

## Corporation Bank

### Performance Highlights

Y/E March (Rs cr)	1QFY11	4QFY10	% chg (qoq)	1QFY10	% chg (yoy)
<b>NII</b>	<b>698</b>	<b>640</b>	<b>9.0</b>	<b>468</b>	<b>49.2</b>
Pre-prov. profit	620	545	13.8	571	8.6
<b>PAT</b>	<b>334</b>	<b>312</b>	<b>6.9</b>	<b>261</b>	<b>27.8</b>

Source: Company, Angel Research

Corporation Bank announced its 1QFY2011 results, wherein the bank registered net profit growth of 27.8% on a yoy basis to Rs334cr, which is above our estimate of Rs264cr mainly because of better-than-estimated net interest income (NII) coupled with lower effective tax rate. Steady operating performance with deterioration in asset quality was the key highlight of the result. **We recommend an Accumulate on the stock.**

**Better-than-expected NII growth:** Advances and deposits grew 36.8% yoy and 26.2% yoy, respectively. The CASA ratio dropped to 24.0% (from 28.5% in 4QFY2010, which included year-end floats). On the back of strong lending in 1QFY2011, the bank's NII increased by 49.2% yoy and 9.0% qoq to Rs698cr, driven by a 303bp sequential improvement in the CD ratio to 71.2%. Total non-interest income was down 25.9% yoy to Rs266cr due to lower treasury gains. On the positive side, the bank continued its robust performance in non-interest income excluding treasury, which grew 45.3% yoy to Rs252.6cr. The asset quality was under pressure during the quarter with gross NPAs increasing by 11.6% sequentially to Rs727cr. As a result of lower provision coverage, net NPAs increased by 39.8% sequentially to Rs276cr.

**Outlook and valuation:** Within mid-cap PSU banks, we like Corporation Bank due to its efficient operations, reflected in low operating expenses as a percentage of average assets, healthy asset quality and proactive investments in modern distribution and payment systems (relative to its peers). However, it will be difficult for the bank to maintain its growth trajectory due to a high-growth base in NII and non-interest income during FY2010, especially in a rising interest rate environment. The bank's relatively small, regional and urban-centric also operations temper its growth outlook, on the key competitive parameters of CASA and fee income. At the CMP, the stock is trading at 5.4x FY2012E EPS of Rs104.9 and 1.03x FY2012E ABV of Rs551.5, slightly below our target multiple of 1.10x FY2012E ABV. **We recommend an Accumulate on the stock with a target price of Rs607.**

### Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
<b>NII</b>	<b>1,691</b>	<b>2,210</b>	<b>2,806</b>	<b>3,138</b>
% chg	17.2	30.7	27.0	11.8
<b>Net Profit</b>	<b>893</b>	<b>1,170</b>	<b>1,286</b>	<b>1,504</b>
% chg	21.5	31.1	9.9	17.0
NIM (%)	2.3	2.3	2.4	2.2
<b>EPS (Rs)</b>	<b>62.2</b>	<b>81.6</b>	<b>89.6</b>	<b>104.9</b>
P/E (x)	9.1	7.0	6.3	5.4
P/ABV (x)	1.7	1.4	1.2	1.0
RoA (%)	1.2	1.2	1.0	1.0
RoE (%)	19.6	21.9	20.5	20.5

Source: Company, Angel Research

## ACCUMULATE

CMP	Rs569
Target Price	Rs607

Investment Period	12 Months
-------------------	-----------

### Stock Info

Sector	Banking
Market Cap (Rs cr)	8,163
Beta	0.7
52 Week High / Low	590/336
Avg. Daily Volume	14,689
Face Value (Rs)	10
BSE Sensex	17,992
Nifty	5,409
Reuters Code	CPBK.BO
Bloomberg Code	CRPBK@IN

### Shareholding Pattern (%)

Promoters	57.2
MF / Banks / Indian FIs	33.2
FII / NRIs / OCBs	4.1
Indian Public / Others	5.5

Abs. (%)	3m	1yr	3yr
Sensex	2.8	18.6	18.1
Corporation Bk	3.0	66.3	60.0

### Vaibhav Agrawal

022 – 4040 3800 Ext: 333  
 vaibhav.agrawal@angeltrade.com

### Amit Rane

022 – 4040 3800 Ext: 326  
 amitn.rane@angeltrade.com

### Shrinivas Bhutda

022 – 4040 3800 Ext: 316  
 shrinivas.bhutda@angeltrade.com

**Exhibit 1: 1QFY2011 performance**

Particulars (Rs cr)	1QFY11	4QFY10	% chg (qoq)	1QFY10	% chg (yoy)
Interest earned	2,028	1,922	5.5	1742	16.4
Interest expenses	1,330	1,282	3.7	1275	4.4
<b>NII</b>	<b>698</b>	<b>640</b>	<b>9.0</b>	<b>468</b>	<b>49.2</b>
Non-interest income	266	273	(2.4)	359	(25.9)
Total income	964	912	5.6	827	16.5
Operating expenses	343	367	(6.6)	256	34.3
Pre-prov. profit	620	545	13.8	571	8.6
Provisions & cont.	127	165	(23.3)	155	(18.3)
<b>PBT</b>	<b>494</b>	<b>380</b>	<b>30.0</b>	<b>416</b>	<b>18.6</b>
Prov. for taxes	160	68	136.9	155	3.2
<b>PAT</b>	<b>334</b>	<b>312</b>	<b>6.9</b>	<b>261</b>	<b>27.8</b>
EPS (Rs)	23.3	21.8	6.9	18.2	27.8
Cost-to-income ratio (%)	35.6	40.3		30.9	
Effective tax rate (%)	32.4	17.8		37.2	
Net NPA (%)	0.4	0.3		0.3	

Source: Company, Angel Research

**Exhibit 2: 1QFY2011 actual v/s Angel estimates**

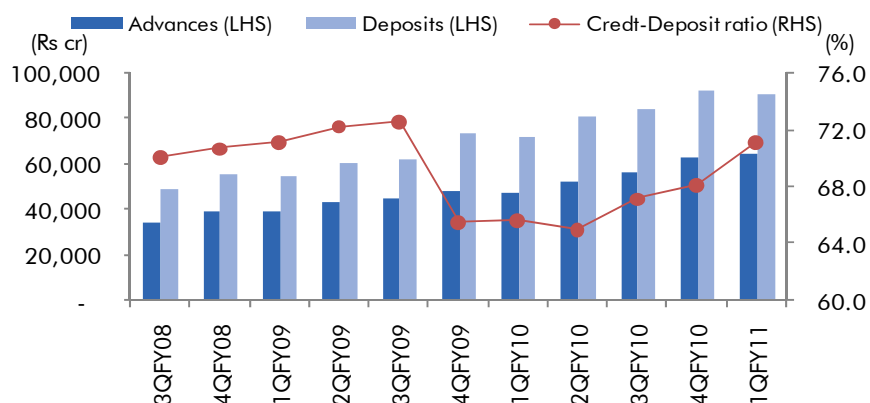
Particulars (Rs cr)	Actual	Estimates	Var. (%)
NII	698	622	12.2
Non-interest income	266	259	2.8
<b>Total income</b>	<b>964</b>	<b>880</b>	<b>9.4</b>
Operating expenses	343	310	10.7
Pre-prov. profit	620	570	8.8
Provisions & cont.	127	116	8.8
PBT	494	454	8.8
Prov. for taxes	160	190	(15.8)
<b>PAT</b>	<b>334</b>	<b>264</b>	<b>26.5</b>

Source: Company, Angel Research

**Strong advances growth continues**

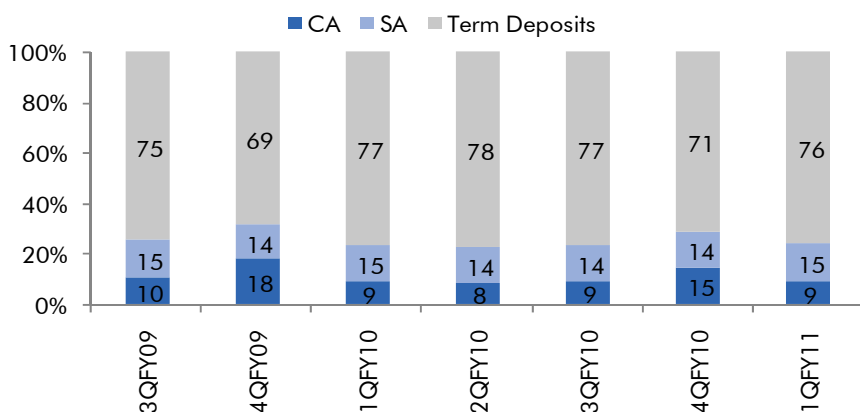
In line with the industry's trend, Corporation Bank witnessed healthy business growth of 30.4% yoy to Rs1,55,840cr. Total deposits increased to Rs91,035cr, from Rs72,127cr as of 1QFY2010, recording 26.2% yoy growth. Advances growth shot up to 36.8% yoy in 1QFY2010, taking total advances to Rs64,805cr. The bank's CASA ratio dropped to 24.0% (from 28.5% in 4QFY2010, which includes year-end floats). However, the bank aims to improve its CASA ratio to 26% by FY2011E.

**Exhibit 3: Trend in advances and deposits**



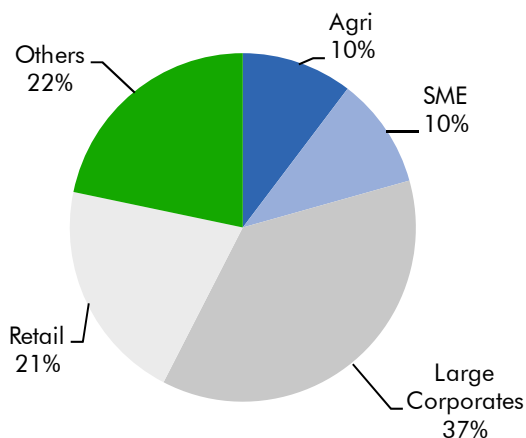
Source: Company, Angel Research

**Exhibit 4: Trend in deposits mix**



Source: Company, Angel Research

**Exhibit 5: Advances mix - 1QFY2011**

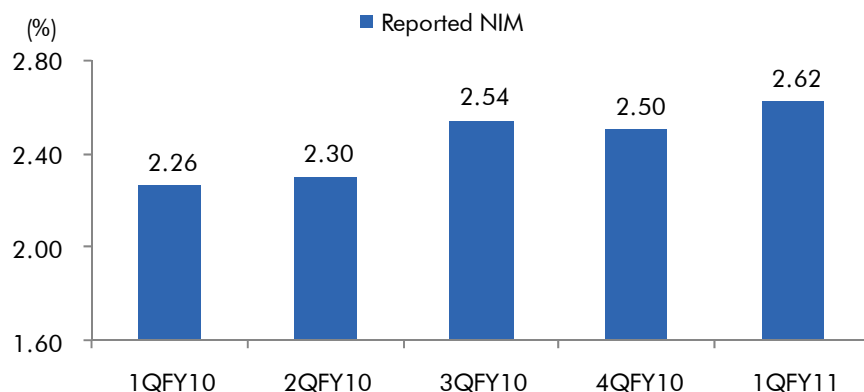


Source: Company, Angel Research

### Improvement in CD ratio drives NII growth

On the back of strong lending in 1QFY2011, the bank's NII increased by 49.2% yoy and 9.0% qoq to Rs698cr (from Rs640cr in 1QFY2010), driven by a 303bp sequential improvement in the CD ratio to 71.2%. The bank is expected to face NIM pressure in a rising interest rate environment, going forward, on account of its relatively low CASA.

#### Exhibit 6: Trend in reported NIM



Source: Company, Angel Research

### Non-interest income declines due to a high base effect

Total non-interest income was down 25.9% yoy to Rs266cr during 1QFY2011, due to lower treasury gains. On the positive side, the bank continued its robust performance in non-interest income excluding treasury, which grew 45.3% yoy to Rs252.6cr. Income from recoveries was impressive at Rs59.2cr (up 117.7% yoy and 184% qoq). As expected, the bank recorded a lower treasury gain of Rs13.5cr during 1QFY2011 (Rs185cr in 1QFY2010).

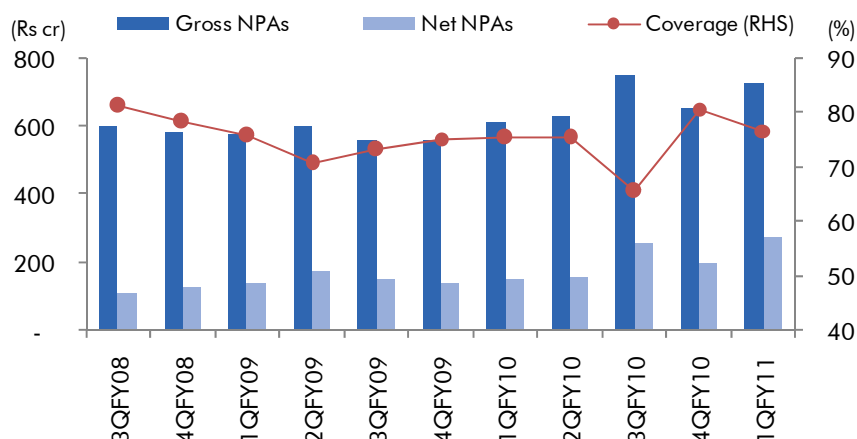
### Pressure on asset quality

The asset quality was under pressure during the quarter with gross NPAs increasing by 11.6% sequentially to Rs727cr. As a result of lower provision coverage, net NPAs increased by 39.8% sequentially to Rs276cr.

The gross NPA ratio deteriorated to 1.1% (compared to 1.0% in 4QFY2010), while net NPA ratio stood at 0.4% (from 0.3% in 4QFY2010). The bank's coverage ratio, including technical write-offs, stood at 76.7% (compared to 80.8% in 4QFY2010 and 75.4% in 1QFY2010).

The bank has restructured cumulatively advances worth Rs2,811cr, forming 4.3% of total advances and 46.0% of the net worth. About Rs173cr of restructured accounts slipped into NPAs during the quarter, out of which Rs82cr was from the commercial real estate sector.

**Exhibit 7: Trend in asset quality**

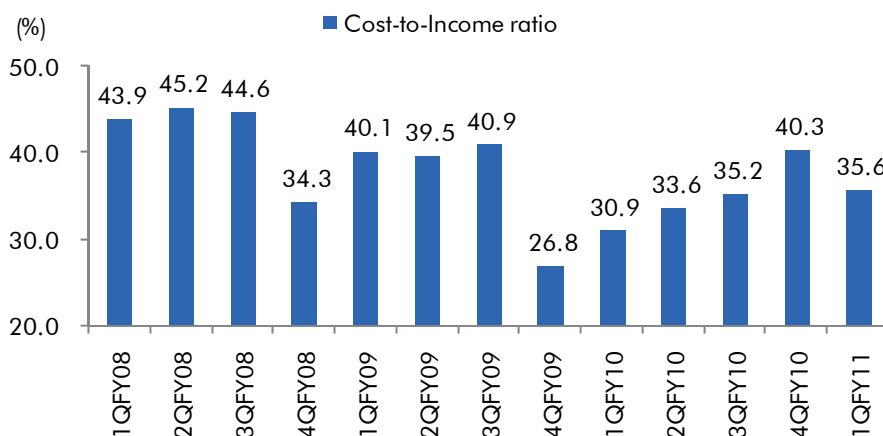


Source: Company, Angel Research; Note: Coverage ratio excluding technical write-offs till 3QFY2010

**Operating cost**

Operating costs increased 34.3% yoy but were down by 6.6% qoq to Rs343cr. The cost-to-income ratio stood at 35.6%, in-line with its eight quarter average of 35.9%. The bank opened four Branches during the quarter taking the total branch network to 1,159. Number of ATMs remained unchanged at 1,145 compared to 4QFY2010.

**Exhibit 8: Trend in productivity**

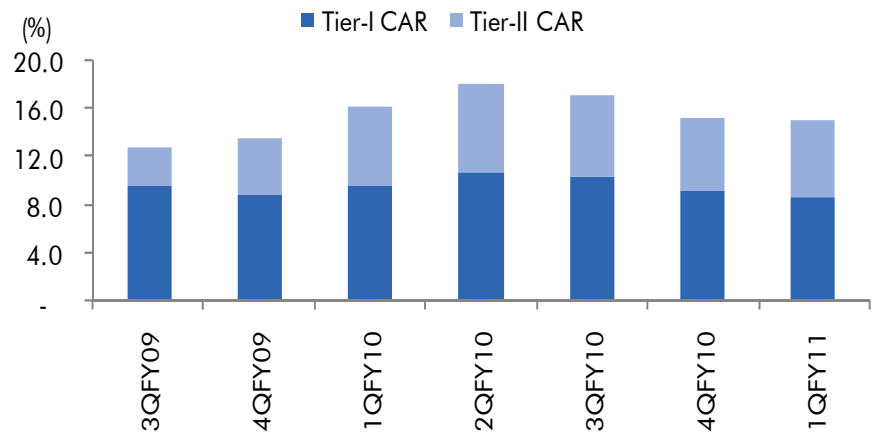


Source: Company, Angel Research

**Capital adequacy – One of the best in PSU banks**

As per Basel-II norms, the bank’s capital adequacy ratio (CAR) stood comfortable at 15.1%, with a Tier-I ratio of 8.6%. The bank is one of the well-capitalised banks among PSU banks.

**Exhibit 9: Comfortable capital adequacy**



Source: Company, Angel Research

## Investment Arguments

### **Modern, cost-efficient network to support moderate CASA growth**

Growth in average CASA deposits was robust relative to peers at 22.4%, as compared to peers during FY2007-10. We believe the bank's efficient and expanding network, supported by a consistent track record in early adoption of emerging technologies, creates a positive traction in its deposit franchise, which is tempered mainly by substantial competition from larger banks.

### **Maintaining strong growth in core non-interest income**

Corporation Bank's core non-interest income grew by 36.0% in FY2010, taking the contribution of core non-interest income/average assets to 0.8% from 0.7% in FY2009. The bank has been able to maintain its growth (45.3% yoy) momentum during 1QFY2011.

### **Low operating cost, superior asset quality owing to corporate, urban-centric business**

Large corporates comprise 38% of the bank's credit book, contributing to relatively low yield on advances but, at the same time, is reflected in superior asset quality. The bank is also amongst the most cost-efficient banks, both in terms of opex/average assets as well as branch and employee productivity.

### **Outlook and valuation**

Within mid-cap PSU banks, we like Corporation Bank due to its efficient operations, reflected in low operating expenses as a percentage of average assets, healthy asset quality and proactive investments in modern distribution and payment systems (relative to its peers). However, it will be difficult for the bank to maintain its growth trajectory due to a high-growth base in NII and non-interest income for the bank during FY2010, especially in a rising interest rate environment. Further, the bank's relatively small, regional and urban-centric operations temper its growth outlook, on the key competitive parameters of CASA and fee income.

At the CMP, the stock is trading at 5.4x FY2012E EPS of Rs104.9 and 1.03x FY2012E ABV of Rs551.5, slightly below our target multiple of 1.10x FY2012E ABV. **We recommend an Accumulate on the stock with a target price of Rs607.**

**Exhibit 10: Key assumptions**

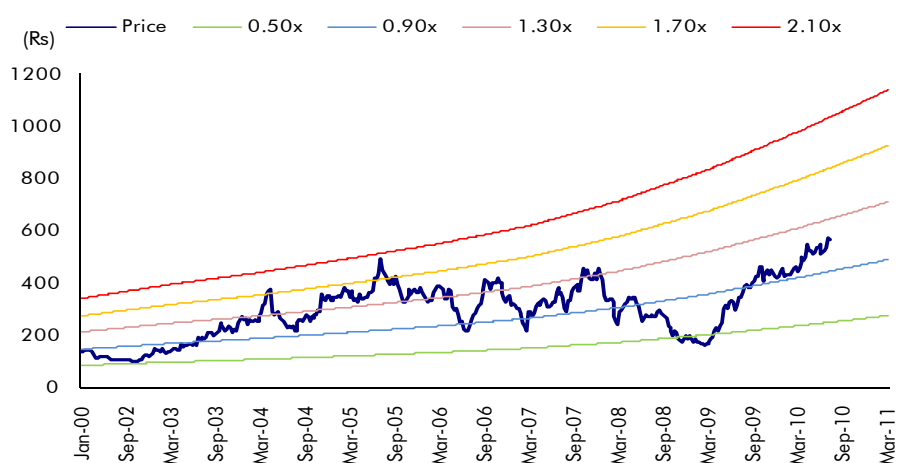
Particulars (%)	Earlier estimates		Revised estimates	
	FY2011E	FY2012E	FY2011E	FY2012E
Credit growth	19.0	19.0	21.0	19.0
Deposit growth	17.0	17.0	20.0	17.0
CASA ratio	27.8	26.9	27.1	26.2
NIMs	2.2	2.1	2.4	2.2
Other income growth	1.1	17.8	1.3	17.9
Growth in staff expenses	7.0	17.0	10.0	15.0
Growth in other expenses	7.0	17.0	10.0	15.0
Slippages	0.8	0.7	0.7	0.6
Coverage ratio	69.8	70.0	69.8	77.5
Treasury gain/(loss) (% of investments)	0.2	0.1	0.2	0.1

Source: Company, Angel Research

**Exhibit 11: Change in estimates**

Particulars (Rs cr)	FY2011E			FY2012E		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	2,634	2,806	6.5	2,956	3,138	6.2
Non-interest income	1,101	1,103	0.1	1,298	1,300	0.2
Total income	3,735	3,909	4.6	4,254	4,438	4.3
Operating expenses	1,348	1,386	2.8	1,578	1,594	1.0
Pre-prov. profit	2,387	2,523	5.7	2,676	2,844	6.3
Provisions & cont.	613	575	(6.2)	659	565	(14.3)
PBT	1,774	1,948	9.8	2,017	2,279	13.0
Prov. for taxes	603	662	9.8	686	775	13.0
PAT	1,171	1,286	9.8	1,331	1,504	13.0

Source: Company, Angel Research

**Exhibit 12: P/ABV band**


Source: Company, Bloomberg, Angel Research

**Exhibit 13: Recommendation summary**

Company	Reco.	CMP (Rs)	Tgt. price (Rs)	Upside (%)	FY2012E P/ABV (x)	FY2012E Tgt. P/ABV (x)	FY2012E P/E (x)	FY10-12E CAGR in EPS (%)	FY2012E RoA (%)	FY2012E RoE (%)
AXISBK	Buy	1,362	1,688	23.9	2.6	3.2	13.5	27.4	1.6	20.5
HDFCBK	Buy	2,102	2,514	19.6	3.3	4.0	17.5	36.5	1.7	20.6
ICICIBK	Buy	927	1,145	23.6	1.8	2.2	15.4	29.2	1.4	15.1
YesBk	Neutral	292	-	-	2.3	-	14.8	18.7	1.3	17.1
SIB	Neutral	190	-	-	1.1	-	6.7	17.1	1.0	17.8
FedBk	Neutral	353	-	-	1.0	-	7.5	31.4	1.4	14.6
SBI	Accumulate	2,473	2,596	5.0	1.4	1.6	10.8	25.7	1.0	19.5
BOI	Neutral	411	-	-	1.3	-	8.0	24.3	0.8	17.3
CorpBk	Accumulate	569	607	6.6	1.0	1.1	5.4	13.4	1.0	20.5
IndBk	Neutral	225	-	-	1.1	-	5.5	7.6	1.3	21.0
DenaBk	Buy	99	114	15.7	0.8	1.0	4.4	12.1	0.9	18.9
IOB	Accumulate	115	125	9.1	0.8	0.9	5.8	23.8	0.6	14.6
OBC	Accumulate	379	409	8.0	1.0	1.1	5.7	21.6	0.9	18.3
PNB	Reduce	1,054	948	(10.1)	1.4	1.3	7.1	9.5	1.2	22.0
UnionBk	Neutral	315	-	-	1.2	-	5.6	17.1	1.1	24.1
UcoBk	Buy	92	112	21.5	0.8	1.0	4.0	12.0	0.8	23.8

Source: Company, Angel Research

### Income statement

Y/E March (Rs cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
<b>Net Interest Income</b>	<b>1,227</b>	<b>1,378</b>	<b>1,443</b>	<b>1,691</b>	<b>2,210</b>	<b>2,806</b>	<b>3,138</b>
- YoY Growth (%)	8.6	12.3	4.8	17.2	30.7	27.0	11.8
<b>Other Income</b>	<b>571</b>	<b>640</b>	<b>700</b>	<b>1,016</b>	<b>1,089</b>	<b>1,103</b>	<b>1,300</b>
- YoY Growth (%)	1.2	12.0	9.4	45.2	7.2	1.3	17.9
<b>Operating Income</b>	<b>1,798</b>	<b>2,018</b>	<b>2,143</b>	<b>2,707</b>	<b>3,299</b>	<b>3,909</b>	<b>4,438</b>
- YoY Growth (%)	6.2	12.2	6.2	26.3	21.9	18.5	13.5
<b>Operating Expenses</b>	<b>747</b>	<b>804</b>	<b>892</b>	<b>1,002</b>	<b>1,260</b>	<b>1,386</b>	<b>1,594</b>
- YoY Growth (%)	12.0	7.6	11.0	12.3	25.8	10.0	15.0
<b>Pre - Provision Profit</b>	<b>1,052</b>	<b>1,214</b>	<b>1,251</b>	<b>1,705</b>	<b>2,039</b>	<b>2,523</b>	<b>2,844</b>
- YoY Growth (%)	2.4	15.5	3.1	36.3	19.6	23.7	12.7
<b>Prov. &amp; Cont.</b>	<b>377</b>	<b>397</b>	<b>186</b>	<b>319</b>	<b>377</b>	<b>575</b>	<b>565</b>
- YoY Growth (%)	(10.7)	5.4	(53.3)	71.8	18.1	52.5	(1.6)
<b>Profit Before Tax</b>	<b>675</b>	<b>817</b>	<b>1,065</b>	<b>1,386</b>	<b>1,662</b>	<b>1,948</b>	<b>2,279</b>
- YoY Growth (%)	11.6	21.1	30.5	30.1	19.9	17.2	17.0
<b>Prov. for Taxation</b>	<b>230</b>	<b>280</b>	<b>330</b>	<b>493</b>	<b>492</b>	<b>662</b>	<b>775</b>
- as a % of PBT	34.1	34.3	31.0	35.6	29.6	34.0	34.0
<b>PAT</b>	<b>444</b>	<b>536</b>	<b>735</b>	<b>893</b>	<b>1,170</b>	<b>1,286</b>	<b>1,504</b>
- YoY Growth (%)	10.5	20.6	37.1	21.5	31.1	9.9	17.0

### Balance sheet

Y/E March (Rs cr)	FY06	FY07	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	143	143	143	143	143	143	143
Reserve & Surplus	3,231	3,622	4,085	4,753	5,631	6,615	7,767
Deposits	32,877	42,357	55,424	73,984	92,734	111,280	130,198
- Growth (%)	20.7	28.8	30.9	33.5	25.3	20.0	17.0
Borrowings	1,660	3,021	2,138	2,072	5,028	6,033	7,059
Tier 2 Capital	300	300	800	2,500	4,050	4,901	5,832
Other Liab. & Prov.	2,295	3,277	3,867	3,348	3,803	4,694	5,391
<b>Total Liabilities</b>	<b>40,507</b>	<b>52,721</b>	<b>66,458</b>	<b>86,800</b>	<b>111,389</b>	<b>133,667</b>	<b>156,390</b>
Cash balances	1,640	2,984	7,104	5,591	8,835	7,790	9,765
Bank balances	2,449	3,735	1,812	4,949	1,957	2,348	2,747
Investments	10,652	14,417	16,512	24,938	34,523	43,618	48,864
Advances	23,962	29,950	39,186	48,512	63,203	76,475	91,005
- Growth (%)	29.2	25.0	30.8	23.8	30.3	21.0	19.0
Fixed Assets	256	281	272	299	289	337	382
Other Assets	1,548	1,354	1,572	2,512	2,582	3,099	3,626
<b>Total Assets</b>	<b>40,507</b>	<b>52,721</b>	<b>66,458</b>	<b>86,800</b>	<b>111,389</b>	<b>133,667</b>	<b>156,390</b>
- Growth (%)	19.4	30.2	26.1	30.6	28.3	20.0	17.0

**Ratio Analysis**

Y/E March	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
<b>Profitability ratios (%)</b>							
NIMs	3.5	3.1	2.5	2.3	2.3	2.4	2.2
Cost to Income Ratio	41.5	39.8	41.6	37.0	38.2	35.5	35.9
RoA	1.2	1.0	1.2	1.2	1.2	1.0	1.0
RoE	13.8	13.6	18.4	19.6	21.9	20.5	20.5
<b>B/S ratios (%)</b>							
CASA Ratio	34.3	34.1	35.0	31.4	28.6	27.1	26.2
Credit/Deposit Ratio	72.9	70.7	70.7	65.6	68.2	68.7	69.9
CAR	13.9	12.8	12.1	12.7	14.3	13.1	13.3
- Tier I	12.4	11.3	9.6	8.3	8.6	7.8	7.8
<b>Asset Quality (%)</b>							
Gross NPAs	2.6	2.1	1.5	1.1	1.0	0.9	0.7
Net NPAs	0.6	0.5	0.3	0.3	0.3	0.3	0.2
Slippages	1.1	1.1	0.6	0.6	1.0	0.7	0.6
Loan Loss Prov./Avg. Assets	0.5	0.4	0.2	0.2	0.3	0.4	0.3
Provision Coverage	75.4	77.3	77.1	74.2	65.5	69.8	77.5
<b>Per Share Data (Rs)</b>							
EPS	31.0	37.4	51.2	62.2	81.6	89.6	104.9
ABVPS	235.3	262.5	294.8	341.1	398.3	468.8	551.5
DPS	7.0	9.0	10.5	12.5	16.5	18.0	21.0
<b>Valuation Ratios</b>							
PER (x)	18.4	15.2	11.1	9.1	7.0	6.3	5.4
P/ABVPS (x)	2.4	2.2	1.9	1.7	1.4	1.2	1.0
Dividend Yield	1.2	1.6	1.8	2.2	2.9	3.2	3.7
<b>DuPont Analysis (%)</b>							
NII	3.3	3.0	2.4	2.2	2.2	2.3	2.2
(-) Prov. Exp.	1.0	0.9	0.3	0.4	0.4	0.5	0.4
Adj. NII	2.3	2.1	2.1	1.8	1.9	1.8	1.8
Treasury	0.4	0.3	0.2	0.6	0.3	0.0	0.0
Int. Sens. Inc.	2.6	2.4	2.3	2.4	2.2	1.9	1.8
Other Inc.	1.2	1.1	0.9	0.7	0.8	0.9	0.9
Op. Inc.	3.8	3.5	3.3	3.1	2.9	2.7	2.7
Opex	2.0	1.7	1.5	1.3	1.3	1.1	1.1
PBT	1.8	1.8	1.8	1.8	1.7	1.6	1.6
Taxes	0.6	0.6	0.6	0.6	0.5	0.5	0.5
<b>RoA</b>	1.2	1.2	1.2	1.2	1.2	1.0	1.0
Leverage (x)	11.6	13.1	14.9	16.8	18.6	19.6	19.8
<b>RoE</b>	13.8	15.0	18.4	19.6	21.9	20.5	20.5

Research Team Tel: 022 - 4040 3800

E-mail: research@angeltrade.com

Website: www.angeltrade.com

**DISCLAIMER**

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

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

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

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

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

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

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

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

<b>Disclosure of Interest Statement</b>	<b>Corporation Bank</b>
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 Rs 1 lakh for Angel, its Group companies and Directors.*

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