

## Bank of Baroda

### Performance Highlights

Particulars (₹cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
NII	3,244	3,460	(6.2)	3,401	(4.6)
Pre-prov. profit	2,337	2,202	6.1	2,403	(2.7)
<b>PAT</b>	<b>124</b>	<b>1,052</b>	<b>(88.2)</b>	<b>1,104</b>	<b>(88.7)</b>

Source: Company, Angel Research

For 2QFY2016, Bank of Baroda reported a PAT decline of 88.7% yoy to ₹124cr, largely due to higher-than-expected provisions.

#### Slippages spike, NIM dips qoq

During the quarter, the loan book and deposits grew by 7.6% and 8.0% yoy, respectively. Advances growth was slower than the last 4 years' average growth. Total CASA deposits growth was muted at 4.11% yoy with overseas CASA deposits showing a decline of 30.8% yoy while domestic CASA deposits grew by 11.9% yoy; as a result, the domestic CASA ratio improved marginally to 32.0% as against 31.9% in 2QFY2015. The Global NIM dipped by 18bp qoq with a decline in domestic as well as international NIM by 20bp and 7bp qoq, respectively. The NIM dip was led by a 57bp yoy fall in yield on earning assets and more than the 26bp yoy fall in cost of funds as well as elevated slippages.

On the asset quality front, the Gross NPA ratio rose substantially to 5.56% in 2QFY2016 from 4.13% in 1QFY2016 marking a rise of 143bp sequentially, whereas the Net NPA ratio was at 3.08% in the quarter as compared to 2.07% in 1QFY2016. There was a sharp spurt in fresh slippages for the quarter which came at ₹6,816cr as compared to ₹1,685cr in 1QFY2016 with slippages from restructured book at ₹1,391cr, resulting in a sudden spike in annualized slippage ratio to 6.5% as against 1.8% in 1QFY2016. The bank restructured loans worth ₹115cr in 1QFY2016, while it has not refinanced any accounts under the 5/25 schemer nor has it sold any assets to ARCs during the quarter.

**Outlook and valuation:** Bank of Baroda is currently trading at a higher valuation multiple as compared to peers on account of market optimism about the bank's performance, given the new Management at the helm of affairs. However, the key lies in the execution of the new strategy, going forward. At the current market price, the stock trades at a valuation of 0.9x its FY2017E ABV. In our view, the bank is factoring all the positives. **Hence, we maintain our Neutral view on the stock.**

#### Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	11,965	13,187	13,687	15,730
% chg	5.7	10.2	3.8	14.9
Net profit	4,541	3,398	2,984	4,688
% chg	1.3	(25.2)	(12.2)	57.1
NIM (%)	2.0	2.0	1.9	2.0
EPS (₹)	21.1	15.3	13.5	21.1
P/E (x)	7.1	9.8	11.2	7.1
P/ABV (x)	0.9	0.9	0.9	0.8
RoA (%)	0.8	0.5	0.4	0.6
RoE (%)	13.4	9.0	7.3	10.6

Source: Company, Angel Research; Note: CMP as of November 9, 2015

## NEUTRAL

CMP ₹171  
 Target Price -

Investment Period -

#### Stock Info

Sector	Banking
Market Cap (₹ cr)	39,399
Beta	1.4
52 Week High / Low	229/138
Avg. Daily Volume	1,01,02,938
Face Value (₹)	2
BSE Sensex	26,121
Nifty	7,915
Reuters Code	BOB.BO
Bloomberg Code	BOB@IN

#### Shareholding Pattern (%)

Promoters	59.2
MF / Banks / Indian Fls	21.2
FII / NRIs / OCBs	12.0
Indian Public / Others	7.6

Abs. (%)	3m	1yr	3yr
Sensex	(7.0)	(5.9)	39.6
Bank of Baroda	(9.6)	(12.1)	11.1

#### 3-year price chart



Source: Company, Angel Research

#### Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

#### Chintan Shah

022 – 4000 3600 Ext: 6828

chintan.shah@angelbroking.com

**Exhibit 1: 2QFY2016 performance (Standalone)**

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)	FY2015	FY2014	% chg
<b>Interest earned</b>	<b>11,156</b>	<b>11,276</b>	<b>(1.1)</b>	<b>10,826</b>	<b>3.1</b>	<b>42,964</b>	<b>38,940</b>	<b>10.3</b>
- on Advances / Bills	7,712	8,033	(4.0)	7,807	(1.2)	30,803	27,878	10.5
- on investments	2,739	2,651	3.3	2,348	16.7	9,701	8,696	11.6
- on balance with RBI & others	291	296	(1.6)	443	(34.3)	1,550	1,534	1.0
- on others	414	297	39.3	227	82.6	910	832	9.4
<b>Interest Expended</b>	<b>7,912</b>	<b>7,817</b>	<b>1.2</b>	<b>7,425</b>	<b>6.6</b>	<b>29,776</b>	<b>26,974</b>	<b>10.4</b>
<b>Net Interest Income</b>	<b>3,244</b>	<b>3,460</b>	<b>(6.2)</b>	<b>3,401</b>	<b>(4.6)</b>	<b>13,187</b>	<b>11,965</b>	<b>10.2</b>
<b>Other income</b>	<b>1,144</b>	<b>967</b>	<b>18.3</b>	<b>992</b>	<b>15.4</b>	<b>4,402</b>	<b>4,463</b>	<b>(1.4)</b>
Other income excl. treasury	920	810	13.5	813	13.2	3,395	3,719	(8.7)
- CEB	361	346	4.3	333	8.6	1,482	1,437	3.1
- Treasury Income	224	157	42.7	179	25.3	1,007	744	35.4
- Recoveries from written off a/cs	79	13	507.1	31	157.2	189	563	(66.5)
- Others	479	451	6.4	449	6.7	1,724	1,718	0.4
<b>Operating income</b>	<b>4,389</b>	<b>4,427</b>	<b>(0.9)</b>	<b>4,393</b>	<b>(0.1)</b>	<b>17,589</b>	<b>16,428</b>	<b>7.1</b>
<b>Operating expenses</b>	<b>2,051</b>	<b>2,225</b>	<b>(7.8)</b>	<b>1,990</b>	<b>3.1</b>	<b>7,674</b>	<b>7,075</b>	<b>8.5</b>
- Employee expenses	1,044	1,345	(22.4)	1,108	(5.8)	4,261	4,140	2.9
- Other Opex	1,008	880	14.5	882	14.2	3,413	2,935	16.3
<b>Pre-provision Profit</b>	<b>2,337</b>	<b>2,202</b>	<b>6.1</b>	<b>2,403</b>	<b>(2.7)</b>	<b>9,915</b>	<b>9,353</b>	<b>6.0</b>
<b>Provisions &amp; Contingencies</b>	<b>1,892</b>	<b>600</b>	<b>215.4</b>	<b>888</b>	<b>113.0</b>	<b>4,495</b>	<b>3,856</b>	<b>16.6</b>
- Provisions for NPAs	1,844	568	224.7	584	215.6	3,997	2,968	34.7
- Provisions for Standard adv.	(79)	12	(757.4)	13	(727.3)	548	535	2.4
- Provisions for Investments	112	19	492.3	182	(38.4)	(149)	199	(175.2)
- Other Provisions	15	1	1,545.2	109	(86.0)	(51)	353	(114.4)
<b>PBT</b>	<b>445</b>	<b>1,602</b>	<b>(72.2)</b>	<b>1,515</b>	<b>(70.6)</b>	<b>5,421</b>	<b>5,497</b>	<b>(1.4)</b>
Provision for Tax	321	550	(41.7)	411	(21.9)	2,022	956	111.5
<b>PAT</b>	<b>124</b>	<b>1,052</b>	<b>(88.2)</b>	<b>1,104</b>	<b>(88.7)</b>	<b>3,398</b>	<b>4,541</b>	<b>(25.2)</b>
Effective Tax Rate (%)	72.0	34.3	3771bp	27.1	4494bp	37.3	17.4	1991bp

Source: Company, Angel Research

**Exhibit 2: 2QFY2016 performance analysis (Standalone)**

Particulars	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
<b>Balance sheet</b>					
Advances (₹ cr)	4,14,900	4,08,388	1.6	3,85,766	7.6
Deposits (₹ cr)	6,12,458	5,93,087	3.3	5,66,926	8.0
Credit-to-Deposit Ratio (%)	67.7	68.9	(111)bp	68.0	(30)bp
Current deposits (₹ cr)	42,532	45,663	(6.9)	47,487	(10.4)
Saving deposits (₹ cr)	1,11,582	1,07,881	3.4	1,00,542	11.0
CASA deposits (₹ cr)	1,54,114	1,53,544	0.4	1,48,029	4.1
Global CASA ratio (%)	25.2	25.9	(73)bp	26.1	(95)bp
Domestic CASA ratio (%)	32.0	31.9	6bp	31.9	6bp
CAR (%)*	12.5	12.0	53bp	12.2	32bp
Tier 1 CAR (%)*	9.4	9.7	(32)bp	9.3	15bp
<b>Profitability Ratios (%)</b>					
Dom. Cost of deposits	6.9	6.9	(2)bp	7.2	(32)bp
Dom. Yield on advances	10.4	10.6	(20)bp	11.2	(73)bp
Dom. Yield on investments	7.8	8.0	(28)bp	8.2	(43)bp
Dom. Reported NIM	2.7	2.9	(20)bp	3.0	(33)bp
Cost-to-income ratio	46.7	50.3	(351)bp	45.3	145bp
<b>Asset quality</b>					
Gross NPAs (₹ cr)	23,710	17,274	37.3	13,058	81.6
Gross NPAs (%)	5.6	4.1	143bp	3.3	224bp
Net NPAs (₹ cr)	12,798	8,470	51.1	6,705	90.9
Net NPAs (%)	3.1	2.1	101bp	1.7	134bp
PCR incl. tech. w/offers (%)	58.2	64.9	(671)bp	65.4	(716)bp
Annualized slippage ratio (%)	6.4	1.9	445bp	1.8	460bp
NPA prov. to avg. assets (%)	1.1	0.3	74bp	0.4	70bp

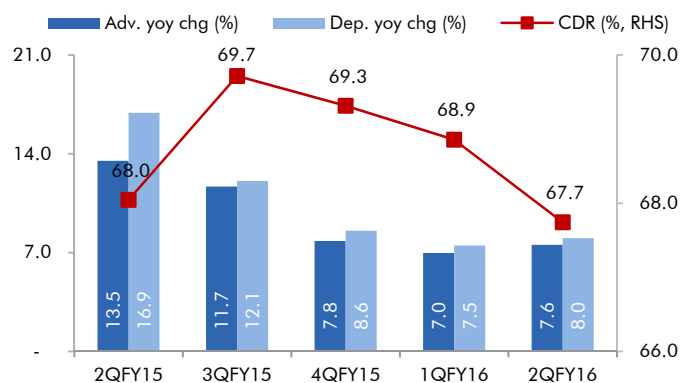
Source: Company, Angel Research \* Basel III not comparable

**Advances growth slows**

During the quarter, the loan book and deposits grew by 7.6% and 8.0% yoy, respectively. Advances growth was slower than the last 4 years' average growth. Home loans and Farm Credit segments continued their growth trajectory recording a strong yoy growth of 12.9% and 17.0% yoy, respectively. The overseas business contributed 31.8% to the bank's total business, with 50.9% of total overseas loan book coming from Buyers Credit/BP/BD portfolio where the exposure is on the banks.

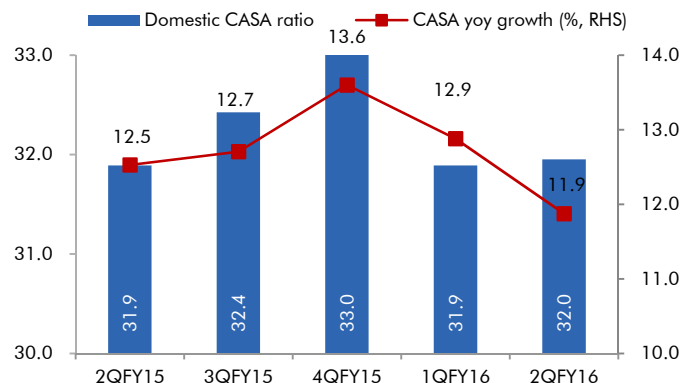
Total CASA deposits growth was muted at 4.11% yoy with overseas CASA deposits showing a decline of 30.8% yoy while domestic CASA deposits grew by 11.9% yoy; as a result, the domestic CASA ratio improved marginally to 32.0% as against 31.9% in 2QFY2015.

**Exhibit 3: Modest loan book growth**



Source: Company, Angel Research

**Exhibit 4: Domestic CASA ratio rises marginally yoy**

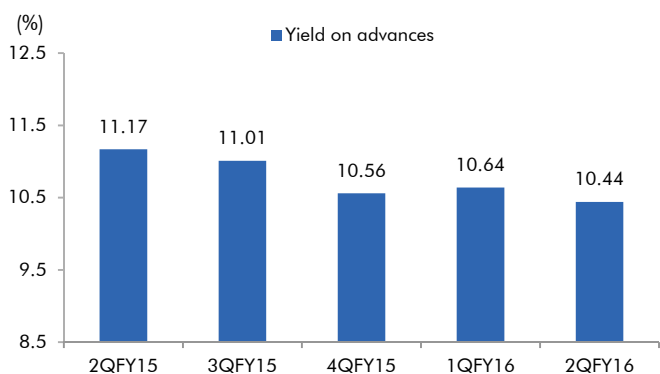


Source: Company, Angel Research

**NIM falls qoq**

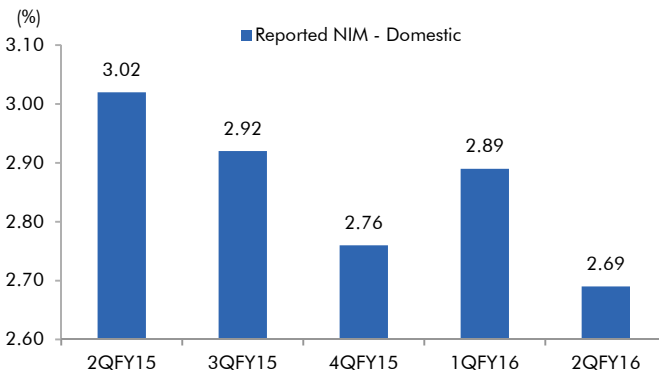
Global NIM dipped by 18bp qoq with decline in domestic as well as international NIM by 20bp and 7bp qoq respectively. NIM dip was led by a 57bp yoy fall in yield on earning assets and more than the 26bp yoy fall in cost of funds as well as elevated slippages. In addition to that, Global and domestic NIM of the bank will remain under pressure due to reduction in base rate.

**Exhibit 5: Yield on advances declines qoq**



Source: Company, Angel Research

**Exhibit 6: NIM dips qoq**



Source: Company, Angel Research

**Strong non-interest income supported earnings**

During 2QFY2016, the bank's non-interest income (excluding treasury) went up by 13.2% yoy led by fee income growth of 8.6% yoy to ₹361cr. Treasury income rose by 25.3% yoy, which supported other income to grow at 15.4% yoy to ₹1,144cr.

**Lower employee expenses supports lower opex**

Operating expenses grew by 3.1% yoy; employee expenses declined by 5.8% yoy. However, other expenses for the bank grew by 14.2% yoy. The bank opened 35 branches during 2QFY2016. The Cost to income ratio stood at 46.8% as against 45.3% in 2QFY2015.

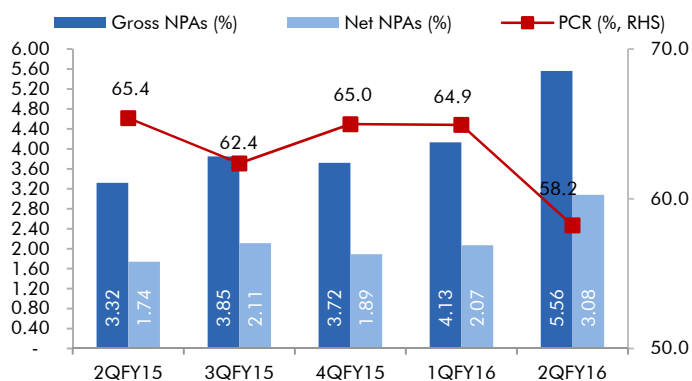
**Exhibit 7: Other income growth led by higher treasury gains**

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
CEB	361	346	4.3	333	8.6
Treasury	224	157	42.7	179	25.3
Forex	253	278	(9.0)	252	0.1
Recoveries	79	13	507.1	31	157.2
Others	227	173	31.0	197	15.3
<b>Other income</b>	<b>1,144</b>	<b>967</b>	<b>18.3</b>	<b>992</b>	<b>15.4</b>
Other income excl. treasury	920	810	13.5	813	13.2

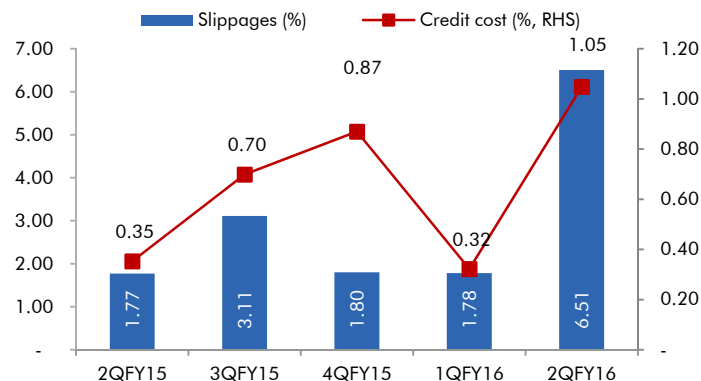
Source: Company, Angel Research

**Asset quality deteriorates sharply**

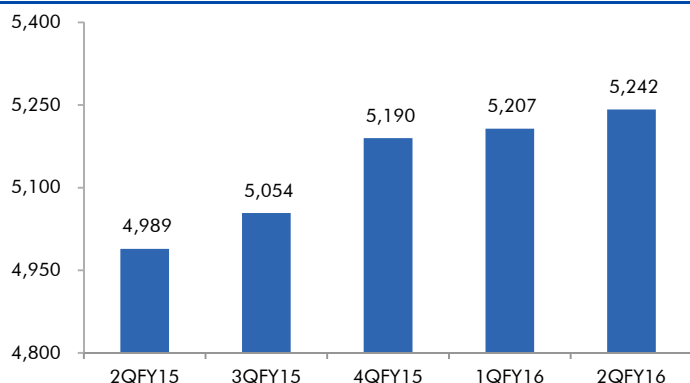
On the asset quality front, the Gross NPA ratio rose substantially to 5.56% in 2QFY2016 from 4.13% in 1QFY2016 marking a rise of 143bp sequentially, whereas the Net NPA ratio was at 3.08% in the quarter as compared to 2.07% in 1QFY2016. There was a sharp spurt in fresh slippages for the quarter which came at ₹6,816cr as compared to ₹1,685cr in 1QFY2016 with slippages from restructured book at ₹1,391cr, resulting in a sudden spike in annualized slippage ratio to 6.5% as against 1.8% in 1QFY2016. The bank restructured loans worth ₹115cr in 1QFY2016, while it has not refinanced any accounts under the 5/25 scheme nor has it sold any assets to ARCs during the quarter.

**Exhibit 8: NPA ratios rises sharply**


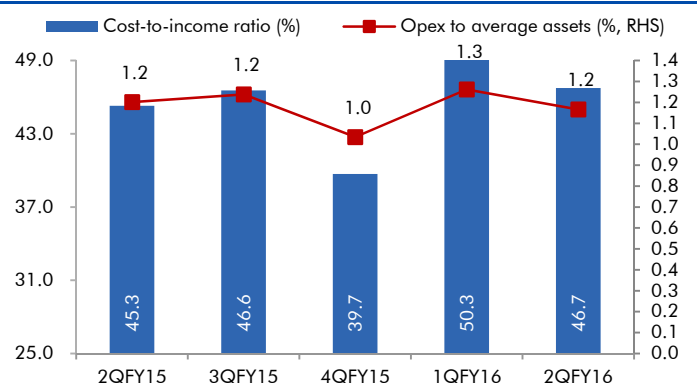
Source: Company, Angel Research

**Exhibit 9: Slippages elevated at 6.5%**


Source: Company, Angel Research

**Exhibit 10: Steady Branch expansion**


Source: Company, Angel Research

**Exhibit 11: Cost to income ratio falls sequentially**


Source: Company, Angel Research

**Outlook and valuation:** Bank of Baroda is currently trading at a higher valuation multiple as compared to peers on account of market optimism about the bank's performance, given the new Management at the helm of affairs. However, the key lies in the execution of the new strategy, going forward. At the current market price, the stock trades at a valuation of 0.9x its FY2017E ABV. In our view, the bank is factoring all the positives. **Hence, we maintain our Neutral view on the stock.**

**Exhibit 12: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,066	1,262	18.4	3.2	3.8	17.5	22.4	1.9	19.7
ICICIBk*	Buy	263	348	32.3	1.8	2.0	10.4	15.3	1.6	15.2
YesBk	Buy	762	914	19.8	2.0	2.4	11.0	20.2	1.6	19.6
AxisBk	Buy	465	630	35.4	1.9	2.6	10.7	18.4	1.8	18.9
SBI*	Buy	246	283	15.0	1.2	1.2	10.1	17.8	0.7	12.8
FedBk	Neutral	54	-	-	1.0	1.0	8.7	3.1	1.0	11.9
SIB	Neutral	21	-	-	0.7	0.8	6.2	21.6	0.7	11.6
<b>BOB</b>	<b>Neutral</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>0.9</b>	<b>8.1</b>	<b>17.5</b>	<b>0.6</b>	<b>10.6</b>
PNB	Neutral	135	-	-	0.6	0.6	5.0	28.5	0.7	12.0
BOI	Neutral	133	-	-	0.3	0.8	4.0	14.0	0.3	7.6
IndBk	Neutral	127	-	-	0.4	0.4	4.3	19.4	0.7	9.3
Vijaya Bank	Neutral	33	-	-	0.4	0.5	5.0	14.1	0.4	8.8
OBC	Neutral	147	-	-	0.3	0.5	3.2	65.5	0.5	9.4
Allahabad Bank	Neutral	78	-	-	0.3	0.3	3.1	53.5	0.6	10.9
UnionBk	Neutral	163	-	-	0.5	0.4	4.2	18.1	0.6	11.4
CanBk	Neutral	277	-	-	0.4	0.3	4.0	9.8	0.5	10.7
AllBk	Neutral	78	-	-	0.3	0.4	3.1	53.5	0.6	10.9
IDBI#	Neutral	85	-	-	0.6	0.6	6.0	61.6	0.6	9.3

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

## **Company Background**

Bank of Baroda (BoB) is the second-largest public sector bank in India, with a balance sheet size of ~₹7.0lakh cr. The bank has a network of 5,242 domestic branches and more than 8,600 ATMs, mainly in western India (~40% of total branch network). The bank has a strong presence overseas, with more than 32% of its advances coming from overseas branches.

**Income statement (Standalone)**

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Nil</b>	<b>10,317</b>	<b>11,315</b>	<b>11,965</b>	<b>13,187</b>	<b>13,687</b>	<b>15,730</b>
- YoY Growth (%)	17.2	9.7	5.7	10.2	3.8	14.9
<b>Other Income</b>	<b>3,422</b>	<b>3,631</b>	<b>4,463</b>	<b>4,402</b>	<b>4,798</b>	<b>5,295</b>
- YoY Growth (%)	21.8	6.1	22.9	(1.4)	9.0	10.4
<b>Operating Income</b>	<b>13,739</b>	<b>14,946</b>	<b>16,428</b>	<b>17,589</b>	<b>18,485</b>	<b>21,025</b>
- YoY Growth (%)	18.3	8.8	9.9	7.1	5.1	13.7
<b>Operating Expenses</b>	<b>5,159</b>	<b>5,947</b>	<b>7,137</b>	<b>7,674</b>	<b>8,740</b>	<b>9,396</b>
- YoY Growth (%)	11.4	15.3	20.0	7.5	13.9	7.5
<b>Pre - Provision Profit</b>	<b>8,581</b>	<b>8,999</b>	<b>9,291</b>	<b>9,915</b>	<b>9,745</b>	<b>11,629</b>
- YoY Growth (%)	22.9	4.9	3.2	6.7	(1.7)	19.3
<b>Prov. &amp; Cont.</b>	<b>2,555</b>	<b>4,168</b>	<b>3,794</b>	<b>4,495</b>	<b>5,182</b>	<b>4,460</b>
- YoY Growth (%)	91.9	63.1	(9.0)	18.5	15.3	(13.9)
<b>Profit Before Tax</b>	<b>6,026</b>	<b>4,831</b>	<b>5,497</b>	<b>5,421</b>	<b>4,563</b>	<b>7,170</b>
- YoY Growth (%)	6.6	(19.8)	13.8	(1.4)	(15.8)	57.1
<b>Prov. for Taxation</b>	<b>1,019</b>	<b>351</b>	<b>956</b>	<b>2,022</b>	<b>1,579</b>	<b>2,481</b>
- as a % of PBT	16.9	7.3	17.4	37.3	34.6	34.6
<b>PAT</b>	<b>5,007</b>	<b>4,481</b>	<b>4,541</b>	<b>3,398</b>	<b>2,984</b>	<b>4,688</b>
- YoY Growth (%)	18.0	(10.5)	1.3	(25.2)	(12.2)	57.1

**Balance sheet (Standalone)**

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	412	423	431	444	444	444
Reserves & Surplus	27,064	31,547	35,555	39,391	41,798	45,577
Deposits	3,84,871	4,73,883	5,68,894	6,17,560	6,60,789	7,40,083
- Growth (%)	26.0	23.1	20.0	8.6	7.0	12.0
Borrowings	14,171	17,178	25,411	23,709	25,361	28,306
Tier 2 Capital	9,402	9,402	11,402	11,555	11,266	10,984
Other Liab & Prov.	11,400	14,703	17,812	22,330	25,144	28,219
<b>Total Liabilities</b>	<b>4,47,322</b>	<b>5,47,135</b>	<b>6,59,505</b>	<b>7,14,989</b>	<b>7,64,802</b>	<b>8,53,614</b>
Cash balances	21,651	13,452	18,629	22,489	33,039	37,004
Bank balances	42,517	71,947	1,12,249	1,25,865	1,10,896	1,10,970
Investments	83,209	1,21,394	1,16,113	1,22,320	1,41,265	1,59,408
Advances	2,87,377	3,28,186	3,97,006	4,28,065	4,62,310	5,27,034
- Growth (%)	25.7	14.2	21.0	7.8	8.0	14.0
Fixed Assets	2,342	2,453	2,734	2,875	2,983	3,229
Other Assets	10,225	9,704	12,774	13,376	14,308	15,969
<b>Total Assets</b>	<b>4,47,322</b>	<b>5,47,135</b>	<b>6,59,505</b>	<b>7,14,989</b>	<b>7,64,802</b>	<b>8,53,614</b>
- Growth (%)	24.8	22.3	20.5	8.4	7.0	11.6



**Ratio analysis (Standalone)**

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Profitability ratios (%)</b>						
NIMs	2.6	2.3	2.0	2.0	1.9	2.0
Cost to Income Ratio	37.5	39.8	43.4	43.6	47.3	44.7
RoA	1.2	0.9	0.8	0.5	0.4	0.6
RoE	20.6	15.1	13.4	9.0	7.3	10.6
<b>B/S ratios (%)</b>						
CASA Ratio	26.9	25.3	25.7	26.4	27.6	28.1
Credit/Deposit Ratio	74.7	69.3	69.8	69.3	70.0	71.2
CAR	14.7	12.1	12.3	12.4	12.1	11.6
- Tier I	10.8	9.2	9.3	9.5	9.4	9.2
<b>Asset Quality (%)</b>						
Gross NPAs	1.5	2.4	2.9	3.7	5.3	5.3
Net NPAs	0.5	1.3	1.5	1.9	2.6	2.2
Slippages	1.5	2.4	2.1	2.1	3.0	2.0
Loan Loss Prov. /Avg. Assets	0.4	0.6	0.5	0.6	0.7	0.5
Provision Coverage	80.1	68.2	65.5	62.5	60.0	65.0
<b>Per Share Data (₹)</b>						
EPS	24.3	21.2	21.1	15.3	13.5	21.1
ABVPS (75% cover.)	133.3	147.1	159.4	167.5	170.0	192.2
DPS	17.0	21.5	25.2	18.3	13.0	20.5
<b>Valuation Ratios</b>						
PER (x)	7.7	8.8	8.8	12.2	13.9	8.8
P/ABVPS (x)	1.4	1.3	1.2	1.1	1.1	1.0
Dividend Yield	9.1	11.5	13.5	9.8	7.0	11.0
<b>DuPont Analysis</b>						
NII	2.6	2.3	2.0	1.9	1.8	1.9
(-) Prov. Exp.	0.6	0.8	0.6	0.7	0.7	0.6
Adj. NII	1.9	1.4	1.4	1.3	1.1	1.4
Treasury	0.2	0.1	0.1	0.1	0.2	0.1
Int. Sens. Inc.	2.1	1.6	1.5	1.4	1.3	1.5
Other Inc.	0.7	0.6	0.6	0.5	0.5	0.5
Op. Inc.	2.8	2.2	2.1	1.9	1.8	2.0
Opex	1.3	1.2	1.2	1.1	1.2	1.2
PBT	1.5	1.0	0.9	0.8	0.6	0.9
Taxes	0.3	0.1	0.2	0.3	0.2	0.3
<b>RoA</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>
Leverage	16.6	16.7	17.8	18.1	18.0	18.3
<b>RoE</b>	<b>20.6</b>	<b>15.1</b>	<b>13.4</b>	<b>9.0</b>	<b>7.3</b>	<b>10.6</b>

Research Team Tel: 022 - 39357800

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

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

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### Disclosure of Interest Statement

### Bank of Baroda

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors*

**Ratings (Based on expected returns over 12 months investment period):**

Buy (> 15%)

Accumulate (5% to 15%)  
Reduce (-5% to -15%)

Neutral (-5 to 5%)  
Sell (< -15)