

Indian Overseas Bank

Performance Highlights

Particulars (₹ cr)	4QFY11	3QFY11	% chg (qoq)	4QFY10	% chg (yoy)
NII	1,215	1,130	7.5	821	48.1
Pre-prov. profit	977	804	21.5	456	114.4
PAT	434	232	87.5	128	240.5

Source: Company, Angel Research

For 4QFY2011, Indian Overseas Bank (IOB) reported strong numbers, registering robust growth of 240.5% yoy and 87.5% qoq in net profit to ₹434cr, above our estimates of ₹232cr on account of higher non-interest income and lower operating expenses than factored in by us. **We recommend an Accumulate rating on the stock.**

Strong business growth; but with higher slippages: For 4QFY2011 advances grew by 11.7% qoq and by 41.6% yoy to ₹111,833cr, while deposits increased by 16.1% qoq and 31.1% yoy to ₹145,229cr. The credit-deposit ratio stood at 77.0% compared to 80.0% in 3QFY2011. The CASA ratio for 4QFY2011 stood at 30.2% (31.0% in 3QFY2011). Non-interest income increased by healthy 36.3% yoy and by 9.5% qoq to ₹385cr on account of a 33.7% yoy increase (up 41.4% qoq) in fee income and a 182.2% yoy increase (down 40.9% qoq) in recoveries to ₹46cr. Slippages for the quarter came in at ₹873cr, higher by ₹691cr over ₹183cr in 3QFY2011, implying an annualised slippage ratio of 4.3% (0.9% in 3QFY2011). Operating expenses declined by 3.7% yoy (down 8.0% qoq) to ₹623cr on the back of a 16.2% yoy decline (down 25.0% qoq) in employee expenses to ₹363cr. Other operating expenses rose by 21.5% yoy (up 34.4% qoq) to ₹260cr during the quarter.

Outlook and valuation: We maintain our positive view on the stock, considering the improvement in RoEs going forward. However, a flagging asset quality remains the biggest risk to the bank's ability to deliver sustained performance in the future. At the CMP, the stock is trading at 0.9x FY2013E P/ABV, which is below our target multiple of 1.1x for the stock. **We recommend an Accumulate rating on the stock with a target price of ₹171**, implying an upside of 12.8%.

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	3,114	4,208	4,936	5,203
% chg	8.5	35.1	17.3	5.4
Net profit	707	1,155	1,349	1,573
% chg	(46.7)	63.4	16.8	16.6
NIM (%)	2.6	2.8	2.6	2.3
EPS (₹)	13.0	18.7	21.8	25.4
P/E (x)	11.6	8.1	6.9	5.9
P/ABV (x)	1.6	1.2	1.0	0.9
RoA (%)	0.6	0.7	0.7	0.7
RoE (%)	11.5	14.8	15.5	16.0

Source: Company, Angel Research

ACCUMULATE

CMP	₹151
Target Price	₹171

Investment Period	12 Months
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	9,352
Beta	1.3
52 Week High / Low	176/87
Avg. Daily Volume	180,664
Face Value (₹)	10
BSE Sensex	18,211
Nifty	5,460
Reuters Code	IOBK.BO
Bloomberg Code	IOB@IN

Shareholding Pattern (%)	
Promoters	65.9
MF / Banks / Indian Fls	13.5
FII / NRIs / OCBs	6.8
Indian Public / Others	13.8

Abs. (%)	3m	1yr	3yr
Sensex	1.1	6.6	4.1
IOB	21.4	56.9	1.8

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Exhibit 1: 4QFY2011 performance

Particulars (₹ cr)	4QFY11	3QFY11	% chg (qoq)	4QFY10	% chg (yoy)
Interest earned	3,532	3,102	13.9	2,548	38.6
- on Advances / Bills	2,616	2,274	15.0	1,864	40.4
- on investments	823	756	9.0	623	32.1
- on balance with RBI & others	68	72	(6.6)	61	11.1
- on others	25	-	NA	-	NA
Interest Expended	2,317	1,971	17.5	1,727	34.1
Net Interest Income	1,215	1,130	7.5	821	48.1
Other income	384	351	9.5	282	36.4
Other income excl. treasury	354	328	7.8	245	44.7
- Fee Income	228	161	41.4	171	33.7
- Treasury Income	30	23	32.9	37	(18.5)
- Recov. from written off a/cs	46	78	(40.9)	16	182.2
- Others	80	89	(10.2)	58	38.3
Operating income	1,600	1,481	8.0	1,102	45.1
Operating expenses	623	677	(8.0)	647	(3.7)
- Employee expenses	363	484	(25.0)	433	(16.2)
- Other Opex	260	194	34.4	214	21.5
Pre-provision Profit	977	804	21.5	456	114.4
Provisions & Contingencies	446	358	24.5	460	(3.0)
- Provisions for NPAs	305	302	1.1	473	(35.5)
- Provisions for Investments	42	39	7.5	50	(17.3)
- Other Provisions	100	18	455.8	(63)	(257.9)
PBT	531	446	19.1	(4)	NA
Provision for Tax	97	214	(54.9)	(132)	(173.4)
PAT	434	232	87.5	128	240.5
Effective Tax Rate (%)	18.2	48.0	(2984)bp	NA	NA

Source: Company, Angel Research

Exhibit 2: Actual vs. Angel estimates

Particulars (₹ cr)	Actual	Estimates	Variation (%)
NII	1,215	1,152	5.5
Non-Interest Income	384	321	19.7
Operating Income	1,600	1,473	8.6
Operating Expenses	623	727	(14.3)
Pre-Prov. Profit	977	746	31.0
Provisions & Cont.	446	445	0.3
PBT	531	301	76.3
Prov. for Taxes	97	54	79.7
PAT	434	247	75.6

Source: Company, Angel Research

Exhibit 3: 4QFY2011 performance

Particulars (₹ cr)	4QFY11	3QFY11	% chg (qoq)	4QFY10	% chg (yoy)
Advances (₹ cr)	111,833	100,129	11.7	78,999	41.6
Deposits (₹ cr)	145,229	125,062	16.1	110,795	31.1
Credit-to-Deposit Ratio (%)	77.0	80.1	(306)bp	71.3	570bp
Current deposits (₹ cr)	11,806	8,385	40.8	9,600	23.0
Saving deposits (₹ cr)	32,056	30,346	5.6	26,450	21.2
CASA deposits (₹ cr)	43,861	38,731	13.2	36,050	21.7
CASA ratio (%)	30.2	31.0	(77)bp	32.5	(234)bp
CAR (%)	14.6	13.5	110bp	14.8	(23)bp
Tier 1 CAR (%)	8.2	7.3	(91)bp	8.7	(51)bp
Profitability Ratios (%)					
Cost of deposits	6.0	5.6	40bp	5.8	18bp
Yield on advances	9.9	9.8	8bp	9.4	45bp
Yield on investments	7.2	7.0	20bp	6.8	37bp
Yield on funds	9.2	9.0	21bp	8.5	72bp
Cost of funds	6.1	5.7	38bp	5.8	25bp
Reported NIM	3.2	3.3	(11)bp	2.7	43bp
Cost-to-income ratio	38.9	45.7	(679)bp	58.7	(1974)bp
Asset quality					
Gross NPAs (₹ cr)	3,090	3,264	(5.4)	3,611	(14.4)
Gross NPAs (%)	2.7	3.3	(54)bp	4.5	(175)bp
Net NPAs (₹ cr)	1,328	1,488	(10.7)	1,995	(33.4)
Net NPAs (%)	1.2	1.5	(32)bp	2.5	(133)bp
Provision Coverage Ratio (%)	70.5	65.4	508bp	54.0	1648bp
Slippage ratio (%)	4.4	0.9	350bp	6.0	(162)bp
NPA to avg. assets (%)	0.7	0.8	(7)bp	1.5	(72)bp

Source: Company, Angel Research

Strong pace in business continues

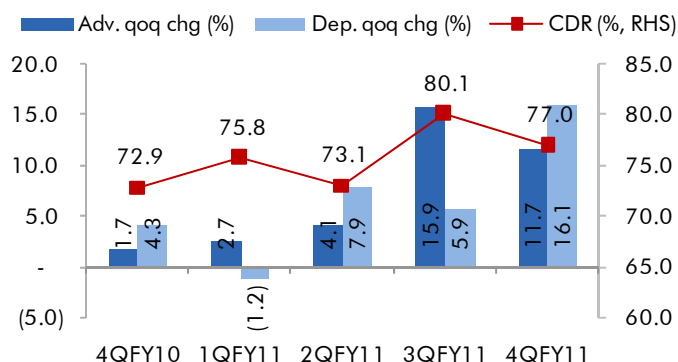
Advances grew by 11.7% qoq and 41.6% yoy to ₹111,833cr, while deposits increased by 16.1% qoq and 31.1% yoy to ₹145,229cr. The credit-deposit ratio stood at 77.0% compared to 80.0% in 3QFY2011.

Saving account deposits increased by 21.2% yoy to ₹32,056cr, while demand deposits increased by 23.0% yoy to ₹11,806cr. The CASA ratio for 4QFY2011 stood at 30.2% (31.0% in 3QFY2011). For 4QFY2011, the bank's NII grew strongly by 48.1% yoy and 7.5% qoq to ₹1,215cr.

During the quarter, the yield on advances increased by 8bp to 9.9%; however, the cost of deposits also increased by 40bp to 6.0%, leading to an 11bp decline in reported NIM to 3.2% for 4QFY2011.

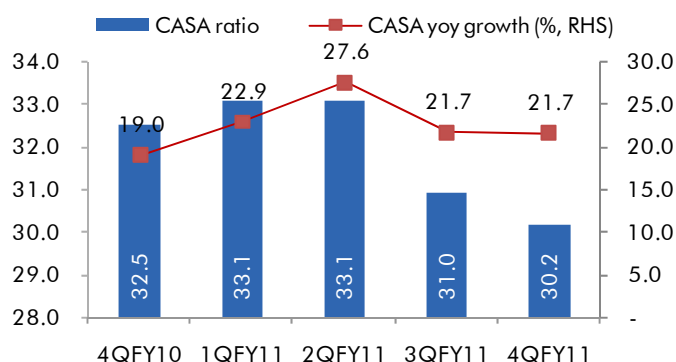
The bank opened ~200 branches in FY2011 and plans to open 400 more branches each in FY2012 and FY2013. The bank also plans to open 2,000 ATMs and hire ~3,500 people in FY2012.

Exhibit 4: Strong sequential business growth



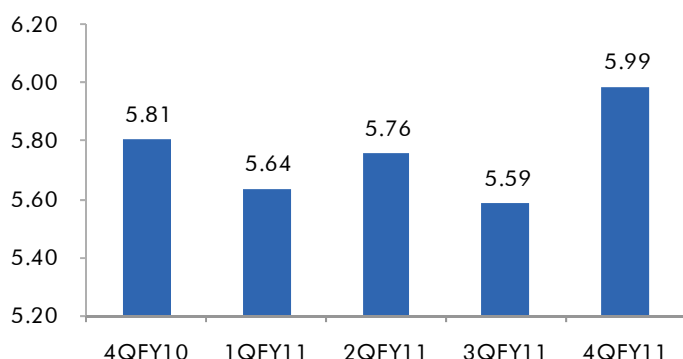
Source: Company, Angel Research

Exhibit 5: Stable CASA deposits growth



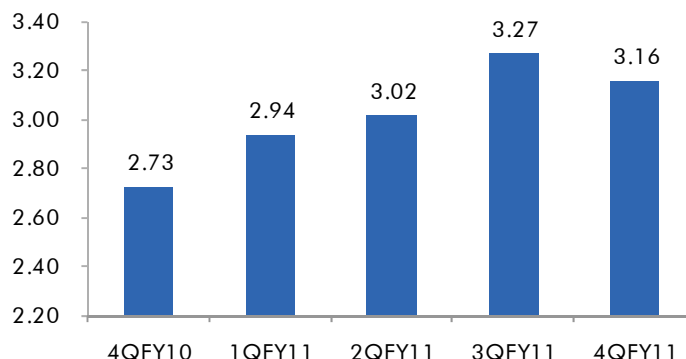
Source: Company, Angel Research

Exhibit 6: Cost of deposits increase by 40bp qoq...



Source: Company, Angel Research

Exhibit 7: ...leading to an 11bp dip in reported NIM



Source: Company, Angel Research

Non-interest income above expectations

Non-interest income increased by healthy 36.3% yoy and 9.5% qoq to ₹385cr on account of a 33.7% yoy increase (up 41.4% qoq) in fee income and a 182.2% yoy increase (down 40.9% qoq) in recoveries to ₹46cr. Treasury income declined by 18.5% yoy (up 32.9% qoq) to ₹30cr.

Exhibit 8: Break-up of non-interest income

Particulars (₹ cr)	4QFY11	3QFY11	% chg (qoq)	4QFY10	% chg (yoy)
Fee income	228	161	41.4	171	33.7
Treasury	30	23	32.9	37	(18.5)
Recoveries	46	78	(40.9)	16	182.2
Others	80	89	(10.2)	58	38.3
Other income	385	351	9.5	282	36.3
Other income excl. treasury	354	328	7.8	245	44.7

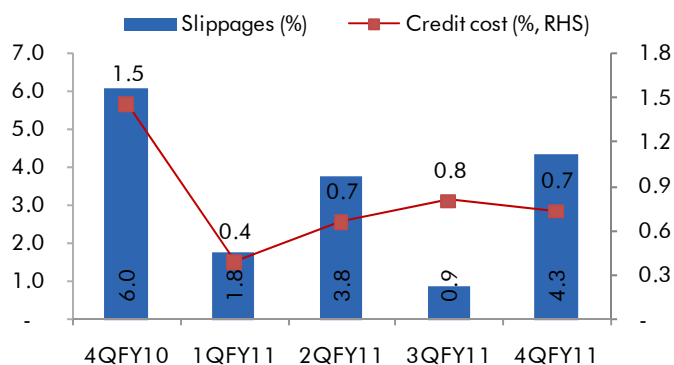
Source: Company, Angel Research

Higher slippages witnessed in 4QFY2011

Slippages for the quarter came in at ₹873cr, higher by ₹691cr over ₹183cr in 3QFY2011, implying an annualised slippage ratio of 4.3% (0.9% in 3QFY2011). However, sequentially, deductions also increased substantially by ₹804cr to ₹1,049cr, resulting in lower gross NPA of ₹2,977cr compared to ₹3,090cr in 3QFY2011. Consequently, gross NPAs declined by 54bp to 2.7% from 3.3% in 3QFY2011. Net NPAs declined by 10.7% qoq to ₹1,328cr, leading to net NPA ratio improving by 32bp to 1.2% from 1.5% 3QFY2011.

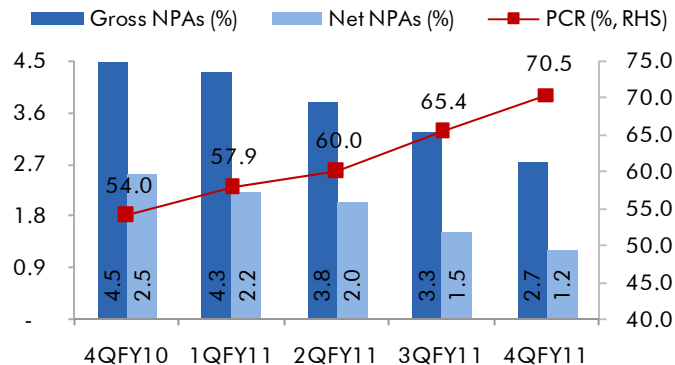
The bank made provisions for NPA amounting to ₹305cr during the quarter (₹302cr in 3QFY2011). The restructured book as of 4QFY2011 stood at ₹6,965cr (6.2% of loan book) as compared to ₹7,578cr (7.6% of loan book) in 3QFY2011. During the quarter, provision coverage ratio stood at 70.5% including technical write-offs, compared to 65.4% as of 3QFY2011.

Exhibit 9: Slippage ratio of 4.3% in 4QFY2011



Source: Company, Angel Research

Exhibit 10: Higher deductions leading to lower NPA ratios



Source: Company, Angel Research

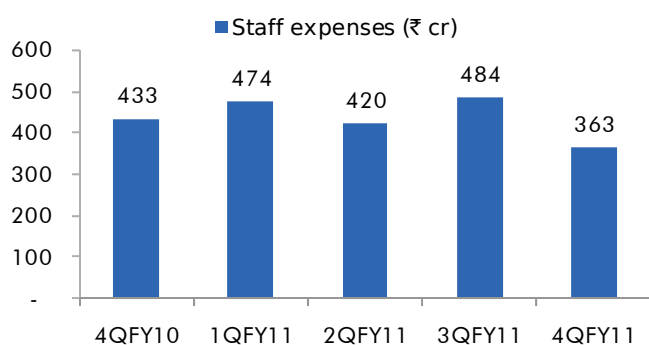
Lower staff expenses for 4QFY2011

Operating expenses declined by 3.7% yoy (down 8.0% qoq) to ₹623cr on the back of a 16.2% yoy decline (down 25.0% qoq) in employee expenses to ₹363cr. Other operating expenses rose by 21.5% yoy (up 34.4% qoq) to ₹260cr.

During FY2011, the bank made a provision of ₹152cr (one-fifth of total liability of ₹759cr) towards liability arising out of second pension option for serving employees and ₹49cr (one-fifth of total liability of ₹247cr) for additional gratuity fund requirement. The bank took a hit of ~₹188cr for retired employee pension expenses during 4QFY2011. The total outstanding pension for the bank at the end of 4QFY2011 stands at ₹607cr, while outstanding unammortised gratuity fund liability stands at ₹197cr. Due to a decline in operating expenses, the bank's cost-to-income ratio strengthened to 39.9% from 45.7% in 3QFY2011.

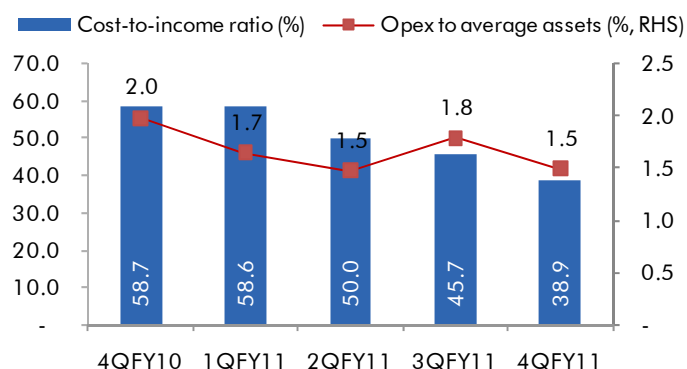
The bank had been doing accelerated provisioning for pension expenses assuming no amortisation of pension costs will be allowed by the RBI. The bank had extra provisions, which it utilised to provide for retired employees in 4QFY2011 and, hence, witnessed a sequential decline in its employee costs.

Exhibit 11: Lower staff expenses for 4QFY2011



Source: Company, Angel Research

Exhibit 12: Declining cost-to-income ratio



Source: Company, Angel Research

Investment arguments

Pace in business, but with its share of pain

The pace of business growth picked up in 2HFY2011. Going by management's indication, growth momentum is likely to continue in FY2012 as well. The double-digit sequential growth witnessed in advances as well as deposits in 4QFY2011 was marred by high slippages.

Slippages for the quarter stood at ₹873cr (₹183cr in 3QFY2011), implying an annualised slippage ratio of 4.3% compared to 0.9% in 3QFY2011. The slippage ratio for entire FY2011 stands at 2.7%. Based on the rate with which the bank is looking to grow, we expect similar levels of slippages in FY2012 (2.5%) and FY2013 (2.3%).

Outlook and valuation: We maintain our positive view on the stock, considering the improvement in RoEs going forward. However, a flagging asset quality remains the biggest risk to the bank's ability to deliver sustained performance in the future.

At the CMP, the stock is trading at 0.9x FY2013E P/ABV, which is below our target multiple of 1.1x for the stock. **We recommend an Accumulate rating on the stock with a target price of ₹171**, implying an upside of 12.8%.

Exhibit 13: Key assumptions

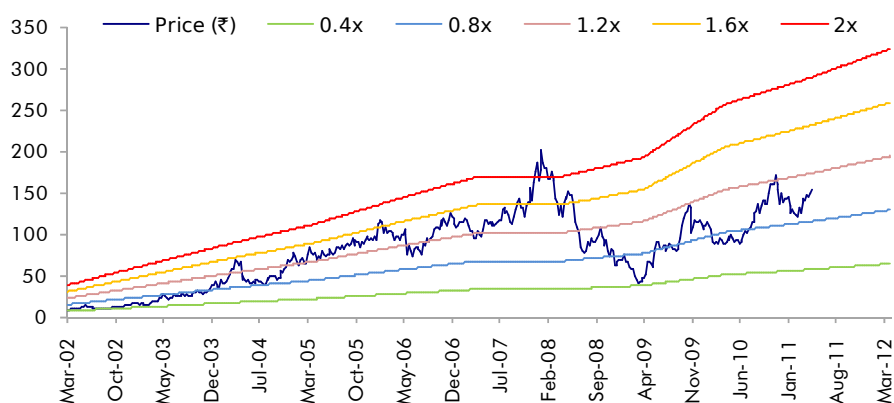
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012E	FY2013E	FY2012E	FY2013E
Credit growth	16.0	15.0	20.0	17.0
Deposit growth	18.0	16.0	23.0	17.0
CASA ratio	28.9	27.6	27.7	26.3
NIM	2.7	2.5	2.6	2.3
Other income growth	10.6	16.7	14.3	14.8
Growth in staff expenses	14.0	14.0	2.5	15.0
Growth in other expenses	14.0	14.0	15.0	15.0
Slippages	2.2	1.8	2.5	2.3
Coverage ratio	70.0	70.0	70.0	70.0
Treasury gain/(loss) (% of investments)	0.1	0.1	0.1	0.1

Source: Company, Angel Research

Exhibit 14: Change in estimates

Particulars (₹ cr)	FY2012E			FY2013E		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	4,579	4,936	7.8	4,904	5,203	6.1
Non-interest income	1,285	1,401	9.0	1,499	1,607	7.2
Operating income	5,864	6,337	8.1	6,403	6,810	6.4
Operating expenses	3,051	2,741	(10.2)	3,478	3,152	(9.4)
Pre-Prov. profit	2,813	3,596	27.8	2,925	3,658	25.1
Provisions & cont.	852	1,599	87.6	578	1,330	130.2
PBT	1,961	1,997	1.9	2,347	2,328	(0.8)
Prov. for taxes	636	648	1.9	761	755	(0.8)
PAT	1,324	1,349	1.9	1,585	1,573	(0.8)

Source: Company, Angel Research

Exhibit 15: P/ABV band


Source: Company

Exhibit 16: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt. P/ABV (x)	FY2013E P/E (x)	FY11-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,209	1,661	37.3	1.9	2.7	9.7	23.1	1.6	21.6
FedBk	Accumulate	409	453	10.8	1.1	1.2	8.0	22.6	1.4	14.2
HDFCBk	Accumulate	2,220	2,582	16.3	3.0	3.5	15.7	29.5	1.7	20.7
ICICIBk*	Buy	1,028	1,355	31.8	1.9	2.5	15.0	24.0	1.5	15.6
SIB	Accumulate	22	25	10.7	1.2	1.3	6.9	11.7	0.9	17.3
YesBk	Buy	285	334	17.1	1.8	2.2	10.1	16.0	1.2	19.7
BOB	Buy	848	1,053	24.2	1.2	1.5	6.5	10.2	1.1	19.4
BOI	Buy	401	488	21.9	1.1	1.3	6.1	20.0	0.8	18.2
CorpBk	Buy	551	670	21.6	0.9	1.1	5.1	6.5	0.9	18.0
DenaBk	Buy	95	116	22.5	0.7	0.9	4.6	6.1	0.8	16.1
IDBI#	Neutral	132	-	-	0.8	-	6.0	14.3	0.7	14.5
IndBk	Accumulate	224	264	17.9	0.9	1.1	4.9	8.3	1.4	19.8
IOB	Accumulate	151	171	12.8	0.9	1.1	5.9	16.7	0.7	16.0
J&KBk	Accumulate	780	877	12.4	0.8	1.0	5.7	3.5	1.2	15.6
OBC	Buy	318	402	26.4	0.7	0.9	5.0	11.2	0.9	15.1
PNB	Buy	1,066	1,326	24.4	1.2	1.5	6.1	11.5	1.1	21.2
SBI*	Buy	2,603	3,199	22.9	1.7	2.1	9.0	27.3	1.2	21.1
UcoBk	Neutral	96	-	-	1.0	-	6.2	14.2	0.6	17.6
UnionBk	Buy	291	370	27.3	1.1	1.3	5.6	15.0	1.0	20.3

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

Income statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Net Interest Income	2,561	2,679	2,870	3,114	4,208	4,936	5,203
- YoY Growth (%)	23.9	4.6	7.1	8.5	35.1	17.3	5.4
Other Income	863	1,075	1,713	1,197	1,225	1,401	1,607
- YoY Growth (%)	18.5	24.7	59.3	(30.2)	2.4	14.3	14.8
Operating Income	3,424	3,755	4,583	4,311	5,433	6,337	6,810
- YoY Growth (%)	22.5	9.7	22.0	(5.9)	26.0	16.6	7.5
Operating Expenses	1,388	1,485	1,942	2,466	2,572	2,741	3,152
- YoY Growth (%)	10.0	7.0	30.7	27.0	4.3	6.5	15.0
Pre - Provision Profit	2,036	2,270	2,641	1,845	2,861	3,596	3,658
- YoY Growth (%)	32.7	11.5	16.4	(30.2)	55.1	25.7	1.7
Prov. & Cont.	662	615	687	866	1,186	1,599	1,330
- YoY Growth (%)	20.8	(7.2)	11.7	26.1	37.0	34.8	(16.8)
Profit Before Tax	1,373	1,655	1,954	979	1,674	1,997	2,328
- YoY Growth (%)	39.3	20.5	18.1	(49.9)	71.1	19.3	16.6
Prov. for Taxation	365	452	629	272	520	648	755
- as a % of PBT	26.6	27.3	32.2	27.8	31.0	32.4	32.4
PAT	1,008	1,202	1,326	707	1,155	1,349	1,573
- YoY Growth (%)	28.7	19.2	10.3	(46.7)	63.4	16.8	16.6

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	545	545	545	545	619	619	619
Reserves & Surplus	3,446	4,312	6,606	6,980	8,706	9,768	10,981
Deposits	68,740	84,326	100,116	110,795	145,229	178,631	208,999
- Growth (%)	36.0	22.7	18.7	10.7	31.1	23.0	17.0
Borrowings	2,896	6,354	6,548	4,111	12,460	15,279	17,821
Tier 2 Capital	2,688	2,837	3,946	4,871	6,896	8,275	9,681
Other Liab. & Prov.	3,942	3,487	3,312	3,795	4,875	6,659	7,613
Total Liabilities	82,257	101,860	121,073	131,097	178,784	219,230	255,714
Cash Balances	4,686	9,124	5,940	7,666	10,011	11,611	13,585
Bank Balances	4,293	1,217	4,981	2,158	2,008	2,462	2,872
Investments	23,974	28,475	31,215	37,651	48,610	63,267	73,344
Advances	47,060	60,424	74,885	79,004	111,833	134,200	157,014
- Growth (%)	35.4	28.4	23.9	5.5	41.6	20.0	17.0
Fixed Assets	511	559	1,710	1,700	1,681	2,000	2,262
Other Assets	1,732	2,061	2,341	2,918	4,641	5,691	6,638
Total Assets	82,257	101,860	121,073	131,097	178,784	219,230	255,714
- Growth (%)	38.6	23.8	18.9	8.3	36.4	22.6	16.6

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Profitability ratios (%)							
NIMs	3.7	3.0	2.7	2.6	2.8	2.6	2.3
Cost to Income Ratio	40.5	39.6	42.4	57.2	47.3	43.3	46.3
RoA	1.4	1.3	1.2	0.6	0.7	0.7	0.7
RoE	29.1	27.9	24.8	11.5	14.8	15.5	16.0
B/S ratios (%)							
CASA Ratio	34.9	33.5	30.3	32.5	30.2	27.7	26.3
Credit/Deposit Ratio	68.5	71.7	74.8	71.3	77.0	75.1	75.1
CAR	13.3	12.0	11.8	13.6	15.3	14.4	14.2
- Tier I	8.2	7.9	7.0	8.0	8.2	7.5	7.2
Asset Quality (%)							
Gross NPAs	2.3	1.6	2.5	4.5	2.7	3.6	4.1
Net NPAs	0.5	0.6	1.3	2.5	1.2	1.3	1.4
Slippages	2.0	1.4	3.7	4.1	2.7	2.5	2.3
Loan Loss Prov./Avg. Assets	0.2	0.1	0.3	0.7	0.7	0.6	0.5
Provision Coverage	77.0	63.6	48.0	54.0	70.5	70.0	70.0
Per Share Data (₹)							
EPS	18.5	22.1	24.3	13.0	18.7	21.8	25.4
ABVPS	71.1	85.0	99.5	96.5	128.7	144.1	162.4
DPS	3.0	3.2	4.5	3.5	5.0	4.0	5.0
Valuation Ratios							
PER (x)	8.2	6.8	6.2	11.6	8.1	6.9	5.9
P/ABVPS (x)	2.1	1.8	1.5	1.6	1.2	1.0	0.9
Dividend Yield	2.0	2.1	3.0	2.3	3.3	2.6	3.3
DuPont Analysis (%)							
NII	3.6	2.9	2.6	2.5	2.7	2.5	2.2
(-) Prov. Exp.	0.9	0.7	0.6	0.7	0.8	0.8	0.6
Adj. NII	2.7	2.2	2.0	1.8	2.0	1.7	1.6
Treasury	0.3	0.2	0.6	0.2	0.0	0.0	0.0
Int. Sens. Inc.	3.0	2.5	2.5	2.0	2.0	1.7	1.7
Other Inc.	0.9	0.9	1.0	0.7	0.8	0.7	0.6
Op. Inc.	3.9	3.4	3.5	2.7	2.7	2.4	2.3
Opex	2.0	1.6	1.7	2.0	1.7	1.4	1.3
PBT	1.9	1.8	1.8	0.8	1.1	1.0	1.0
Taxes	0.5	0.5	0.6	0.2	0.3	0.3	0.3
RoA	1.4	1.3	1.2	0.6	0.7	0.7	0.7
Leverage (x)	20.4	21.4	20.9	20.5	21.4	22.9	24.2
RoE	29.1	27.9	24.8	11.5	15.9	15.5	16.0

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Disclosure of Interest Statement	Indian Overseas 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

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Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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