

# Transformation in progress but still a long way to go

- IPO mainly to meet regulatory requirement:** The bank's current capital position is more than adequate with Tier-1 ratio at 22% post the recent warrant conversion by promoters (FIHM) at Rs140/share. However, CSB is going for the IPO mainly to meet the RBI's requirement of listing the bank. The IPO size will be about Rs4.1bn, including fresh sale of Rs0.24bn and balance being OFS (19.78mn shares), at a price range of Rs193-195 by existing investors (HDFC Life, ICICI Lombard, I-Pru Life, Federal Bank, etc.). However, the key strategic-investor-cum promoter FIHM (Fairfax India Holdings – Mauritius) that holds a 51% stake remains committed and is not tendering any shares in the IPO (although it will have to reduce stake to 15% from 50.1% over 15 years).
- Transformation remains work in progress:** CSB in its old avatar as 'Catholic Syrian Bank' was plagued with issues relating to unions, weak asset quality and sub-par capital position, pushing the bank to near-PCA like restrictions by the RBI. However, it has seen a major transformation after the appointment of incumbent MD and CEO Mr. CV Rajendran, a veteran banker, who also facilitated the onboarding of FIHM (Fairfax) as an investor-cum promoter, calling for a policy relaxation from the RBI. Current management has done the course correction in the bank by reducing the influence of unions/a religious institution, retiring unproductive staff via VRS/CRS and cutting the NPAs by w-offs, and has now embarked upon the next leg of journey. It has been laterally hiring various business/vertical heads from large private banks and has introduced improved products and processes on assets/liability side to gradually transform it into a new-age bank.
- Headline asset quality on mend but concerns remain:** The bank has seen steady decline in GNPA ratio to 2.9% from a high of 7.9% in FY18, mainly due to heavy w-offs. Within the corporate book, it has consciously increased the share of A & above portfolio to 77% from 35% in FY17 to improve portfolio quality. Exposure to NBFCs/HFCs remains sizeable, but the bank claims that bulk of it is to better-rated corporates barring a few. Overall SMA pool stands at 1.6% of loans. However, we remain concerned about its corporate/SME portfolio, particularly in the current stressed environment and its sub-par non-technical PCR (32%), which will keep credit cost higher and thus remain a drag on RoAs.
- Outlook and valuation:** The bank has done reasonably well in its first phase of transformation over the past 2-3 years, reducing the influence of unions/a religious institution, rationalizing branches/employees and turning it from a capital-starved bank into a capital-excess bank after onboarding investor-cum-promoter Fairfax. However, we believe that the second phase of transformational journey to take the bank to new growth phase will be challenging, particularly given current stressed scenario and rising competitive intensity, where even established (Federal Bank) and promising banks (RBL) have slipped. At the upper price band of Rs195, the IPO is priced at valuations of 2.4x Sep'19 ABV (post money) for a sub-par RoA/RoE of 0.5%/3% vs. some of its close peers such as South Indian Bank/Federal Bank that are trading in the range of 0.6-1.4x.

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

**Anand Dama**  
 anand.dama@emkayglobal.com  
 +91 22 6624 2480

**Rahul Malani**  
 rahul.malani@emkayglobal.com  
 +91 22 6624 2453

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(page 13\)](#)

## Financial Snapshot

(Rs mn)	FY16	FY17	FY18	FY19
Net income	4,283	5,948	5,102	5,759
Net profit	-1,494	-580	-1,271	-657
EPS (Rs)	-22.6	-7.2	-15.7	-7.9
ABV (Rs)	69.2	54.5	54.7	53.9
RoA (%)	-1.0	-0.4	-0.8	-0.4
RoE (%)	-20.0	-7.9	-18.7	-10.6
PE (x)	NM	NM	NM	NM
P/ABV	2.8	3.6	3.6	3.6

Source: Company, Emkay Research

## Story in Charts

### Exhibit 1: Details of IPO

#### Issue Details

Price Band (Rs)	193-195
Issue Opens	22nd Nov, 2019
Issue Closes	26th Nov, 2019
Issue Size (in mn shares)	Fresh - 1.24; OFS - 19.8mn
Issue Size (in Rs bn)	4.06-4.10
Shares o/s pre-issue (mn)	172.3
Post-issue market cap (in Rs bn)	33.8

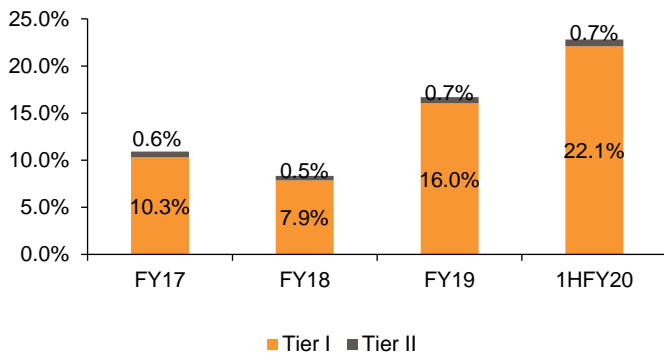
Source: Company, Emkay Research

### Exhibit 2: Shares being offered by existing shareholders under OFS

Name of the Selling Shareholder	No. of Equity Shares held (Pre-Offer) (mn)	% holding of the pre-Offer capital	No. of Offered Equity Shares (mn)	No. of Equity Shares held (Post-Offer) (mn)
HDFC Life Insurance	4.04	2.35%	4.04	2.35%
ICICI Pru Life Insurance	3.04	1.77%	3.04	1.77%
ICICI Lombard Gen Insurance	1.00	0.58%	1.00	0.58%
The Federal Bank Ltd	2.79	1.62%	2.79	1.62%
Bridge India Fund	2.50	1.45%	2.50	1.45%
Satellite Multicomm Private Ltd	1.94	1.13%	1.94	1.13%
Way2wealth Securities	1.56	0.90%	1.56	0.90%
Vinod Mohan Nair	1.00	0.58%	1.00	0.58%
Edelweiss Tokyo Life Insurance	0.85	0.49%	0.85	0.49%
P-Cube Enterprises	0.65	0.38%	0.32	0.19%
Others	0.74	0.43%	0.74	0.43%
<b>Total</b>	<b>20.10</b>	<b>11.67%</b>	<b>19.78</b>	<b>11.48%</b>

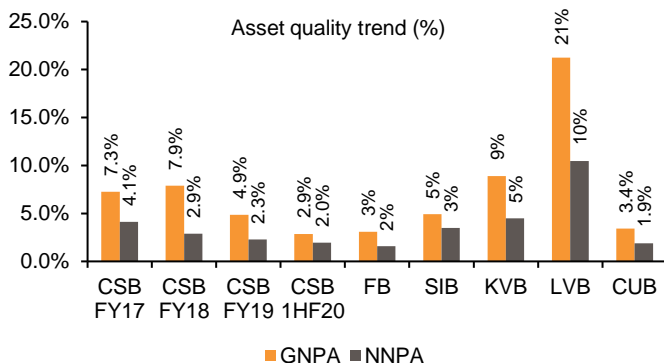
Source: Company, Emkay Research

### Exhibit 3: Strong capital ratios post infusion by Fairfax; IPO mainly to meet RBI's listing requirement



Source: Company, Emkay Research

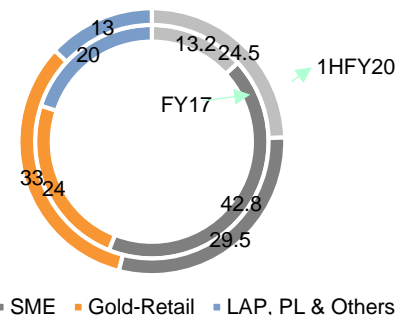
### Exhibit 5: CSB has seen a sharp reduction in GNPA's mainly due to heavy w-offs



Source: Company, Emkay Research

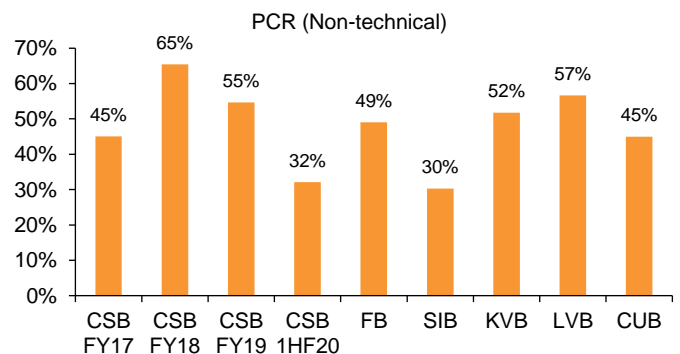
### Exhibit 4: CSB has gradually reduced exposures to SME and shifted toward retail with gold portfolio being its key forte

#### Loan portfolio tilted towards retail



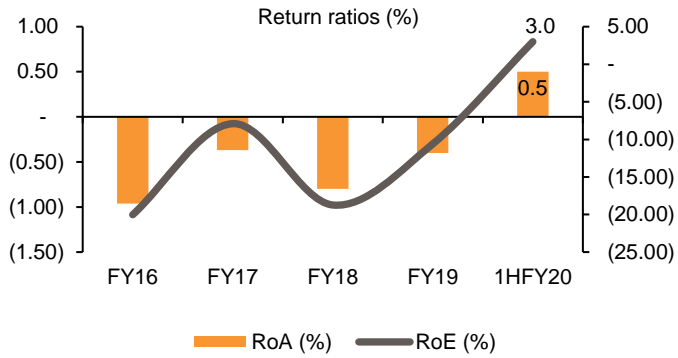
Source: Company, Emkay Research

### Exhibit 6: However, non-technical PCR remains abysmally low for CSB, mainly in the quest to turn profitable before IPO



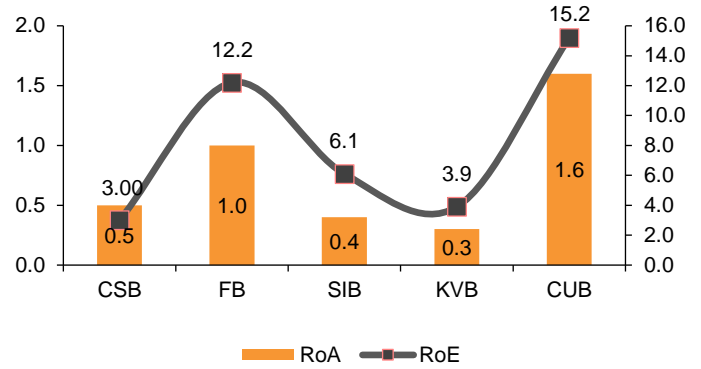
Source: Company, Emkay Research

**Exhibit 7: The bank was back to profit in H1FY20, mainly due to better margins, lower staff cost and cut in provisions**



Source: Company, Emkay Research

**Exhibit 8: CSB has sub-par return ratios vs. peers though it aspires for >1% RoA over next 2-3 years, which looks little optimistic**



Source: Company, Emkay Research

**Exhibit 9: Peer comparison – CSB has superior capital ratios but it needs to contain asset-quality slippage, scale up its non-technical PCR and improve return ratios to claim higher valuations**

Peer Comparison	Loans (Rs bn)	CASA (%)	GNPA (%)	NNPA (%)	PCR (%)	Tier I	RoA (%)	RoE (%)	P/ABV
CSB	113	28.2	2.9	2.0	32.1	22.1	0.5	3.0	2.4
FB	1,159	31.6	3.1	1.6	49.0	12.9	1.0	12.2	1.4
SIB	629	25.0	4.9	3.5	30.3	9.6	0.4	6.1	0.6
KVB	471	26.0	8.9	4.5	51.8	14.3	0.3	3.9	1.0
CUB	327	24.7	3.4	1.9	45.0	15.0	1.6	15.2	3.5

Source: Company, Emkay Research; Note: RoA, RoE, P/ABV are based on Sep'19 numbers

## Company Background

CSB (erstwhile Catholic Syrian Bank) is one of the oldest private sector banks in India with a history of over 98 years (incorporated in 1920), and a strong base in Kerala along with significant presence in Tamil Nadu, Karnataka, and Maharashtra. The bank has nearly 412 branches, 1.3mn customers and loan/deposit book of Rs113bn/155bn. Predominantly a community-oriented bank in its earlier avatar, the bank has now embarked on a transformational journey led by veteran banker Mr. Rajendran as MD and CEO and promoter FIHM (Fairfax India Holdings – Mauritius Ltd) owned by Mr. Prem Watsa with a firm long-term commitment to stay with the bank. However, the promoter will have to gradually reduce its stake over next 15 years to 15% as per the RBI mandate. The bank's IPO is primarily to meet the RBI's listing condition, post which the bank may would be put on auto branch expansion policy and also revise CEO compensation.

### Exhibit 10: Top Management Profile

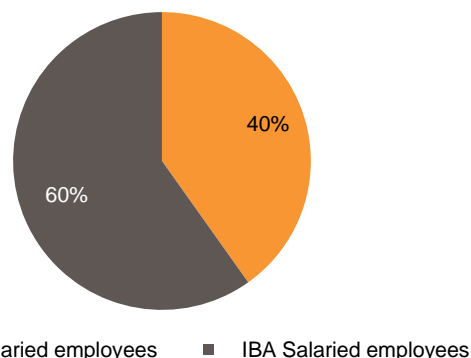
Name	Designation	Profile
Mr. Madhavan Karunakaran Menon	Part-time Chairman and Non-executive Director	He is the Part-time Chairman and a Non-executive Director of the Bank. He is an MBA from the George Washington University. He has over 30 years of experience in the finance and banking sector. He has previously worked with ANZ Grindlays Bank, Citibank N.A., Emirates Bank International, Birla Capital International AMC Limited in the past. He is currently the Chairman and Managing Director of Thomas Cook (India) Limited and has been on the bank's board since September 3, 2018.
Mr. Rajendran Chinna Veerappan	Managing Director and Chief Executive Officer	He is the MD and CEO of the bank since 2016 and has been instrumental in the transformational journey of the bank, including attracting investment from Fairfax. He holds a Bachelor's degree and Master's degree in Commerce from Madurai Kamaraj University and is an associate of the Indian Institute of Bankers. He previously served as the chief executive of the Association of Mutual Funds in India (AMFI), Andhra Bank and was long associated with Corporation Bank in different positions.
Ms Veluthattil Maheshwari	Chief Financial Officer	Has about 25 years of experience in the banking sector. Responsible for finalization and reporting of accounts, balance sheet management and profit planning, cost management, tax planning, capital adequacy planning and management.
Mr Bharath Mani	Head Retail Banking	Associated with the bank since past five years. Earlier associated with Royal Bank of Scotland.
Mr Prem Kumar Thampi	Head Wholesale Banking	Previously associated with State Bank of India, Bank M (Tanzania) Limited and ICICI Bank Limited
Mr Arvind Sharma	Chief Risk Officer	Previously associated with SBI and Bank Sohar

Source: Company, Emkay Research

### CSB has considerably reduced the influence of unions/a religious institution and has undertaken lateral hiring from private banks in its major organizational transformation

Current management has been able to effectively reduce the influence of employee unions, which otherwise has been a major issue for many institutions in Kerala. It has also reduced the influence of a religious institution on the bank. The management has also gradually retired unproductive staff via VRS/CRS, and has reduced the retirement age to 58 years. The share of non-IBA based salaried employees has improved to 40% from 0% in FY17 and average age of employees to 36%, which is likely to rise with retirement of nearly 453 employees in FY20. The bank has recently hired some business heads from other private banks, including HDFCB, offering market-based compensation including ESOPs, to strengthen its middle-top management cadre.

### Exhibit 11: Employees with non-IBA, market-linked CTC salaried employees stands high at 40%; with higher retirements and new recruitments, this share is likely to rise hereon

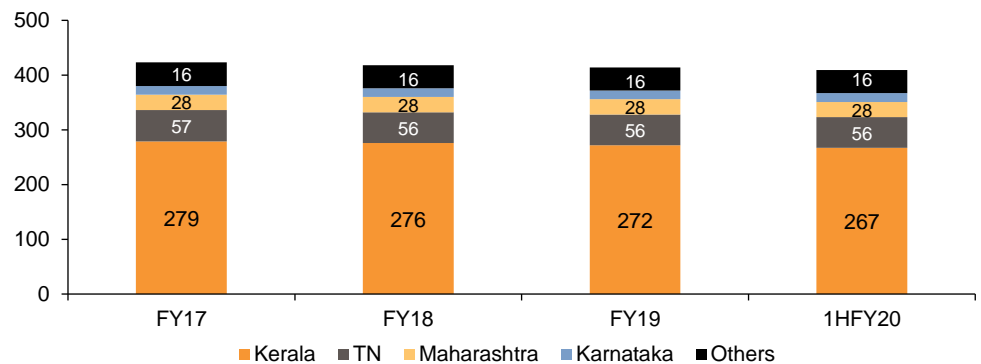


Source: Company, Emkay Research

### Plans to further rationalize branch footprint; moving away from old age branch-centric business model

The bank has been rationalizing its branch network, particularly in Kerala as a part of its transformational plan, while new branch expansion is subject to the RBI's explicit permission unlike other banks. Post listing, the bank hopes to be put on par with other banks and add a few branches to improve its pan-India footprint and in North Kerala market which offers great potential in terms of liability and gold loans. On the other hand, the bank is also moving away from branch-centric business origination model to a business segment wise organizational structure, under which branches will be responsible for origination of deposits, cross-selling and customer servicing, and advances will be driven by a dedicated team for each loan product, i.e., retail, SME, and corporate loans, with respective business strategy, standardized policy framework, clear separation of credit assessment and sanction of loans from the origination team within each business segment to ensure independent analysis and appraisal of loan proposals. Further, the bank will have specialized loan product teams within retail banking to focus on specific products such as gold loans and two wheeler loans.

**Exhibit 12: The bank has cut down few branches in Kerala and resultantly reduced the branch count to 409 from 423 in FY17; post listing the bank plans to further improve its pan-India footprint**



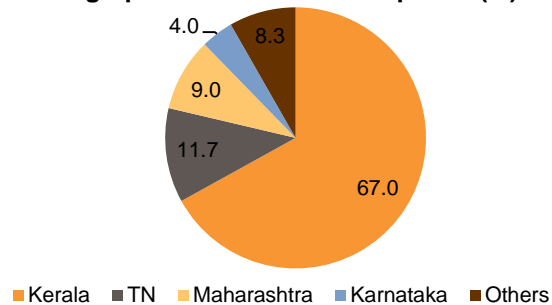
Source: Company, Emkay Research

### Focus on further improving CASA, accelerate NRI deposit flow to reduce CoF and thus better margins

The bank has a deposit base of Rs155bn with nearly 28% CASA including a strong NRI deposit pool (25% of deposits) given its presence in the state of Kerala. The bank has recently hired a Branch Banking Head to strengthen its branch business. As a strategy to improve wholesale deposit base, which remains weak for the bank, it plans to leverage relationships with various institutions like educational institutions, temple trusts, and churches. The bank also plans to cross-sell salary accounts to the employees of its corporate/SME customers, though it is easier said than done for a small bank like CSB. To strengthen its NRI deposit base in Kerala and other markets, it intends to create a separate NRI product, sales and relationship team.

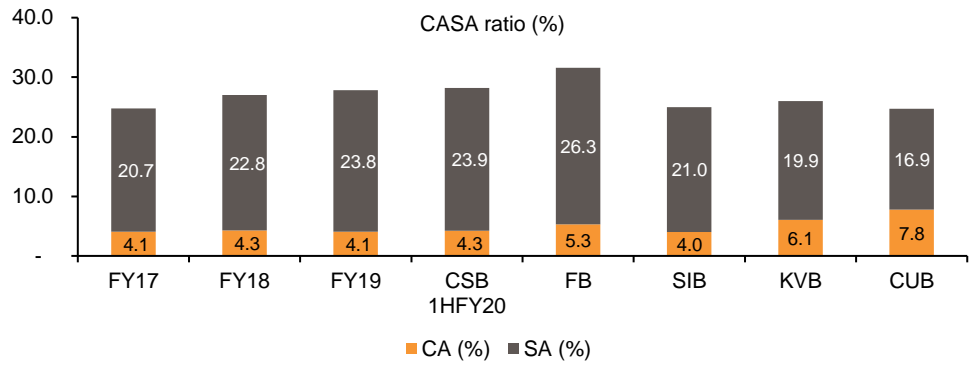
**Exhibit 13: Home state Kerala contributes nearly 67% of deposits for the bank**

#### Geographic distribution of Deposits (%)



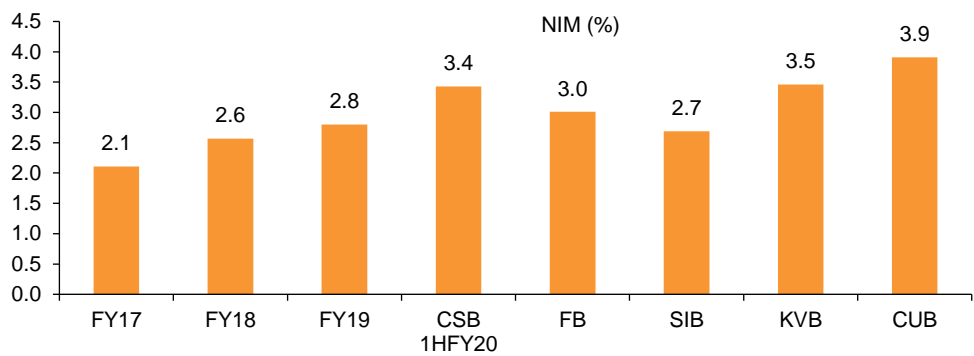
Source: Company, Emkay Research

**Exhibit 14: CSB has seen meaningful traction in CASA; it plans branch expansion and further rationalization to mobilize CASA**



Source: Company, Emkay Research

**Exhibit 15: CSB has seen sharp improvement in its margins mainly due to lower CoF, in turn led by improvement in CASA and better LDR**

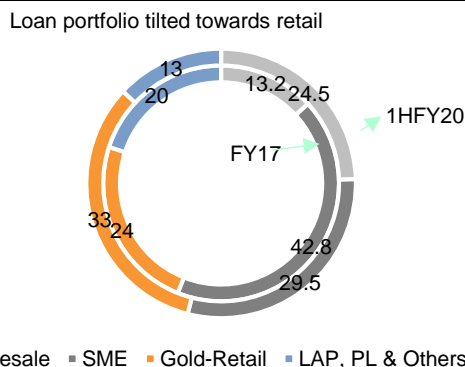


Source: Company, Emkay Research

**Loan portfolio shifting toward retail including gold loans; the bank is now well-capitalized to press the growth pedal**

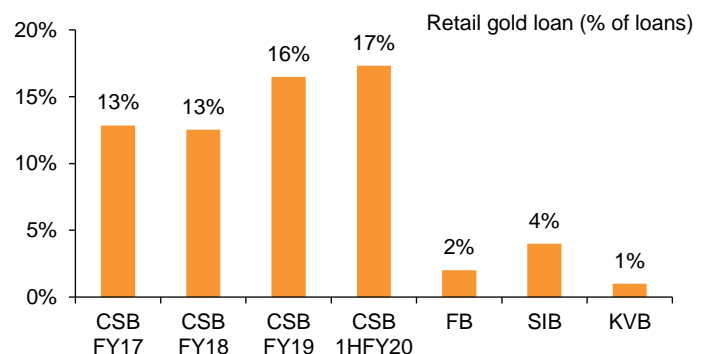
The bank’s loan growth has been sub-par at around 14-16% over the past three years, albeit on a low base, mainly to conserve capital and issues around asset quality. Going forward, armed with a strong capital base, the bank plans to gradually improve growth momentum, mainly driven by retail and resuming growth back in SME. Retail loans (incl. agri) constitute 46% of loans, including 33% being gold loans, which remain the bank’s strong forte and also offers better risk-adjusted margins and weighs light on capital consumption. To strengthen its gold financing business, the bank plans to expand its footprint in North Kerala and also build the business similar to NBFCs offering quicker TAT, but at a higher rate, thereby also improving margins in the process. The bank has recently entered into high-margin two-wheeler finance business given rising opportunity and remains open to other retail businesses including MFI, subject to the availability of the right set of team.

**Exhibit 16: The bank has gradually reduced exposures to SME and shifted toward retail with gold portfolio being its key forte**



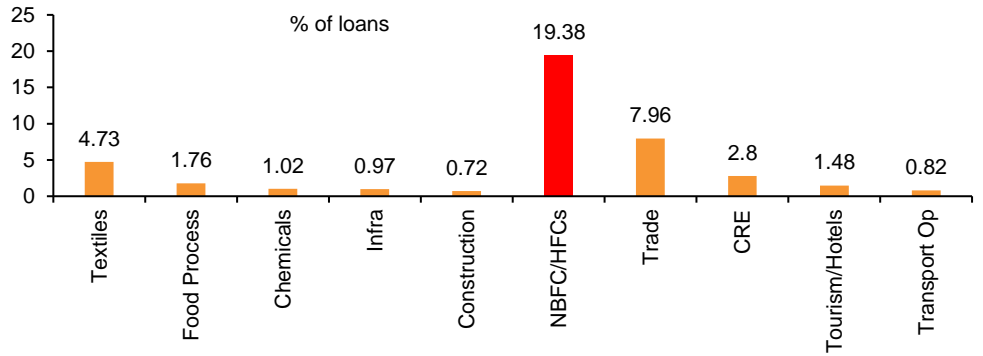
Source: Company, Emkay Research

**Exhibit 17: The bank has reasonably high gold loan portfolio, which it intends to expand further apart from pricing it similar to NBFCs**



Source: Company, Emkay Research

**Exhibit 18: Within corporate, the bank has sizeable exposure to NBFCs. It claims that barring 1 a/c (Altico) in NBFC, rest all standard exposures are better-rated entities with a low risk of default**

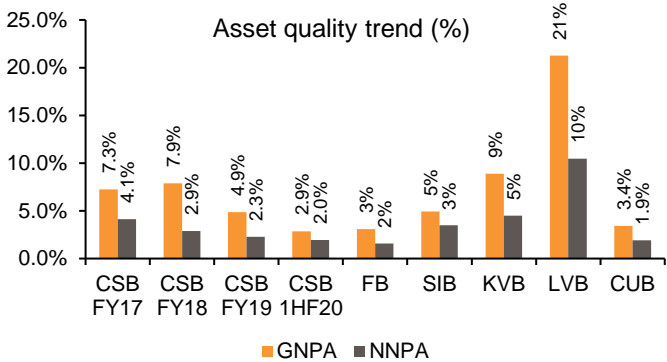


Source: Company, Emkay Research

**Headline asset quality improved on w-offs but could be still vulnerable in current stressed scenario**

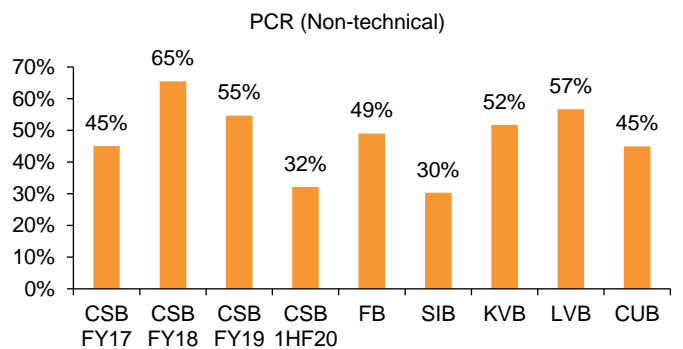
The bank has seen a sharp reduction in its GNPA ratio to a low of 2.9% in H1FY20 from a high of 7.9% in FY18, mainly due to higher w-offs. It had seen higher NPAs in its corporate/SME portfolio including from sectors such as gold ornament manufacturers. The bank claims that since past 2-3 years, it has been very cautious in lending to large corporates and has also shrunk its SME book while focusing on low-risk gold loans for growth. The bank also claims that out of new sanctions in the last four years, only 1 large a/c to the tune of Rs250mn has turned bad. The bank is now planning to establish dedicated teams for recovery/monitoring of retail, SME and corporate book to contain future stress and bring down the existing NPA pool.

**Exhibit 19: CSB has seen sharp reduction in GNPA's mainly due to heavy w-offs**



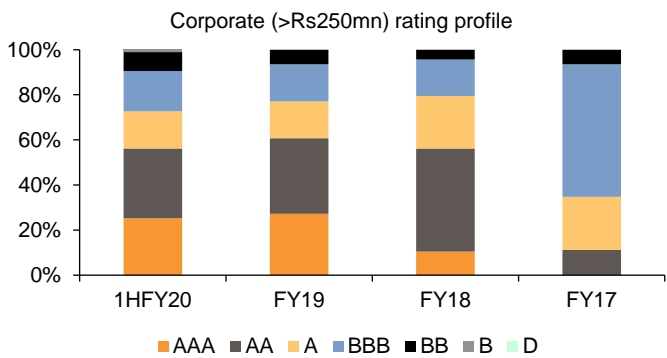
Source: Company, Emkay Research

**Exhibit 20: However, non-technical PCR remains abysmally low for CSB, mainly in the quest to turn profitable before IPO**



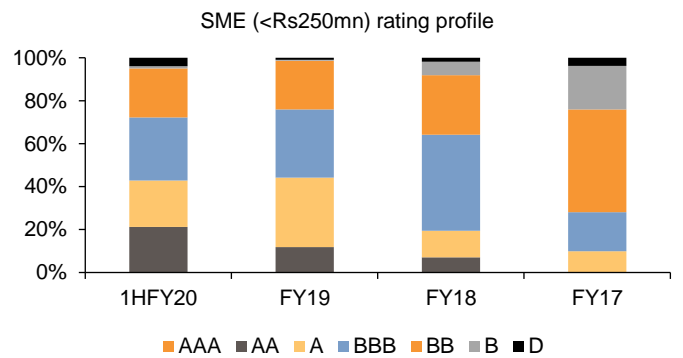
Source: Company, Emkay Research

**Exhibit 21: Share of below investment grade corporate portfolio has shrunk mainly due to new sanctions being largely toward better-rated corporates**



Source: Company, Emkay Research

**Exhibit 22: However, share of below investment grade SME portfolio remains sizeable and could be an area of stress**



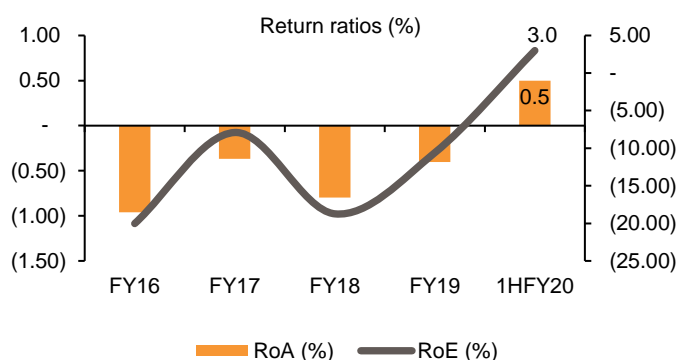
Source: Company, Emkay Research



### The bank was back to profit just before IPO but return ratios remain sub-par

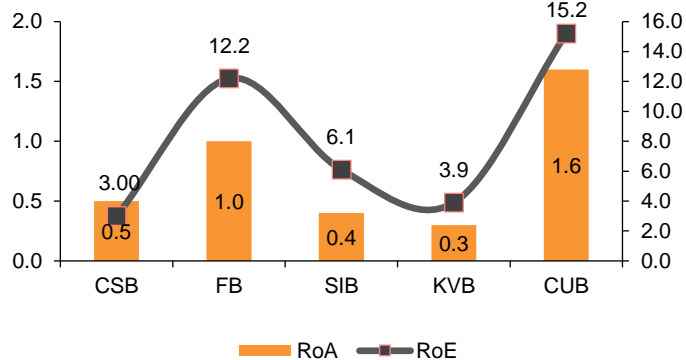
The bank had been reeling under losses from 2015 to 2019, before returning to notional profits (Rs443mn) in H1FY20, mainly due to better margins (3.43%), lower staff expenses and credit costs (due to under-provisioning). The bank expects NIMs to improve further led by better LDR and its increased focus on retail book including gold loans competing with NBFCs. With a rising balance sheet, the bank also hopes to enter non-fund corporate business for fees, which coupled with a gradual moderation in credit cost to drive RoAs/RoEs >1%/12% over next 2-3 years from -0.4%/-11% in FY19 (0.5%/3% in H1FY20), which we believe looks too optimistic. We believe the bank should focus on investment in business/technology and improve its otherwise lower non-technical PCR (32%) instead of RoA expansion in the near term, which would be unsustainable.

**Exhibit 23: The bank is back to profit in H1FY20 mainly due to better margins, lower staff cost and cut in provisions**



Source: Company, Emkay Research

**Exhibit 24: CSB has sub-par return ratios vs. peers though it aspires for >1% RoA over next 2-3 years, which looks optimistic**

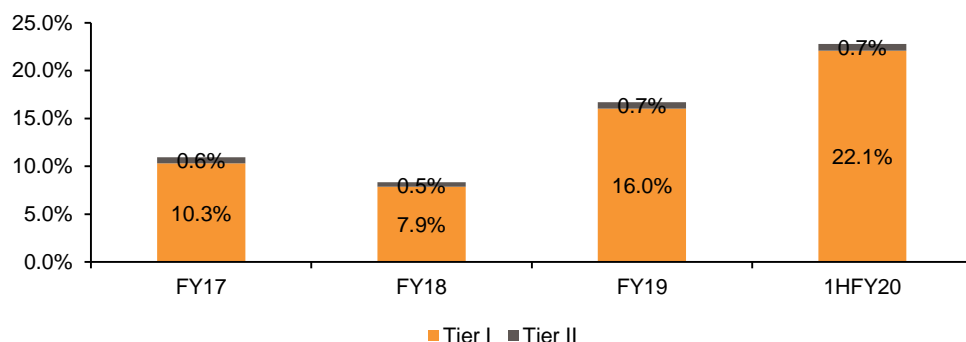


Source: Company, Emkay Research

### Strong capital base post recent share-warrant conversion but IPO mainly to meet the RBI's listing condition

Once a capital-starved bank, CSB has now turned into a capital-excess bank with the support of investor-cum-promoter Fairfax India. In the current IPO, the bank is raising fresh capital of just Rs240mn, while residual being mainly via OFS to existing institutional and individual investors. Post the IPO, current promoter's stake will come down marginally to 49% from 51%, but it will have to gradually bring down the stake to the RBI-mandated level of 15% over next 15 years.

**Exhibit 25: Strong capital position for banks post investment by Fairfax**



Source: Company, Emkay Research

**Exhibit 26: Details of IPO**

#### Issue Details

Price Band (Rs)	193-195
Issue Opens	22nd Nov, 2019
Issue Closes	26th Nov, 2019
Issue Size (in mn shares)	Fresh - 1.24mn; OFS - 19.8mn
Issue Size (in Rs bn)	4.06-4.10
Shares o/s pre-issue (mn)	172.3
Post-issue market cap (in Rs bn)	33.8

Source: Company, Emkay Research



**Exhibit 27: Existing key shareholders and their stakes**

Name of shareholder	No. of Equity Shares (in mn)	% of pre-Offer equity share capital
FIHM (Promoter)	86.3	50.1
LIPL CSB OFS Escrow Demat Account	19.8	11.5
CSB ESOS	5.0	2.9
Yusuffali Musaliam Veettil Abdul Kader	3.6	2.1
Agnus Capital LLP	3.1	1.8
Vallabh Bhanshali	2.2	1.3
Singuler Guff Bric Mauritius	2.1	1.2
Satpal Khattar	1.8	1.0
Lal Arakulath Sankappa	1.8	1.0
Zafar Ahmadullah	1.8	1.0
Thomas John Muthoot	1.7	1.0
A T Invofin India Private Limited	1.6	1.0
Global 9 Resources Pte. Ltd.	1.5	0.9
Brightness Capital and Advisory	1.3	0.8
Volrado Venture Partners Fund II	1.2	0.7

Source: Company, Emkay Research

**Exhibit 28: Shares being offered by existing shareholders under OFS**

Name of the Selling Shareholder	No. of Equity Shares held (Pre-Offer) (mn)	% holding of the pre-Offer capital	No. of Offered Equity Shares (mn)	No. of Equity Shares held (Post-Offer) (mn)
HDFC Life Insurance	4.04	2.35%	4.04	2.35%
ICICI Pru Life Insurance	3.04	1.77%	3.04	1.77%
ICICI Lombard Gen Insurance	1.00	0.58%	1.00	0.58%
The Federal Bank Ltd	2.79	1.62%	2.79	1.62%
Bridge India Fund	2.50	1.45%	2.50	1.45%
Satellite Multicomm Private Ltd	1.94	1.13%	1.94	1.13%
Way2wealth Securities	1.56	0.90%	1.56	0.90%
Vinod Mohan Nair	1.00	0.58%	1.00	0.58%
Edelweiss Tokyo Life Insurance	0.85	0.49%	0.85	0.49%
P-Cube Enterprises	0.65	0.38%	0.32	0.19%
Others	0.74	0.43%	0.74	0.43%
<b>Total</b>	<b>20.10</b>	<b>11.67%</b>	<b>19.78</b>	<b>11.48%</b>

Source: Company, Emkay Research

**Outlook and valuations**

The bank has done reasonably well in its first phase of transformation over the past 2-3 years, reducing the influence of unions/a religious institution, rationalizing branches/employees and turning it from a capital-starved bank to a capital-excess bank post onboarding investor-cum-promoter Fairfax. However, we believe that the second phase of transformational journey to take the bank into a new growth phase will be challenging, particularly given the current stressed scenario and rising competitive intensity, where even established (Federal Bank) and promising banks (RBL) have slipped. At the upper price band of Rs195, IPO is priced at valuations of 2.4x Sep'19 ABV (post money) for a sub-par RoA/RoE of 0.5%/3%.

**Exhibit 29: Peer comparison – CSB has superior capital ratios but it needs to contain asset-quality slippage, scale up its non-technical PCR and improve return ratios to claim higher valuations**

Peer Comparison	Loans (Rs bn)	CASA (%)	GNPA (%)	NNPA (%)	PCR (%)	Tier I	RoA (%)	RoE (%)	P/ABV
CSB	113	28.2	2.9	2.0	32.1	22.1	0.5	3.0	2.4
FB	1,159	31.6	3.1	1.6	49.0	12.9	1.0	12.2	1.4
SIB	629	25.0	4.9	3.5	30.3	9.6	0.4	6.1	0.6
KVB	471	26.0	8.9	4.5	51.8	14.3	0.3	3.9	1.0
CUB	327	24.7	3.4	1.9	45.0	15.0	1.6	15.2	3.5

Source: Company, Emkay Research; Note: RoA, RoE, P/ABV are based on Sep'19 numbers

## Key risks

---

- Managing unions and retaining/acquiring external professional talent.
- Managing asset quality, particularly in corporate/SME portfolio given current stressed scenario.
- Current promoter Fairfax (FIHM) will have to dilute its stake in the bank from current 50.1% to 15% over the next 15 years which could be an overhang in the long run.
- Scaling up CASA, particularly given the structural disruption in CASA momentum for the industry and rising competitive intensity.

**Key Financials (Standalone)**

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19
<b>Net interest income</b>	<b>3,236</b>	<b>3,136</b>	<b>3,848</b>	<b>4,400</b>
Other income	1,047	2,812	1,254	1,359
<b>Net income</b>	<b>4,283</b>	<b>5,948</b>	<b>5,102</b>	<b>5,759</b>
Operating expenses	3,939	4,431	4,359	5,625
<b>Pre provision profit</b>	<b>344</b>	<b>1,517</b>	<b>743</b>	<b>134</b>
<b>PPP excl treasury</b>	<b>287</b>	<b>-442</b>	<b>716</b>	<b>54</b>
Provisions	2,623	2,522	2,692	1,110
<b>Profit before tax</b>	<b>2,279</b>	<b>1,004</b>	<b>1,949</b>	<b>976</b>
One off gains	0	0	0	0
Tax	786	425	678	319
Tax rate	34.5	42.3	34.8	32.7
<b>Profit after tax</b>	<b>-1,494</b>	<b>-580</b>	<b>-1,271</b>	<b>-657</b>

Y/E Year End (Rs mn)	FY16	FY17	FY18	FY19
Equity	718	810	810	860
Reserves	8,210	8,227	6,956	6,944
<b>Net worth</b>	<b>8,928</b>	<b>9,037</b>	<b>7,766</b>	<b>7,804</b>
Deposits	144,384	149,116	146,907	151,239
Borrowings	418	418	418	0
Others	2,789	2,705	2,486	10,069
<b>Total liabilities</b>	<b>156,519</b>	<b>161,276</b>	<b>157,576</b>	<b>169,112</b>
Cash and bank	7,263	12,112	12,151	9,736
Investments	59,867	57,292	40,833	40,276
Loans	78,527	80,008	91,849	106,152
Others	8,842	11,865	12,744	12,947
<b>Total assets</b>	<b>156,519</b>	<b>161,276</b>	<b>157,576</b>	<b>169,112</b>

Dupont Ratios (%)	FY16	FY17	FY18	FY19
NII/Avg. Assets (%)	2.1	2.0	2.4	2.7
Non-interest income/Avg Assets	0.7	1.8	0.8	0.8
Fee income / Avg Assets	2.3	0.9	0.8	0.8
Trading gains / Avg Assets	0.2	2.0	0.0	0.0
Cost / Avg Assets	2.5	2.8	2.7	3.4
Non-tax Provisions / Avg Assets	7.2	2.5	1.7	0.7
Tax Provisions / Avg Assets	-2.2	-0.4	-0.4	-0.2
ROA (%)	-1.0	-0.4	-0.8	-0.4
Leverage	20.8	21.5	23.5	26.4
ROE (%)	-20.0	-7.9	-18.7	-10.6

Y/E Year End	FY16	FY17	FY18	FY19
NIM	2.3	2.2	2.7	3.0
RoA	-1.0	-0.4	-0.8	-0.4
RoAE	-20.0	-7.9	-18.7	-10.6
GNPA (%)	5.6	7.4	7.9	4.9
NNPA (%)	4.4	5.6	2.9	2.3

Growth (%)	FY16	FY17	FY18	FY19
NII	-9.1	-3.1	22.7	14.3
PPOP	-60.3	340.8	-51.0	-82.0
PAT	n/a	n/a	n/a	n/a
Loans	-17.1	1.9	14.8	15.6

Per Share Data (Rs)	FY16	FY17	FY18	FY19
EPS	-22.6	-7.2	-15.7	-7.9
BVPS	101.3	91.3	76.2	72.4
ABVPS	69.2	54.5	54.7	53.9

Valuations (x) – at issue price Rs195share	FY16	FY17	FY18	FY19
PER	NM	NM	NM	NM
P/BV	1.9	2.1	2.6	2.7
P/ABV	2.8	3.6	3.6	3.6

## Emkay Alpha Portfolio – BFSI-Banks



### Analyst: Anand Dama

#### Contact Details

[anand.dama@emkayglobal.com](mailto:anand.dama@emkayglobal.com)

+91 22 6624 2480

#### Sector

Banks

#### Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 12 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
<b>BFSI-Banks</b>	<b>23.61</b>	<b>23.61</b>	<b>0.0%</b>	<b>0</b>	<b>100.00</b>
Axis Bank	2.74	3.07	12%	33	13.00
AU Small Finance Bank	0.06	0.00	-100%	-6	0.00
Bandhan Bank	0.21	0.57	167%	35	2.40
Bank of Baroda	0.18	0.00	-100%	-18	0.00
Canara Bank	0.07	0.00	-100%	-7	0.00
City Union Bank	0.25	0.47	93%	23	2.00
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Holdings	0.00	0.00	NA	0	0.00
Federal Bank	0.26	0.46	78%	20	1.95
HDFC Bank	8.49	8.97	6%	48	38.00
ICICI Bank	4.85	6.16	27%	131	26.08
Indian Bank	0.02	0.00	-100%	-2	0.00
Indusind Bank	1.25	1.25	0%	0	5.31
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.99	0.91	-69%	-208	3.87
Punjab National Bank	0.11	0.00	-100%	-11	0.00
RBL Bank	0.16	0.00	-100%	-16	0.00
State Bank of India	1.74	1.74	0%	0	7.39
Ujjivan Financial Services	0.00	0.00	NA	0	0.00
Union Bank of India	0.04	0.00	-100%	-4	0.00
Yes Bank	0.19	0.00	-100%	-19	0.00
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>

Source: Emkay Research

\* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

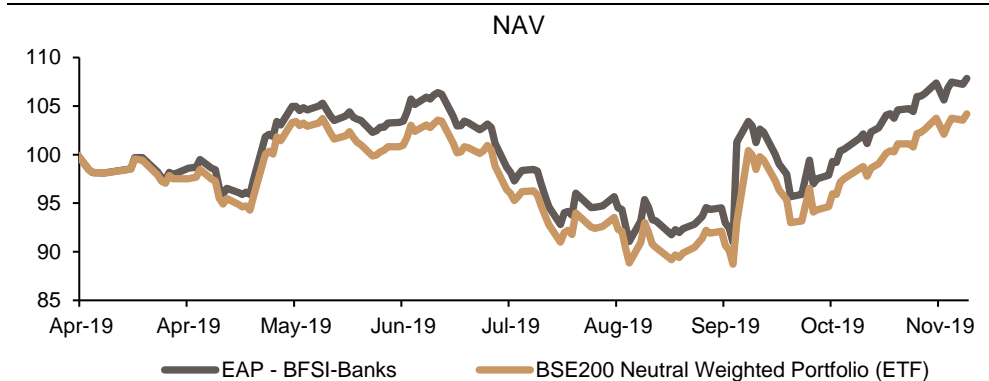
### Sector portfolio NAV

	Base			Latest
	01-Apr-19	20-Aug-19	18-Oct-19	19-Nov-19
EAP - BFSI-Banks	100.0	94.5	100.5	107.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	92.3	97.5	104.2

\*Performance measurement base date 1<sup>st</sup> April 2019

Source: Emkay Research

### NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 21 Nov 2019 03:12:30 (SGT)

Dissemination Date: 21 Nov 2019 03:13:30 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

### GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). EGFSL along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com)

EGFSL is registered as Research Analyst with SEBI bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years, except that NSE had disabled EGFSL from trading on October 05, October 08 and October 09, 2012 for a manifest error resulting into a bonafide erroneous trade on October 05, 2012. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject EGFSL or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

- This publication has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research publication relating to any issuer.
- Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets

**Disclaimer for U.S. persons only:** This research report is a product of Emkay Global Financial Services Limited (Emkay), which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors.

**GENERAL DISCLOSURE/DISCLAIMER BY DBS BANK LTD AS DISTRIBUTOR OF THE RESEARCH REPORT**

This report is solely intended for the clients of DBS Bank Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies. Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report. This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that: (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein. Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets. Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associate<sup>1</sup> does not serve as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.



**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

1. EGFSL, its subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of November 20, 2019
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Research Report  
**Disclosure of previous investment recommendation produced:**
3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have any material conflict of interest in the securities recommended in this report as of November 20, 2019.
5. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the November 20, 2019
6. EGFSL, its subsidiaries and/or other affiliates and Research Analyst have not received any compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
7. EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst have not received any compensation or other benefits from securities recommended in this report (subject company) or third party in connection with the research report.
8. Securities recommended in this report (Subject Company) has not been client of EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst during twelve months preceding the November 20, 2019

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY DBS BANK LTD AS DISTRIBUTOR OF THE RESEARCH REPORT**

1. DBS Bank Ltd., DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 30 Jun 2019.
2. Neither DBS Bank Ltd nor DBS HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.

**Compensation for investment banking services:**

3. DBSVUSA, does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

**Disclosure of previous investment recommendation produced:**

4. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

**RESTRICTIONS ON DISTRIBUTION**

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is not for distribution into Australia.
Hong Kong	This report is not for distribution into Hong Kong.
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is not for distribution into Malaysia.
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 16800306E) or DBSVS (Company Regn. No. 1860024G) both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an agreement under Regulation 32C of the financial Advisers Regulations. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
United Kingdom	This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608-610, 6 <sup>th</sup> Floor, Gate Precinct Building 5, PO Box 506538, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: [www.emkayglobal.com](http://www.emkayglobal.com)

**SINGAPORE****DBS Bank Ltd**

Contact: Janice Chua

12 Marina Boulevard, Marina Bay Financial Centre Tower 3

Singapore 018982

Tel. 65-6878 8888

Fax: 65 65353 418

e-mail: equityresearch@dbs.com

Company Regn. No. 196800306E

---

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul

989 Siam Piwat Tower Building,

9<sup>th</sup>, 14<sup>th</sup>-15<sup>th</sup> Floor

Rama 1 Road, Pathumwan,

Nagkok Thailand 10330

Tel. 66 2 857 7831

Fax: 66 2 658 1269

e-mail: research@th.dbs.com

Company Regn. No 0105539127012

Securities and Exchange Commission, Thailand

---

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: Maynard Priajaya Arif

DBS Bank Tower

Ciputra World 1, 32/F

Jl. Prof. Dr. Satrio Kav. 3-5

Jakarta 12940, Indonesia

Tel. 62 21 3003 4900

Fax: 62 21 3003 4943

e-mail: indonesiaesearch@dbs.com

---



Anand Dama, CA, CPM

[anand.dama@emkayglobal.com](mailto:anand.dama@emkayglobal.com)

+91 22 6624 2480