

## Bank of Baroda

### Performance Highlights

Particulars (₹cr)	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)
NII	3,328	3,124	6.5	2,889	15.2
Pre-prov. profit	2,480	2,580	(3.9)	2,452	1.1
PAT	1,362	1,157	17.7	1,168	16.6

Source: Company, Angel Research

For 1QFY2015, Bank of Baroda (BOB) reported a PAT of ₹1,362cr, a growth of 16.6% yoy. The key highlights from the results are a) Total advances grew by 18.8% yoy, led by a 20% yoy growth in domestic advances; b) Net Interest Income higher by 15.2% yoy on account of lower domestic cost of deposits; c) Provision coverage ratio improved by 123bp from 65.5% in 4QFY2014 to 66.7% in 1QFY2015; d) On the asset quality front, slippages came in sequentially higher at ₹1,881cr as against ₹1,295cr in 4QFY2014.

**Healthy growth in business; NIM stable qoq:** During the quarter, the loan book and deposits grew faster than the system, by 18.8% and 18.1% yoy respectively. Retail, SME, and Credit to Weaker Sections segments witnessed a strong yoy growth of 17.2%, 22.0% and 27.9% respectively. The overseas business contributed 33.1% to the bank's total business, with 53.4% of total overseas loan book coming from Buyers' Credit/BP/BD. CASA deposits grew by 17.3% yoy with overseas CASA deposits growing by 40.9% yoy during the quarter; as a result, the CASA ratio stood steady at 25.1% as against 25.3% in 1QFY2014. NIM improved slightly by 6bp to 2.35% aided by uptick in domestic NIM, as continued focus in reducing high cost deposits and increase in retail deposits reduced the cost of deposits from 5.6% in 1QFY2014 to 5.2% in 1QFY2015. The Management aims to improve domestic NIM to 3% by FY2015. The Gross and Net NPA ratios increased to 3.1% (up by 17bp qoq) and 1.6% (up by 6bp qoq), respectively. During the quarter, the bank restructured global loans worth ₹986cr against ₹1,157cr in 4QFY2014. As of 1QFY2015, the total outstanding restructured book stands at ₹22,832cr. Going ahead, as per the Management, the restructuring pipeline for the bank stands at ₹1,000cr.

**Outlook and valuation:** BOB has traditionally been an outperformer on the asset quality front and over the last two quarters it has delivered stable asset quality. Moreover the bank's Management expects the trend to continue. At CMP, the stock trades at a valuation of 0.9x FY2016E ABV and with economy expected to revive in near future, the bank is well positioned to grow at a faster pace. **Hence we recommend a Buy rating on the stock**

#### Exhibit 1: Key financials (Standalone)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E
NII	11,315	11,965	13,552	15,469
% chg	9.7	5.7	13.3	14.1
Net profit	4,481	4,541	5,075	5,847
% chg	(10.5)	1.3	11.8	15.2
NIM (%)	2.3	2.0	2.0	2.0
EPS (₹)	106.0	105.4	117.8	135.8
P/E (x)	8.8	8.9	7.7	6.7
P/ABV (x)	1.3	1.2	1.0	0.9
RoA (%)	0.9	0.8	0.7	0.7
RoE (%)	15.1	13.4	13.4	13.8

Source: Company, Angel Research; Note: CMP as of August 5, 2014

## BUY

CMP	₹910
Target Price	₹1,056

Investment Period	12 Months
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#### Stock Info

Sector	Banking
Market Cap (₹ cr)	39,317
Beta	1.7
52 Week High / Low	1009/429
Avg. Daily Volume	33,002
Face Value (₹)	10
BSE Sensex	25,908
Nifty	7,747
Reuters Code	BOB.BO
Bloomberg Code	BOB@IN

#### Shareholding Pattern (%)

Promoters	56.3
MF / Banks / Indian Fls	17.7
FII / NRIs / OCBs	17.0
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	15.5	33.9	38.2
Bank of Baroda	12.6	73.3	2.7

#### Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

#### Umesh Matkar

022 – 3935 7800 Ext: 6839

umesh.matkar@angelbroking.com

**Exhibit 1: 1QFY2015 performance (Standalone)**

Particulars (₹ cr)	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)	FY2014	FY2013	% chg
<b>Interest earned</b>	<b>10,658</b>	<b>10,289</b>	<b>3.6</b>	<b>9,487</b>	<b>12.3</b>	<b>38,940</b>	<b>35,197</b>	<b>10.6</b>
- on Advances / Bills	7,740	7,316	5.8	6,669	16.1	27,878	25,867	7.8
- on investments	2,261	2,200	2.8	2,101	7.6	8,696	7,483	16.2
- on balance with RBI & others	453	496	(8.6)	512	(11.5)	1,534	1,443	6.3
- on others	204	277	(26.3)	206	(0.9)	832	403	106.3
<b>Interest Expended</b>	<b>7,330</b>	<b>7,164</b>	<b>2.3</b>	<b>6,598</b>	<b>11.1</b>	<b>26,974</b>	<b>23,881</b>	<b>13.0</b>
<b>Net Interest Income</b>	<b>3,328</b>	<b>3,124</b>	<b>6.5</b>	<b>2,889</b>	<b>15.2</b>	<b>11,965</b>	<b>11,315</b>	<b>5.7</b>
<b>Other income</b>	<b>1,025</b>	<b>1,326</b>	<b>(22.7)</b>	<b>1,231</b>	<b>(16.7)</b>	<b>4,463</b>	<b>3,631</b>	<b>22.9</b>
Other income excl. treasury	800	1,237	(35.3)	821	(2.6)	3,719	3,013	23.4
- CEB	347	419	(17.2)	315	10.3	1,437	1,257	14.3
- Treasury Income	224	89	151.0	409	(45.2)	744	617	20.5
- Recoveries from written off a/cs	61	366	(83.3)	117	(47.8)	563	352	59.9
- Others	392	452	(13.2)	390	0.6	1,718	1,404	22.4
<b>Operating income</b>	<b>4,353</b>	<b>4,451</b>	<b>(2.2)</b>	<b>4,120</b>	<b>5.7</b>	<b>16,428</b>	<b>14,946</b>	<b>9.9</b>
<b>Operating expenses</b>	<b>1,873</b>	<b>1,871</b>	<b>0.1</b>	<b>1,668</b>	<b>12.3</b>	<b>7,075</b>	<b>5,872</b>	<b>20.5</b>
- Employee expenses	1,106	1,040	6.3	1,014	9.0	4,140	3,450	20.0
- Other Opex	768	831	(7.6)	654	17.4	2,935	2,422	21.2
<b>Pre-provision Profit</b>	<b>2,480</b>	<b>2,580</b>	<b>(3.9)</b>	<b>2,452</b>	<b>1.1</b>	<b>9,353</b>	<b>9,074</b>	<b>3.1</b>
<b>Provisions &amp; Contingencies</b>	<b>527</b>	<b>1,169</b>	<b>(54.9)</b>	<b>1,033</b>	<b>(49.0)</b>	<b>3,856</b>	<b>4,243</b>	<b>(9.1)</b>
- Provisions for NPAs	772	637	21.1	673	14.6	2,968	3,449	(14.0)
- Provisions for Standard adv.	80	191	(58.2)	228	(64.9)	535	394	35.9
- Provisions for Investments	(319)	293	(208.7)	118	(369.5)	199	225	(11.9)
- Other Provisions	(6)	47	(113.1)	14	(144.4)	353	399	(11.6)
<b>PBT</b>	<b>1,953</b>	<b>1,411</b>	<b>38.4</b>	<b>1,418</b>	<b>37.7</b>	<b>5,497</b>	<b>4,831</b>	<b>13.8</b>
Provision for Tax	591	254	133.1	250	136.1	956	351	172.8
<b>PAT</b>	<b>1,362</b>	<b>1,157</b>	<b>17.7</b>	<b>1,168</b>	<b>16.6</b>	<b>4,541</b>	<b>4,481</b>	<b>1.3</b>
Effective Tax Rate (%)	30.3	18.0	1229bp	17.7	1261bp	17.4	7.3	1014bp

Source: Company, Angel Research

**Exhibit 2: 1QFY2015 performance analysis (Standalone)**

Particulars	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)
<b>Balance sheet</b>					
Advances (₹ cr)	381,772	397,006	(3.8)	321,314	18.8
Deposits (₹ cr)	551,649	568,894	(3.0)	467,026	18.1
Credit-to-Deposit Ratio (%)	69.2	69.8	(58)bp	68.8	41bp
Current deposits (₹ cr)	42,647	50,050	(14.8)	34,669	23.0
Saving deposits (₹ cr)	95,985	96,437	(0.5)	83,530	14.9
CASA deposits (₹ cr)	138,632	146,487	(5.4)	118,199	17.3
Global CASA ratio (%)	25.1	25.7	(62)bp	25.3	(18)bp
Domestic CASA ratio (%)	31.3	31.8	(43)bp	31.2	16bp
CAR (%)*	11.9	12.3	(37)bp	12.7	(79)bp
Tier 1 CAR (%)*	9.1	9.3	(22)bp	9.7	(62)bp
<b>Profitability Ratios (%)</b>					
Dom. Cost of deposits	7.1	7.2	(5)bp	7.2	(10)bp
Dom. Yield on advances	11.1	11.0	9bp	11.2	(9)bp
Dom. Yield on investments	8.0	8.0	3bp	7.9	9bp
Dom. Reported NIM	2.9	2.8	10bp	2.8	10bp
Cost-to-income ratio	43.0	42.0	99bp	40.5	255bp
<b>Asset quality</b>					
Gross NPAs (₹ cr)	12,087	11,876	1.8	9,763	23.8
Gross NPAs (%)	3.1	2.9	17bp	3.0	12bp
Net NPAs (₹ cr)	6,021	6,035	(0.2)	5,441	10.7
Net NPAs (%)	1.6	1.5	6bp	1.7	(11)bp
PCR incl. tech. w/offers (%)	66.7	65.5	123bp	63.6	304bp
Annualized slippage ratio (%)	2.0	1.3	67bp	2.7	(72)bp
NPA prov. to avg. assets (%)	0.5	0.4	6bp	0.5	(3)bp

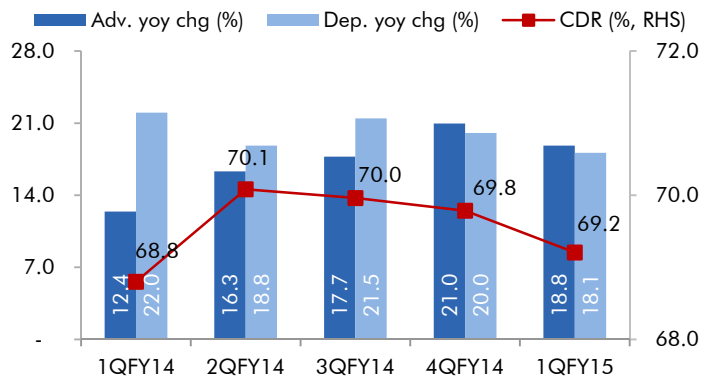
Source: Company, Angel Research \* Basel III not comparable

**Advances growth remains healthy**

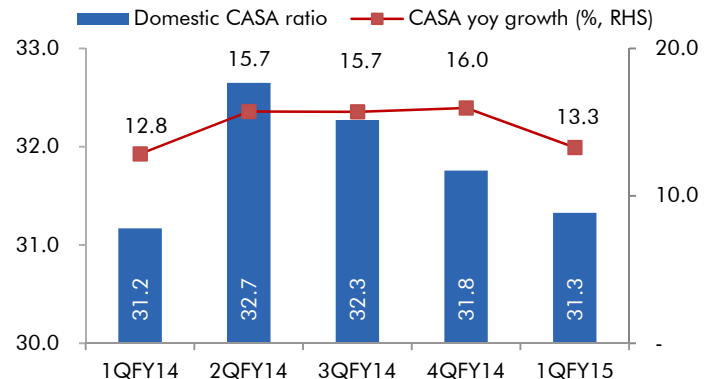
In 1QFY2015, the advances for the bank grew by a healthy 18.8% yoy. Within advances, growth in its domestic loan book was at 20.4% yoy, while the international loan book grew at a healthy pace of 15.6% yoy. Apart from SME advances, which grew 22.0% yoy, the retail loan book for the bank grew at a healthy pace of 17.0% yoy. Within retail, home loans grew by 22.0% yoy. High growth in Advances coupled with low cost liability led to a 15.2% yoy growth in Net Interest Income.

Growth in domestic saving deposits and current deposits remained moderate at 14.4% yoy and 8.7% yoy, respectively. Domestic CASA deposits witnessed a growth of 13.3% yoy. Overall, the domestic CASA ratio stood healthy at 31.3%.

On a global basis, current deposits witnessed a strong growth of 23% yoy, which coupled with a moderate growth of 14.9% yoy in saving deposits, led to a 17.3% yoy growth in CASA deposits. The global CASA ratio was stable at 25.1%.

**Exhibit 3: Healthy loan book growth continues**


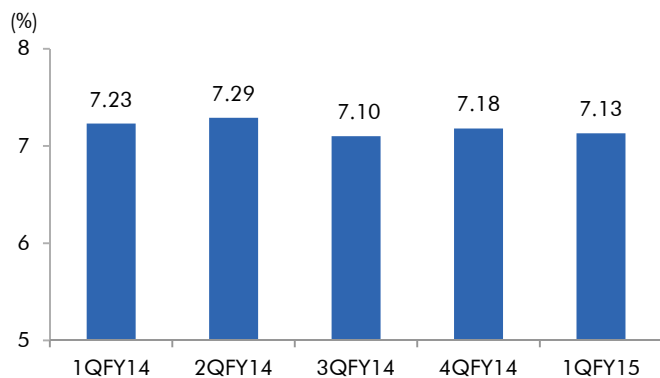
Source: Company, Angel Research

**Exhibit 4: Domestic CASA ratio lower qoq**


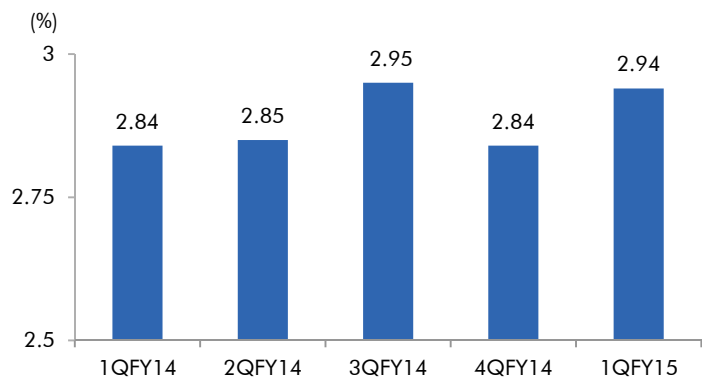
Source: Company, Angel Research

### Domestic NIM increases by 10bp qoq

Shedding of high cost deposits and increase in retail deposits has yielded dividends for Bank of Baroda. Domestic cost of deposits fell by 5bp qoq to 7.1% and with yield on advances constant at 11%, domestic NIM improved by 10bp qoq to 2.9%. The Management has guided at a domestic NIM at 3% for FY2015.

**Exhibit 5: Domestic CoD lower sequentially by 5bp...**


Source: Company, Angel Research

**Exhibit 6: ...causing NIM to increase by 10bp qoq**


Source: Company, Angel Research

### Subdued non-interest income (excl treasury) performance

During 1QFY2015, the bank's non-interest income (excluding treasury) fell 2.6% yoy, with de-growth of 47.8% yoy in recoveries from written off accounts at ₹61cr as against ₹117cr in 1QFY2014. Commission, Exchange, Brokerage grew by 10.3% yoy, however trading gains fell by 45.2%.

**Exhibit 7: Other income de-growth due to lower treasury and recoveries**

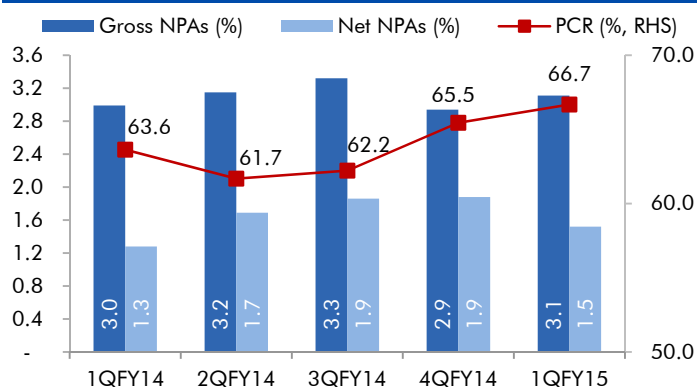
Particulars (₹cr)	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)
CEB	347	419	(17.2)	315	10.3
Treasury	224	89	151.0	409	(45.2)
Forex	256	269	(4.9)	252	1.5
Recoveries	61	366	(83.3)	117	(47.8)
Others	136	182	(25.4)	137	(0.9)
<b>Other income</b>	<b>1,025</b>	<b>1,326</b>	<b>(22.7)</b>	<b>1,231</b>	<b>(16.7)</b>
Other income excl. treasury	800	1,237	(35.3)	821	(2.5)

Source: Company, Angel Research

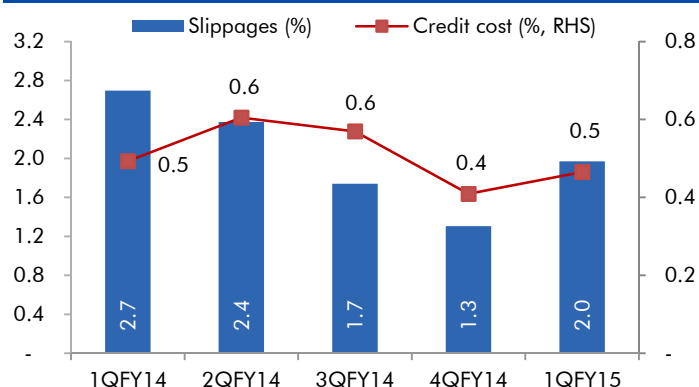
**Asset quality steady**

The bank has managed to keep asset quality under check. The Gross NPA ratio as a percent to advances remained steady at 3.1% in 1QFY2015 as compared to 3% in 1QFY2014. However a higher slippage ratio (2% in 1QFY2015 as compared to 1.3% in 4QFY2014) on a sequential basis was a setback. Domestic Gross NPA ratio stood at 4%, whereas for overseas operations, the ratio was at 1.2% for 1QFY2015.

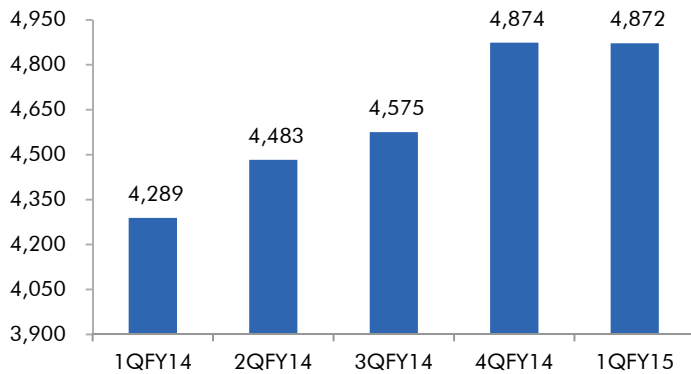
During the quarter, the bank restructured global loans worth ₹986cr against ₹1,157cr in 4QFY2014. As of 1QFY2015, the total outstanding restructured book stands at ₹22,832cr. Going ahead, as per the Management, the restructuring pipeline for the bank stands at ₹1,000cr. Provisions were down due to write-back of investment depreciation in the current quarter; as a result the PCR went up by 120bp qoq to 66.7%.

**Exhibit 8: NPA ratios steady sequentially and yoy**


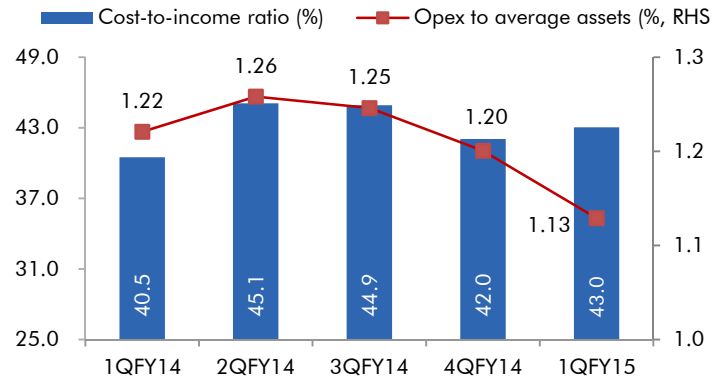
Source: Company, Angel Research

**Exhibit 9: Slippages ratio at 2.0%**


Source: Company, Angel Research

**Exhibit 10: Branch expansion picks up from 2QFY2014**


Source: Company, Angel Research

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


Source: Company, Angel Research

**Outlook and valuation:** BOB has traditionally been an outperformer on the asset quality front and over the last two quarters it has delivered stable asset quality. Moreover the bank's Management expects the trend to continue. But at CMP, the stock trades at a valuation of 0.9x FY2016E ABV and with the economy expected to revive in near future, Bank of Baroda is well positioned to grow at a faster pace. Hence we recommend a Buy rating on the stock.

**Exhibit 12: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2016E P/ABV (x)	FY2016E Tgt. P/ABV (x)	FY2016E P/E (x)	FY2014-16E EPS CAGR (%)	FY2016E RoA (%)	FY2016E RoE (%)
HDFCBk	Buy	820	963	17.4	3.2	3.8	15.0	24.3	1.9	23.2
ICICIBk*	Buy	1,486	1,895	27.5	1.9	2.5	12.6	17.9	1.6	15.8
YesBk	Buy	545	701	28.7	1.7	2.2	9.8	11.5	1.6	18.2
AxisBk	Buy	393	533	35.8	1.8	2.5	10.8	17.2	1.7	18.1
SBI*	Buy	2,470	2,996	21.3	1.4	1.4	9.9	30.5	0.8	14.0
FedBk	Accumulate	119	133	11.1	1.2	1.4	10.1	9.6	1.1	12.6
SIB	Buy	30	36	19.1	1.0	1.2	7.0	6.4	0.8	15.0
<b>BOB</b>	<b>Buy</b>	<b>910</b>	<b>1,056</b>	<b>16.1</b>	<b>0.9</b>	<b>1.1</b>	<b>6.7</b>	<b>13.5</b>	<b>0.7</b>	<b>13.8</b>
PNB	Buy	976	1,195	22.4	0.9	1.1	6.1	31.4	0.8	14.2
UcoBk	Neutral	103	-	-	0.8	-	5.9	8.2	0.6	14.0
BOI	Buy	281	412	46.7	0.6	0.9	4.5	21.0	0.6	12.1
UnionBk	Buy	205	264	29.0	0.7	0.9	4.9	22.4	0.6	12.9
CanBk	Buy	407	528	29.8	0.6	0.8	5.4	19.0	0.6	11.0
IDBI#	Buy	91	107	16.8	0.6	0.7	6.9	37.0	0.5	8.7
DenaBk	Buy	69	94	35.5	0.6	0.8	4.5	22.4	0.6	11.6
HDFCBk	Buy	820	963	17.4	3.2	3.8	15.0	24.3	1.9	23.2

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 ~₹6.5lakh cr. The bank has a network of 4,872 domestic branches and more than 6,600 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)	FY11	FY12	FY13	FY14	FY15E	FY16E
<b>Nil</b>	<b>8,802</b>	<b>10,317</b>	<b>11,315</b>	<b>11,965</b>	<b>13,552</b>	<b>15,469</b>
- YoY Growth (%)	48.2	17.2	9.7	5.7	13.3	14.1
<b>Other Income</b>	<b>2,809</b>	<b>3,422</b>	<b>3,631</b>	<b>4,463</b>	<b>4,410</b>	<b>4,907</b>
- YoY Growth (%)	0.1	21.8	6.1	22.9	(1.2)	11.3
<b>Operating Income</b>	<b>11,612</b>	<b>13,739</b>	<b>14,946</b>	<b>16,428</b>	<b>17,962</b>	<b>20,377</b>
- YoY Growth (%)	32.8	18.3	8.8	9.9	9.3	13.4
<b>Operating Expenses</b>	<b>4,630</b>	<b>5,159</b>	<b>5,947</b>	<b>7,075</b>	<b>7,782</b>	<b>8,755</b>
- YoY Growth (%)	21.5	11.4	15.3	19.0	10.0	12.5
<b>Pre - Provision Profit</b>	<b>6,982</b>	<b>8,581</b>	<b>8,999</b>	<b>9,353</b>	<b>10,180</b>	<b>11,622</b>
- YoY Growth (%)	41.5	22.9	4.9	3.9	8.8	14.2
<b>Prov. &amp; Cont.</b>	<b>1,331</b>	<b>2,555</b>	<b>4,168</b>	<b>3,856</b>	<b>3,322</b>	<b>3,386</b>
- YoY Growth (%)	90.9	91.9	63.1	(7.5)	(13.9)	2.0
<b>Profit Before Tax</b>	<b>5,650</b>	<b>6,026</b>	<b>4,831</b>	<b>5,497</b>	<b>6,859</b>	<b>8,235</b>
- YoY Growth (%)	33.3	6.6	(19.8)	13.8	24.8	20.1
<b>Prov. for Taxation</b>	<b>1,409</b>	<b>1,019</b>	<b>351</b>	<b>956</b>	<b>1,783</b>	<b>2,388</b>
- as a % of PBT	24.9	16.9	7.3	17.4	26.0	29.0
<b>PAT</b>	<b>4,242</b>	<b>5,007</b>	<b>4,481</b>	<b>4,541</b>	<b>5,075</b>	<b>5,847</b>
- YoY Growth (%)	38.7	18.0	(10.5)	1.3	11.8	15.2

**Balance sheet (Standalone)**

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15E	FY16E
Share Capital	393	412	423	431	431	431
Reserves & Surplus	20,651	27,064	31,547	35,555	39,525	44,116
Deposits	305,439	384,871	473,883	568,894	642,851	726,421
- Growth (%)	26.6	26.0	23.1	20.0	13.0	13.0
Borrowings	12,906	14,171	17,178	27,646	31,154	35,123
Tier 2 Capital	9,402	9,402	9,402	9,167	8,937	8,714
Other Liab & Prov.	9,606	11,400	14,703	17,812	20,282	23,051
<b>Total Liabilities</b>	<b>358,397</b>	<b>447,322</b>	<b>547,135</b>	<b>659,505</b>	<b>743,180</b>	<b>837,856</b>
Cash balances	19,868	21,651	13,452	18,629	32,143	36,321
Bank balances	30,066	42,517	71,947	112,249	126,491	142,605
Investments	71,397	83,209	121,394	116,113	106,637	105,223
Advances	228,676	287,377	328,186	397,006	460,527	534,211
- Growth (%)	30.6	25.7	14.2	21.0	16.0	16.0
Fixed Assets	2,300	2,342	2,453	2,734	2,989	3,268
Other Assets	6,090	10,225	9,704	12,774	14,395	16,229
<b>Total Assets</b>	<b>358,397</b>	<b>447,322</b>	<b>547,135</b>	<b>659,505</b>	<b>743,180</b>	<b>837,856</b>
- Growth (%)	28.8	24.8	22.3	20.5	12.7	12.7



**Ratio analysis (Standalone)**

Y/E March	FY11	FY12	FY13	FY14	FY15E	FY16E
<b>Profitability ratios (%)</b>						
NIMs	2.8	2.6	2.3	2.0	2.0	2.0
Cost to Income Ratio	39.9	37.5	39.8	43.1	43.3	43.0
RoA	1.3	1.2	0.9	0.8	0.7	0.7
RoE	23.5	20.6	15.1	13.4	13.4	13.8
<b>B/S ratios (%)</b>						
CASA Ratio	28.7	26.9	25.3	25.7	26.1	26.7
Credit/Deposit Ratio	74.9	74.7	69.3	69.8	71.6	73.5
CAR	14.5	14.7	12.1	11.1	10.7	10.4
- Tier I	10.0	10.8	9.2	8.6	8.5	8.5
<b>Asset Quality (%)</b>						
Gross NPAs	1.4	1.5	2.4	2.9	3.3	3.4
Net NPAs	0.3	0.5	1.3	1.5	1.5	1.4
Slippages	1.1	1.5	2.4	2.1	1.7	1.5
Loan Loss Prov. /Avg. Assets	0.3	0.4	0.6	0.5	0.5	0.4
Provision Coverage	85.0	80.1	68.2	65.5	67.5	70.0
<b>Per Share Data (₹)</b>						
EPS	108.0	121.4	106.0	105.4	117.8	135.8
ABVPS (75% cover.)	535.7	666.3	735.5	796.8	890.7	1,006.1
DPS	16.5	17.0	21.5	10.5	22.0	25.0
<b>Valuation Ratios</b>						
PER (x)	8.9	7.9	9.0	9.1	8.2	7.1
P/ABVPS (x)	1.8	1.4	1.3	1.2	1.1	1.0
Dividend Yield	1.7	1.8	2.2	1.1	2.3	2.6
<b>DuPont Analysis</b>						
NII	2.8	2.6	2.3	2.0	1.9	2.0
(-) Prov. Exp.	0.4	0.6	0.8	0.6	0.5	0.4
Adj. NII	2.3	1.9	1.4	1.3	1.5	1.5
Treasury	0.1	0.2	0.1	0.1	0.0	0.0
Int. Sens. Inc.	2.5	2.1	1.6	1.5	1.5	1.6
Other Inc.	0.7	0.7	0.6	0.6	0.6	0.6
Op. Inc.	3.2	2.8	2.2	2.1	2.1	2.1
Opex	1.5	1.3	1.2	1.2	1.1	1.1
PBT	1.8	1.5	1.0	0.9	1.0	1.0
Taxes	0.4	0.3	0.1	0.2	0.3	0.3
<b>RoA</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
Leverage	17.6	16.6	16.7	17.8	18.5	18.7
<b>RoE</b>	<b>23.5</b>	<b>20.6</b>	<b>15.1</b>	<b>13.4</b>	<b>13.4</b>	<b>13.8</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

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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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