

State Bank of India

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	13,606	14,253	(4.5)	13,777	(1.2)
Pre-prov. profit*	9,598	10,266	(6.5)	9,294	3.3
PAT	1,115	3,879	(71.2)	2,910	(61.7)

Source: Company, Angel Research

For 3QFY2016, State Bank of India (SBI) reported a PAT of ₹1,115cr, which is in line with our expectation. Although the PAT declined by 61.7% yoy and 71.2% qoq, the performance can still be termed satisfactory given the cleaning up of NPAs taken up by the bank and with it having provided for higher provisions during the quarter.

Higher provisions dented profits; NIM under pressure: The bank's advances grew by a healthy 12.9% yoy while its deposits grew by 10.7% yoy during the quarter. The NII declined by 1.2% yoy due to interest reversal to the tune of ₹450cr on NPA recognition. The operating profit grew by a meager 3.3% yoy however, it declined by 7% qoq while provisions went up by 2x qoq, thereby leading the PAT to decline by 61.7% yoy and 71% qoq to ₹1,115cr.

Asset quality deteriorated further, but cleaning up of balance sheet a positive move: Fresh slippages for the quarter came in at ₹20,692cr (slippage ratio of 6.2%) as against ₹5,875cr in 2QFY2016. Slippages from AQR related accounts were at ₹14,800cr (70% of these were accounted by 3 accounts in the steel and textile sectors) while ₹5,000cr of slippages were from the restructured book. SBI has not recognized all of the AQR accounts as NPAs; hence, an equal amount of slippages can be expected in 4QFY2016 as well. The Gross NPA ratio went up to 5.10% vs 4.15% in 2QFY2016 and the Net NPA ratio went up to 2.89% from 2.14% in the sequential previous quarter. The bank refinanced ~ ₹8,400cr worth of loans under the 5/25 scheme with ~ ₹4,000cr of loans further in the pipeline. The outstanding standard 5/25 balance stood at ₹10,900cr. SBI implemented SDR worth ₹7,700cr during the quarter. Total stressed assets (GNPAs+Restuctured+SDR+5/25) accounted for 12.6% of the loan book.

Outlook and valuation: The current quarter's results for SBI were disappointing due to a sharp rise in provisions and higher NPA recognition. However, we believe SBI is well placed compared to other PSU banks with regards to stressed assets. In our view, the stock is currently trading at a moderate valuation of 0.6x FY2017E ABV (after adjusting ₹33/share towards value of subsidiaries) as compared to its peers. Though stress is likely to persist in the banking system, SBI is better positioned to meet the challenges, given its decent capital adequacy of 12.45%. **Hence, we recommend an ACCUMULATE on the stock.**

Key financials (standalone)

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
NII	49,282	55,015	54,215	60,383
% chg	11.2	11.6	(1.5)	11.4
Net profit	10,891	13,169	9,998	15,435
% chg	(22.8)	20.9	(24.1)	54.4
NIM (%)	3.0	3.0	2.6	2.6
EPS (₹)	14.6	17.6	13.4	20.7
P/E (x)	10.7	8.9	11.7	7.6
P/ABV (x)	1.1	1.0	1.0	0.9
RoA (%)	0.6	0.7	0.4	0.6
RoE (%)	10.4	11.1	7.7	11.2

Source: Company, Angel Research; Note: CMP as of February 16, 2016

ACCUMULATE

CMP	₹156
Target Price	₹177

Investment Period	12 months
-------------------	-----------

Stock Info

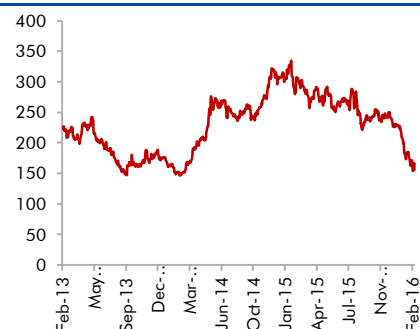
Sector	Banking
Market Cap (₹ cr)	1,21,410
Beta	1.3
52 Week High / Low	315/148
Avg. Daily Volume	1,94,61,327
Face Value (₹)	1
BSE Sensex	23,192
Nifty	7,048
Reuters Code	SBI.BO
Bloomberg Code	SBIN@IN

Shareholding Pattern (%)

Promoters	60.2
MF / Banks / Indian FIs	18.4
FII / NRIs / OCBs	12.3
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	(9.4)	(20.3)	19.1
SBI	(34.9)	(49.1)	(30.0)

3-year price chart



Source: Company, Angel Research

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

Siddharth Purohit

022 – 3935 7800 Ext: 6872

siddharth.purohit@angelbroking.com

Chintan Shah

022 – 4000 3600 Ext: 6828

chintan.shah@angelbroking.com

Exhibit 1: 3QFY2016 performance (standalone)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	40,554	40,658	(0.3)	38,546	5.2	1,52,397	1,36,351	11.8
- on Advances / Bills	28,860	28,982	(0.4)	28,646	0.7	1,12,344	1,02,484	9.6
- on investments	10,712	10,565	1.4	9,485	12.9	37,088	31,942	16.1
- on balance with RBI & others	102	180	(43.4)	152	(32.8)	505	409	23.4
- on others	879	931	(5.6)	264	233.7	2,460	1,516	62.3
Interest Expended	26,947	26,405	2.1	24,770	8.8	97,382	87,069	11.8
Net Interest Income	13,606	14,253	(4.5)	13,777	(1.2)	55,015	49,283	11.6
Other income	6,178	6,197	(0.3)	5,238	17.9	22,576	18,553	21.7
Other income excl. treasury	4,943	4,703	5.1	4,318	14.5	18,957	16,477	15.1
- Fee Income	3,509	3,153	11.3	3,291	6.6	14,140	12,611	12.1
- Treasury Income*	1,235	1,494	(17.3)	920	34.2	3,619	2,076	74.3
- Forex Income	554	474	16.9	502	10.4	1,936	1,778	8.9
- Others	880	1,076	(18.3)	525	67.6	2,881	2,088	38.0
Operating income	19,784	20,450	(3.3)	19,014	4.0	77,591	67,835	14.4
Operating expenses	10,186	10,184	0.0	9,720	4.8	38,678	35,726	8.3
- Employee expenses	6,123	6,142	(0.3)	5,842	4.8	23,537	22,504	4.6
- Other Opex	4,063	4,042	0.5	3,878	4.8	15,141	13,222	14.5
Pre-provision Profit	9,598	10,266	(6.5)	9,294	3.3	38,913	32,109	21.2
Provisions & Contingencies	7,949	4,361	82.3	5,235	51.9	19,600	15,935	23.0
- Provisions for NPAs	7,645	3,842	99.0	4,717	62.1	18,709	14,224	31.5
- Provisions for Investments	26	(51)	(151.0)	47	(44.7)	(590)	563	(204.8)
- Provisions for Std. Assets	175	591	(70.4)	370	(52.7)	1,010	1,261	(19.9)
- Other Provisions	103	(21)	(588.3)	100	2.9	470	(112)	(518.9)
PBT	1,649	5,905	(72.1)	4,060	(59.4)	19,314	16,174	19.4
Provision for Tax	533	2,026	(73.7)	1,150	(53.6)	6,212	5,283	17.6
PAT	1,115	3,879	(71.2)	2,910	(61.7)	13,102	10,891	20.3
Effective Tax Rate (%)	32.3	34.3	(197)bp	28.3	403bp	32.2	32.7	(50)bp

Source: Company, Angel Research;

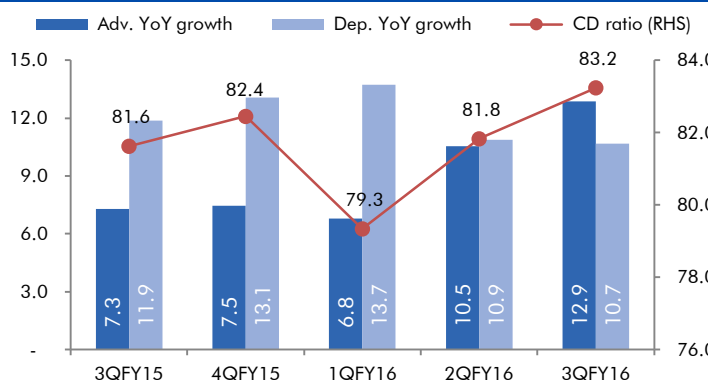
Exhibit 2: 3QFY2016 performance analysis (standalone)

Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	13,91,258	13,37,153	4.0	12,32,545	12.9
Deposits (₹ cr)	16,71,416	16,34,115	2.3	15,10,077	10.7
Credit-to-Deposit Ratio (%)	83.2	81.8	141bp	81.6	162bp
Current deposits (₹ cr)	1,05,925	1,01,033	4.8	94,363	12.3
Saving deposits (₹ cr)	5,68,378	5,50,397	3.3	5,09,274	11.6
CASA deposits (₹ cr)	6,74,303	6,51,430	3.5	6,03,637	11.7
Domestic CASA ratio (%)	40.3	39.9	48bp	40.0	37bp
CAR (%)*	12.5	12.2	28bp	12.0	42bp
Tier 1 CAR (%)*	9.6	9.9	(27)bp	10.0	(37)bp
Profitability Ratios (%)					
Cost of deposits	6.26	6.30	(4)bp	6.32	(6)bp
Yield on advances	10.12	10.32	(20)bp	10.57	(45)bp
Reported NIM (global)	2.93	3.01	(8)bp	3.12	(19)bp
Cost-to-income ratio	51.5	49.8	169bp	51.1	37bp
Asset quality					
Gross NPAs (₹ cr)	72,792	56,834	28.1	61,991	17.4
Gross NPAs (%)	5.1	4.2	95bp	4.9	20bp
Net NPAs (₹ cr)	40,249	28,592	40.8	34,469	16.8
Net NPAs (%)	2.9	2.1	75bp	2.8	9bp
Provision Coverage Ratio (%)	65.2	70.5	(525)bp	63.6	167bp
Slippage ratio (%)	6.4	1.9	442bp	2.3	404bp
Loan loss prov. to avg assets (%)	1.5	0.8	72bp	1.0	46bp

Source: Company, Angel Research

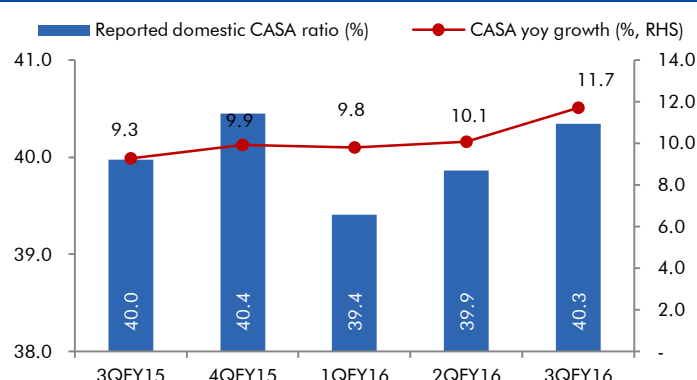
High provisions dented profits, NIM under pressure: The bank's advances grew by a healthy 12.9% yoy while its deposits grew by 10.7% yoy during the quarter. The NII declined by 1.2% yoy due to interest reversal to the tune of ₹450cr on NPA recognition. The operating profit grew by a meager 3.3% yoy however, it declined by 7% qoq while provisions went up by 2x qoq, thereby leading the PAT to decline by 61.7% yoy and 71% qoq to ₹1,115cr. The NIM declined by 8bp qoq to 2.9% and is expected to continue to be under pressure in the near term due to fresh slippages.

Exhibit 3: Business grows at steady pace



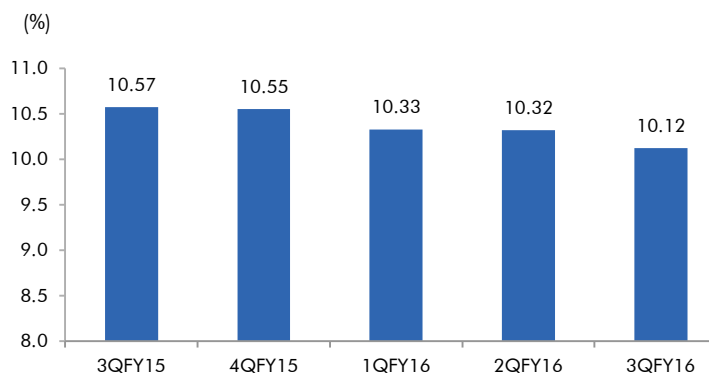
Source: Company, Angel Research

Exhibit 4: CASA growth remains moderate



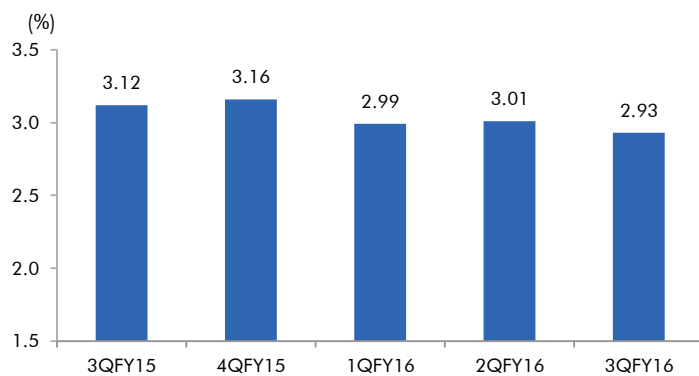
Source: Company, Angel Research

Exhibit 5: Yields on Advances witness a dip



Source: Company, Angel Research

Exhibit 6: Global NIM declines qoq as well as yoy



Source: Company, Angel Research, * Cumulative NIMs

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

The non-interest income (excl. treasury) for the bank grew by 14.5% yoy. Treasury income rose 34.2% yoy to ₹1,235cr, while the growth in fee income was relatively subdued at 6.6% yoy to ₹3,509cr.

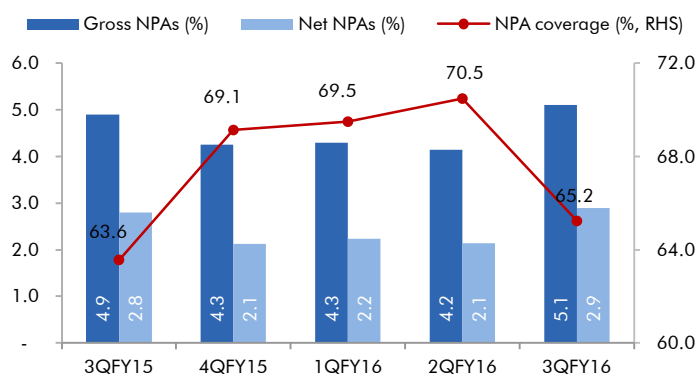
Exhibit 7: Steady growth in non-int. Income

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Fee income	3,509	3,153	11.3	3,291	6.6
Treasury	1,235	1,494	(17.3)	920	34.2
Forex	554	474	16.9	502	10.4
Others	880	1,076	(18.3)	525	67.6
Other income	6,178	6,197	(0.3)	5,238	17.9
Other income excl. treasury	4,943	4,703	5.1	4,318	14.5

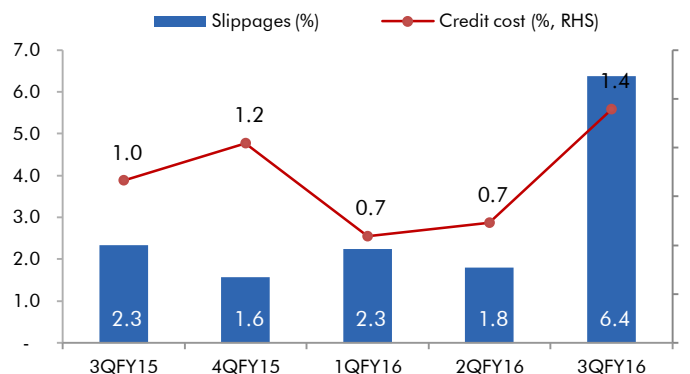
Source: Company, Angel Research

Asset quality deteriorated further, but cleaning up of balance sheet a positive move

Fresh slippages for the quarter came in at ₹20,692cr (slippage ratio of 6.2%) as against ₹5,875cr in 2QFY2016. Slippages from AQR related accounts were at ₹14,800cr (70% of these were accounted by 3 accounts in the steel and textile sectors) while ₹5,000cr of slippages were from the restructured book. SBI has not recognized all of the AQR accounts as NPAs; hence, an equal amount of slippages can be expected in 4QFY2016 as well. The Gross NPA ratio went up to 5.10% vs 4.15% in 2QFY2016 and the Net NPA ratio went up to 2.89% from 2.14% in the sequential previous quarter. The bank refinanced ~ ₹8,400cr worth of loans under the 5/25 scheme with ~₹4,000cr of loans further in the pipeline. The outstanding standard 5/25 balance stood at ₹10,900cr. SBI implemented SDR worth ₹7,700cr during the quarter. Total stressed assets (GNPAs+Restuctured+SDR+5/25) accounted for 12.6% of the loan book.

Exhibit 8: NPA ratios rise qoq


Source: Company, Angel Research

Exhibit 9: Slippages spike up qoq


Source: Company, Angel Research

Performance overview of subsidiaries

- SBI Life reported a PAT of ₹197cr for 3QFY2016, as compared to ₹156cr in 3QFY2015.
- SBI Cards and Payment Services posted a PAT of ₹87cr for 3QFY2016 as against ₹57cr posted in 3QFY2015, while SBI Funds Management recorded a PAT of ₹40cr for 3QFY2016 as against ₹33cr for 3QFY2015.
- SBI Capital Markets registered a PAT of ₹45cr during 3QFY2016, as compared to a PAT of ₹46cr in 3QFY2015.
- SBI's associate banks recorded earnings de-growth of 126.3% yoy recording a net loss of ₹181cr for 3QFY2016.
- On a consolidated basis, the net profit (after minority interest) of SBI Group declined by 10.9% yoy to ₹10,965cr during the nine months ended December 31, 2015.

Outlook and valuation: The current quarter's results for SBI were disappointing due to a sharp rise in provisions and higher NPA recognition. However, we believe SBI is well placed compared to other PSU banks with regards to stressed assets. In our view, the stock is currently trading at a moderate valuation of 0.6x FY2017E ABV (after adjusting ₹33/share towards value of subsidiaries) as compared to its peers. Though stress is likely to persist in the banking system, SBI is better positioned to meet the challenges, given its decent capital adequacy of 12.45%. **Hence, we recommend an ACCUMULATE on the stock.**

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	973	1,262	29.7	2.9	3.8	15.9	22.4	1.9	19.7
ICICIBk*	Buy	197	254	28.9	1.3	1.3	8.1	13.5	1.6	14.7
YesBk	Neutral	733	-	-	1.9	2.0	10.5	20.5	1.6	19.6
AxisBk	Buy	406	494	21.8	1.6	2.0	9.3	18.4	1.8	18.9
SBI*	Accumulate	156	173	10.6	0.9	0.7	7.6	8.3	0.6	11.2
FedBk	Neutral	45	-	-	0.8	0.9	8.1	(2.9)	0.9	10.8
SIB	Neutral	18	-	-	0.6	0.6	5.3	21.6	0.7	11.6
BOB	Neutral	131	-	-	0.7	0.7	6.1	18.1	0.6	10.7
PNB	Neutral	73	-	-	0.5	0.5	4.7	(3.4)	0.4	7.2
BOI	Neutral	86	-	-	0.2	0.6	2.6	14.1	0.3	7.6
IndBk	Neutral	86	-	-	0.2	0.2	2.9	18.9	0.6	8.6
Vijaya Bank	Neutral	31	-	-	0.4	0.3	4.7	13.2	0.4	8.6
OBC	Neutral	82	-	-	0.2	0.3	1.8	63.9	0.5	9.2
Allahabad Bank	Neutral	42	-	-	0.2	0.2	1.6	55.1	0.6	11.7
UnionBk	Neutral	114	-	-	0.3	0.3	2.9	17.7	0.6	11.3
CanBk	Neutral	171	-	-	0.3	0.2	2.5	11.3	0.5	11.0
IDBI#	Neutral	52	-	-	0.3	0.5	3.8	59.5	0.6	9.1
DenaBk	Neutral	28	-	-	0.2	0.3	2.9	44.0	0.4	7.7

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 ~₹21.4lakh cr. The bank has the widest network of ~16,500 branches, with dominant presence across all regions in 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	54,215	60,383
- YoY Growth (%)	33.1	2.4	11.2	11.6	(1.5)	11.4
Other Income	14,351	16,035	18,553	22,643	25,742	25,677
- YoY Growth (%)	(9.3)	11.7	15.7	22.0	13.7	(0.3)
Operating Income	57,643	60,366	67,835	77,659	79,958	86,060
- YoY Growth (%)	19.2	4.7	12.4	14.5	3.0	7.6
Operating Expenses	26,069	29,284	35,726	38,678	41,730	46,314
- YoY Growth (%)	13.3	12.3	22.0	8.3	7.9	11.0
Pre - Provision Profit	31,574	31,082	32,109	38,981	38,228	39,747
- YoY Growth (%)	24.6	(1.6)	3.3	21.4	(1.9)	4.0
Prov. & Cont.	13,090	11,131	15,793	19,599	23,212	16,143
- YoY Growth (%)	26.1	(15.0)	41.9	24.1	18.4	(30.5)
Profit Before Tax	18,483	19,951	16,316	19,382	15,016	23,604
- YoY Growth (%)	23.6	7.9	(18.2)	18.8	(22.5)	57.2
Prov. for Taxation	6,776	5,846	5,425	6,213	5,018	8,169
- as a % of PBT	36.7	29.3	33.2	32.1	33.4	34.6
PAT	11,707	14,105	10,891	13,169	9,998	15,435
- YoY Growth (%)	41.7	20.5	(22.8)	20.9	(24.1)	54.4

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	1,28,741	1,36,539	1,48,378
Deposits	10,43,647	12,02,740	13,94,409	15,76,793	17,97,544	20,49,201
- Growth (%)	11.7	15.2	15.9	13.1	14.0	14.0
Borrowings	86,989	1,28,954	1,40,550	1,63,633	1,83,736	2,09,459
Tier 2 Capital	40,016	40,229	42,581	41,517	40,479	39,467
Other Liab & Prov.	80,915	94,826	96,413	1,37,677	1,41,092	1,63,195
Total Liabilities	13,35,519	15,65,632	17,92,235	20,49,108	23,00,137	26,10,447
Cash balances	54,076	65,830	84,956	1,15,884	89,877	1,02,460
Bank balances	43,087	48,990	47,594	58,978	66,223	75,494
Investments	3,12,198	3,50,927	3,98,308	4,96,055	6,39,554	7,74,411
Advances	8,67,579	10,45,617	12,09,829	13,00,026	14,17,029	15,58,732
- Growth (%)	14.7	20.5	15.7	7.5	9.0	10.0
Fixed Assets	5,467	7,005	8,002	9,329	10,161	11,236
Other Assets	53,113	47,263	43,546	68,836	77,292	88,113
Total Assets	13,35,519	15,65,632	17,92,235	20,49,108	23,00,137	26,10,447
- Growth (%)	9.1	17.3	14.5	14.3	12.3	14.0

Ratio analysis (standalone)

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability Ratios (%)						
NIMs	3.6	3.2	3.0	3.0	2.6	2.6
Cost to Income Ratio	45.2	48.5	52.7	49.8	52.2	53.8
RoA	0.9	0.9	0.6	0.7	0.4	0.6
RoE	16.5	16.2	10.4	11.1	7.7	11.2
B/S ratios (%)						
CASA Ratio	44.8	44.8	42.9	40.4	40.4	41.2
Credit/Deposit Ratio	83.1	86.9	86.8	82.4	78.8	76.1
CAR	13.9	12.9	12.4	11.6	11.0	10.4
- Tier I	9.8	9.5	9.6	9.1	8.8	8.5
Asset Quality (%)						
Gross NPAs	4.5	4.8	5.0	4.3	6.4	7.3
Net NPAs	1.8	2.1	2.6	2.1	3.0	3.3
Slippages	3.2	3.6	3.8	2.4	4.1	3.3
Loan Loss Prov./Avg. Assets	0.9	0.7	0.9	1.0	1.0	0.6
Provision Coverage	68.1	66.6	62.9	65.0	62.0	62.0
Per Share Data (₹)						
EPS	17.4	20.6	14.6	17.6	13.4	20.7
ABVPS	120.0	136.5	144.8	162.9	164.4	176.2
DPS	35.0	41.5	30.0	58.2	26.0	42.5
Valuation Ratios						
PER (x)	9.0	7.6	10.7	8.9	11.7	7.6
P/ABVPS (x)	1.3	1.1	1.1	1.0	1.0	0.9
Dividend Yield	22.4	26.5	19.2	37.2	16.6	27.2
DuPont Analysis (%)						
NII	3.4	3.1	2.9	2.9	2.5	2.5
(-) Prov. Exp.	1.0	0.8	0.9	1.0	1.1	0.7
Adj. NII	2.4	2.3	2.0	1.9	1.4	1.8
Treasury	(0.1)	0.1	0.1	0.1	0.2	0.2
Int. Sens. Inc.	2.3	2.4	2.1	2.0	1.6	2.0
Other Inc.	1.2	1.0	1.0	1.0	1.0	0.9
Op. Inc.	3.5	3.4	3.1	3.0	2.6	2.9
Opex	2.0	2.0	2.1	2.0	1.9	1.9
PBT	1.4	1.4	1.0	1.0	0.7	1.0
Taxes	0.5	0.4	0.3	0.3	0.2	0.3
RoA	0.9	0.9	0.6	0.7	0.4	0.6
Leverage (x)	18.8	17.1	16.6	16.6	17.5	17.7
RoE	16.5	16.2	10.4	11.1	7.7	11.2

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Angel/analyst has not served as an officer, director or employee of company covered by Analyst and has not been engaged in market making activity of the company covered by Analyst.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Pvt. Limited and its affiliates may have investment positions in the stocks recommended in this report.

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%)
--	-------------	--	-------------------------------------