



## Indian Overseas Bank

STOCK INFO.	BLOOMBERG
BSE Sensex: 17,016	IOB IN
	REUTERS CODE
S&P CNX: 5,090	IOBK.BO

28 April 2008

Buy

Previous Recommendation: Buy

Rs147

		YEAR	NET INCOME	PAT	EPS	EPS	P/E	P/BV	CAR	ROE	ROA	P/ABV
		END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	(%)	(X)
Equity Shares (m)	544.8	3/07A	29,478	10,084	18.5	28.7	8.0	2.1	13.3	29.1	1.4	2.2
52-Week Range	229/99	3/08E	34,871	12,023	22.1	19.2	6.7	1.6	11.1	27.5	1.3	1.7
1,6,12 Rel.Perf.(%)	5/21/4	3/09E	39,953	13,683	25.1	13.8	5.9	1.3	11.8	25.2	1.2	1.4
M.Cap. (Rs b)	80.3	3/10E	45,886	15,388	28.2	12.5	5.2	1.1	11.5	23.4	1.2	1.2
M.Cap. (US\$ b)	2.0											

Indian Overseas Bank's 4QFY08 PAT was in line with estimates. NII degrowth of 11% YoY was higher than our estimate of 8%. However, QoQ increase in margin is impressive. Advances and deposits growth was strong. Healthy trading profits led to strong Non interest income. Provisions were high at Rs2.4b due to MTM depreciation on investment.

- NII declined 11% YoY to Rs6.8b v/s est of Rs7.1b, due to fall in margin by 87bp YoY to 3.29%. However, QoQ increase of 18bp in margins is impressive.
- On a higher base, advances grew 27% YoY and 12% QoQ to Rs611b, while deposits grew 23% YoY and 7% QoQ to Rs843b. In 4QFY08, CASA grew 16% QoQ and 18% YoY to Rs282b.
- Provisions increased sharply during the quarter to Rs2.4b, as the bank provided ~Rs2.3b (equity Rs1b) MTM provisions on its investment book.
- Gross NPAs declined 71bp YoY and 24bp QoQ to 1.6%. Net NPAs increased 5bp YoY and 24bp QoQ to 0.6%. However, provisions coverage reduced to 64% in FY08 v/s 77% in FY07 and 81% in 9MFY08.

**Maintain Buy:** We have lowered our earnings estimates by 1% for FY09 and by 4% for FY10 to factor in lower margins and reduction in treasury profits. We expect EPS of Rs28, book value of Rs132 and RoE of 23%+ in FY10. Stock trades at a P/E of 5.2x FY10E EPS and P/BV of 1.1x FY10E BV. **Maintain Buy.**

### QUARTERLY PERFORMANCE

	(RS MILLION)									
	FY07				FY08				FY07	FY08
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	12,409	13,721	14,737	17,454	18,462	19,303	20,759	21,159	58,321	79,683
Interest Expense	6,654	7,602	8,686	9,771	11,372	12,982	14,199	14,335	32,713	52,888
<b>Net Interest Income</b>	<b>5,755</b>	<b>6,119</b>	<b>6,051</b>	<b>7,682</b>	<b>7,090</b>	<b>6,321</b>	<b>6,560</b>	<b>6,823</b>	<b>25,608</b>	<b>26,795</b>
% Change (Y-o-Y)					23.2	3.3	8.4	-11.2	23.9	4.6
Other Income	-342	964	1,344	1,905	616	1,745	2,195	3,521	3,870	8,076
<b>Net Income</b>	<b>5,413</b>	<b>7,083</b>	<b>7,395</b>	<b>9,587</b>	<b>7,706</b>	<b>8,066</b>	<b>8,755</b>	<b>10,344</b>	<b>29,478</b>	<b>34,871</b>
Operating Expenses	3,302	3,491	3,116	3,970	3,614	3,486	3,824	3,929	13,878	14,853
<b>Operating Profit</b>	<b>2,111</b>	<b>3,592</b>	<b>4,279</b>	<b>5,618</b>	<b>4,092</b>	<b>4,580</b>	<b>4,931</b>	<b>6,415</b>	<b>15,600</b>	<b>20,018</b>
% Change (Y-o-Y)					42.4	13.9	18.4	7.9	5.5	18.3
Other Provisions	-554	-15	615	1,820	620	83	367	2,398	1,866	3,468
<b>PBT</b>	<b>2,665</b>	<b>3,607</b>	<b>3,665</b>	<b>3,798</b>	<b>3,472</b>	<b>4,497</b>	<b>4,564</b>	<b>4,017</b>	<b>13,734</b>	<b>16,549</b>
Tax Provisions	445	1,108	1,197	900	787	1,300	1,482	957	3,650	4,526
<b>Net Profit</b>	<b>2,220</b>	<b>2,499</b>	<b>2,468</b>	<b>2,898</b>	<b>2,685</b>	<b>3,197</b>	<b>3,082</b>	<b>3,060</b>	<b>10,084</b>	<b>12,023</b>
% Change (Y-o-Y)	21.2	25.9	25.1	41.7	20.9	28.0	24.9	5.6	28.7	19.2
Interest Expense/Interest Income (%)	53.6	55.4	58.9	56.0	61.6	67.3	68.4	67.8	56.1	66.4
Other Income/Net Income (%)	-6.3	13.6	18.2	19.9	8.0	21.6	25.1	34.0	13.1	23.2
Cost to Income Ratio (%)	61.0	49.3	42.1	41.4	46.9	43.2	43.7	38.0	47.1	42.6
Provisions/Operating Profits (%)	-26.2	-0.4	14.4	32.4	15.2	1.8	7.4	37.4	12.0	17.3
Tax Payout (%)	16.7	30.7	32.7	23.7	22.7	28.9	32.5	23.8	26.6	27.3

E: MOST Estimates

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## RESULTS ANALYSIS (RS M)

	4QFY08	4QFY07	YOY GR. %	3QFY08	QOQ GR. %	FY07	FY08	FY09E
Interest Income	21,159	17,454	21	20,759	2	58,321	79,683	97,431
Interest Expense	14,335	9,771	47	14,199	1	32,713	52,888	65,593
<b>Net Interest Income (NII)</b>	<b>6,823</b>	<b>7,682</b>	<b>(11)</b>	<b>6,560</b>	<b>4</b>	<b>25,608</b>	<b>26,795</b>	<b>31,838</b>
Other Income	3,521	1,905	85	2,195	60	3,870	8,076	8,115
- Fees and others	2,478	1,381	79	1,621	53	1,497	5,780	6,615
- Trading Profits	1,043	524	99	574	82	2,374	2,296	1,500
<b>Net Income</b>	<b>10,344</b>	<b>9,587</b>	<b>8</b>	<b>8,755</b>	<b>18</b>	<b>29,478</b>	<b>34,871</b>	<b>39,953</b>
Total Operating Costs	3,929	3,970	(1)	3,824	3	13,878	14,853	16,980
- Staff Costs	2,229	2,423	(8)	2,598	(14)	9,311	9,497	10,648
- Other Opex	1,701	1,547	10	1,226	39	4,567	5,356	6,333
<b>Operating Profit</b>	<b>6,415</b>	<b>5,617</b>	<b>14</b>	<b>4,931</b>	<b>30</b>	<b>15,600</b>	<b>20,018</b>	<b>22,972</b>
Provisions	2,398	1,820	32	367	554	1,866	3,468	3,700
- NPAs	61	526	(88)	380	(84)	1,353	1,361	1,700
- Others	2,338	1,294	81	(13)	(17,729)	513	2,107	2,000
<b>PBT</b>	<b>4,017</b>	<b>3,797</b>	<b>6</b>	<b>4,564</b>	<b>(12)</b>	<b>13,734</b>	<b>16,549</b>	<b>19,272</b>
Tax	957	900	6	1,482	(35)	3,650	4,526	5,589
Tax payout %	24	24		32		27	27	29
<b>PAT</b>	<b>3,060</b>	<b>2,898</b>	<b>6</b>	<b>3,082</b>	<b>(1)</b>	<b>10,084</b>	<b>12,023</b>	<b>13,683</b>
<b>Deposits</b>	<b>843,256</b>	<b>687,460</b>	<b>23</b>	<b>787,913</b>	<b>7</b>	<b>687,404</b>	<b>843,256</b>	<b>1,011,907</b>
<b>CASA Ratio %</b>	<b>33</b>	<b>35</b>		<b>31</b>		<b>35</b>	<b>33</b>	<b>33</b>
<b>Advances#</b>	<b>610,576</b>	<b>479,227</b>	<b>27</b>	<b>546,215</b>	<b>12</b>	<b>470,603</b>	<b>604,238</b>	<b>749,256</b>
<b>Gross NPA %</b>	<b>1.6</b>	<b>2.3</b>		<b>1.9</b>		<b>2.3</b>	<b>1.6</b>	<b>1.7</b>
Net NPA %	0.6	0.6		0.4		0.5	0.6	0.6
Yields on Advances %*	10.4	9.9		10.8		9.5	10.3	10.3
Cost of Funds %*	7.0	6.1		7.2		5.3	6.6	6.8
<b>NIM %**</b>	<b>3.3</b>	<b>4.2</b>		<b>3.1</b>		<b>3.7</b>	<b>3.0</b>	<b>3.0</b>
Tier I CAR %	7.3	8.2		8.5		8.2	7.3	7.5
Tier II CAR %	3.8	5.1		4.4		5.1	3.8	4.3
<b>Branches</b>	<b>NA</b>	<b>1,781</b>		<b>0</b>		<b>1,781</b>	<b>1,811</b>	<b>1,841</b>

\* Calculated, \*\* Reported, # Quarterly figures are on Gross Basis

### Highlights

**Net interest income lower than expectation:** NII declined 11% YoY to Rs6.8b v/s est of Rs7.1b, due to fall in margin by 87bp YoY to 3.29%. However, QoQ increase of 18bp in margin on the back of strong growth in credit offtake during the quarter is impressive. In 1HFY08, the bank had mobilized excess deposits which have been used in 2HFY08 for advances. Incremental credit to deposits ratio has improved from 36% in 1HFY08 to 161% in 2HFY08.

**Business growth impressive on a higher base:** In 4QFY07, Bharat Overseas Bank got merged with IOB due to which high base was created (36% YoY growth in advances and 34% YoY growth in deposits). However, on a higher base, advances growth of 27% YoY and 12% QoQ to Rs611b and deposits growth of 23% YoY and 7% QoQ to Rs843b are impressive. Strong growth in credit offtake during the quarter (~Rs64b) as compared

to growth in deposits (~Rs55b) led to improvement in credit to deposits ratio to 72.4% from 69.3% in 9MFY08. We believe a larger part of the incremental growth in advances has come from the intake of low yielding short term advances. In 4QFY08, CASA grew at a robust rate of 16% QoQ to Rs282b. However, FY08 CASA deposits grew by 18%.

**Margins improve QoQ; lower YoY:** In 4QFY08, cost of funds fell 11bp QoQ to 6.64%, which helped the bank to improve margin by 18bp QoQ to 3.29%. Yield on advances declined 22bp to 10.63%, which we believe is largely due to intake of low yielding short term advances. For FY08, the bank reported NIM of 3.29% v/s 3.82% in FY07. Yield on advances increased 171bp YoY to 10.8% and cost of funds increased 138bp to 6.49%. Bulk deposits raised in 4QFY07 and also in 1HFY08 are hurting margins. The management stated that it has repriced some of the high cost bulk deposits taken at an average cost of 11-11.5% in 4QFY07 to 9.5-10% in 4QFY08. High cost deposits now constitute ~20% of the total deposit base for the bank.

**Non interest income grew 85% YoY:** Non interest income grew 85% YoY and 65% QoQ to Rs3.5b, driven by higher recoveries and treasury profits. Treasury income increased to Rs1.04b in 4QFY08 from Rs524m in 4QFY07 (up 100% YoY), whereas recoveries grew to Rs820m in 4QFY08 v/s Rs170m in 4QFY07. Excluding treasury, recoveries and amortization charge, other income growth was muted at 18% YoY in 4Q. For FY08, core fee based income grew ~30% YoY.

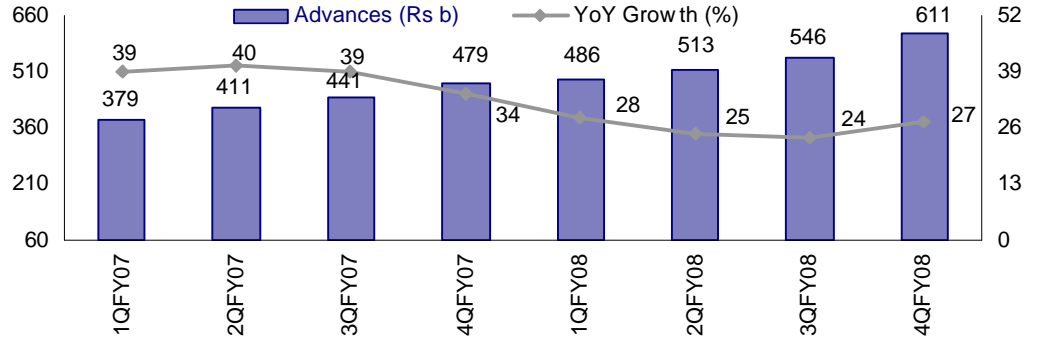
**Provisions increased sharply during the quarter:** Provisions of Rs2.4b was much above our expectation of Rs1.2b. The bank has surprised us negatively with ~Rs2.3b (equity Rs1b) MTM provisions on its investment book. Provision for NPAs was almost nil during the quarter.

**Asset quality remains robust, but sharp fall in provision coverage is concerning:** Gross NPAs declined 71bp YoY and 24bp QoQ to 1.6%. Net NPAs increased 5bp YoY and 24bp QoQ to 0.6%. In absolute terms, gross NPA reduced 2% QoQ and 11% YoY to Rs9.97b and net NPA increased 87% QoQ and 41% YoY to Rs3.6b. Provisions coverage reduced to 64% in FY08 v/s 77% in FY07 and 81% in 9MFY08. We believe the bank has reversed some of the excess provisions on NPAs in order to show growth in profits and to cover for its huge MTM depreciation on investments. Further clarification from the management is awaited on this front.

**Downgrade earnings marginally; maintain Buy:** Strong credit off take, significant improvement in CASA deposits during the quarter coupled with improvement in margin is impressive. We have lowered our earnings estimates by 1% for FY09 and by 4% for FY10 to account for lower margins and reduced treasury profits. We expect EPS of Rs25.1 (up 14%) in FY09 and Rs28.2 (up 12%) in FY10. The BV would be Rs110 in FY09 and Rs132 in FY10. We estimate RoA to be Rs1.2% in FY10. RoE would be at 23%+ in FY10. Stock trades at P/E of 5.2x FY10E EPS and P/BV of 1.1x FY10E BV. **Maintain Buy.**

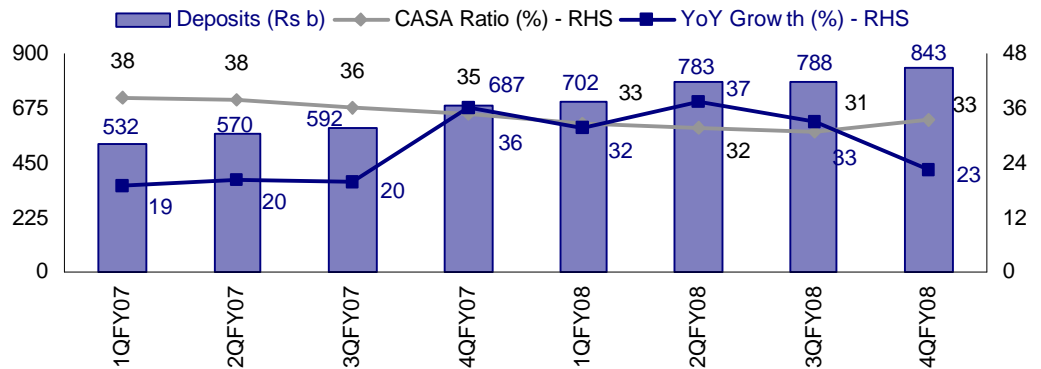
GROWTH IN ADVANCES REMAINS STRONG

Loan growth strong at 27%



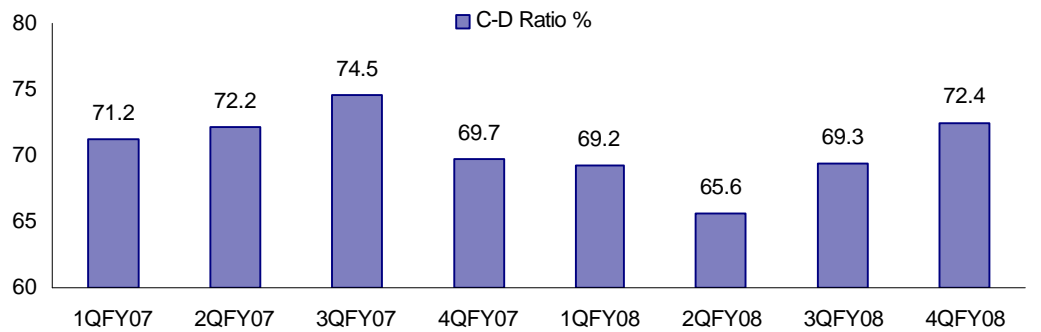
DEPOSITS GROWTH REMAINS STRONG; CASA RATIO IMPROVES QOQ

Deposits grow 23%, CASA % improved QoQ to 33%



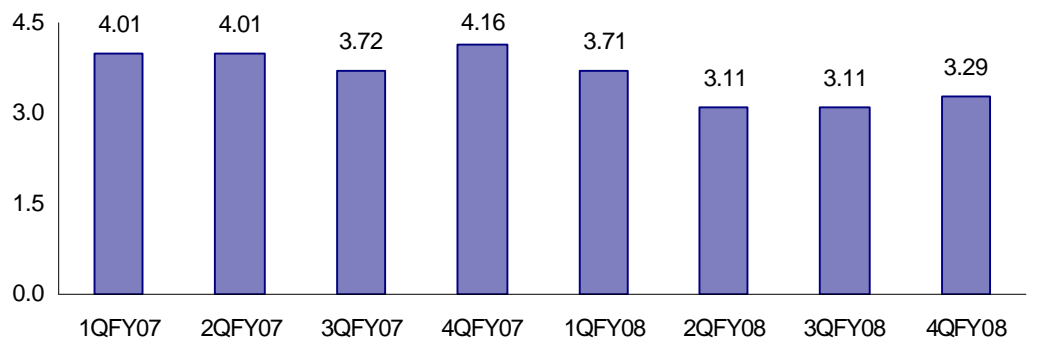
CREDIT TO DEPOSIT RATIO IMPROVES DURING THE QUARTER

C-D ratio improving over last 3 quarters



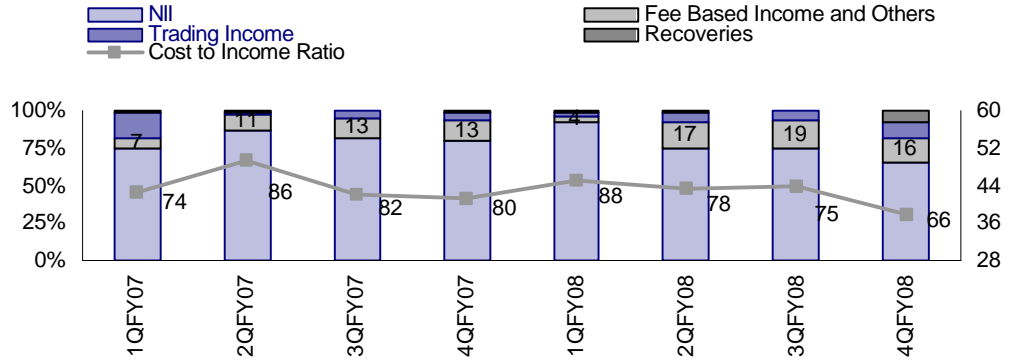
TREND IN MARGIN

Margin rise in 4QFY08



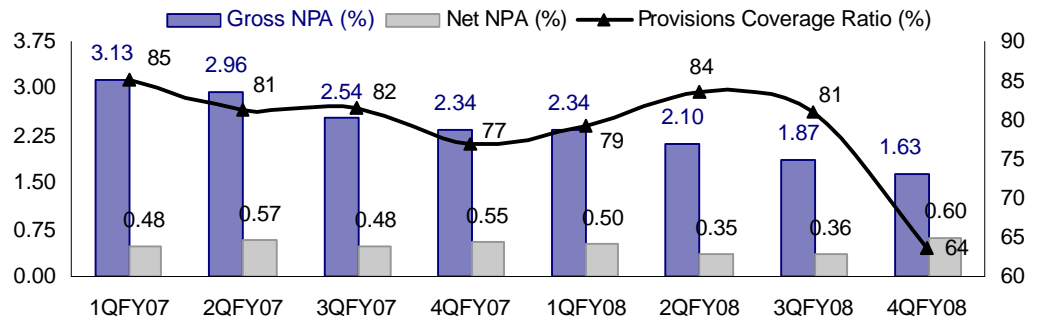
Source: Company/Motilal Oswal Securities

CORE FEE INCOME AND TREASURY PROFITS DOMINATE NON-INTEREST INCOME



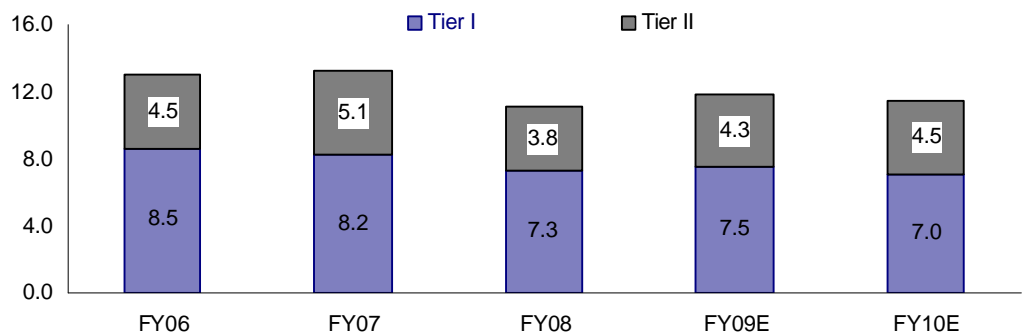
ASSET QUALITY TRENDS

Net NPAs increase as provisions lower during 4QFY08



CAR %

Implementation of Basel II putting pressure on CAR



Source: Company/Motilal Oswal Securities

## Indian Overseas Bank: an investment profile

### Company description

Indian Overseas Bank (IOB), with a balance sheet size of over Rs800b+, ranks among the 10 largest banks in India. Predominantly spread in the southern region of India, the bank has a network of over ~1,800 branches and 5 overseas branches. After the bank introduced IPOs in 2000 and 2003, the government's stake has reduced to 61.2%.

### Key investment arguments

- ✎ Aggressive growth in balance sheet with one of the best margins in the industry.
- ✎ One of the few PSU banks to have a strong growth in fee-based income.
- ✎ Strong asset quality with net NPA below 1%.
- ✎ We expect the bank to maintain high RoAs and RoEs of 1.2%+ and ~23%+ for FY09 and FY10.

### Key investment risks

- ✎ CASA has declined sharply in last one year. We believe margins would remain under pressure as cost of funds maintain upward trend.
- ✎ High treasury profits increase the volatility of earnings.

### Recent developments

- ✎ IOB in joint venture with four other parties including Allahabad Bank and Karnataka Bank would float a general insurance company.

### Valuation and view

- ✎ Consistent performance and improvement from the bank deserves a valuation premium.
- ✎ Bank could be an active participant in the consolidation process.
- ✎ Stock trades at P/E of 5.2x on FY10E EPS of Rs28.2 and P/BV of 1.1x on FY10E BV of Rs132. We reiterate our **Buy** recommendation.

### Sector view

- ✎ YTD loan growth of 21% and deposit growth of 23%
- ✎ Macro economic factors remain conducive for strong profitable growth.
- ✎ Benefits of significant improvement in asset quality not yet factored in earnings and valuations.

#### COMPARATIVE VALUATIONS

		IOB	ANDHRA BANK	INDIAN BK
P/E (x)	FY09E	5.9	5.3	5.3
	FY10E	5.2	4.8	4.8
P/ABV (x)	FY09E	1.4	1.3	1.2
	FY10E	1.2	1.0	1.0
RoE (%)	FY09E	25.2	25.9	25.9
	FY10E	23.4	23.4	23.4
RoA (%)	FY09E	1.2	1.5	1.5
	FY10E	1.2	1.4	1.4

#### SHAREHOLDING PATTERN (%)

	MAR-08	DEC-07	MAR-07
Promoter	61.2	61.2	61.2
Domestic Inst	6.6	6.3	5.6
Foreign	19.0	19.4	18.0
Others	13.2	13.1	15.1

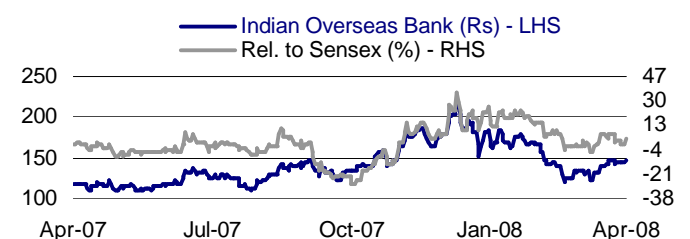
#### EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY09	25.1	-	-
FY10	28.2	-	-

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
147	211	43.1	Buy

#### STOCK PERFORMANCE (FROM MARCH 2007)



<b>INCOME STATEMENT</b>							<b>(RS MILLION)</b>
<b>Y/E MARCH</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009E</b>	<b>2010E</b>	
Interest Income	39,510	44,063	58,321	79,683	97,431	116,719	
Interest Expended	20,955	23,391	32,713	52,888	65,593	79,556	
<b>Net Interest Income</b>	<b>18,555</b>	<b>20,672</b>	<b>25,608</b>	<b>26,795</b>	<b>31,838</b>	<b>37,163</b>	
Change (%)	16.0	11.4	23.9	4.6	18.8	16.7	
Other Income	6,398	5,411	3,870	8,076	8,115	8,722	
<b>Net Income</b>	<b>24,953</b>	<b>26,083</b>	<b>29,478</b>	<b>34,871</b>	<b>39,953</b>	<b>45,886</b>	
Change (%)	6.6	4.5	13.0	18.3	14.6	14.9	
Operating Expenses	11,585	12,616	13,878	14,853	16,980	19,653	
<b>Operating Income</b>	<b>13,368</b>	<b>13,467</b>	<b>15,600</b>	<b>20,018</b>	<b>22,972</b>	<b>26,233</b>	
Change (%)	0.9	0.7	15.8	28.3	14.8	14.2	
Other Provisions	3,498	3,611	1,866	3,468	3,700	4,250	
<b>P B T</b>	<b>9,870</b>	<b>9,856</b>	<b>13,734</b>	<b>16,549</b>	<b>19,272</b>	<b>21,983</b>	
Tax	3,356	2,023	3,650	4,526	5,589	6,595	
Tax Rate (%)	34.0	20.5	26.6	27.3	29.0	30.0	
<b>P A T</b>	<b>6,514</b>	<b>7,834</b>	<b>10,084</b>	<b>12,023</b>	<b>13,683</b>	<b>15,388</b>	
Change (%)	27.0	20.3	28.7	19.2	13.8	12.5	
Proposed Dividend	1,484	1,416	1,634	1,743	2,179	2,724	

<b>BALANCE SHEET</b>							<b>(RS MILLION)</b>
<b>Y/E MARCH</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>	<b>2010E</b>	
Capital	5,448	5,448	5,448	5,448	5,448	5,448	
Reserves & Surplus	20,304	26,326	34,456	44,377	55,444	67,573	
<b>Net Worth</b>	<b>25,752</b>	<b>31,774</b>	<b>39,904</b>	<b>49,825</b>	<b>60,892</b>	<b>73,021</b>	
<b>Deposits</b>	<b>442,412</b>	<b>505,293</b>	<b>687,404</b>	<b>843,256</b>	<b>1,011,907</b>	<b>1,214,288</b>	
Change (%)	6.7	14.2	36.0	22.7	20.0	20.0	
Borrowings	5,907	7,366	28,962	36,203	43,443	52,132	
Other Liabilities & Prov.	34,079	49,144	66,298	76,243	83,867	92,254	
<b>Total Liabilities</b>	<b>508,150</b>	<b>593,578</b>	<b>822,568</b>	<b>1,005,526</b>	<b>1,200,109</b>	<b>1,431,695</b>	
Current Assets	49,540	37,072	89,793	89,335	101,886	135,069	
Investments	190,147	189,523	239,745	287,694	323,655	356,021	
Change (%)	-5.7	-0.3	26.5	20.0	12.5	10.0	
<b>Advances</b>	<b>252,052</b>	<b>347,562</b>	<b>470,603</b>	<b>604,238</b>	<b>749,256</b>	<b>914,092</b>	
Change (%)	24.2	37.9	35.4	28.4	24.0	22.0	
Net Fixed Assets	4,523	4,577	5,107	5,207	5,307	5,507	
Other Assets	11,888	14,843	17,321	19,053	20,006	21,006	
<b>Total Assets</b>	<b>508,150</b>	<b>593,578</b>	<b>822,568</b>	<b>1,005,526</b>	<b>1,200,109</b>	<b>1,431,695</b>	

<b>ASSUMPTIONS</b>							<b>(%)</b>
Deposit Growth	6.7	14.2	36.0	22.7	20.0	20.0	
Advances Growth	24.2	37.9	35.4	28.4	24.0	22.0	
Investments Growth	-5.7	-0.3	26.5	20.0	12.5	10.0	
Dividend	24.0	26.0	30.0	32.0	40.0	50.0	

E: Most Estimates

**RATIOS**

Y/E MARCH	2005	2006	2007	2008E	2009E	2010E
<b>Spreads Analysis (%)</b>						
Avg. Yield - Earning Assets	8.4	8.3	8.5	9.0	9.0	9.1
Avg. Cost-Int. Bear. Liab.	4.8	4.9	5.3	6.6	6.8	6.9
Interest Spread	3.6	3.4	3.2	2.3	2.3	2.2
Net Interest Margin	3.9	3.9	3.7	3.0	3.0	2.9

**Profitability Ratios (%)**

RoE	29.9	28.5	29.1	27.5	25.2	23.4
RoA	13	14	14	13	12	12
Int. Expended/Int. Earned	53.0	53.1	56.1	66.4	67.3	68.2
Other Inc./Net Income	25.6	20.7	13.1	23.2	20.3	19.0

**Efficiency Ratios (%)**

Op. Exps./Net Income	46.4	48.4	47.1	42.6	42.5	42.8
Empl. Cost/Op. Exps.	72.8	70.8	67.1	63.9	62.7	62.0
Busi. per Empl. (Rs m)	26.9	32.0	42.0	56.6	68.3	81.0
NP per Empl. (Rs lac)	2.7	3.2	4.2	5.2	5.8	6.4

**Asset-Liability Profile (%)**

Adv./Deposit Ratio	57.0	68.8	68.5	71.7	74.0	75.3
CASA Ratio	38.9	39.9	34.9	33.5	33.3	33.0
Invest./Deposit Ratio	43.0	37.5	34.9	34.1	32.0	29.3
G-Sec/Invest. Ratio	82.7	81.9	86.2	82.1	84.4	88.7
Gross NPAs to Adv.	5.3	3.4	2.3	1.6	1.7	1.7
Net NPAs to Adv.	1.3	0.7	0.5	0.6	0.6	0.7
CAR	14.2	13.0	13.3	11.1	11.8	11.5
Tier 1	7.1	8.5	8.2	7.3	7.5	7.0

**VALUATION**

Book Value (Rs)	44.7	56.1	71.1	89.4	109.8	132.1
Price-BV (x)	3.3	2.6	2.1	1.6	1.3	1.1
Adjusted BV (Rs)	40.9	53.4	68.0	85.0	104.0	124.5
Price-ABV (x)	3.6	2.8	2.2	1.7	1.4	1.2
EPS (Rs)	12.0	14.4	18.5	22.1	25.1	28.2
EPS Growth (%)	27.0	20.3	28.7	19.2	13.8	12.5
Price-Earnings (x)	12.3	10.3	8.0	6.7	5.9	5.2
OPS (Rs)	24.5	24.7	28.6	36.7	42.2	48.2
OPS Growth (%)	0.9	0.7	15.8	28.3	14.8	14.2
Price-OP (x)	6.0	6.0	5.1	4.0	3.5	3.1

E: Most Estimates



**N O T E S**



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**Disclosure of Interest Statement**

**Indian Overseas Bank**

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|---|----|
| 1. Analyst ownership of the stock                       | No |
| 2. Group/Directors ownership of the stock               | No |
| 3. Broking relationship with company covered            | No |
| 4. Investment Banking relationship with company covered | No |

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