

**May 15, 2016**

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Rating	Reduce
Price	Rs155
Target Price	Rs130
Implied Upside	-16.1%
Sensex	25,490
Nifty	7,815

*(Prices as on Ma 13, 2016)*
**Trading data**

Market Cap. (Rs bn)	358.3
Shares o/s (m)	2,310.0
3M Avg. Daily value (Rs m)	1817.1

**Major shareholders**

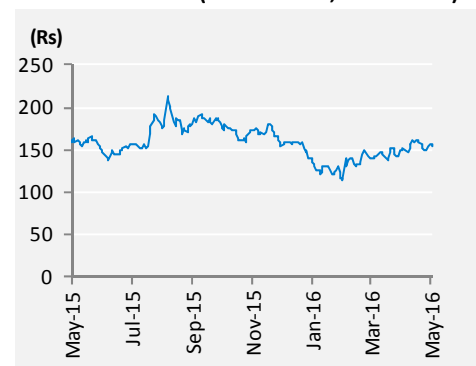
Promoters	59.24%
Foreign	11.45%
Domestic Inst.	22.35%
Public & Other	6.96%

**Stock Performance**

(%)	1M	6M	12M
Absolute	1.7	(11.0)	(4.5)
Relative	2.3	(10.5)	1.9

**How we differ from Consensus**

EPS (Rs)	PL	Cons.	% Diff.
2017	12.4	-7.2	-272.7
2018	21.9	12.4	75.9

**Price Performance (RIC: BOB.BO, BB: BOB IN)**


Source: Bloomberg

**BOB performance was disappointing as fresh slippages stood at elevated Rs59.3bn (5.2% annualized) while high NPL/mortality provisioning resulted in net loss of Rs32.3bn (FY16 loss of Rs53.96bn). NII grew 5% YoY but this was supported by interest on income tax refund of Rs6.7bn adjusting for which NII declined 2% QoQ, thus trailing our estimates. BOB guided for cautious recovery as it expects slippages to remain elevated at Rs150bn (average of Rs77bn over FY13-FY15) while it aims to achieve 8% RoE during FY17E. We believe that while BOB is on the right track but given the extent of problems it will be a fairly gradual recovery for the bank. We have revised our estimates - particularly on fresh slippages, credit cost & business growth. We have thus reduced our PT to Rs130 (from Rs137) - based on 1.7x Sep-17E ABV and downgrade our rating to REDUCE.**

- **Adjusted NII misses estimates; other income boosted by Fx/treasury gains:** NII growth stood at 5% YoY however adjusted for interest reversal on income tax refund the NII declined 16% YoY. High slippages remain a drag on revenue growth and we see modest respite here as we estimate NII to grow at 7% YoY during FY17E. Other income however fared better with 37% YoY growth, led by strong Fx gains and treasury. Core-fee growth however stood modest at 6% YoY.
- **Balance sheet contracted 6% YoY; loan book declined 10% YoY:** Loan book de-grew by ~10% YoY with overseas book de-growing 11.5% YoY as BOB's management is rationalizing business especially the overseas assets (syndicated loans) and focusing on customer centric products like retail. Deposit base also declined by 7% YoY led by sharp 35% YoY fall in global current account deposits however pick-up in savings deposits helped improve CASA mix to 33.6%.
- **No respite in NPL formation; recovery to take time:** BOB reported elevated fresh slippages of Rs59.3bn however healthy recovery/upgrades and higher write-offs resulted in muted 4% QoQ increase in GNPLs while NNPLs declined 11% QoQ. BOB has thus improved coverage ratio by 739bp QoQ to 60.9%. BOB guided for relatively higher slippages of Rs150bn while it aims to deliver 8% RoE during FY17E. O/s standard restructured portfolio declined 20% QoQ to Rs137.3bn while o/s standard 5/25 and SDR assets stand at Rs26bn and Rs5.25bn respectively.

Key financials ( Y/e March)	2015	2016E	2017E	2018E
Net interest income	131,872	127,398	136,824	152,121
Growth (%)	10.2	(3.4)	7.4	11.2
Operating profit	99,151	88,156	96,957	109,739
PAT	33,984	(53,956)	28,700	50,550
EPS (Rs)	15.5	(23.8)	12.4	21.9
Growth (%)	(27.0)	(253.3)	(152.1)	76.1
Net DPS (Rs)	3.8	—	4.0	5.0

Profitability & Valuation	2015	2016E	2017E	2018E
NIM (%)	1.92	1.84	1.93	1.90
RoAE (%)	9.0	(13.5)	7.0	11.5
RoAA (%)	0.49	(0.78)	0.41	0.63
P / BV (x)	0.9	1.0	0.9	0.9
P / ABV (x)	1.1	2.2	2.4	1.7
PE (x)	10.0	(6.5)	12.5	7.1
Net dividend yield (%)	2.5	—	2.6	3.2

Source: Company Data; PL Research

**Exhibit 1: Net stressed assets impact of ~43% on FY17E book for BOB on increased slippage guidance from watch list**

*Our stressed asset scenario suggests high slippages to continue in FY17 especially from the restructured book*

Rs in million	FY17E
O/s standard restructured assets	82,410
Exposure under SDR cases	7,063
Exposure under 5/25	29,900
ARC sale outstanding	10,650
<b>Gross NPLs</b>	<b>452,004</b>
<b>Net NPLs</b>	<b>226,600</b>
<b>Total Gross Stressed Assets</b>	<b>582,026</b>
- As % of FY17E Networth (excluding revaluation reserves)	138.7%
- As % of FY17E loans	14.0%

*Post assuming haircut we estimate 43% impact on book value in FY17E on higher flow to NPL and provisions*

Net stressed asset calculation	
- 20% slippage from restructured assets (excluding SEB portion)	13,956
- 30% haircut on SDR cases	2,119
- 20% on 5/25 exposure	5,980
- 10% on ARC sale	1,065
- 70% of Net NPL	158,620
<b>Total damage to Book Value</b>	<b>181,740</b>
- As % of FY17E Networth (excluding revaluation reserves)	43.3%
- As % of FY17E loans	4.4%

Book Value per share, Rs	163.3
ABV per share adjusted for 70% Net NPLs, Rs - ABV 1	65.2
<b>ABV per share adjusted for all other exposure (SDR, 5/25, ARC &amp; restr) - ABV2</b>	<b>55.2</b>

Source: Company Data, PL Research

**Exhibit 2: According to Bank management on in-depth analysis bank expects Rs150bn of slippage from watch list but also expects strong recovery and upgrades**

Bank expects 3.6% of loans under watch list and likely could slip in FY17E from various sectors post analysis on case to case basis.

Bank also emphasised that recovery and upgrade would be strong reducing the chances of high conversion of watch list into NPAs

Bank on assuming various scenarios has guided 70bps-155bps of credit cost in FY17E

Flow of NPA according to Bank in FY17 (Rs mn)	Total Exposure	Comfort Under Watch Exposure	list
Restructured	137,340	73,000	64,340
SMA - 2	131,530	57,590	73,940
<b>Total</b>	<b>268,870</b>	<b>130,590</b>	<b>138,280</b>
<i>% of FY16 loans</i>	<i>7.0%</i>	<i>3.4%</i>	<i>3.6%</i>
Estimated Slippage in FY17			150,000
Estimated Rec. & Upgrade in FY17			100,000
<b>Net Flow to NPA in FY17</b>			<b>50,000</b>
<i>% of FY17E loans</i>			<i>1.2%</i>
<b>Likely scenario on flow to NPA in FY17</b>			
Worst Case Scenario			100,000
<i>% of FY17E loans</i>			<i>2.4%</i>
Likely Case Scenario			50,000
<i>% of FY17E loans</i>			<i>1.2%</i>
Best Case Scenario			30,000
<i>% of FY17E loans</i>			<i>0.7%</i>

Source: Company Data, PL Research

**Exhibit 3: Key sectors under watch list for BOB – Exposure remains much lower than peer banks**

Watch list Sector	For FY16
Iron & Steel	20,400
Power	20,000
Road	9,200
Gems & Jewellery	6,630
Construction	8,230
Commodities & Trading	19,300
Textile	75,100
<b>Total</b>	<b>158,860</b>
<i>% of FY16 loans</i>	<i>4.1%</i>

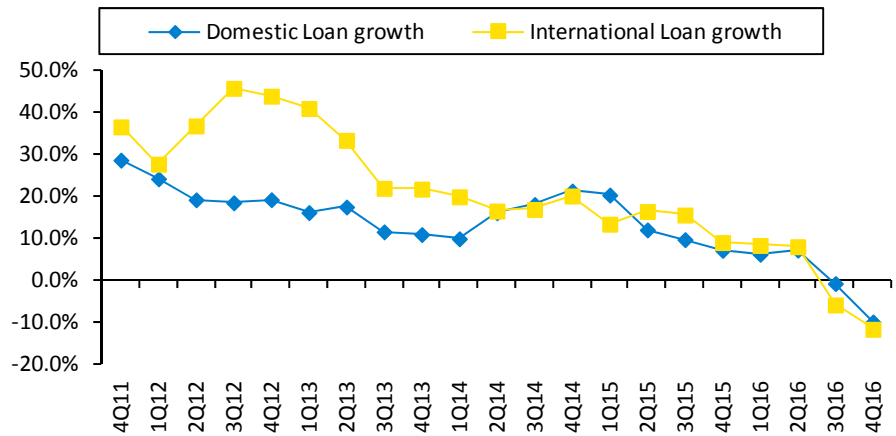
Source: Company Data, PL Research

**Exhibit 4: Q4FY16 Financials – Weak performance, loss led by high provisions**

	P&L (Rs m)	Q4FY16	Q4FY15	YoY gr. (%)	Q3FY16	QoQ gr. (%)
<i>NII performance was weak and was led by interest on income tax refund</i>	Interest Income	110,144	107,619	2.3	106,140	3.8
	Interest Expense	76,840	75,903	1.2	79,087	(2.8)
	<b>Net Interest Income (NII)</b>	<b>33,304</b>	<b>31,717</b>	<b>5.0</b>	<b>27,053</b>	<b>23.1</b>
<i>Other income growth was led by treasury and recovery from written off NPAs</i>	- Treasury income	5,090	3,603	41.3	2,890	76.1
	Other income	17,747	12,955	37.0	11,129	59.5
	<b>Total income</b>	<b>51,051</b>	<b>44,671</b>	<b>14.3</b>	<b>38,183</b>	<b>33.7</b>
<i>Opex spiked up as bank adjusted pension liabilities on actuarial valuation for 9MFY16 in Q4FY16</i>	Operating expenses	25,326	17,736	42.8	21,141	19.8
	-Staff expenses	14,342	9,282	54.5	11,548	24.2
	-Other expenses	10,985	8,454	29.9	9,593	14.5
	<b>Operating profit</b>	<b>25,725</b>	<b>26,935</b>	<b>(4.5)</b>	<b>17,041</b>	<b>51.0</b>
<i>Provisions were high on certain one-off provisions like pension liability on moving to new mortality table, food credit provisions and SEB loan provisions. The bank also made higher provisions for increasing its provision coverage</i>	Core operating profit	15,825	20,888	(24.2)	11,741	34.8
	Total provisions	68,577	18,175	277.3	61,646	11.2
	<b>Profit before tax</b>	<b>(42,852)</b>	<b>8,760</b>	<b>NA</b>	<b>(44,604)</b>	<b>NA</b>
	Tax	(10,551)	2,777	NA	(11,184)	NA
	<b>Profit after tax</b>	<b>(32,301)</b>	<b>5,984</b>	<b>NA</b>	<b>(33,420)</b>	<b>NA</b>
	<b>Balance sheet (Rs m)</b>					
	Deposits	57,40,379	61,75,595	(7.0)	58,96,872	(2.7)
	Advances	38,37,702	42,80,651	(10.3)	38,42,721	(0.1)
	Gross NPA (Rs m)	4,05,210	1,62,615	149.2	3,89,341	4.1
<i>Business growth remained weak as Bank continues to rationalize weak and unprofitable loans</i>	Net NPA (Rs m)	1,94,065	80,695	140.5	2,18,062	(11.0)
	O/S Std. restr. assets (Rs m)	1,37,350	2,59,050	(47.0)	1,71,350	(19.8)
	<b>Profitability ratios</b>					
	RoaA	(1.9)	0.4	(225)	(1.9)	1
	RoaE	(8.3)	9.6	(1,785)	(33.4)	2,517
<i>Margins excluding interest on tax refund were weak</i>	<b>NIM</b>	<b>2.2</b>	<b>2.2</b>	<b>(2)</b>	<b>1.7</b>	<b>41</b>
	Yield on Advances	6.9	7.7	(78)	7.0	(14)
	Cost of Deposits	5.0	5.2	(18)	5.0	(2)
	<b>Asset Quality</b>					
<i>Asset quality remained weak on additional slippage of Rs5.9bn of which Rs2.0bn were from restructured, Rs1.0bn from AQR related and Rs0.8bn from crystallizing of NFB exposure</i>	<b>Gross NPL ratio</b>	<b>10.0</b>	<b>3.7</b>	<b>627</b>	<b>9.7</b>	<b>31</b>
	<b>Net NPL ratio</b>	<b>5.1</b>	<b>1.9</b>	<b>317</b>	<b>5.7</b>	<b>(61)</b>
	Coverage ratio	52.1	50.4	173	44.0	812
	Std. rest. Assets/ Total	3.6	6.1	(247)	4.5	(88)
	<b>Business &amp; Other Ratios</b>					
<i>Standard restructured portfolio has come down to 3.6% from 4.5% mainly on conversion of Rs12bn of loans in UDAY bonds and slippages to NPA</i>	Low-cost deposit mix	33.6	33.0	56	30.0	360
	Cost-income ratio	49.6	39.7	991	55.4	(576)
	Non int. inc / total income	34.8	29.0	576	29.1	562
	Credit deposit ratio	66.9	69.3	(246)	65.2	169
	CAR	13.2	12.6	57	12.2	99
	Tier-I	10.8	10.1	65	9.6	122

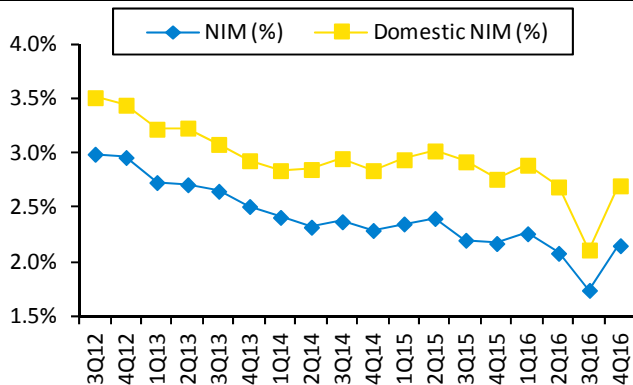
Source: Company Data, PL Research

**Exhibit 5: Loans de-grew as BOB judiciously rationalizing business growth, but on daily average basis loan growth was better in domestic, while lower in overseas**



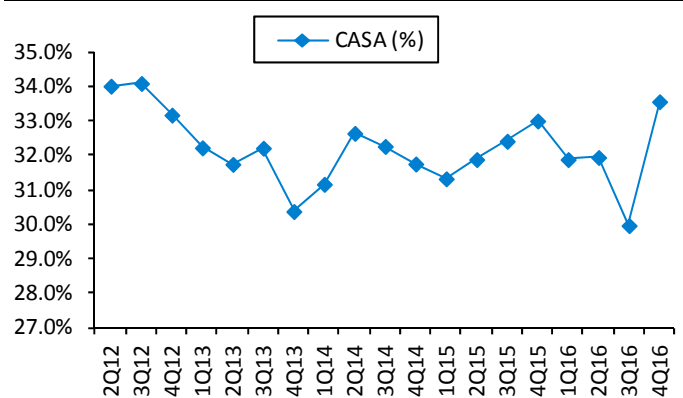
Source: Company Data, PL Research

**Exhibit 6: Margins were up on interest on IT refund, excl. which it remains under pressure**



Source: Company Data, PL Research

**Exhibit 7: CASA mix improved after falling sharply in Q3FY16, also on daily average basis SA showed an improvement in growth of 12%**

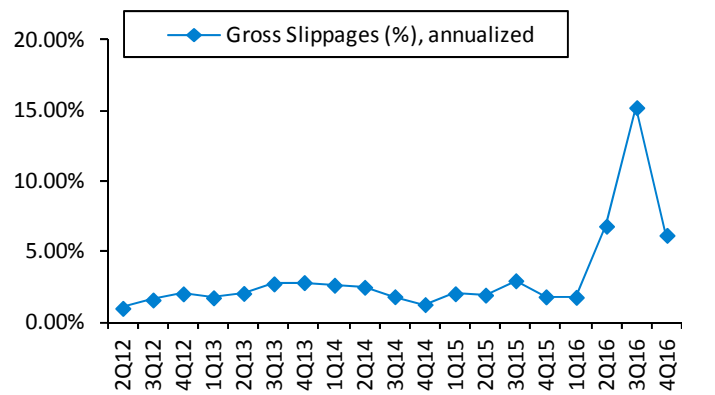


Source: Company Data, PL Research

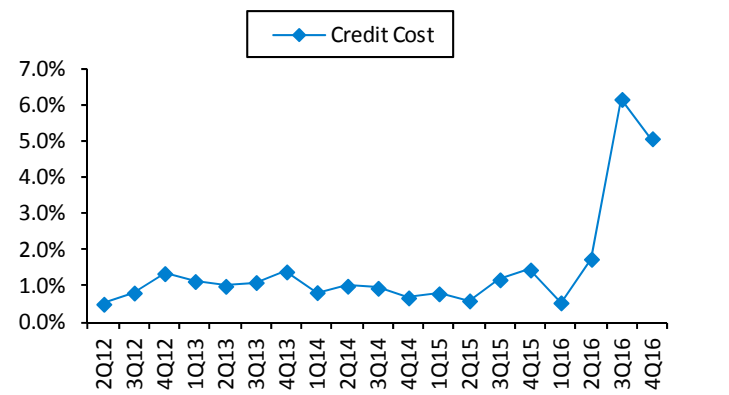
**Exhibit 8: Fresh slippages remained elevated albeit lower than Q3FY16**

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Opening NPAs</b>	<b>118,759</b>	<b>120,868</b>	<b>132,685</b>	<b>154,530</b>	<b>162,522</b>	<b>172,740</b>	<b>237,099</b>	<b>3,89,339</b>
Gross Slippages	20,221	17,570	30,420	17,893	19,079	69,623	157,850	59,320
Recovery	5,626	2,780	2,380	10,291	3,002	3,344	3,110	14,340
Up-gradations	7,412	2,350	1,800	6,753	5,265	793	140	17,660
Write offs	5,073	3,680	3,280	3,538	686	1,122	2,360	11,420
<b>Closing</b>	<b>120,868</b>	<b>130,576</b>	<b>154,530</b>	<b>162,522</b>	<b>172,740</b>	<b>237,103</b>	<b>389,339</b>	<b>405,239</b>
<b>Annualized Slippages %</b>	<b>2.08%</b>	<b>1.83%</b>	<b>3.15%</b>	<b>1.82%</b>	<b>1.78%</b>	<b>6.37%</b>	<b>15.0%</b>	<b>5.24%</b>
Restructuring Incremental	9,860	11,750	15,980	40,830	1,470	1,149	2,503	3,980
<b>O/s Standard Restructured</b>	<b>228,320</b>	<b>224,170</b>	<b>230,988</b>	<b>259,050</b>	<b>255,411</b>	<b>229,300</b>	<b>171,350</b>	<b>137,350</b>
% of loans	6.0%	5.8%	5.9%	6.1%	6.3%	5.5%	4.5%	3.6%

Source: Company Data, PL Research

**Exhibit 9: Fresh slippages rate comes off but still remains at elevated levels**


Source: Company Data, PL Research

**Exhibit 10: Credit cost remained high on one-off provisions and to improve provision coverage**


Source: Company Data, PL Research

**Exhibit 11: Return ratios severely impacted on asset quality issues & lower margins; to improve fully in FY18**

ROA decomposition	2011	2012	2013	2014	2015	2016E	2017E	2018E
<b>Net Interest Income/Assets</b>	<b>2.83%</b>	<b>2.63%</b>	<b>2.33%</b>	<b>2.03%</b>	<b>1.96%</b>	<b>1.91%</b>	<b>2.04%</b>	<b>2.01%</b>
Fees/Assets	0.76%	0.72%	0.62%	0.63%	0.51%	0.57%	0.62%	0.68%
Investment profits/Assets	0.14%	0.15%	0.13%	0.13%	0.15%	0.18%	0.21%	0.16%
<b>Net revenues/Assets</b>	<b>3.74%</b>	<b>3.50%</b>	<b>3.08%</b>	<b>2.79%</b>	<b>2.62%</b>	<b>2.66%</b>	<b>2.86%</b>	<b>2.85%</b>
Operating Expense/Assets	-1.49%	-1.31%	-1.23%	-1.20%	-1.14%	-1.34%	-1.42%	-1.40%
Provisions/Assets	-0.43%	-0.65%	-0.86%	-0.65%	-0.67%	-2.33%	-0.84%	-0.51%
Taxes/Assets	-0.45%	-0.26%	-0.07%	-0.16%	-0.30%	0.20%	-0.17%	-0.27%
Total Costs/Assets	-2.37%	-2.23%	-2.16%	-2.02%	-2.11%	-2.15%	-0.99%	-0.73%
<b>ROA</b>	<b>1.36%</b>	<b>1.28%</b>	<b>0.92%</b>	<b>0.77%</b>	<b>0.51%</b>	<b>-0.81%</b>	<b>0.43%</b>	<b>0.67%</b>
Equity/Assets	5.40%	5.87%	5.90%	5.66%	5.65%	6.01%	6.12%	5.78%
<b>ROE</b>	<b>25.3%</b>	<b>21.7%</b>	<b>15.7%</b>	<b>13.6%</b>	<b>9.2%</b>	<b>-14.4%</b>	<b>7.8%</b>	<b>12.8%</b>

Source: Company Data, PL Research

**Exhibit 12: Earnings change table - We have tweaked our earnings for FY17/FY18E as we assign lower provisions than FY16 and slightly change or margin & business growth**

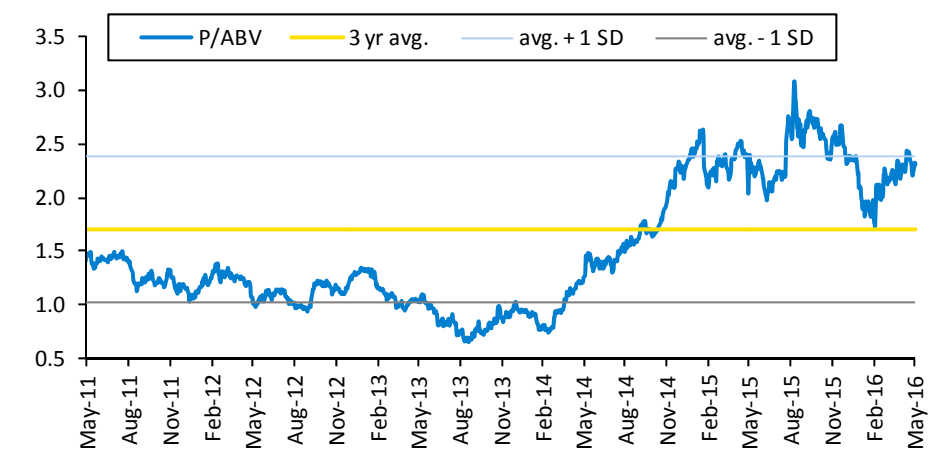
(Rs m)	Old		Revised		% Change	
	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Net interest income	137,371	157,729	136,824	152,121	(0.4)	(3.6)
Operating profit	93,919	109,278	96,957	109,739	3.2	0.4
Net profit	15,274	47,381	28,700	50,550	87.9	6.7
EPS (Rs)	6.6	20.5	12.4	21.9	87.9	6.7
ABVPS (Rs)	98.1	137.1	65.2	91.3	(33.5)	(33.4)
<b>Price target (Rs)</b>	<b>137</b>		<b>131</b>		<b>(4.7)</b>	
<b>Recommendation</b>	<b>BUY</b>		<b>REDUCE</b>			

Source: Company Data, PL Research

**Exhibit 13: We downgrade to Reduce and decrease TP to Rs130 (from Rs137) based on 1.7x Sep-17 ABV**

<b>PT calculation and upside</b>	
Fair price - EVA	130
Fair price - Two stage GGM	131
<b>Average of the two</b>	<b>130</b>
<b>Target P/ABV</b>	<b>1.7</b>
<b>Target P/ABV2 – factoring in 5/25, SDR &amp; restructured assets</b>	<b>1.9</b>
<b>Target P/E</b>	<b>10.5</b>
Current price, Rs	155
<b>Upside (%)</b>	<b>-16%</b>
Dividend yield (%)	2.8%
<b>Total return (%)</b>	<b>-13%</b>

Source: Company Data, PL Research

**Exhibit 14: BOB one year forward P/ABV historical trends**


Source: Company Data, PL Research

**Income Statement (Rs m)**

Y/e March	2015	2016E	2017E	2018E
Int. Earned from Adv.	308,027	297,962	302,205	329,231
Int. Earned from Inv.	94,310	106,732	103,401	114,153
Others	27,299	35,918	26,677	29,151
Total Interest Income	429,636	440,613	432,283	472,534
Interest expense	297,763	313,214	295,459	320,414
<b>NII</b>	<b>131,872</b>	<b>127,398</b>	<b>136,824</b>	<b>152,121</b>
Growth (%)	10.2	(3.4)	7.4	11.2
Treasury Income	10,070	11,790	14,148	12,026
NTNII	33,950	38,199	41,339	51,785
Non Interest Income	44,020	49,989	55,487	63,810
Total Income	473,655	490,601	487,770	536,345
Growth (%)	9.1	3.6	(0.6)	10.0
Operating Expense	76,741	89,231	95,354	106,192
<b>Operating Profit</b>	<b>99,151</b>	<b>88,156</b>	<b>96,957</b>	<b>109,739</b>
Growth (%)	6.7	(11.1)	10.0	13.2
NPA Provisions	37,859	137,660	54,037	35,593
Investment Provisions	(1,494)	3,410	682	136
Total Provisions	44,945	155,137	56,534	38,542
<b>PBT</b>	<b>54,206</b>	<b>(66,981)</b>	<b>40,423</b>	<b>71,197</b>
Tax Provisions	20,222	(13,025)	11,723	20,647
Effective Tax Rate (%)	37.3	19.4	29.0	29.0
<b>PAT</b>	<b>33,984</b>	<b>(53,956)</b>	<b>28,700</b>	<b>50,550</b>
Growth (%)	(25.2)	(258.8)	(153.2)	76.1

**Balance Sheet (Rs m)**

Y/e March	2015	2016E	2017E	2018E
Par Value	2	2	2	2
No. of equity shares	2,218	2,310	2,310	2,310
Equity	4,436	4,620	4,620	4,620
Networth	398,353	401,980	419,592	456,744
Adj. Networth	317,659	207,920	192,992	253,097
Deposits	6,175,595	5,740,380	6,348,860	7,301,189
Growth (%)	8.6	(7.0)	10.6	15.0
Low Cost deposits	1,629,689	1,513,340	1,777,681	2,183,056
% of total deposits	26.4	26.4	28.0	29.9
<b>Total Liabilities</b>	<b>7,149,885</b>	<b>6,713,760</b>	<b>7,430,366</b>	<b>8,571,196</b>
Net Advances	4,280,651	3,837,700	4,167,742	4,730,387
Growth (%)	7.8	(10.3)	8.6	13.5
Investments	1,168,122	1,204,500	1,261,955	1,525,806
<b>Total Assets</b>	<b>7,149,885</b>	<b>6,713,760</b>	<b>7,430,366</b>	<b>8,571,196</b>

Source: Company Data, PL Research.

**Quarterly Financials (Rs m)**

Y/e March	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Interest Income	112,765	111,564	106,140	110,144
Interest Expense	78,169	79,119	79,087	76,840
<b>Net Interest Income</b>	<b>34,596</b>	<b>32,445</b>	<b>27,053</b>	<b>33,304</b>
Non Interest Income	9,672	11,440	11,129	17,747
CEB	6,242	6,140	5,800	9,350
Treasury	2,778	2,527	2,410	4,810
<b>Net Total Income</b>	<b>44,269</b>	<b>43,885</b>	<b>38,183</b>	<b>51,051</b>
Operating Expenses	22,249	20,515	21,141	25,326
Employee Expenses	13,451	10,440	11,548	14,342
Other Expenses	8,798	10,075	9,593	10,985
<b>Operating Profit</b>	<b>22,020</b>	<b>23,370</b>	<b>17,041</b>	<b>25,725</b>
Core Operating Profit	19,242	20,843	14,631	20,915
Provisions	5,997	18,917	61,646	68,577
Loan loss provisions	5,678	18,440	64,740	48,800
Investment Depreciation	189	1,120	300	1,800
<b>Profit before tax</b>	<b>16,022</b>	<b>4,453</b>	<b>(44,604)</b>	<b>(42,852)</b>
Tax	5,501	3,208	(11,184)	(10,551)
<b>PAT before EO</b>	<b>10,522</b>	<b>1,245</b>	<b>(33,420)</b>	<b>(32,301)</b>
Extraordinary item	—	—	—	—
<b>PAT</b>	<b>10,522</b>	<b>1,245</b>	<b>(33,420)</b>	<b>(32,301)</b>

**Key Ratios**

Y/e March	2015	2016E	2017E	2018E
CMP (Rs)	155	155	155	155
Equity Shrs. Os. (m)	2,218	2,310	2,310	2,310
Market Cap (Rs m)	343,981	358,281	358,281	358,281
M/Cap to AUM (%)	4.8	5.3	4.8	4.2
EPS (Rs)	15.5	(23.8)	12.4	21.9
Book Value (Rs)	175	156	163	179
Adj. BV (100%) (Rs)	139	72	65	91
P/E (x)	10.0	(6.5)	12.5	7.1
P/BV (x)	0.9	1.0	0.9	0.9
P/ABV (x)	1.1	2.2	2.4	1.7
DPS (Rs)	3.8	—	4.0	5.0
Dividend Yield (%)	2.5	—	2.6	3.2

**Profitability (%)**

Y/e March	2015	2016E	2017E	2018E
NIM	1.9	1.8	1.9	1.9
RoAA	0.5	(0.8)	0.4	0.6
RoAE	9.0	(13.5)	7.0	11.5

**Efficiency**

Y/e March	2015	2016E	2017E	2018E
Cost-Income Ratio (%)	43.6	50.3	49.6	49.2
C-D Ratio (%)	69.3	66.9	65.6	64.8
Business per Emp. (Rs m)	198	157	150	150
Profit per Emp. (Rs lacs)	6.4	(8.9)	4.1	6.3
Business per Branch (Rs m)	14,937	11,268	10,517	12,032
Profit per Branch (Rs m)	49	(63)	29	51

**Asset Quality**

Y/e March	2015	2016E	2017E	2018E
Gross NPAs (Rs m)	162,614	405,204	452,004	418,731
Net NPAs (Rs m)	80,695	194,060	226,600	203,646
Gr. NPAs to Gross Adv. (%)	3.8	10.6	10.8	8.9
Net NPAs to Net Adv. (%)	1.9	5.1	5.4	4.3
NPA Coverage (%)	50.4	52.1	49.9	51.4

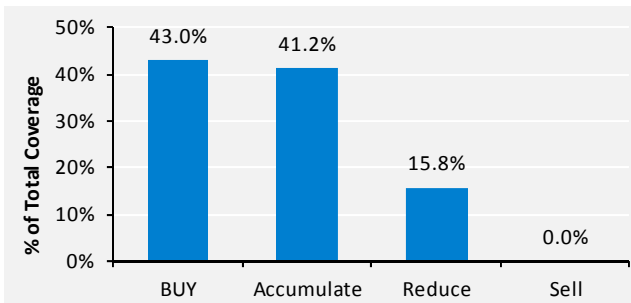
Source: Company Data, PL Research.



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