

State Bank of India

Performance Highlights

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
NII	13,732	14,712	(6.7)	13,252	3.6
Pre-prov. profit*	9,202	12,409	(25.8)	8,788	4.7
PAT	3,692	3,742	(1.3)	3,349	10.3

Source: Company, Angel Research

State Bank of India (SBI)'s 1QFY2016 numbers have come in in-line with our estimates with PAT growth of 10.3% yoy to ₹3,692cr, while asset quality was stable on absolute basis.

Loan book grows at slow pace; Margin dips qoq

During 1QFY2016, the bank's advances grew at a tepid pace of 6.8% yoy with domestic advances growing at 5.4% yoy. Consolidation continued in Mid corporate and Agri, which posted a decline of 7% and 2% yoy, respectively. On the other hand, retail and large corporate continued to witness steady growth of 16% and 13%, respectively. Deposits outpaced advances with a growth of 13.7% yoy for the quarter, with retail term deposits growing at 18% yoy. The Global NIM decreased by 17bp qoq to 2.99% in 1QFY2016 with yield on advances falling by 22bp due to base rate cut to 10.33% for the quarter. Cost of deposit fell marginally to 6.34%; the bank expects to further scale down on reprising of deposits. The Non-interest income (excl. treasury) for the bank grew by 15% yoy, with fee income growing by 12.9% yoy while the 'others' segment grew by 32.9% yoy due to high recoveries from written-off accounts.

On the asset quality front, slippages were at ₹7,318cr (annualized ratio of 2.3%) in 1QFY2016 from ₹4,769cr (annualized ratio of 1.6%) in 4QFY2015 due to seasonal effect. However on a yoy basis, the annualized slippage ratio has fallen from 5.3% and 3.3% in 1QFY2014 and 1QFY2015 respectively, to 2.3% in 1QFY2016. The Gross and Net NPA ratios went up marginally by 4bp and 12bp yoy to 4.3% and 2.2%, respectively. Restructuring during the quarter was at ₹3,936cr, while slippages from the restructured book were to the tune of ₹1,182cr. The Reported Gross NPA + Restructured Std. to Gross advances stood at 8.55% for the quarter, as compared to 8.43% in 4QFY2015. The bank has refinanced 5 accounts worth ₹6,480cr and going forward it has a pipeline of ₹12,300cr. The PCR improved by 36bp qoq to 69.5% in 1QFY2016.

Outlook and valuation: SBI's asset quality has been improving since the last few quarters. With expectation of improvement in economic growth in the medium term, asset quality woes would reduce, which is expected to improve return ratios. The bank's core strength has been its high CASA and fee income, which has supported its core profitability in challenging times. Its strong capital adequacy also provides comfort. In our view, its current valuation of 1.0x FY2017E ABV, after adjusting for subsidiaries, factors in the positives for the bank. **We recommend a BUY rating on the stock with target price of ₹307.**

Key financials (standalone)

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
NII	49,282	55,015	58,993	68,733
% chg	11.2	11.6	7.2	16.5
Net profit	10,891	13,102	14,978	18,744
% chg	(22.8)	20.3	14.3	25.1
NIM (%)	3.0	3.0	2.8	2.8
EPS (₹)	14.6	17.5	20.1	25.1
P/E (x)	17.8	14.8	12.9	10.3
P/ABV (x)	1.8	1.6	1.4	1.2
RoA (%)	0.6	0.7	0.7	0.7
RoE (%)	10.4	11.0	11.5	13.1

Source: Company, Angel Research; Note: CMP as of August 13, 2015

BUY

CMP	₹259
Target Price	₹307

Investment Period	12 months
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Stock Info

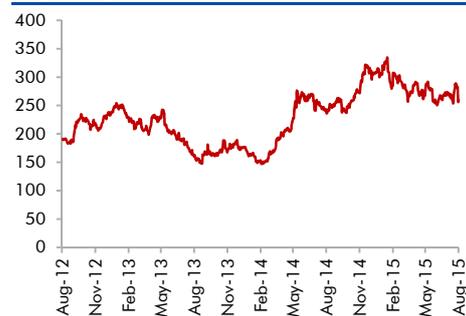
Sector	Banking
Market Cap (₹ cr)	1,96,268
Beta	1.4
52 Week High / Low	336/235
Avg. Daily Volume	15,82,061
Face Value (₹)	1
BSE Sensex	27,550
Nifty	8,356
Reuters Code	SBI.BO
Bloomberg Code	SBIN@IN

Shareholding Pattern (%)

Promoters	59.2
MF / Banks / Indian Fls	18.3
FII / NRIs / OCBs	11.5
Indian Public / Others	11.0

Abs. (%)	3m	1yr	3yr
Sensex	1.1	6.3	56.2
SBI	(5.4)	9.5	36.1

3-year price chart



Source: Company, Angel Research

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

Umesh Matkar

022 – 3935 7800 Ext: 6839

umesh.matkar@angelbroking.com

Exhibit 1: 1QFY2016 performance (standalone)

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	39,643	40,101	(1.1)	36,487	8.6	1,52,397	1,36,351	11.8
- on Advances / Bills	28,582	28,269	1.1	27,560	3.7	1,12,344	1,02,484	9.6
- on investments	10,019	9,983	0.4	8,559	17.1	37,088	31,942	16.1
- on balance with RBI & others	234	159	47.4	90	160.2	505	409	23.4
- on others	808	1,691	(52.2)	278	190.5	2,460	1,516	62.3
Interest Expended	25,911	25,389	2.1	23,235	11.5	97,382	87,069	11.8
Net Interest Income	13,732	14,712	(6.7)	13,252	3.6	55,015	49,283	11.6
Other income	5,088	8,515	(40.2)	4,252	19.7	22,576	18,553	21.7
Other income excl. treasury	4,216	6,856	(38.5)	3,665	15.0	18,957	16,477	15.1
- Fee Income	3,202	4,901	(34.7)	2,837	12.9	14,140	12,611	12.1
- Treasury Income*	872	1,659	(47.4)	587	48.6	3,619	2,076	74.3
- Forex Income	489	535	(8.6)	433	12.9	1,936	1,778	8.9
- Others	525	1,420	(63.0)	395	32.9	2,881	2,088	38.0
Operating income	18,820	23,227	(19.0)	17,504	7.5	77,591	67,835	14.4
Operating expenses	9,618	10,818	(11.1)	8,717	10.3	38,678	35,726	8.3
- Employee expenses	5,906	6,567	(10.1)	5,565	6.1	23,537	22,504	4.6
- Other Opex	3,712	4,251	(12.7)	3,152	17.8	15,141	13,222	14.5
Pre-provision Profit	9,202	12,409	(25.8)	8,788	4.7	38,913	32,109	21.2
Provisions & Contingencies	4,000	6,593	(39.3)	3,497	14.4	19,600	15,935	23.0
- Provisions for NPAs	3,359	6,061	(44.6)	3,903	(13.9)	18,709	14,224	31.5
- Provisions for Investments	180	(84)	(314.3)	(552)	(132.6)	(590)	563	(204.8)
- Provisions for Std. Assets	396	404	(2.0)	77	414.3	1,010	1,261	(19.9)
- Other Provisions	65	212	(69.3)	69	(5.2)	470	(112)	(518.9)
PBT	5,202	5,816	(10.6)	5,291	(1.7)	19,314	16,174	19.4
Provision for Tax	1,510	2,074	(27.2)	1,942	(22.2)	6,212	5,283	17.6
PAT	3,692	3,742	(1.3)	3,349	10.3	13,102	10,891	20.3
Effective Tax Rate (%)	29.0	35.7	(664)bp	36.7	(768)bp	32.2	32.7	(50)bp

Source: Company, Angel Research;

Exhibit 2: 1QFY2016 performance analysis (standalone)

Particulars	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	12,80,127	13,00,026	(1.5)	11,98,903	6.8
Deposits (₹ cr)	16,13,545	15,76,793	2.3	14,18,915	13.7
Credit-to-Deposit Ratio (%)	79.3	82.4	(311)bp	84.5	(516)bp
Current deposits (₹ cr)	96,845	1,23,855	(21.8)	89,710	8.0
Saving deposits (₹ cr)	5,39,050	5,13,905	4.9	4,89,422	10.1
CASA deposits (₹ cr)	6,35,895	6,37,760	(0.3)	5,79,132	9.8
CASA ratio (%)	39.4	40.4	(104)bp	40.8	(141)bp
CAR (%)*	12.0	12.0	0bp	12.3	(33)bp
Tier 1 CAR (%)*	9.6	9.6	2bp	9.6	(1)bp
Profitability Ratios (%)					
Cost of deposits	6.35	6.39	(4)bp	6.28	7bp
Yield on advances	10.33	10.55	(22)bp	10.58	(25)bp
Cost of funds	-	6.4	(644)bp	6.4	(642)bp
Reported NIM (global)	2.99	3.16	(17)bp	3.13	(14)bp
Cost-to-income ratio	51.1	46.6	453bp	49.8	131bp
Asset quality					
Gross NPAs (₹ cr)	56,421	56,725	(0.5)	60,434	(6.6)
Gross NPAs (%)	4.3	4.3	4bp	4.9	(61)bp
Net NPAs (₹ cr)	28,669	27,591	3.9	31,884	(10.1)
Net NPAs (%)	2.2	2.1	12bp	2.7	(42)bp
Provision Coverage Ratio (%)	69.5	69.1	36bp	62.7	681bp
Slippage ratio (%)	2.3	1.6	67bp	3.3	(103)bp
Loan loss prov. to avg assets (%)	0.7	1.3	(60)bp	0.9	(21)bp

Source: Company, Angel Research

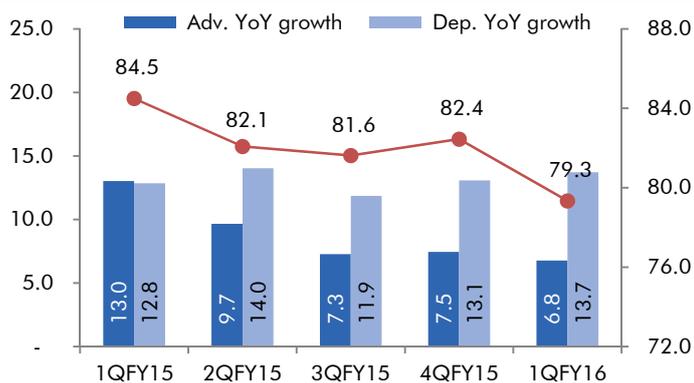
Loan book grows at slower pace; Margin declines qoq

During 1QFY2016, the bank's advances grew at a tepid pace of 6.8% yoy with domestic advances growing at 5.4% yoy. Consolidation continued in Mid corporate and Agri with de-growth by 7% and 2% yoy, respectively. On the other hand, retail and large corporate continued to witness steady growth of 16% and 13%, respectively. Within the Retail segment, Home loans grew at a healthy pace of 13.5% yoy with 64% of loans done through branches. Contribution of Home loans above ₹30 lakhs to total home loans increased from 25% to 28% on a yoy basis. Home loans have witnessed strong traction with sanctions improving from ₹12,000cr in 1QFY2015 to ₹18,000cr in 1QFY2016. The bank was cautious lending to Mid corporates as reflected in the decline of 7.4% yoy. Exposure in infra and iron & steel industry is of investment grade and 95% of projects are completed. The Management has guided at a corporate loan book growth of 14% yoy for FY2016 with large corporate expected to grow by 18%, mid corporate to pick up pace with growth of 10% and international loan book expected to grow by 15%, while home loan is expected to grow by 18-20%.

Deposits registered a growth of 13.7% yoy with CASA deposits growing by 9.8% yoy. The Domestic CASA ratio fell to 39.4% as of 1QFY2016 due to healthy growth in term deposits. The market share of deposits for SBI increased to 17.2% from 16.54% in June 2014.

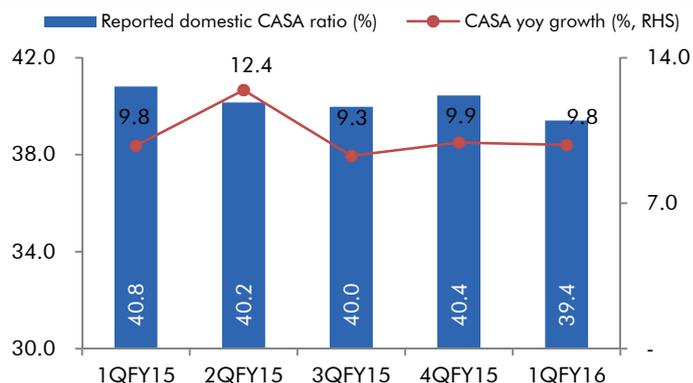
The Global NIM decreased by 17bp qoq to 2.99% in 1QFY2016 with yield on advances falling by 22bp due to base rate cut to 10.33% for the quarter. Cost of deposit fell marginally to 6.34%; the bank expects to further scale down on reprising of deposits. The Management expects NIM to improve going forward, with improvement in loan book and reduction in cost of funds.

Exhibit 3: Business grows at steady pace

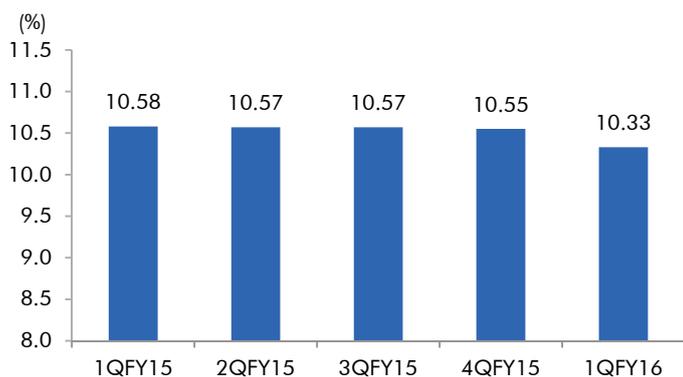


Source: Company, Angel Research

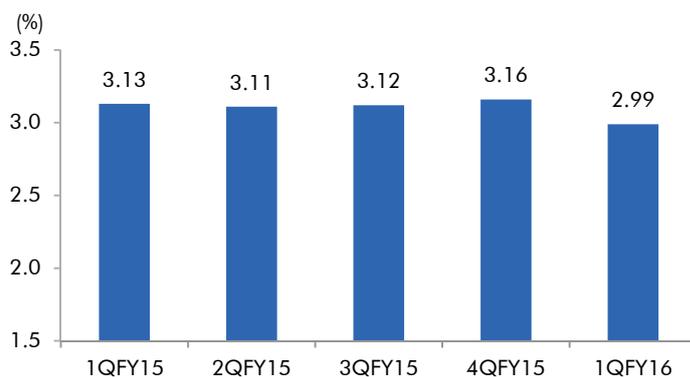
Exhibit 4: CASA growth remains moderate



Source: Company, Angel Research

Exhibit 5: YoA dips qoq


Source: Company, Angel Research

Exhibit 6: Global NIM decreases qoq


Source: Company, Angel Research, * Cumulative NIMs

Steady growth in non-interest income (excl. treasury)

During the quarter, the non-interest income (excl. treasury) for the bank witnessed a steady growth of 15% yoy to ₹4,216cr. Fee income grew by 12.9% yoy with traction expected in quarters ahead with pick up in loan growth. Others segment grew by 32.9% due to strong recoveries from written off accounts. Treasury income grew by 48.6% yoy resulting in a growth of 19.7% yoy in total other income to ₹5,088cr.

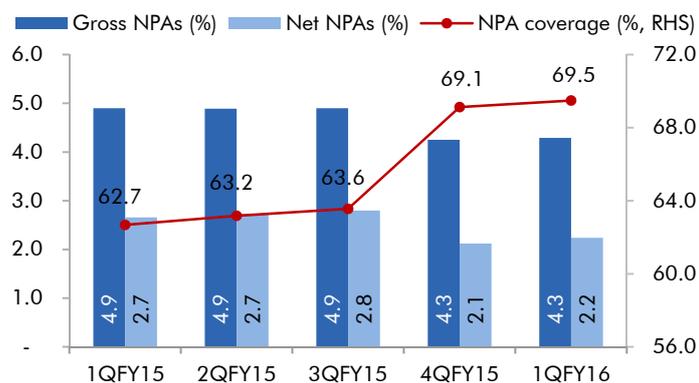
Exhibit 7: Fee Income, Treasury enable healthy non-int. income

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Fee income	3,202	4,901	(34.7)	2,837	12.9
Treasury	872	1,659	(47.4)	587	48.6
Forex	489	535	(8.6)	433	12.9
Dividend	32	616	(94.8)	20	60.0
Others	493	804	(38.7)	375	31.5
Other income	5,088	8,515	(40.2)	4,252	19.7
Other income excl. treasury	4,216	6,856	(38.5)	3,665	15.0

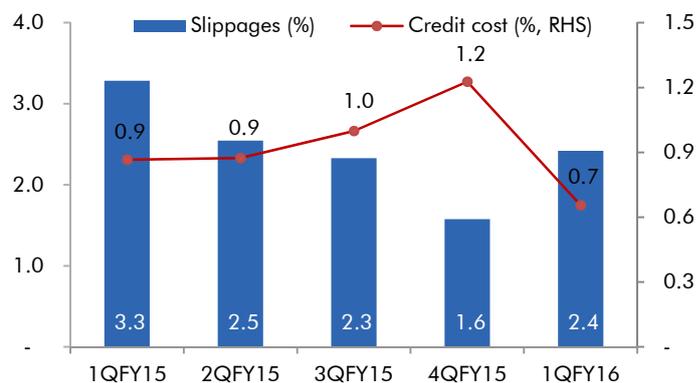
Source: Company, Angel Research

Asset quality stable

On the asset quality front, slippages were at ₹7,318cr (annualized ratio of 2.3%) in 1QFY2016 from ₹4,769cr (annualized ratio of 1.6%) in 4QFY2015 due to seasonal effect. However on a yoy basis, the annualized slippage ratio has fallen from 5.3% and 3.3% in 1QFY2014 and 1QFY2015 respectively, to 2.3% in 1QFY2016. Out of total slippages of ₹7,318cr, slippage from SME was ₹2,318cr, Agri - ₹1,498cr and Retail - ₹1,233cr. The bank sold assets worth ₹29cr to ARCs during the quarter. The Gross and Net NPA ratios went up marginally by 4bp and 12bp yoy to 4.3% and 2.2%, respectively. Restructuring during the quarter was at ₹3,936cr, while slippages from restructured book were to the tune of ₹1,182cr. The Reported Gross NPA + Restructured Std. to Gross advances stood at 8.55% for the quarter, as compared to 8.43% in 4QFY2015. The bank has refinanced 5 accounts worth ₹6,480cr and going forward it has a pipeline of ₹12,300cr. The PCR improved by 36bp qoq to 69.5% in 1QFY2016.

Exhibit 8: NPA ratios steady...


Source: Company, Angel Research

Exhibit 9: ...with slippage ratio at 2.4%


Source: Company, Angel Research

Performance overview of subsidiaries

- SBI Life reported a PAT of ₹202cr for 1QFY2016, as compared to ₹241cr in 1QFY2015. The company had done one-time provisioning of ₹40cr on account of PMJBY, which resulted in lower PAT for this quarter.
- SBI Cards and Payment Services posted a PAT of ₹62cr for 1QFY2016 as against ₹114cr posted in 1QFY2015, while SBI Funds Management recorded a PAT figure of ₹46cr for 1QFY2016 as against ₹39cr for 1QFY2015.
- SBI Capital Markets registered a PAT of ₹44cr during 1QFY2016, as compared to a PAT of ₹55cr in 1QFY2015.
- SBI's associate banks recorded earnings growth of 10.3% yoy to ₹3,692cr for 1QFY2016.

Outlook and valuation: SBI's Asset quality has been improving since the last few quarters. With expectation of improvement on economic growth in medium term, asset quality woes would reduce, which is expected to improve return ratios. The bank's core strength has been its high CASA and fee income, which has supported its core profitability in challenging times. Its strong capital adequacy also provides comfort. In our view, its current valuation of 1.0x FY2017E ABV, after adjusting for subsidiaries, factors in the positives for the bank. **We recommend a BUY rating on the stock with target price of ₹307.**

Exhibit 10: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,076	1,255	16.6	3.2	3.8	17.2	24.1	2.0	20.2
ICICIBk*	Buy	292	370	26.7	1.9	2.2	11.2	16.9	1.6	15.6
YesBk	Buy	764	953	24.8	2.0	2.5	11.0	20.3	1.5	19.6
AxisBk	Buy	567	701	23.8	2.3	2.8	12.2	22.3	1.8	20.0
SBI*	Buy	259	307	18.2	1.2	1.3	10.3	19.6	0.7	13.1
FedBk	Neutral	65	-	-	1.2	1.2	9.7	6.7	1.1	12.7
SIB	Neutral	23	-	-	0.8	0.8	6.3	26.5	0.7	12.5
BOB	Neutral	177	-	-	0.9	0.9	7.2	26.6	0.6	12.1
PNB	Neutral	153	-	-	0.7	0.7	5.6	29.0	0.7	12.1
BOI	Neutral	158	-	-	0.4	0.4	3.9	26.2	0.4	9.1
IndBk	Neutral	141	-	-	0.4	0.4	4.4	23.9	0.7	9.3
Vijaya Bank	Neutral	38	-	-	0.5	0.5	5.4	17.7	0.4	9.3
OBC	Neutral	159	-	-	0.3	0.3	3.3	69.1	0.5	9.8
Allahabad Bank	Neutral	86	-	-	0.4	0.4	3.2	57.6	0.6	11.5
UnionBk	Neutral	197	-	-	0.6	0.6	4.9	19.3	0.6	11.6
CanBk	Neutral	289	-	-	0.5	0.5	4.1	11.7	0.5	11.0
IDBI#	Neutral	63	-	-	0.4	0.4	4.0	69.1	0.6	10.1
DenaBk	Neutral	43	-	-	0.4	0.4	4.0	50.0	0.4	8.4

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

Company background

State Bank of India is the largest bank in India, with an asset size of ~₹20.5lakh cr. The bank has the widest network of ~16,300 branches, with dominant presence across all regions of the country, with two-third of its branches in rural and semi-urban areas. It has subsidiaries in life insurance, asset management, credit cards and capital markets space, among others; and five regional subsidiary banks.

Income statement (standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income	43,291	44,331	49,282	55,015	58,993	68,733
- YoY Growth (%)	33.1	2.4	11.2	11.6	7.2	16.5
Other Income	14,351	16,035	18,553	22,576	24,855	27,574
- YoY Growth (%)	(9.3)	11.7	15.7	21.7	10.1	10.9
Operating Income	57,643	60,366	67,835	77,591	83,847	96,307
- YoY Growth (%)	19.2	4.7	12.4	14.4	8.1	14.9
Operating Expenses	26,069	29,284	35,726	38,678	42,924	48,289
- YoY Growth (%)	13.3	12.3	22.0	8.3	11.0	12.5
Pre - Provision Profit	31,574	31,082	32,109	38,913	40,923	48,018
- YoY Growth (%)	24.6	(1.6)	3.3	21.2	5.2	17.3
Prov. & Cont.	13,090	11,131	15,793	19,599	18,253	19,353
- YoY Growth (%)	26.1	(15.0)	41.9	24.1	(6.9)	6.0
Profit Before Tax	18,483	19,951	16,316	19,315	22,671	28,665
- YoY Growth (%)	23.6	7.9	(18.2)	18.4	17.4	26.4
Prov. for Taxation	6,776	5,846	5,425	6,213	7,693	9,920
- as a % of PBT	36.7	29.3	33.2	32.2	33.9	34.6
PAT	11,707	14,105	10,891	13,102	14,978	18,744
- YoY Growth (%)	41.7	20.5	(22.8)	20.3	14.3	25.1

Balance sheet (standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	671	684	747	747	747	747
Reserves & Surplus	83,280	98,200	1,17,536	1,28,674	1,40,267	1,54,612
Deposits	10,43,647	12,02,740	13,94,409	15,76,793	18,29,080	21,58,315
- Growth (%)	11.7	15.2	15.9	13.1	16.0	18.0
Borrowings	86,989	1,28,954	1,40,550	1,63,633	1,85,542	2,18,112
Tier 2 Capital	40,016	40,229	42,581	41,517	40,479	39,467
Other Liab & Prov.	80,915	94,826	96,413	1,36,716	1,25,442	1,47,028
Total Liabilities	13,35,519	15,65,632	17,92,235	20,48,080	23,21,556	27,18,280
Cash balances	54,076	65,830	84,956	1,15,884	91,454	1,07,916
Bank balances	43,087	48,990	47,594	58,978	66,874	78,613
Investments	3,12,198	3,50,927	3,98,308	4,95,027	5,66,885	6,48,822
Advances	8,67,579	10,45,617	12,09,829	13,00,026	15,08,031	17,79,476
- Growth (%)	14.7	20.5	15.7	7.5	16.0	18.0
Fixed Assets	5,467	7,005	8,002	9,329	10,261	11,700
Other Assets	53,113	47,263	43,546	68,836	78,052	91,753
Total Assets	13,35,519	15,65,632	17,92,235	20,48,080	23,21,556	27,18,280
- Growth (%)	9.1	17.3	14.5	14.3	13.4	17.6

Ratio analysis (standalone)

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability Ratios (%)						
NIMs	3.6	3.2	3.0	3.0	2.8	2.8
Cost to Income Ratio	45.2	48.5	52.7	49.8	51.2	50.1
RoA	0.9	0.9	0.6	0.7	0.7	0.7
RoE	16.5	16.2	10.4	11.0	11.5	13.1
B/S ratios (%)						
CASA Ratio	44.8	44.8	42.9	40.4	39.7	39.1
Credit/Deposit Ratio	83.1	86.9	86.8	82.4	82.4	82.4
CAR	13.9	12.9	12.4	11.7	11.0	10.1
- Tier I	9.8	9.5	9.6	9.2	8.8	8.2
Asset Quality (%)						
Gross NPAs	4.5	4.8	5.0	4.3	4.7	5.0
Net NPAs	1.8	2.1	2.6	2.1	1.8	1.6
Slippages	3.2	3.6	3.8	2.4	2.4	2.3
Loan Loss Prov./Avg. Assets	0.9	0.7	0.9	1.0	0.8	0.7
Provision Coverage	68.1	66.6	62.9	65.0	71.0	75.0
Per Share Data (₹)						
EPS	17.4	20.6	14.6	17.5	20.1	25.1
ABVPS	120.0	136.5	144.8	162.8	183.8	208.1
DPS	35.0	41.5	30.0	58.2	40.0	52.0
Valuation Ratios						
PER (x)	14.9	12.6	17.8	14.8	12.9	10.3
P/ABVPS (x)	2.2	1.9	1.8	1.6	1.4	1.2
Dividend Yield	13.5	16.0	11.6	22.4	15.4	20.0
DuPont Analysis (%)						
NII	3.4	3.1	2.9	2.9	2.7	2.7
(-) Prov. Exp.	1.0	0.8	0.9	1.0	0.8	0.8
Adj. NII	2.4	2.3	2.0	1.9	1.9	2.0
Treasury	(0.1)	0.1	0.1	0.1	0.1	0.1
Int. Sens. Inc.	2.3	2.4	2.1	2.0	2.0	2.1
Other Inc.	1.2	1.0	1.0	1.0	1.0	1.0
Op. Inc.	3.5	3.4	3.1	3.0	3.0	3.1
Opex	2.0	2.0	2.1	2.0	2.0	1.9
PBT	1.4	1.4	1.0	1.0	1.0	1.1
Taxes	0.5	0.4	0.3	0.3	0.4	0.4
RoA	0.9	0.9	0.6	0.7	0.7	0.7
Leverage (x)	18.8	17.1	16.6	16.6	17.2	17.5
RoE	16.5	16.2	10.4	11.0	11.5	13.1

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

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Disclosure of Interest Statement	State Bank of India
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 (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15%)
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