

Dena Bank

Performance Highlights

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
NII	466	465	0.3	283	64.8
Pre-prov. profit	316	326	(2.8)	198	60.1
PAT	155	161	(3.4)	135	15.4

Source: Company, Angel Research

For 3QFY2011, Dena Bank reported moderate net profit growth of 15.4% yoy while declining by 3.4% qoq to ₹155cr, below our estimates of ₹165cr mainly on account of higher-than-expected provisioning expenses that partly resulted in improvement in provision coverage. Strong business growth and improvement in asset quality were the key positives of the results. **We maintain Buy on the stock.**

Strong business growth with asset quality improvement: On a sequential basis, advances and deposits grew by strong 14.4% (34.0% yoy) and 13.0% (26.4% yoy). CASA deposits registered strong 26.1% yoy (2.3% qoq) growth. The CASA ratio declined to 35.4% from 39.1% as of 2QFY2011. On account of higher cost of deposits and flat yields on advances qoq, the reported NIM declined by 25bp qoq to 3.27%. Consequently, NII grew by marginal 0.3% qoq (up by strong 64.8% yoy) to ₹466cr. Non-interest income grew by sluggish 6.9% qoq (down 4.6% yoy) to ₹127cr. Absolute gross and net NPAs decreased by 2.7% and 3.5% qoq. Gross NPA and net NPA ratios improved considerably to 1.94% and 1.26% in 3QFY2011 from 2.26% and 1.49% in 2QFY2011, respectively. Slippages improved further with a slippage rate of 1.2% in 3QFY2011 compared to 1.6% in 2QFY2011 and 2.2% in FY2010.

Outlook and valuation: Dena Bank, with a strong CASA ratio of 35.4%, is better placed than peers to protect its NIM in a rising interest rate environment. After the proposed equity capital infusion of about ₹500cr by the government, the bank's tier-I ratio is expected to improve by ~100bp. At the CMP, the stock is trading at 4.8x FY2012E EPS of ₹21.0 and 0.9x FY2012E ABV of ₹115.1. **We maintain Buy on the stock with a Target Price of ₹127. We have assigned a target multiple of 1.1x FY2012E ABV, translating into a 24% upside from current levels.**

Key financials

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
NII	1,064	1,100	1,766	1,935
% chg	23.9	3.3	60.5	9.6
Net profit	423	511	618	702
% chg	17.5	21.0	20.9	13.5
NIM (%)	2.5	2.1	2.9	2.7
EPS (₹)	14.7	17.8	21.6	21.0
P/E (x)	6.9	5.7	4.7	4.8
P/ABV (x)	1.6	1.4	1.0	0.9
RoA (%)	1.0	1.0	1.0	0.9
RoE (%)	24.0	23.5	23.6	21.0

Source: Company, Angel Research

BUY

CMP	₹102
Target Price	₹127

Investment Period	12 Months
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	2,922
Beta	1.4
52 Week High / Low	151/71
Avg. Daily Volume	6,74,496
Face Value (₹)	10
BSE Sensex	18,396
Nifty	5,512
Reuters Code	DENA.BO
Bloomberg Code	DBNK@IN

Shareholding Pattern (%)	
Promoters	51.2
MF / Banks / Indian FIs	9.8
FII / NRIs / OCBs	17.4
Indian Public / Others	21.6

Abs. (%)	3m	1yr	3yr
Sensex	(7.7)	12.8	1.3
Dena Bank	(26.3)	36.5	37.4

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

Shrinivas Bhutda

022 – 3935 7800 Ext: 6845

shrinivas.bhutda@angelbroking.com

Vasant Lohiya

022 – 3935 7800 Ext: 6846

vasant.lohiya@angelbroking.com

Exhibit 1: 3QFY2011 performance

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
Interest earned	1,290	1,221	5.6	1,016	27.0
Interest expenses	823	756	8.9	733	12.4
NII	466	465	0.3	283	64.8
Non-interest income	127	119	6.9	133	(4.6)
Operating income	593	584	1.6	416	42.6
Operating expenses	277	259	7.2	218	26.8
Pre-prov. profit	316	326	(2.8)	198	60.1
Provisions & cont.	86	73	17.6	29	193.0
PBT	231	253	(8.7)	168	37.0
Prov. for taxes	76	92	(18.0)	34	122.7
PAT	155	161	(3.4)	135	15.4
EPS (₹)	5.4	5.6	(3.4)	4.7	15.4
Cost-to-income ratio (%)	46.7	44.3		52.5	
Effective tax rate (%)	32.7	36.5		20.1	
Net NPA (%)	1.3	1.5		1.2	

Source: Company, Angel Research

Exhibit 2: 3QFY2011 actual v/s Angel estimates

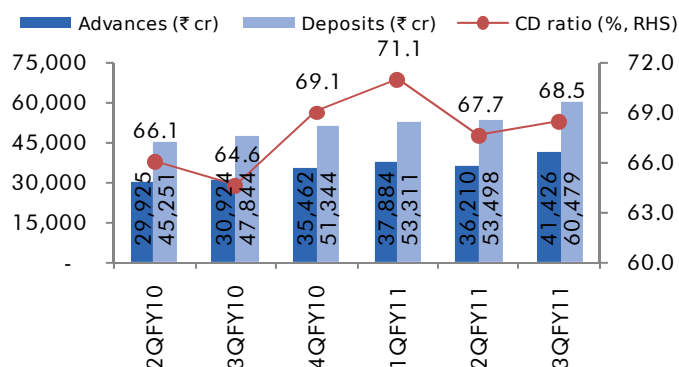
Particulars (₹ cr)	Actual	Estimates	Var. (%)
NII	466	464	0.6
Non-interest income	127	135	(5.8)
Operating income	593	599	(0.9)
Operating expenses	277	275	0.6
Pre-prov. profit	316	323	(2.2)
Provisions & cont.	86	75	14.9
PBT	231	249	(7.3)
Prov. for taxes	76	84	(9.9)
PAT	155	165	(5.9)

Source: Company, Angel Research

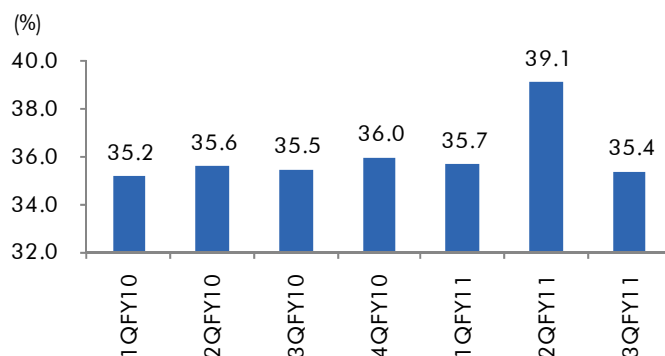
Business growth above industry

In 3QFY2011, on a sequential basis, advances and deposits grew by strong 14.4% and 13.0%, ahead of industry growth. On a yoy basis also, advances growth (34.0%) and deposits growth (26.4%) was above that of the industry. On account of strong traction in advances as well deposits on a sequential basis, the credit-to-deposit (CD) ratio increased marginally to 68.5% in 3QFY2011 from 67.7% in 2QFY2011. Growth in advances was driven by retail loans (28.6% yoy) and MSME loans (20.7% yoy). Even agricultural loans showed strong traction (19.6% yoy).

On the deposits side, CASA deposits posted strong 26.1% yoy growth. However, on a sequential basis, it grew marginally by 2.3%, due to which the CASA ratio declined substantially by ~370bp to 35.4% from 39.1% as of 2QFY2011.

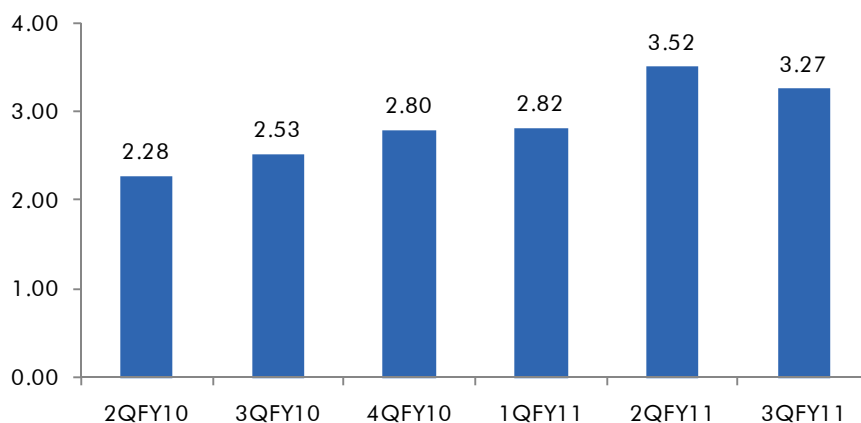
Exhibit 3: Strong business growth


Source: Company, Angel Research

Exhibit 4: CASA ratio declines substantially


Source: Company, Angel Research

On the back of the decline in CASA ratio, increased cost of deposits from 5.54% in 2QFY2011 to 5.75% in 3QFY2011 and yield on advances remaining flat at 10.32% qoq, reported NIM declined by 25bp to 3.27% in 3QFY2011 from 3.52% in 2QFY2011. Consequently, the bank's NII grew marginally by 0.3% qoq (by strong 64.8% yoy) to ₹466cr. Management expects to sustain NIMs at 3.2% levels by 4QFY2011.

Exhibit 5: NIM down by 25bp qoq


Source: Company, Angel Research

Non-interest income growth sluggish

During 3QFY2011, non-interest income grew by 6.9% qoq (down 4.6% yoy) to ₹127cr. Core fee income declined by 6.8% qoq (up marginally 2.8% yoy) to ₹86cr despite strong traction in advances qoq. Management indicated that fee income is expected to rise in 4QFY2011 on account of processing fees in respect of loans sanctioned during the quarter, which are not yet disbursed. Treasury income was ₹14cr in 3QFY2011 (down 50.2% yoy) compared to minor losses in 2QFY2011. Recoveries in written-off advances grew marginally by 1.1% qoq and by 26.3% yoy to ₹27cr. Non-interest income excluding treasury was down by 5.0% qoq (up by moderate 7.7% yoy) in 3QFY2011.

Exhibit 6: Trend in non-interest income

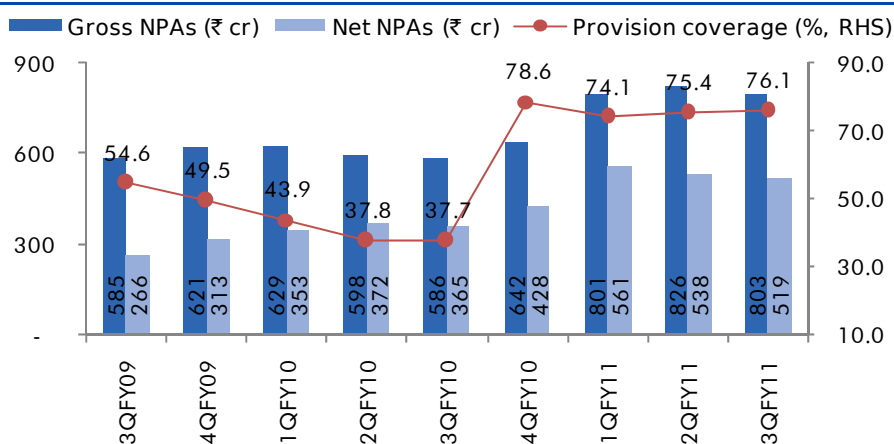
Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
CEB	86	92	(6.8)	83	2.8
Treasury	14	(0)	-	28	(50.2)
Recoveries	27	27	1.1	22	26.3
Total	127	119	6.9	133	(4.6)
Non-interest income excl. treasury	113	119	(5.0)	105	7.7

Source: Company, Angel Research

Slippages fell further

On the asset quality front, the bank displayed improvement with absolute gross NPAs decreasing by 2.7% qoq to ₹803cr and net NPAs decreasing by 3.5% qoq to ₹519cr. Gross NPA and net NPA ratios improved considerably to 1.94% and 1.26% in 3QFY2011 from 2.26% and 1.49% in 2QFY2011, respectively. Fresh slippages amounted to ₹106cr compared to ₹143cr in 2QFY2011. Slippage ratio improved considerably from 1.6% in 2QFY2011 to 1.2% in 3QFY2011.

The NPA provision coverage ratio including technical write-offs improved to 76.1% (from 75.4% as of 2QFY2011). The bank's cumulative restructured advances stood at ₹1,323cr and formed 3.2% of advances and 48.9% of net worth.

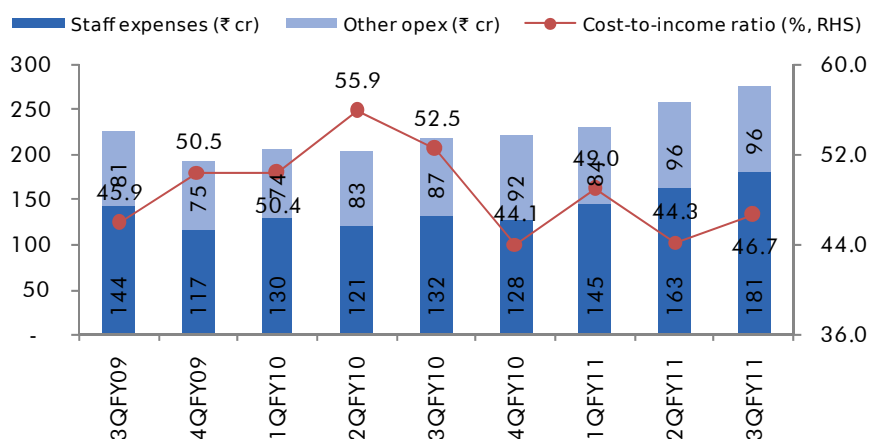
Exhibit 7: Trend in asset quality


Source: Company, Angel Research Note: Coverage ratio for excluding write-offs till 3QFY2010

Improved cost-to-income ratio

During the quarter, total operating expenses increased by 7.2% qoq and 26.8% yoy to ₹277cr, driven by an 11.3% qoq increase in employee costs and marginal 0.3% rise in other operating expenses. As a result of faster growth in operating expenses compared to operating income, the bank's cost-to-income ratio increased to 47% from 44% in 2QFY2011. Management indicated that the overall pension liability had been estimated at ₹465cr, which is to be amortised in five years. This translates into an annual provisioning of ~₹95cr. Since the bank had not made any provision towards this in 1HFY2011, the entire nine months requirement of ₹70cr was provided by the bank in this quarter. Going forward, further ~₹25cr provision will be made in this regard during 4QFY2011.

Exhibit 8: Trend in productivity



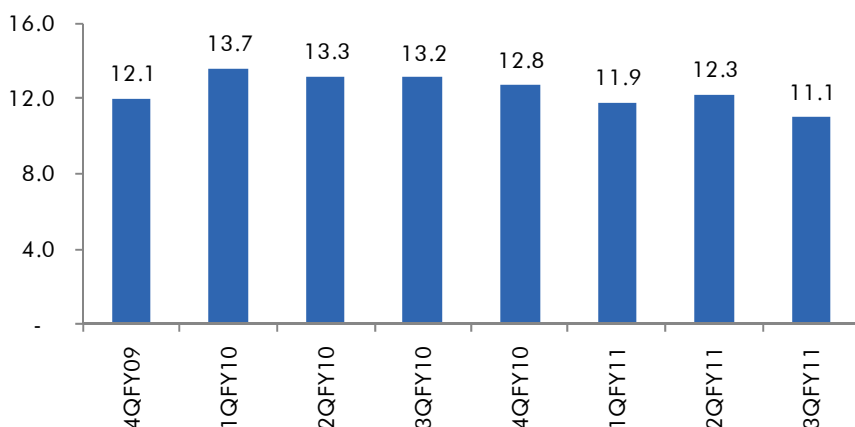
Source: Company, Angel Research

During 3QFY2011, Dena Bank added 27 more branches, expanding its branch network to 1,284. Currently, the bank has 19 branch licenses pending, and management has conveyed that all of them will be utilised by 4QFY2011. During the quarter, the bank also opened 32 new ATMs during 3QFY2011, taking its ATM network to 473.

Capital infusion expected in 4QFY2011

During the quarter, Dena Bank’s CAR stood at 11.1%, with tier-I capital of 7.2% (forming 65% of the total CAR). The bank’s CAR is expected to increase with the likely capital infusion of ₹500cr in the form of equity share capital from the government by 4QFY2011.

Exhibit 9: Trend in capital adequacy



Source: Company, Angel Research

Investment arguments

Structurally strong CASA

Dena Bank has maintained its CASA ratio at healthy 35%+ levels on account of having higher concentration of its branches in rural and semi-urban areas (mainly in Gujarat and Maharashtra). In the last two years, the bank has maintained a CASA market share of 1.1% despite intense competition from private banks. This structural advantage is reflected in the bank's cost of funds at 5.9% in FY2010, which is one of the lowest amongst peers.

Capital infusion to enable further growth

Dena Bank's CAR at 11.1% comprising only 7.2% of tier-I capital is below optimum levels (reflected in 22x leverage of the bank for FY2010). Moreover, the government's holding at 51% had prevented the bank from further diluting the government stake. This constraint on raising equity for growth was an overhang on the stock. However, Dena Bank is expected to receive ₹500cr in the form of equity share capital over the next three months. Post the capital infusion, the bank's tier-I ratio is expected to improve by ~100bp, enabling it to grow its advances more-or-less in line with peers in the medium term.

Lower provisioning to aid bottom-line growth

Dena Bank's gross and net NPAs stood at 1.9% and 1.3%, respectively, in 3QFY2011, with cumulative restructured advances at ₹1,323cr (3.2% of loans). The bank's effective provision coverage, including technically written-off portfolio, is 76.1% as against the mandatory 70%. Further, the bank's ~₹1,500cr fully written-off advances are expected to yield outsized income from recoveries relative to peers. Given the improving economic outlook, we believe lower incremental provisioning costs will aid the bank in maintaining its profitability levels.

Outlook and valuation

Dena Bank, with a strong CASA ratio of 35.4%, is better placed than peers to protect its NIM in a rising interest rate environment. After the proposed equity capital infusion of about ₹500cr by the government, the bank's tier-I ratio is expected to improve by ~100bp. At the CMP, the stock is trading at 4.8x FY2012E EPS of ₹21.0 and 0.9x FY2012E ABV of ₹115.1. **We maintain Buy on the stock with a Target Price of ₹127. We have assigned a target multiple of 1.1x FY2012E ABV, translating into a 24% upside from current levels**

Exhibit 10: Key assumptions

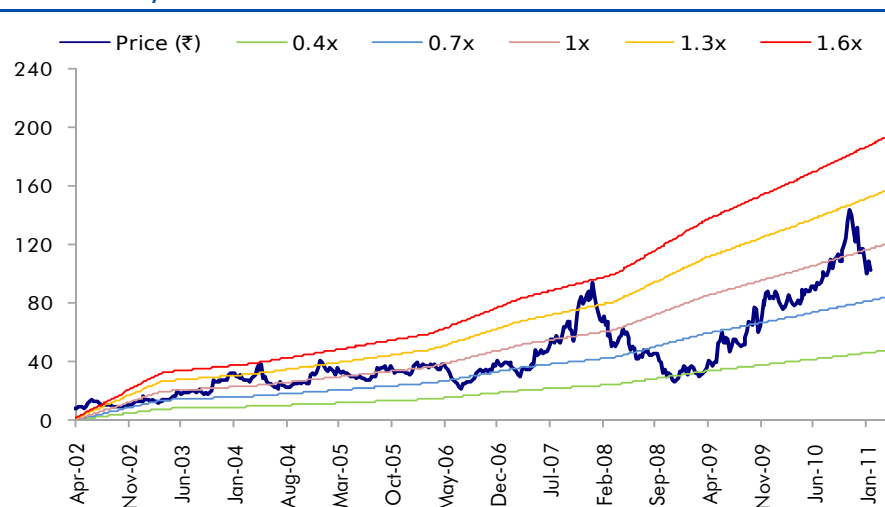
Particulars (%)	Earlier estimates		Revised estimates	
	FY2011E	FY2012E	FY2011E	FY2012E
Credit growth	15.0	18.0	22.0	18.0
Deposit growth	11.0	16.0	19.0	16.0
CASA ratio	36.9	36.3	36.3	35.6
NIMs	2.9	2.8	2.9	2.7
Other income growth	(11.8)	14.5	(14.4)	15.0
Growth in staff expenses	30.0	17.0	32.0	17.0
Growth in other expenses	18.0	17.0	13.0	17.0
Slippages	2.4	1.7	2.5	1.8
Coverage ratio	75.0	75.0	75.0	75.0
Treasury gain/(loss) (% of investments)	0.2	0.2	0.2	0.2

Source: Company, Angel Research

Exhibit 11: Change in estimates

Particulars (₹ cr)	FY2011			FY2012		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	1,750	1,766	0.9	1,877	1,935	3.1
Non-interest income	519	504	(2.9)	594	579	(2.5)
Operating income	2,269	2,270	0.0	2,471	2,515	1.8
Operating expenses	1,062	1,056	(0.6)	1,243	1,235	(0.6)
Pre-prov. profit	1,207	1,214	0.6	1,228	1,280	4.2
Provisions & cont.	257	282	9.5	174	221	27.1
PBT	950	933	(1.8)	1,054	1,059	0.4
Prov. for taxes	320	314	(1.8)	355	357	0.4
Preference dividend	630	618	(1.8)	699	702	0.4
PAT	1,750	1,766	0.9	1,877	1,935	3.1

Source: Company, Angel Research

Exhibit 12: P/ABV


Source: Company, Bloomberg, Angel Research

Exhibit 13: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2012E P/ABV (x)	FY2012E Tgt P/ABV (x)	FY2012E P/E (x)	FY10-12E EPS CAGR (%)	FY2012E RoA (%)	FY2012E RoE (%)
AxisBk	Buy	1,253	1,688	34.7	2.4	3.2	12.4	27.6	1.6	20.8
FedBk	Buy	350	505	44.3	1.0	1.5	7.7	29.1	1.4	14.2
HDFCBk	Buy	2,058	2,499	21.4	3.3	4.0	17.8	33.8	1.7	19.9
ICICIBk*	Buy	1,017	1,312	29.0	2.0	2.6	16.7	29.7	1.5	15.8
SIB	Accumulate	20	22	6.4	1.2	1.3	7.2	16.9	1.0	17.4
YesBk	Buy	258	313	21.1	2.0	2.4	12.0	23.8	1.3	17.9
BOI	Accumulate	438	500	14.2	1.3	1.5	7.1	36.4	0.9	19.9
CorpBk	Buy	563	654	16.0	1.0	1.2	5.7	10.4	1.0	19.3
DenaBk	Buy	102	127	24.2	0.9	1.1	4.8	8.6	0.9	21.0
IndBk	Buy	211	285	35.4	1.0	1.3	5.0	9.6	1.4	21.2
IOB	Buy	127	166	30.4	0.9	1.2	5.4	34.9	0.8	17.0
J&KBk	Buy	706	1,063	50.7	0.9	1.3	5.6	14.4	1.3	18.1
OBC	Buy	322	393	22.0	0.8	1.0	4.9	20.7	1.0	18.0
PNB	Buy	1,094	1,259	15.1	1.5	1.7	7.3	9.8	1.2	21.9
SBI*	Buy	2,619	3,490	33.3	2.0	2.6	10.9	29.2	1.1	20.4
UcoBk	Neutral	106	-	-	1.1	-	4.9	8.7	0.8	28.8
UnionBk	Buy	319	389	21.9	1.3	1.6	6.9	6.3	1.0	20.8

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries)

Income statement

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Nil	723	855	859	1,064	1,100	1,766	1,935
- YoY Growth (%)	5.3	18.4	0.4	23.9	3.3	60.5	9.6
Other Income	459	422	478	430	589	504	579
- YoY Growth (%)	47.5	(8.0)	13.2	(10.0)	36.9	(14.4)	15.0
Operating Income	1,182	1,278	1,337	1,495	1,689	2,270	2,515
- YoY Growth (%)	18.4	8.1	4.6	11.8	13.0	34.4	10.8
Operating Expenses	561	612	650	768	848	1,056	1,235
- YoY Growth (%)	(10.3)	8.9	6.4	18.1	10.4	24.5	17.0
Pre - Provision Profit	620	666	686	726	841	1,214	1,280
- YoY Growth (%)	66.9	7.4	3.1	5.8	15.7	44.5	5.4
Prov. & Cont.	569	433	369	185	154	282	221
- YoY Growth (%)	51.1	(23.9)	(14.8)	(49.9)	(16.8)	83.2	(21.5)
Profit Before Tax	52	233	318	541	687	933	1,059
- YoY Growth (%)	NA	352.5	36.3	70.5	26.8	35.8	13.5
Prov. for Taxation	(21)	31	(42)	119	176	314	357
- as a % of PBT	(41.7)	13.5	(13.3)	21.9	25.6	33.7	33.7
PAT	73	202	360	423	511	618	702
- YoY Growth (%)	19.7	176.1	78.5	17.5	21.0	20.9	13.5
Preference dividend	-	-	-	-	-	-	-
PAT for Eq. shareholders	73	202	360	423	511	618	702
- YoY Growth (%)	19.7	176.1	78.5	17.5	21.0	20.9	13.5

Balance Sheet

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	287	287	287	287	287	287	334
- Equity	287	287	287	287	287	287	334
- Preference	-	-	-	-	-	-	-
Reserve & Surplus	1,052	1,210	1,514	1,884	2,315	2,769	3,716
Deposits	23,623	27,690	33,943	43,051	51,344	61,100	70,876
Growth (%)	13.0	17.2	22.6	26.8	19.3	19.0	16.0
Borrowings	1	451	395	52	46	55	64
Tier 2 Capital	607	535	1,066	1,391	1,516	1,971	2,326
Other Liab. & Prov.	975	1,278	1,437	1,796	2,079	2,471	2,997
Total Liabilities	26,545	31,451	38,642	48,461	57,587	68,651	80,312
Cash balances	1,686	1,957	3,533	4,982	4,355	4,277	5,316
Bank balances	817	861	505	875	759	1,373	1,606
Investments	8,571	9,235	10,283	12,473	15,694	18,184	20,538
Advances	14,231	18,303	23,024	28,878	35,462	43,264	51,052
Growth (%)	25.8	28.6	25.8	25.4	22.8	22.0	18.0
Fixed Assets	467	442	412	405	407	471	534
Other Assets	773	652	885	847	908	1,083	1,266
Total Assets	26,545	31,451	38,642	48,461	57,587	68,651	80,312
Growth (%)	10.5	18.5	22.9	25.4	18.8	19.2	17.0

Ratio Analysis

Y/E March	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Profitability ratios (%)							
NIMs	3.0	3.1	2.5	2.5	2.1	2.9	2.7
Cost to Income Ratio	47.5	47.9	48.7	51.4	50.2	46.5	49.1
RoA	0.3	0.7	1.0	1.0	1.0	1.0	0.9
RoE	7.1	17.5	25.6	24.0	23.5	23.6	21.0
B/S ratios (%)							
CASA Ratio	43.6	44.5	39.2	34.8	36.0	36.3	35.6
Credit/Deposit Ratio	60.2	66.1	67.8	67.1	69.1	70.8	72.0
CAR	10.6	11.5	11.1	12.1	12.8	12.1	13.1
- Tier I	6.0	6.1	6.8	6.8	8.2	7.4	8.3
Asset Quality (%)							
Gross NPAs	6.4	4.0	2.4	2.1	1.8	2.8	3.0
Net NPAs	3.0	2.0	0.9	1.1	1.2	1.5	1.4
Slippages	2.8	3.6	2.2	2.9	2.2	2.5	1.8
Loan Loss Prov./Avg. Assets	0.9	1.0	0.8	0.5	0.2	0.4	0.2
Provision Coverage	52.8	50.0	60.7	48.3	80.0	75.0	75.0
Per Share Data (₹)							
EPS	2.5	7.0	12.5	14.7	17.8	21.6	21.0
ABVPS	29.7	36.8	51.8	62.2	73.8	99.3	115.1
DPS	-	0.8	1.0	1.2	2.0	2.5	2.5
Valuation Ratios							
PER (x)	40.0	14.5	8.1	6.9	5.7	4.7	4.8
P/ABVPS (x)	3.4	2.8	2.0	1.6	1.4	1.0	0.9
Dividend Yield	-	0.8	1.0	1.2	2.0	2.5	2.5
DuPont Analysis (%)							
NII	2.9	2.9	2.5	2.4	2.1	2.8	2.6
(-) Prov. Exp.	2.2	1.5	1.1	0.4	0.3	0.4	0.3
Adj. NII	0.6	1.5	1.4	2.0	1.8	2.4	2.3
Treasury	0.5	0.1	0.3	0.1	0.3	0.0	0.0
Int. Sens. Inc.	1.1	1.6	1.7	2.1	2.1	2.4	2.3
Other Inc.	1.3	1.3	1.1	0.9	0.8	0.8	0.7
Op. Inc.	2.4	2.9	2.8	3.0	2.9	3.1	3.1
Opex	2.2	2.1	1.9	1.8	1.6	1.7	1.7
PBT	0.2	0.8	0.9	1.2	1.3	1.5	1.4
Taxes	(0.1)	0.1	(0.1)	0.3	0.3	0.5	0.5
RoA	0.3	0.7	1.0	1.0	1.0	1.0	0.9
Leverage (x)	24.6	25.2	25.0	24.8	24.4	24.1	22.3
RoE	7.1	17.5	25.6	24.0	23.5	23.6	21.0

Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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Disclosure of Interest Statement	Dena 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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