide some relief from cutting reserve ratios. The RBI has hiked the cash reserve ratio by 400bp since 4Q06 and held the statutory liquidity ratio at 25%, despite the government enacting legislation to make them the sole decision makers for SLR. We believe that every 100bp of incremental CRR has a pro-forma impact on bank earnings by 5–10%, with lower ROA banks benefiting more (see Figure 4 on page 2). We estimate a 100bp cut in SLR would lift pro-forma earnings by 1–2%, with some of those gains being lost to valuation losses.

Outlook

- In our view, the best way to play reforms in the sector would be the 'safer' banks, like HDFC Bank and Axis Bank, primarily as we believe their better quality of deposits give them a cushion against high interest rates. Our key Underperform recommendations remain State Bank of India and Kotak Mahindra Bank.

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Fig 1 Prospective financial sector reforms

| By executive decision | With parliamentary approval | By regulator (RBI/IRDA) |
|-----------------------|--|--|
| Bank mergers | Raising foreign investment limits for banks and insurers | Cutting statutory liquidity ratio and cash reserve ratio |
| | Allowing government dilution in state banks to <51% | Risk weights and provisioning requirements |
| | Pension reform | Easier branch licences |
| | | Foreign banks' entry |
| | | Lowering solvency requirements (life insurers) |

Source: Macquarie Research, September 2008

Fig 2 Onerous general provisioning requirements

| Type of loan | |
|------------------|-------|
| Agriculture/SME | 0.25% |
| Mortgages < Rs2m | 1% |
| High risk loans* | 2% |
| All other loans | 0.40% |

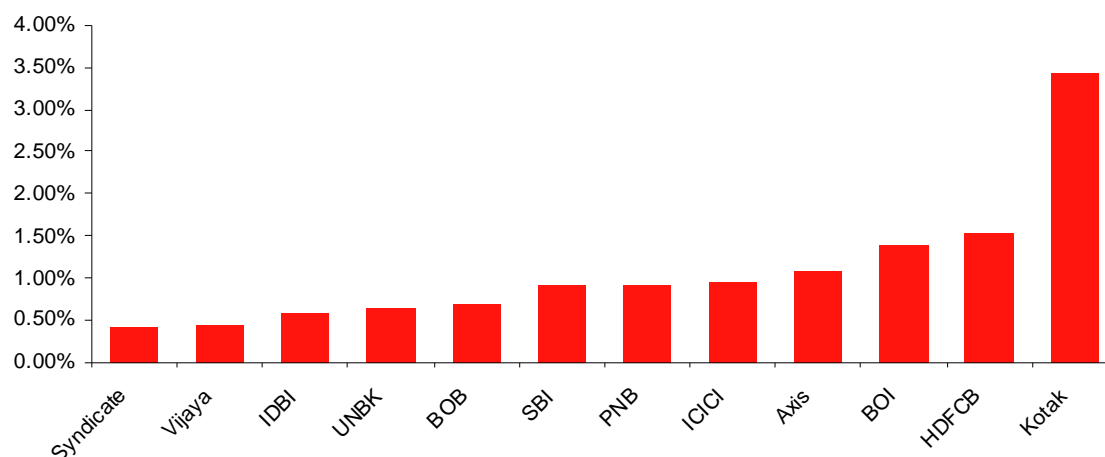
* High-risk loans include unsecured retail, capital market exposures, commercial real estate and loans to select non-bank lenders

Source: Reserve Bank of India, Macquarie Research, September 2008

Fig 3 High risk weights – a few examples

| Type of loan | Risk weight required |
|----------------------------------|----------------------|
| Mortgages > Rs3m | 75% |
| Consumer credit | 125% |
| Loan against financial assets | 125% |
| Commercial real estate | 150% |
| Loans to select non-bank lenders | 125% |

Source: Reserve Bank of India, Macquarie Research, September 2008

Fig 4 Lower ROA banks get more benefit from CRR cuts

Estimated FY3/09E ROAs, consolidated for Kotak

Source: Macquarie Research, September 2008

Fig 5 State and private banks price tracker and valuations

| Ticker | Price (Rs) | Mkt Cap | | ROE (%) | | | PE (x) | | | PB (x) | | | Target Price (Rs) | Upside | |
|---------------------------------|------------|---------|-------|---------|------|------|--------|------|------|--------|-----|-----|-------------------|--------|------|
| | | US\$ bn | Rs bn | 08E | 09E | 10E | 08E | 09E | 10E | 08E | 09E | 10E | | | |
| Private banks | | | | | | | | | | | | | | | |
| HDFC Bank | HDFCB IN | 1,200 | 10.87 | 510 | 17.7 | 19.9 | 22.7 | 26.8 | 19.4 | 13.6 | 3.7 | 3.4 | 2.8 | 1,439 | 20% |
| ICICI Bank | ICICIBC IN | 493 | 11.69 | 549 | 11.7 | 7.9 | 8.7 | 13.2 | 14.6 | 12.6 | 1.2 | 1.1 | 1.1 | 435 | -12% |
| - ICICI Bank (ex-sub) | | 316 | | | | | | 8.5 | 9.4 | 8.1 | 0.8 | 0.7 | 0.7 | 177 | |
| Kotak | KMB IN | 539 | 3.96 | 186 | 23.7 | 10.9 | 13.3 | 17.0 | 27.2 | 19.6 | 3.2 | 2.7 | 2.5 | 408 | -24% |
| Axis Bank | AXSB IN | 672 | 5.13 | 241 | 17.6 | 14.5 | 17.5 | 22.4 | 17.8 | 13.1 | 2.7 | 2.5 | 2.2 | 750 | 12% |
| HDFC Ltd | HDFC IN | 2,032 | 12.30 | 577 | 21.3 | 19.8 | 21.1 | 23.7 | 22.8 | 18.6 | 4.8 | 4.2 | 3.7 | 2,297 | 13% |
| - HDFC (ex-sub) | | 1,424 | | | | | | 16.6 | 16.0 | 13.1 | 3.4 | 3.0 | 2.6 | 608 | |
| IDFC | IDFC IN | 70 | 1.93 | 91 | 17.6 | 12.4 | 10.3 | 12.2 | 11.8 | 11.7 | 1.6 | 1.2 | 1.1 | 78 | 11% |
| Reliance Cap | RCFT IN | 1,089 | 5.69 | 267 | 18.3 | 18.6 | 15.6 | 26.1 | 24.0 | 23.6 | 4.4 | 3.9 | 3.5 | 1,474 | 35% |
| Stated owned banks (SOE) | | | | | | | | | | | | | | | |
| Bank of Baroda | BOB IN | 287 | 2.23 | 105 | 15.7 | 12.8 | 11.5 | 7.3 | 8.1 | 8.3 | 1.1 | 1.0 | 0.9 | 181 | -37% |
| Bank of India | BOI IN | 271 | 3.03 | 142 | 27.6 | 26.7 | 27.1 | 7.1 | 5.3 | 4.1 | 1.6 | 1.3 | 1.0 | 336 | 24% |
| IDBI | IDBI IN | 71 | 1.10 | 51 | 11.2 | 11.3 | 9.4 | 7.1 | 6.4 | 7.1 | 0.8 | 0.7 | 0.6 | 39 | -45% |
| PFC | POWF IN | 126 | 3.08 | 144 | 13.4 | 15.0 | 15.3 | 11.9 | 9.6 | 8.4 | 1.5 | 1.4 | 1.2 | 197 | 57% |
| PNB | PNB IN | 460 | 3.09 | 145 | 19.6 | 16.7 | 13.8 | 7.1 | 7.6 | 8.2 | 1.3 | 1.2 | 1.1 | 324 | -30% |
| SBI | SBIN IN | 1,405 | 19.00 | 892 | 16.8 | 13.0 | 13.3 | 13.2 | 13.2 | 11.7 | 1.8 | 1.6 | 1.5 | 920 | -35% |
| - SBI (ex-AMC) | | 1,266 | | | | | | 11.9 | 11.9 | 10.5 | 1.6 | 1.5 | 1.3 | 139 | |
| Syndicate | SNDB IN | 66 | 0.73 | 34 | 24.1 | 11.3 | 9.8 | 4.0 | 7.5 | 8.0 | 0.9 | 0.8 | 0.8 | 38 | -42% |
| Union | UNBK IN | 138 | 1.49 | 70 | 26.8 | 14.1 | 13.6 | 5.0 | 8.3 | 7.8 | 1.1 | 1.0 | 0.9 | 85 | -39% |
| Vijaya | VJYBK IN | 36 | 0.33 | 16 | 14.1 | 13.6 | 14.0 | 4.3 | 6.0 | 7.1 | 0.7 | 0.7 | 0.7 | 27 | -25% |

Source: Macquarie Research, September 2008

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| Recommendation definitions | Volatility index definition* | Financial definitions | | | | |
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| Recommendation proportions – For quarter ending 30 June 2008 | | | | | | |
| | AU/NZ | Asia | RSA | USA | CA | EUR |
| Outperform | 41.88% | 66.96% | 66.13% | 50.82% | 71.01% | 43.00% |
| Neutral | 42.96% | 16.30% | 22.58% | 44.26% | 24.64% | 48.00% |
| Underperform | 15.16% | 16.74% | 11.29% | 4.92% | 4.35% | 9.00% |

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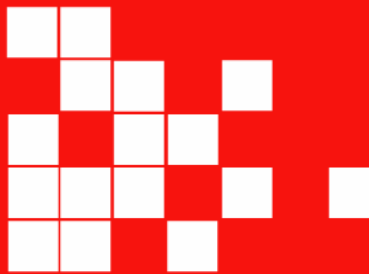
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