

## South Indian Bank

### Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	407	388	4.7	320	27.1
Pre-prov. profit	263	213	23.5	219	19.9
<b>PAT</b>	<b>102</b>	<b>93</b>	<b>8.8</b>	<b>88</b>	<b>15.6</b>

Source: Company, Angel Research

South Indian Bank (SIB) reported a moderate set of numbers for 3QFY2016. Its net profit rose by 15.6% to ₹101.6cr, helped by strong NII growth of 27.1% yoy, thereby partially offsetting the impact of rise in provisions. However, the asset quality continued to slide further with slippages increasing to 3.93% and with Gross and Net NPA ratios too rising sharply for the quarter.

**Moderate growth in Advances:** The bank's advances and deposits grew at a moderate pace of 9.7% and 10.3% yoy respectively, during the quarter. The bank is shifting its focus to retail, SME and agriculture loans. During the quarter, retail advances continued to dip; they declined by 4.6% yoy as gold loans continue its downward trend.

**CASA ratio and NIM improve:** CASA deposits grew by 18.1% yoy and the CASA ratio improved to 23.0%, during the quarter. The Reported NIM for the quarter increased by 11bp qoq to 2.92% while it increased by 42bp yoy. The bank reiterated its NIM guidance in the range of 2.75-2.80% for FY2016. Other income excluding treasury climbed 26.1% yoy to ₹103cr, while treasury gains declined by 36% on a yoy basis. The cost-to-income ratio for the quarter was at 53.0% and the Management expects to improvise on the same, going forward.

**Asset quality slipped further:** On the asset quality front, the GNPA ratio increased by 51bp qoq to 2.75%, while the NNPA ratio came in at 1.80% as compared to 1.39% in 2QFY2016. SIB has been reporting high slippages from the corporate book since the last few quarters. Slippages for 3QFY2016 were at ₹367cr which is essentially because of some trading accounts including gold and also some contracting accounts. The bank has expressed that it has zero divergence with the regulator and it has completely reckoned and provided for fully as per the guidelines. The bank did not participate in 5/25 refinancing in 3QFY2016, but has 1 account under SDR of ~₹150cr.

**Outlook and valuation:** Issues pertaining to asset quality continue to be a key concern for the bank. Going forward, asset quality pressures could be detrimental to the bank's growth. Given the current macro environment, **we recommend a Neutral rating on the stock.** At the current market price, the stock trades at 0.7x FY2017E ABV.

#### Key financials (standalone)

Particulars (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	1,399	1,366	1,483	1,660
% chg	9.2	(2.3)	8.6	11.9
<b>Net profit</b>	<b>508</b>	<b>307</b>	<b>342</b>	<b>454</b>
% chg	1.0	(39.5)	11.4	32.6
NIM (%)	2.7	2.5	2.5	2.5
<b>EPS (₹)</b>	<b>3.8</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>
P/E (x)	4.8	8.1	7.3	5.5
P/ABV (x)	0.8	0.8	0.7	0.7
RoA (%)	1.0	0.5	0.6	0.7
RoE (%)	16.6	9.2	9.5	11.6

Source: Company, Angel Research; Note: CMP as of January 27, 2016

## NEUTRAL

CMP	₹19
Target Price	-

Investment Period	-
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	2,484
Beta	1.0
52 Week High / Low	28.7/17.5
Avg. Daily Volume	46,08,819
Face Value (₹)	1
BSE Sensex	24,436
Nifty	7,422
Reuters Code	SIBK.NS
Bloomberg Code	SIB:IN

Shareholding Pattern (%)	
Promoters	NA
MF / Banks / Indian FIs	12.6
FII / NRIs / OCBs	47.2
Indian Public / Others	40.3

Abs. (%)	3m	1yr	3yr
Sensex	(11.0)	(15.8)	22.3
SIB	(16.2)	(33.9)	(34.6)

#### 3-year price chart



Source: Company, Angel Research

#### Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

#### Chintan Shah

022 – 4000 3600 Ext: 6828

chintan.shah@angelbroking.com

**Exhibit 1: 3QFY2016 performance (standalone)**

Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
<b>Interest earned</b>	<b>1,408</b>	<b>1,405</b>	<b>0.2</b>	<b>1,307</b>	<b>7.7</b>	<b>5,286</b>	<b>5,015</b>	<b>5.4</b>
- on Advances / Bills	1,114	1,108	0.6	1,033	7.9	4,153	3,950	5.1
- on investments	250	249	0.4	259	(3.4)	1,054	954	10.4
- on balance with RBI & others	3	6	(49.8)	15	(79.2)	80	111	(28.3)
<b>Interest Expended</b>	<b>1,001</b>	<b>1,017</b>	<b>(1.5)</b>	<b>987</b>	<b>1.4</b>	<b>3,920</b>	<b>3,616</b>	<b>8.4</b>
<b>Net Interest Income</b>	<b>407</b>	<b>388</b>	<b>4.7</b>	<b>320</b>	<b>27.1</b>	<b>1,366</b>	<b>1,399</b>	<b>(2.3)</b>
<b>Other income</b>	<b>153</b>	<b>121</b>	<b>26.5</b>	<b>160</b>	<b>(4.4)</b>	<b>497</b>	<b>368</b>	<b>34.9</b>
Other income excl. treasury	103	79	30.4	82	26.1	465	299	55.8
- Treasury Income	50	42	19.0	78	(36.2)	32	70	(54.7)
<b>Operating income</b>	<b>560</b>	<b>510</b>	<b>9.9</b>	<b>480</b>	<b>16.6</b>	<b>1,863</b>	<b>1,767</b>	<b>5.4</b>
<b>Operating expenses</b>	<b>297</b>	<b>297</b>	<b>0.1</b>	<b>261</b>	<b>13.9</b>	<b>1,047</b>	<b>883</b>	<b>18.6</b>
- Employee expenses	185	179	3.3	155	19.0	634	529	19.8
- Other Opex	112	118	(4.6)	106	6.2	413	354	16.8
<b>Pre-provision Profit</b>	<b>263</b>	<b>213</b>	<b>23.5</b>	<b>219</b>	<b>19.9</b>	<b>816</b>	<b>884</b>	<b>(7.7)</b>
<b>Provisions &amp; Contingencies</b>	<b>106</b>	<b>67</b>	<b>57.7</b>	<b>86</b>	<b>23.8</b>	<b>371</b>	<b>155</b>	<b>138.5</b>
- Provisions for NPAs	84	89	(5.9)	51	63.3	219	110	98.8
- Provisions for Investments	12	(3)	(478.0)	(3)	(452.9)	14	(29)	(148.1)
- Provisions for Standard Assets	11	16	(33.4)	4	194.0	36	45	(19.4)
- Other Provisions	(1)	(35)	(98.5)	34	(101.5)	102	29	250.4
<b>PBT</b>	<b>157</b>	<b>146</b>	<b>7.6</b>	<b>133</b>	<b>17.4</b>	<b>446</b>	<b>729</b>	<b>(38.9)</b>
<b>Provision for Tax</b>	<b>55</b>	<b>52</b>	<b>5.5</b>	<b>46</b>	<b>20.9</b>	<b>138</b>	<b>221</b>	<b>(37.5)</b>
<b>PAT</b>	<b>102</b>	<b>93</b>	<b>8.8</b>	<b>88</b>	<b>15.6</b>	<b>307</b>	<b>508</b>	<b>(39.5)</b>
Effective Tax Rate (%)	35.1	35.8	(71)bp	34.1	103bp	31.1	30.4	68bp

Source: Company, Angel Research

**Exhibit 2: 3QFY2016 performance analysis (standalone)**

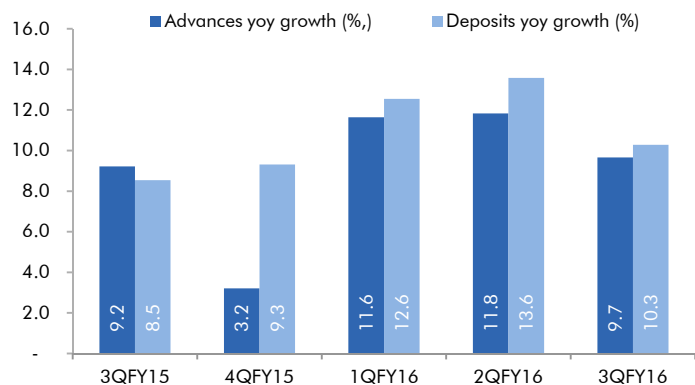
Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
<b>Balance sheet</b>					
Advances (₹ cr)	39,909	39,556	0.9	36,394	9.7
Deposits (₹ cr)	53,441	53,036	0.8	48,459	10.3
Credit-to-Deposit Ratio (%)	74.7	74.6	10bp	75.1	(42)bp
Current deposits (₹ cr)	2,130	2,157	(1.3)	1,826	16.6
Saving deposits (₹ cr)	10,177	9,915	2.6	8,598	18.4
CASA deposits (₹ cr)	12,307	12,072	1.9	10,424	18.1
CASA ratio (%)	23.0	22.8	27bp	21.5	152bp
CAR (%)	11.7	11.9	(20)bp	11.4	32bp
Tier 1 CAR (%)	9.4	9.6	(20)bp	10.0	(61)bp
<b>Profitability Ratios (%)</b>					
Cost of deposits	7.38	7.53	(15)bp	8.0	(62)bp
Yield on advances	11.21	11.38	(17)bp	11.5	(25)bp
Reported NIM	2.92	2.81	11bp	2.5	42bp
Cost-to-income ratio	53.0	58.2	(517)bp	54.3	(128)bp
<b>Asset quality</b>					
Gross NPAs (₹ cr)	1,108	892	24.2	661	67.6
Gross NPAs (%)	2.75	2.24	51bp	1.8	95bp
Net NPAs (₹ cr)	716	550	30.3	380	88.6
Net NPAs (%)	1.80	1.39	41bp	1.0	76bp
Provision Coverage Ratio (%)	50.3	55.3	(501)bp	60.4	(1012)bp
Slippage ratio (%)	3.9	2.4	155bp	1.8	212bp
Loan loss prov. to avg assets (%)	0.6	0.6	(5)bp	0.4	19bp

Source: Company, Angel Research

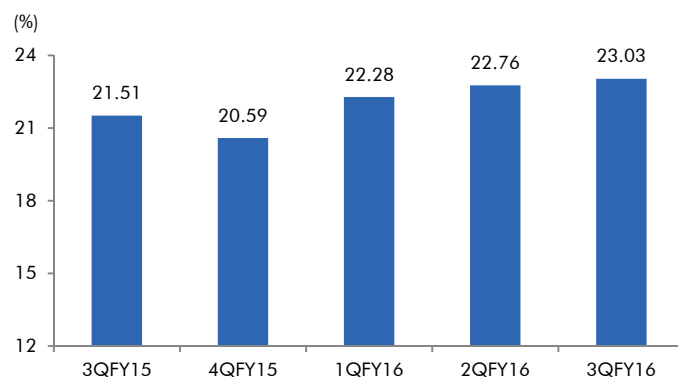
**Moderate growth in Advances**

The bank's advances and deposits grew at a moderate pace of 9.7% and 10.3% yoy respectively, during the quarter. Within advances, the SME+Agri loan book grew at a healthy pace, ie of 20.8% yoy, while the corporate book grew by 10.2% yoy. The bank is shifting its focus to retail, SME and agriculture loans. During the quarter, retail advances continued to dip; they declined by 4.6% yoy as gold loans continue its downward trend. The cost-to-income ratio for the quarter was at 53.0% and the Management expects to improvise on the same, going forward.

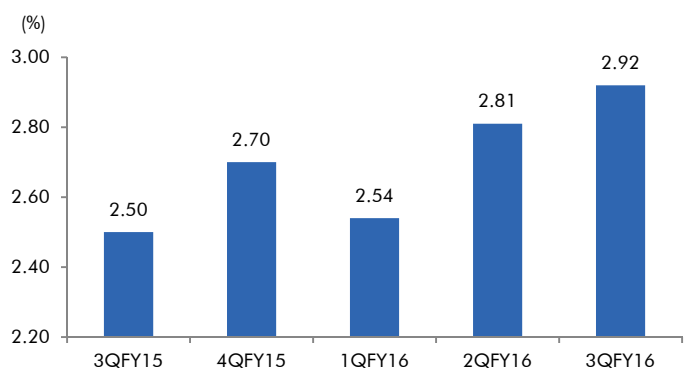
CASA deposits grew by 18.1% yoy and the CASA ratio improved to 23.0%, during the quarter. The Reported NIM for the quarter increased by 11bp qoq to 2.92% while it increased by 42bp yoy. The bank reiterated its NIM guidance in the range of 2.75-2.80% for FY2016.

**Exhibit 3: Steady business growth**


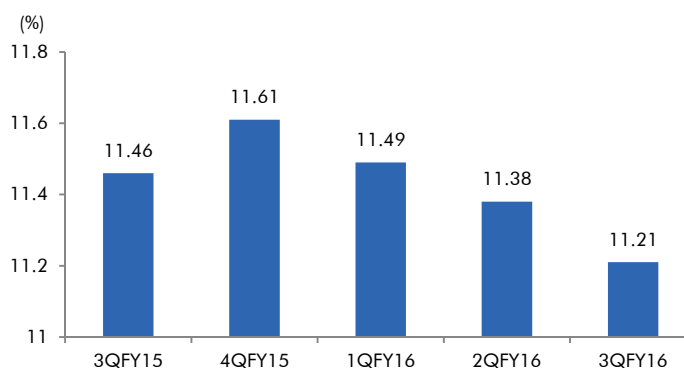
Source: Company, Angel Research

**Exhibit 4: CASA ratio improves qoq**


Source: Company, Angel Research; Note: Excluding FCNR, RFC

**Exhibit 5: NIM rises qoq**


Source: Company, Angel Research; Note: \*cumulative

**Exhibit 6: Yield on advances dips sequentially**


Source: Company, Angel Research

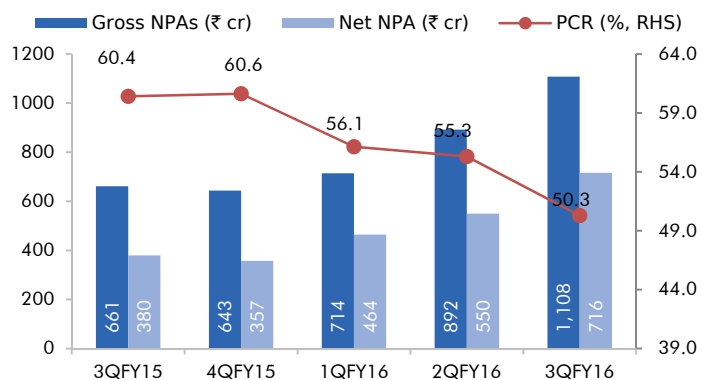
**Healthy growth in non-interest income (excluding treasury)**

With regards to other income, all components except for fee income (other than the sale of investment) improved and the company expects the same trend to continue. Other income excluding treasury climbed 26.1% yoy to ₹103cr, while treasury gains declined by 36% on a yoy basis. Total other income however saw a decline of 4.4% yoy.

**Asset quality slips further**

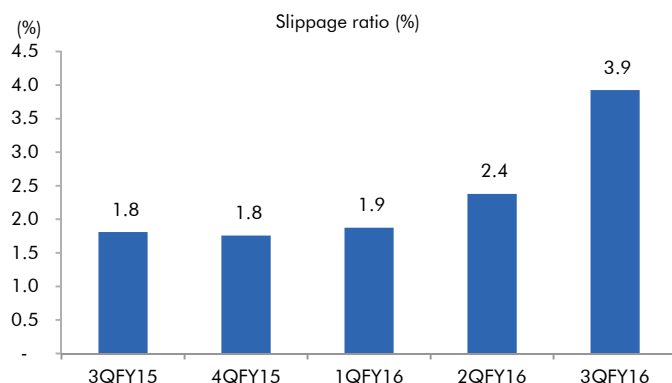
On the asset quality front, the GNPA ratio increased by 51bp qoq to 2.75%, while the NNPA ratio came in at 1.80% as compared to 1.39% in 2QFY2016. SIB has been reporting high slippages from the corporate book since the last few quarters. Slippages for 3QFY2016 were at ₹367cr which is essentially because of some trading accounts including gold and also some contracting accounts. The bank has expressed that it has zero divergence with the regulator and it has completely reckoned and provided for fully as per the guidelines of the regulator. The bank did not participate in 5/25 refinancing in 3QFY2016, but has 1 account under SDR of ~₹150cr. The total outstanding standard restructured book as at the end of the quarter stood at ₹1,930cr.

**Exhibit 7: Asset quality deteriorates**



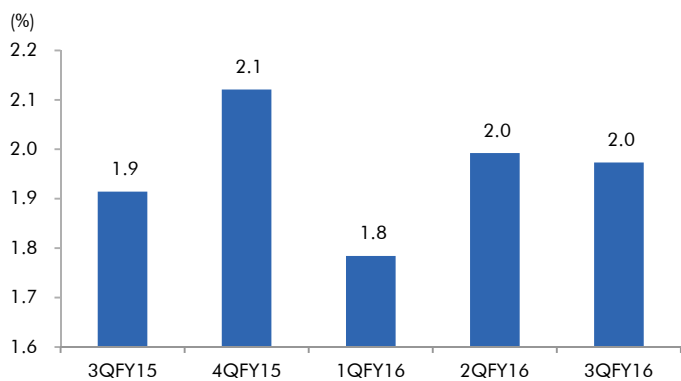
Source: Company, Angel Research

**Exhibit 8: Slippage ratio increases**



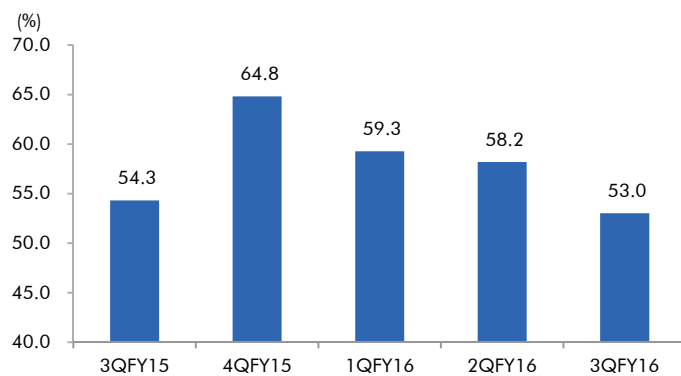
Source: Company, Angel Research

**Exhibit 9: Opex. to average assets trend**



Source: Company, Angel Research

**Exhibit 10: Cost to income ratio**



Source: Company, Angel Research

## Outlook and valuation

Issues pertaining to asset quality continue to be a key concern for the bank. Going forward, asset quality pressures could be detrimental to the bank's growth. Given the current macro environment, **we recommend a Neutral rating on the stock.** At the current market price, the stock trades at 0.7x FY2017E ABV.

### Exhibit 11: 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	1,036	1,262	21.8	3.1	3.8	17.0	22.4	1.9	19.7
ICICIBk*	Buy	237	304	28.3	1.6	1.7	9.7	13.4	1.6	14.7
YesBk	Buy	677	825	21.8	1.8	2.2	9.7	20.5	1.6	19.6
AxisBk	Buy	415	531	27.9	1.7	2.2	9.5	18.4	1.8	18.9
SBI*	Buy	184	237	28.4	0.9	1.0	7.5	17.8	0.7	12.7
FedBk	Neutral	47	-	-	0.9	0.9	8.6	(2.9)	0.9	10.8
<b>SIB</b>	<b>Neutral</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>0.7</b>	<b>5.6</b>	<b>21.6</b>	<b>0.7</b>	<b>11.6</b>
BOB	Neutral	130	-	-	0.7	0.7	6.2	17.5	0.6	10.6
PNB	Neutral	94	-	-	0.4	0.4	3.4	28.5	0.7	12.0
BOI	Neutral	100	-	-	0.3	0.7	3.0	14.0	0.3	7.6
IndBk	Neutral	93	-	-	0.3	0.3	3.1	19.4	0.6	8.6
Vijaya Bank	Neutral	31	-	-	0.4	0.4	4.7	14.1	0.4	8.8
OBC	Neutral	114	-	-	0.2	0.3	2.5	65.5	0.5	9.4
Allahabad Bank	Neutral	55	-	-	0.2	0.2	2.0	56.2	0.6	11.9
UnionBk	Neutral	130	-	-	0.4	0.3	3.3	18.1	0.6	11.4
CanBk	Neutral	190	-	-	0.3	0.2	2.7	12.0	0.6	11.2
IDBI#	Neutral	59	-	-	0.4	0.5	4.2	61.6	0.6	9.3
DenaBk	Neutral	36	-	-	0.3	0.4	3.6	45.6	0.4	7.9

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

## Company Background

South Indian Bank (SIB) is a small old generation private sector bank with ~83% of its branches in southern India (large base in Kerala and Tamil Nadu). Like Federal Bank, SIB also has a large NRI customer base, accounting for ~28% of its total deposits. The bank was aggressively focusing on the gold loans segment. However the focus has now been shifted to retail loans (especially on housing and auto loan segments) and on the SME loans segment.

**Income statement (standalone)**

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Net Interest Income</b>	<b>791</b>	<b>1,022</b>	<b>1,281</b>	<b>1,399</b>	<b>1,366</b>	<b>1,483</b>	<b>1,660</b>
- YoY Growth (%)	39.2	29.2	25.4	9.2	-2.3	8.6	11.9
<b>Other Income</b>	<b>197</b>	<b>247</b>	<b>335</b>	<b>368</b>	<b>497</b>	<b>481</b>	<b>524</b>
- YoY Growth (%)	(5.6)	25.6	35.5	10.0	34.9	(3.2)	8.9
<b>Operating Income</b>	<b>988</b>	<b>1,269</b>	<b>1,616</b>	<b>1,767</b>	<b>1,863</b>	<b>1,965</b>	<b>2,185</b>
- YoY Growth (%)	27.2	28.4	27.3	9.4	5.4	5.4	11.2
<b>Operating Expenses</b>	<b>463</b>	<b>617</b>	<b>767</b>	<b>883</b>	<b>1,047</b>	<b>1,161</b>	<b>1,248</b>
- YoY Growth (%)	26.3	33.5	24.3	15.1	18.6	10.9	7.5
<b>Pre - Provision Profit</b>	<b>525</b>	<b>652</b>	<b>849</b>	<b>884</b>	<b>816</b>	<b>803</b>	<b>936</b>
- YoY Growth (%)	27.9	24.0	30.2	4.2	-7.7	(1.6)	16.6
<b>Prov. and Cont.</b>	<b>80</b>	<b>79</b>	<b>193</b>	<b>155</b>	<b>371</b>	<b>280</b>	<b>242</b>
- YoY Growth (%)	84.4	(0.7)	143.3	(19.4)	138.5	(24.5)	(13.5)
<b>Profit Before Tax</b>	<b>446</b>	<b>572</b>	<b>656</b>	<b>729</b>	<b>446</b>	<b>524</b>	<b>694</b>
- YoY Growth (%)	21.3	28.5	14.6	11.1	-38.9	17.5	32.6
<b>Prov. for Taxation</b>	<b>153</b>	<b>171</b>	<b>154</b>	<b>221</b>	<b>138</b>	<b>181</b>	<b>240</b>
- as a % of PBT	34.3	29.8	23.4	30.4	31.1	34.6	34.6
<b>PAT</b>	<b>293</b>	<b>402</b>	<b>502</b>	<b>508</b>	<b>307</b>	<b>342</b>	<b>454</b>
- YoY Growth (%)	25.1	37.3	25.1	1.0	-39.5	11.4	32.6

**Balance sheet (standalone)**

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	113	113	134	134	137	137	137
Reserve & Surplus	1,734	2,057	2,873	3,234	3,454	3,716	4,067
Deposits	29,721	36,501	44,262	47,491	51,913	56,066	61,672
- Growth (%)	29.2	22.8	21.3	7.3	9.3	8.0	10.0
Borrowings	25	323	1,020	2,531	2,038	2,198	2,418
Tier 2 Capital	265	265	265	200	195	190	185
Other Liab. & Prov.	962	1,111	1,242	1,394	1,380	1,475	1,682
<b>Total Liabilities</b>	<b>32,820</b>	<b>40,370</b>	<b>49,795</b>	<b>54,984</b>	<b>59,116</b>	<b>63,783</b>	<b>70,162</b>
Cash balances	1,828	1,572	1,697	2,201	2,442	2,803	3,084
Bank balances	638	1,069	2,639	1,017	1,154	1,245	1,369
Investments	8,924	9,400	12,524	14,352	16,717	17,081	17,966
Advances	20,489	27,281	31,816	36,230	37,392	41,131	46,066
- Growth (%)	29.5	33.1	16.6	13.9	3.2	10.0	12.0
Fixed Assets	357	378	396	412	479	517	569
Other Assets	585	671	724	772	933	1,007	1,108
<b>Total Assets</b>	<b>32,820</b>	<b>40,370</b>	<b>49,795</b>	<b>54,984</b>	<b>59,116</b>	<b>63,783</b>	<b>70,162</b>
- Growth (%)	28.5	23.0	23.3	10.4	7.5	7.9	10.0

**Ratio Analysis (standalone)**

Y/E March	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Profitability ratios (%)</b>							
NIMs	2.8	2.9	2.9	2.7	2.5	2.5	2.8
Cost to Income ratio	46.8	48.7	47.5	50.0	56.2	59.1	46.8
RoA	1.0	1.1	1.1	1.0	0.5	0.6	1.0
RoE	18.5	21.6	20.5	16.6	9.2	9.5	18.5
<b>B/S ratios (%)</b>							
CASA ratio	21.5	19.7	18.6	20.7	20.8	21.6	21.5
Credit/Deposit ratio	68.9	74.7	71.9	76.3	72.0	73.4	68.9
Net worth/ Assets	18.4	19.7	18.4	17.2	17.0	17.1	18.4
CAR	14.0	14.0	11.5	12.4	12.2	12.1	14.0
- Tier I	11.3	11.5	9.9	10.8	10.7	10.6	11.3
<b>Asset Quality (%)</b>							
Gross NPAs	1.1	1.0	1.4	1.2	1.7	2.3	1.1
Net NPAs	0.3	0.3	0.8	0.8	1.0	1.3	0.3
Slippages	0.7	0.8	1.9	2.0	2.1	2.3	0.7
NPA prov / avg. assets	0.1	0.1	0.3	0.3	0.3	0.3	0.1
Provision Coverage	73.9	71.4	56.7	56.5	56.6	54.9	73.9
<b>Per Share Data (₹)</b>							
EPS	2.6	3.5	3.8	3.8	2.2	2.5	2.6
ABVPS (75% cover)	15.0	17.8	20.4	22.8	23.7	25.1	15.0
DPS	0.5	0.6	0.7	0.8	0.5	0.5	0.5
<b>Valuation Ratios</b>							
PER (x)	7.2	5.2	4.9	4.9	8.3	7.4	7.2
P/ABVPS (x)	1.2	1.0	0.9	0.8	0.8	0.7	1.2
Dividend Yield	2.7	3.2	3.8	4.3	2.9	2.7	2.7
<b>DuPont Analysis</b>							
NII	2.7	2.8	2.8	2.7	2.4	2.4	2.7
(-) Prov. Exp.	0.3	0.2	0.4	0.3	0.6	0.5	0.3
Adj NII	2.4	2.6	2.4	2.4	1.7	2.0	2.4
Treasury	0.1	0.1	0.1	0.1	0.3	0.2	0.1
Int. Sens. Inc.	2.6	2.7	2.5	2.5	2.0	2.2	2.6
Other Inc.	0.5	0.6	0.6	0.6	0.6	0.6	0.5
Op. Inc.	3.1	3.3	3.2	3.1	2.6	2.7	3.1
Opex	1.6	1.7	1.7	1.7	1.8	1.9	1.6
PBT	1.5	1.6	1.5	1.4	0.8	0.9	1.5
Taxes	0.5	0.5	0.3	0.4	0.2	0.3	0.5
<b>RoA</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>
Leverage	18.4	19.7	18.4	17.2	17.0	17.1	18.4
<b>RoE</b>	<b>18.5</b>	<b>21.6</b>	<b>20.5</b>	<b>16.6</b>	<b>9.2</b>	<b>9.5</b>	<b>18.5</b>



Research Team Tel: 022 - 39357800

 E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

 Website: [www.angelbroking.com](http://www.angelbroking.com)

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Disclosure of Interest Statement	South Indian 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*

<b>Ratings (Based on expected returns over 12 months investment period):</b>	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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