EQUITY RESEARCH

Banking Sector

C.M.P. Rs 682.00
(As on June 24, 2009)

INDIA

Market Cap
Rs.759263.78mn

June 24, 2009

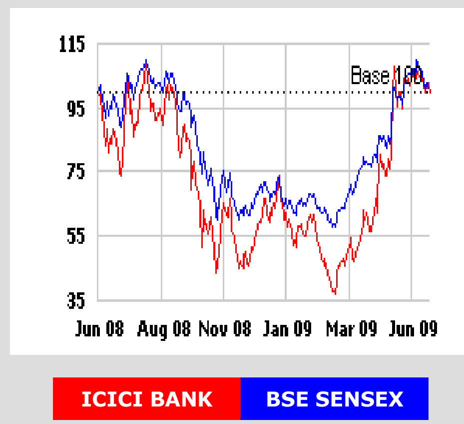
BUY

Target Price: Rs.750.00

ICICI Bank Ltd

- We initiated coverage of ICICI Bank and set a target price of Rs 750.00 for Medium to long term.
- The Bank has a network of 1,451 branches and about 4,721 ATMs in India and presence in 18 countries.
- The Bank's capital adequacy at March 31, 2009 as per Reserve Bank of India's revised guidelines on Basel II norms was 15.5% and Tier-1 capital adequacy was 11.8%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%.
- ICICI Bank intends to save up to USD 270 million in the current fiscal year by reducing sales force and other costs.
- ICICI Bank aims to expand its fund-generation profile and revenue streams to capitalize on the forthcoming opportunities.
- Net Income & NII of the bank are expected to grow at a CAGR of 5% over FY08 to FY11E.

One-year comparative graph with BSE



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Key Financials	FY09(A)	FY10(E)	FY11(E)	Key Data	
Net Income (Rs.mn)	310925.5	326471.7	359118.9	Face Value	Rs 10.00
Operating Profit (Rs.mn)	89252.3	92897.9	102187.7	52Wk High/low	Rs 797.00 / 253.00
Margin %	28.7%	28.5%	28.5%	Shares outstanding	1113.29mn
PAT(Rs.mn)	37581.30	39332.98	44758.22	2Wk Avg. Volume	1949133
Margin %	12.1%	12.0%	12.5%	BSE Code	532174

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Peer Group Comparison

Name of the Company	52 wk High/Low(Rs.)	C.M.P(Rs.)*	E.P.S(Rs.)	P/E (x)
ICICI BANK	797.00/253.00	682.00	33.76	20.20
HDFC BANK	1580.00/774.00	1478.00	52.90	27.94
AXIS BANK	849.00/279.00	752.00	50.57	14.87
YES BANK	153.00/41.00	140.05	10.23	13.69

*As on 24/06/09

Company Updates

- **Q4 FY09 Results Update**

ICICI Bank, India`s largest private bank, reported a steep drop in standalone net profit for the quarter ended March 2009. During the quarter, the profit of the bank declined 35.32% to Rs 7,437.60 million from Rs 11,498.40 million in the same quarter last year. Interest earned declined 6.22% to Rs 75,297 million, while total income for the quarter fell 11.43% to Rs 92,033.60 million, when compared with the prior year period. During the quarter, it reported earnings of Rs 6.68 a share of Rs.10.00 each.

Quarterly Results - Standalone (Rs in mn)			
As at	**Mar - 09**	**Mar - 08**	**%Change**
Interest Income	75,296.90	80,292.70	(6.22)
Net Profit	7,437.60	11,498.40	(35.32)
Basic EPS	6.68	10.33	(35.33)

- **Bank looks at USD 270 mn savings**

ICICI Bank intends to save up to USD 270 million in the current fiscal year by reducing sales force and other costs. According to the bank, they have been rationalizing their direct marketing agents, direct sales agents force, renegotiating rental and wage management. The bank assured that these measures would save up to Rs 13 billion in 2009-10.

- **Bank looks at robust growth in car, home and corporate loans**

ICICI Bank will have a strong showing in car, home and corporate loans business in the current fiscal, but its relatively lower exposure to personal and other small-ticket loans could limit the overall balance-sheet growth to below 20% in the year. Stating that the last fiscal was bad, when its profit fell by about 10% and it also faced rumours of a run-on the bank. Anticipating a growth rate of 24-25% in focused business areas like housing, corporate and car loans, the overall growth in its balance sheet could, however, be below 20% in the current fiscal as the full impact of shift in focus areas would not be visible.

- **Diversify its funding, revenue streams**

Private sector lender, ICICI Bank aims to expand its fund-generation profile and revenue streams to capitalize on the forthcoming opportunities. ICICI Group sees before it a wide opportunity spectrum: increasing household incomes and consumption in both rural and urban India, significant industrial and infrastructure investment potential, and the vast Indian diaspora spanning the globe.

- **Slashes lending rates**

ICICI Bank made a reduction of 0.50% in its floating reference rate (FRR) applicable to floating retail loans which also include floating rate home loans with effect from Jun. 6, 2009. The revised FRR will be 12.75% p.a. as against 13.25% p.a. at present. All existing floating rate retail loan customers will be benefited by the reduction in FRR. The bank also made a reduction of 0.50% in its Benchmark Advance Rate (I-BAR) with effect from Jun. 5, 2009. The revised I-BAR will be 15.75% p.a as against 16.25% p.a at present.

- **ICICI gets extra time to deposit Maytas money**

ICICI Bank, which has given the performance guarantee for one of Maytas Infrastructure`s projects, can deposit the amount it underwrote for a highway project in Tamil Nadu after it is heard by the Bombay High Court in June. A division bench of justices Abhay Oka and AR Joshi on May 15 had asked ICICI Bank to deposit Rs 200 million with the court in one week towards the performance guarantee amount, following an appeal by Maytas. The bank sought the order to be reviewed and asked for time for depositing the money, which the court allowed. The case will come up for further hearing when the court reopens after the summer vacation.

- **Ties-up with Visa in US**

ICICI Bank, India`s second largest lender has inked a pact with Visa to issue debit cards in US. Under the agreement the bank`s New York branch will issue Visa debit cards to its Global Indian account and other checking account customers. The Global Indian account provides for banking needs of Indians moving overseas who require access to local banking facilities in US. The account serves customers with simultaneous access to a USD checking account at the bank`s New York branch for their use in US and a Rupee NRE account at ICICI Bank for use in India.

- **Bank in no hurry to launch IPOs of subsidiaries**

ICICI Bank, India`s top private sector bank, has no hurry to bring out initial public offering of its subsidiaries. According to sources, the bank feels that such issues are aimed at establishing a price benchmark and not raising immediate capital. The bank should monetize some amount of investment that it has made in its subsidiaries. Hence, it should look at some IPO or something like that so that a price benchmark is established for its subsidiaries. The subsidiaries would come out with an IPO only when the right value is obtained and it also noted that they do not have a requirement of raising capital. They have sufficient, not only to fund the growth of the bank but to fund the growth of the all the subsidiaries as well.

- **Denies fresh hiring for its expansion program**

ICICI Bank, India`s largest private sector, is going to open 580 branches this year but will not induct fresh workforce to fulfill its human capital requirement for its expansion spree. One and half years ago, bank had 750 branches and added that once the said target is accomplished, the bank would have 2,000 branches. It is learnt that the current workforce would be redeployed to manage the expanded network of 2,000 branches. The bank might not increase the current headcount of about 36,000, as it would be `re-skilling and re-training` some people in accordance with the needs of the expanded branch network.

- **Bank needs USD 1 billion to repay liabilities**

ICICI Bank, India`s second-largest lender by assets needs to raise funds worth USD 1 billion to repay half of the liabilities at its global operations coming due this year. The bank has USD 2 billion to repay of which USD 1 billion is coming out of the asset maturities. ICICI will fund growth in the overseas businesses from raising retail deposits, and avoid sales of bonds and interbank borrowing. The bank may also consider selling shares in its insurance and asset management businesses but did not provide the time frame for the same. However, the bank has no immediate need to raise capital.

- **Awaits a clear stand on new FDI policy**

ICICI Bank, whose ownership status may alter because of the new FDI guidelines, said it is awaiting a clear stand on the policy from the government. ICICI Bank`s statement is significant in the light of the government announcing new FDI norms, which say if indirect FDI in an Indian company exceeds 50%, its investment in subsidiaries will be treated as foreign investment. Moreover, in calculating indirect foreign investment in an Indian entity, the sum total of FDI, stake from non-resident Indians, American and global depository receipts, foreign currency convertible bonds and convertible preference shares will be taken into account.

With these changes, several private sector banks may find themselves transforming their status from being `resident entities` to non-resident entities. The RBI and the finance ministry have raised issues concerning these far-reaching changes, which will throw several banks into a different regime of governance in terms of policy clearances.

- **Raising of Rs 70 billion via debt**

ICICI Bank is set to raise Rs 70 billion via a subordinated debt programme. Credit rating agency, ICRA has assigned a `LAAA` rating with a stable outlook, indicating highest credit quality and lowest risk of default, to the debt programme. A subordinated debt is a loan which has a lower priority for repayment compared to other debts, in case the borrower defaults.

- **Repays EUR 600 mn floating rate notes**

ICICI Bank, India`s largest private sector lender has repaid EUR 600 million floating rate notes that matured on Mar. 30, 2009. Last month, the bank slashed interest rates on new home loans by 0.25%-0.50%. For home loans below Rs 20-lakh, the new interest rate would be 9.75% as against the earlier 10% for priority sector. Meanwhile, for loans within the range of Rs 20-30-lakh, the interest rate has been reduced to 10% as against the earlier 10.5%. For loans of above Rs 30-lakh, the interest rate has been reduced to 11.5% as against the earlier 12%.

- **FY09 Performance**

The bank reported a marginal decline in standalone net profit for the year ended March 2009. During the year, the profit of the company declined 9.61% to Rs 37,581.30 million from Rs 41,577.30 million in the last year. It posted earnings of Rs 33.76 a share during the year, registering 9.66% decline over prior year. Interest earned for the year rose marginally 0.99% to Rs 310,925.50 million, while total income during the year fell marginally 2.28% to Rs 386,962.70 million, when compared with the prior year period.

The board of directors has recommended payment of dividend for the financial year ended Mar. 31, 2009 as under:

A dividend of Rs 100 a preference share on 350 preference shares of the face value of Rs 10 million each; and a dividend of Rs 11 a equity share of face value of Rs 10 each, subject to requisite approvals.

Annual Results - Standalone (Rs in mn)			
As at	**Mar - 09**	**Mar - 08**	**%Change**
Interest Income	310,925.50	307,883.40	0.99
Net Profit	37,581.30	41,577.30	(9.61)
Basic EPS	33.76	37.37	(9.66)

Company Profile

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. Head office is located at ICICI Bank Ltd, ICICI Bank Towers, Bandra Kurla, Mumbai, India. The Bank has a network of 1,451 branches and about 4,721 ATMs in India and presence in 18 countries.

ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management.

ICICI Bank's equity shares are listed in India on Bombay Stock Exchange and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

ICICI Group

- Icici Venture
- Icici Lombard General Insurance co
- Icici Prudential Life Insurance Company
- Icici Securities
- Icici Securities primary dealership
- Icici Prudential AMC & Trust.

Subsidiaries and joint ventures

The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in Unites States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Icici Bank UK subsidiary has established branches in Belgium and Germany.

- **Domestic Subsidiaries**
  - ICICI Securities Limited
  - ICICI Securities Primary Dealership Limited
  - ICICI Prudential Life Insurance Company Limited
  - ICICI Lombard General Insurance Company Limited
  - ICICI Prudential Asset Management Company Limited
  - ICICI Prudential Trust Limited
  - ICICI Venture Funds Management Company Limited
  - ICICI Home Finance Company Limited
  - ICICI Investment Management Company Limited
  - ICICI Trusteeship Services Limited.

- **International Subsidiaries**
  - ICICI Bank UK Plc
  - ICICI Bank Canada

- ICICI Wealth Management Inc.
- ICICI Bank Eurasia Limited Liability Company
- ICICI Securities Holdings Inc.
- ICICI Securities Inc.
- ICICI International Limited.

Company Services

The Banking Services Portfolio can be broadly classified into three categories:

1. Personal Banking
2. Corporate Banking
3. NRI Banking

1. The Personal Banking Services include:

- Deposits: deposits into savings account, fixed deposits, security deposits and recurring deposits.
- Loans: home loans, car loans, personal loans, loans against property, gold and securities besides many other special financial assistances for rural and industrial use.
- Investments: bonds, mutual funds, Senior citizens savings and Pure Gold.
- Insurance: home, vehicle and health insurance.
- Foreign Exchange Services
- Demat And Credit Services
- Wealth Management
- Private Baking
- Online Banking Services.

2. Corporate banking services cover:

- Transaction and Treasury Banking
- Investment Banking
- Rural and Agricultural Finance
- Structured and Technological Finance
- International Banking
- Mobile and Online Banking.

3. The NRI Banking Services were set up world over to accumulate the funds for the rural development. It became so popular that it has become one of the prime categories in banking services. These include:

- Money Transfers anytime and anywhere in India
- Bank Accounts for the global Indians
- Home Loans.

SWOT Analysis

Strengths	**Opportunities**
❖ ICICI Bank is second amongst all the companies listed on the Indian stock exchanges in terms of free float market capitalisation. ❖ The Bank has received many awards and rewards for his performance. ❖ Icici Bank is the first Private Bank to be list in NYSE (New York stock Exchange) though ADRs. ❖ Technology, Aggressive marketing and Diversified portfolio and huge network are some of its strengths.	❖ Expanding sales in terms of number of accounts. ❖ The analysis group has also found out that ICICI bank has very little presence as far as the EEFC account is concerned. ❖ Business advising for smaller Players. ❖ Dissatisfied Customers of Other Banks.
Weakness	**Threats**
❖ Increase in Interest rates decreases bond value. ❖ Firm charges high cost of its transactions. ❖ Poor customer care /service compare to peers. ❖ ICICI Bank has a defensive approach in lending. Mainly to IT & ITES companies.	❖ Declining Interest rates and volatility foreign exchange rate. ❖ Decline in Interest rates on Bond. ❖ Maintaining CRR and SLR. ❖ Threats from Global players.

Financials

Results Update

12 Months ended Profit and Loss Account (Standalone)

Value(Rs. in million) Description	FY08 12m	FY09 12m	FY10E 12m	FY11E 12m
Net Income	**307883.40**	**310925.50**	**326471.78**	**359118.95**
Other Income	88107.70	76037.20	79839.06	87822.97
Total Income	395991.10	386962.70	406310.84	446941.92
Interest Expended	-234842.40	-227259.30	-238324.40	-262156.84
Net Interest Income	**161148.70**	**159703.40**	**167986.44**	**184785.08**
Operating Expenses	-81541.80	-70451.10	-75088.51	-82597.36
Operating Profit	79606.90	89252.30	92897.93	102187.72
Provisions & Contingencies	-29045.90	-38082.60	-39017.13	-40875.09
Profit before Tax	50561.00	51169.70	53880.80	61312.63
Tax	-8983.70	-13588.40	-14547.82	-16554.41
Profit after Tax	**41577.30**	**37581.30**	**39332.98**	**44758.22**
Equity Capital	11126.80	11132.90	11132.90	11132.90
Reserves	453575.30	484197.30	523530.28	568288.51
Face Value (Rs)	10.00	10.00	10.00	10.00
Total No. of Shares	1112.68	1113.29	1113.29	1113.29
EPS (Rs)	**37.37**	**33.76**	**35.33**	**40.20**

Quarterly Ended Profit and Loss Account (Standalone)

Value(Rs. in million) Description	30-Sep-08 3m	31-Dec-08 3m	31-Mar-09 3m	30-Jun-09E 3m
Net Income	78349.80	78360.80	75296.90	76802.84
Other Income	18773.30	25145.40	16736.70	17573.54
Total Income	97123.10	103506.20	92033.60	94376.37
Interest Expended	-56873.60	-58456.70	-53908.50	-55298.04
Net Interest Income	40249.50	45049.50	38125.10	39078.33
Operating Expenses	-17400.40	-17341.10	-16570.50	-16896.62
Operating Profit	22849.10	27708.40	21554.60	22181.71
Provisions & Contingencies	-9235.30	-10077.00	-10845.40	-11062.31
Profit before Tax	13613.80	17631.40	10709.20	11119.40
Tax	-3471.70	-4909.90	-3271.60	-3335.82
Profit after Tax	10142.10	12721.50	7437.60	7783.58
Equity Capital	11132.90	11132.90	11132.90	11132.90
Face Value (Rs)	10.00	10.00	10.00	10.00
Total No. of Shares	1113.29	1113.29	1113.29	1113.29
EPS (Rs)	9.11	11.43	6.68	6.99

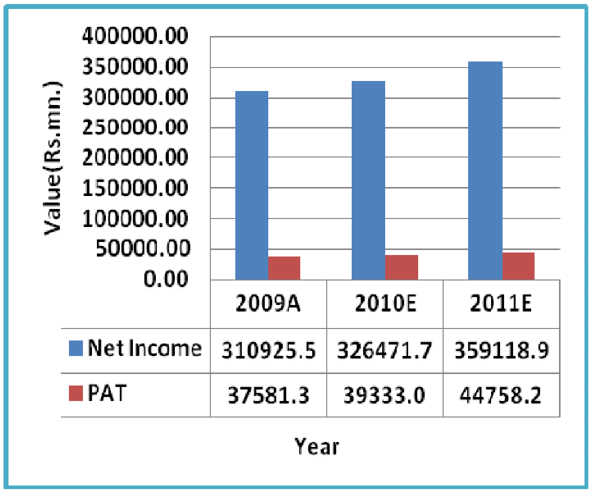
Key Ratios

Particulars	2008(A)	2009(A)	2010(E)	2011(E)
Operating Profit Margin (%)	25.9%	28.7%	28.5%	28.5%
PAT Margin (%)	13.5%	12.1%	12.0%	12.5%
P/E (x)	20.61	20.20	19.30	16.96
ROE (%)	8.9%	7.6%	7.4%	7.7%
ROCE (%)	2.2%	2.7%	2.6%	2.7%
Debt Equity Ratio (x)	6.67	5.77	5.61	5.44
Book value (Rs)	417.64	444.92	480.26	520.46
P/BV (x)	1.84	1.53	1.42	1.31

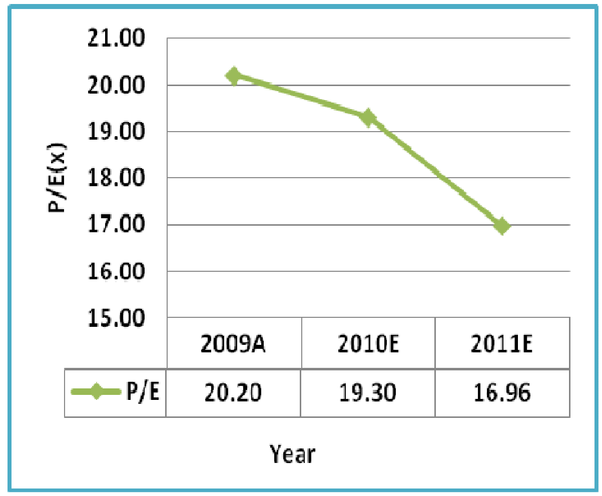
A-Actual E-Expected

Charts

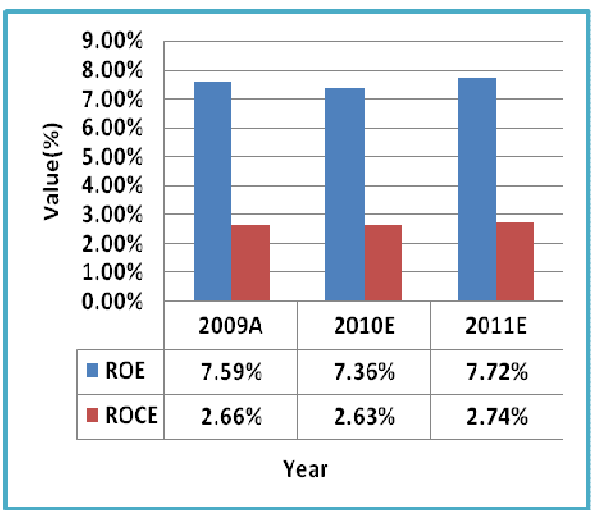
A) Net Income & PAT Chart



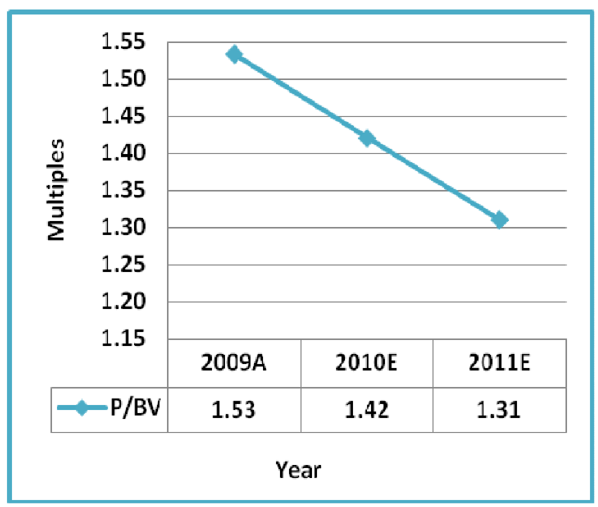
B) P/E Chart



C) ROE & ROCE Chart



D) P/BV Chart



Valuation

- At the market price of Rs.682.00, the stock trades at 19.30x and 16.96x for the earnings of FY10E and FY11E respectively.
- Price to Book Value of the stock is expected to be at 1.42x and 1.31x respectively for FY10E and FY11E.
- Earning per share (EPS) of the bank for the earnings of FY10E and FY11E is seen at Rs.35.33 and Rs.40.20 respectively for equity share of Rs.10.00 each.
- Net Income of the bank is expected to grow at a CAGR of 5% over FY08 to FY11E.
- ICICI Bank intends to save up to USD 270 million in the current fiscal year by reducing sales force and other costs.
- ICICI Bank aims to expand its fund-generation profile and revenue streams to capitalize on the forthcoming opportunities.
- The Bank's capital adequacy at March 31, 2009 as per Reserve Bank of India's revised guidelines on Basel II norms was 15.5% and Tier-1 capital adequacy was 11.8%, well above RBI's requirement.
- We believe that ICICI bank has lower funding costs due to 150 – 200 bps reduction in wholesale deposit rates in Q4FY09, focus on corporate advances and away from retail advances will diversify risk, reduced asset size will allow management to improve asset quality and boost margins, branch expansion will be a channel for low cost deposit mobilization, improving funding mix and boosting CASA ratio.
- We recommend 'BUY' in this particular scrip with a target price of Rs.750.00 for Medium to Long term investment (i.e. 10% appreciation from the current level).

Sector overview

- The Banking sector is gearing itself to support growth.
- Competition, consolidation and convergence will transform banking.
- Technology will be the key and drive the change.
- Banks strengthening capital base, risk management and skills.
- Banks outsourcing norms introduced by Reserve bank of India.
- With the economic growth picking up pace and the investment cycle on the way to recovery, the banking sector has witnessed a transformation in its vital role of intermediating between the demand and supply of funds. The revived credit off take (both from the food and non food segments) and structural reforms have paved the way for a change in the dynamics of the sector itself. Besides gearing up for the compliance with Basel II accord, the sector is also looking forward to consolidation and investments on the FDI front.
- Public sector banks have been very proactive in their restructuring initiatives be it in technology implementation or pruning their loss assets. Windfall treasury gains made in the falling interest rate regime were used for writing off the doubtful and loss assets. Incremental provisioning made for asset slippages have safeguarded the banks from witnessing a sudden impact on their bottom lines.

- Retail lending (especially mortgage financing) formed a significant portion of the portfolio for most banks and the entities customized their products to cater to the diverse demands. With better penetration in the semi urban and rural areas the banks garnered a higher proportion of low cost deposits thereby economizing on the cost of funds.

- Apart from streamlining their processes through technology initiatives such as ATMs, telephone banking, online banking and web based products, banks also resorted to cross selling of financial products such as credit cards, mutual funds and insurance policies to augment their fee based income.

Global Outlook

The global economic environment continues to be uncertain. The world economy, which was passing through unprecedented financial turmoil since August 2007, experienced a jolt in September 2008 when the failure of Lehman Brothers led to widespread panic across global financial markets. The liquidity crisis that ensued not only engulfed developed markets but also quickly transmitted to emerging markets, including India. The US Federal Reserve responded by infusing dollar liquidity into large financial centres through currency swap arrangements with major foreign central banks in addition to massive injection of liquidity in the domestic market through several innovative schemes.

Domestic Outlook

Like other EMEs, India too has been affected by the global financial crisis. Real GDP growth moderated to 7.8 per cent in the first half of 2008-09 as against 9.3 per cent in the first half of 2007-08. The third quarter of 2008-09 witnessed signs of further moderation in growth, especially in the industrial sector and some segments of the services sector.

Over the last five years, India clocked 8.8 per cent average annual growth, driven largely by domestic consumption and investment even as the share of net exports rose. While the benign global environment, easy liquidity and low interest rates helped, at the heart of India’s growth have been its growing entrepreneurial spirit and rise in productivity. These fundamental strengths continue to be in place. Nevertheless, the global crisis will dent India’s growth trajectory as investments and exports slow. Clearly, there is a period of painful adjustment ahead of us. However, once the global economy begins to recover, India’s turnaround will be sharper and swifter, backed by our strong fundamentals and the untapped growth potential. Meanwhile, the challenge for the Government and the Reserve Bank is to manage the adjustment with as little pain as possible.

Liquidity Impact

The cumulative reduction in the CRR by 400 basis points since mid-September 2008 released additional Rs.1,60,000 crore of primary liquidity. Unwinding of MSS has released primary liquidity of a little over Rs.63,000 crore. Further, potential liquidity has been made available through various refinance facilities for banks and financial institutions to the tune of Rs.80,000 crore. The term repo facility gives an additional potential liquidity of Rs.60,000 crore. The SPV for NBFC will augment potential liquidity by another Rs.25,000 crore. In sum, the actions of the Reserve Bank since mid-September 2008 have resulted in augmentation of actual/potential liquidity of over Rs.3,88,000 crore. In addition, the permanent reduction in SLR by 1.0 per cent of NDTL has made available liquid funds of the order of Rs.40,000 crore for the purpose of credit expansion.

Monetary Measures

- The Bank Rate has been kept unchanged at 6.0 per cent.
- The repo rate under the LAF has been kept unchanged at 4.75 per cent.
- The reverse repo rate under the LAF has been kept unchanged at 3.25 per cent.
- The Reserve Bank has the flexibility to conduct repo/reverse repo auctions at a fixed rate or at variable rates as circumstances warrant.
- The Reserve Bank retains the option to conduct overnight or longer term repo/reverse repo under the LAF depending on market conditions and other relevant factors. The Reserve Bank will continue to use

this flexibly including the right to accept or reject tender(s) under the LAF, wholly or partially, if deemed fit, so as to make efficient use of the LAF in daily liquidity management.

- The cash reserve ratio (CRR) of scheduled banks has been kept unchanged at 5.0 per cent of NDTL.

Liquidity Facilities

The Reserve Bank has allowed banks to avail liquidity support under the LAF for the purpose of meeting the funding requirements of mutual funds (MFs), nonbanking financial companies (NBFCs) and housing finance companies (HFCs) through relaxation in the maintenance of SLR up to 1.5 per cent of their NDTL. Second, a special refinance facility for scheduled commercial banks (excluding RRBs) was provided by the Reserve Bank on November 1, 2008 under Section 17(3B) of the RBI Act, 1934 up to 1.0 per cent of each bank's NDTL as on October 24, 2008. Both these facilities are currently available up to June 30, 2009. In order to ensure that banks continue to have flexibility in their liquidity management operations in the current market conditions, it has been decided to extend both the refinance facilities up to September 30, 2009.

Key points

- **Supply**- Liquidity is controlled by the Reserve Bank of India (RBI).

- **Demand**- India is a growing economy and demand for credit is high though it could be cyclical.

- **Barriers of Entry**- Licensing requirement, investment in technology and branch network.

- **Bargaining power of customers**- High during periods of tight liquidity. Trade unions in public sector banks can be anti reforms. Depositors may invest elsewhere if interest rates fall.

- **Bargaining power of borrowers**- For good creditworthy borrowers bargaining power is high due to the availability of large number of banks

- **Competition-** High. There are public sector banks, private sector and foreign banks along with non banking finance companies competing in similar business segments.

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