

Bank of Baroda

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	2,705	3,244	(16.6)	3,286	(17.7)
Pre-prov. profit	1,704	2,337	(27.1)	2,339	(27.1)
PAT	(3,342)	124	(2,784.6)	334	(1,100.7)

Source: Company, Angel Research

Bank of Baroda (BoB) took aggressive steps to clean up its balance sheet and recognized all the RBI identified weak accounts as NPA during the quarter (3QFY2016). Consequently the provisions went up substantially and the bank reported a loss of ₹3,342cr.

Substantial rise in provisions and decline in loan book resulted in loss at the net level: During the quarter, the loan book declined by 2.4% yoy, while deposits grew by 4.4% yoy. CASA deposits declined by 5.1% yoy and as a result the CASA ratio declined to 24% vs 26.4% in 3QFY2015. Provisions went up 2.5x qoq and hence the bank reported a huge loss of ₹3,342cr compared to a PAT of ₹334cr in 3QFY2015 and of ₹124.5cr in the sequential previous quarter. However, as the bank has now recognized a large part of the troubled accounts and taken provisions accordingly, we expect the profitability to improve from 1QFY2017 onwards.

Early recognition of stressed assets gives better clarity: BoB is the only bank in the PSU space which has recognized all the AQR related accounts as NPAs. Further it also has recognized certain stressed accounts as NPA during the quarter; as a result the gross slippages went up substantially to ₹15,785cr. However, this gives better clarity on the asset quality of the bank. The Management doesn't expect much pain in terms of asset quality, going ahead. The Gross NPA ratio went up substantially to 9.68% from 5.56% in 2QFY2016 (up 412bp qoq), while the Net NPA ratio stood at 5.67% vs 3.08% in 2QFY2016. BoB has recognized a majority of its 5:25 and SDR accounts as NPAs; hence, most of the pain in terms of asset quality now seems to be through for the bank.

Outlook and valuation: BoB is the only large PSU bank to have recognized all the AQR accounts as NPA during the quarter. The Management's intention to clean up its balance sheet faster than others gives more clarity about the bank's growth prospects, going ahead. The bank is well capitalized with a CAR of 12.2% and believes it will not need any fresh capital for the next 18-24 months. At the current market price, the stock trades at a valuation of 0.9x FY2017E ABV. Although there is more clarity on the bank's asset quality now, in our view, the bank is trading at a higher valuation multiple compared to its peers. **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	14,260	16,102
% chg	5.7	10.2	8.1	12.9
Net profit	4,541	3,398	(1,631)	2,886
% chg	1.3	(25.2)	(148.0)	(277.0)
NIM (%)	2.0	2.0	2.0	2.2
EPS (₹)	21.1	15.3	(7.4)	13.0
P/E (x)	6.9	9.5	(19.7)	11.2
P/ABV (x)	0.9	0.9	1.2	0.9
RoA (%)	0.8	0.5	(0.2)	0.4
RoE (%)	13.4	9.0	7.3	10.7

Source: Company, Angel Research; Note: CMP as of March 2, 2016

NEUTRAL

CMP	₹145
Target Price	-

Investment Period	-
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Stock Info

Sector	Banking
Market Cap (₹ cr)	33,445
Beta	1.5
52 Week High / Low	216/109
Avg. Daily Volume	1,00,08,585
Face Value (₹)	2
BSE Sensex	24,243
Nifty	7,369
Reuters Code	BOB.BO
Bloomberg Code	BOB@IN

Shareholding Pattern (%)

Promoters	59.2
MF / Banks / Indian Fls	21.8
FII / NRIs / OCBs	12.3
Indian Public / Others	6.7

Abs. (%)	3m	1yr	3yr
Sensex	(7.2)	(17.7)	28.4
Bank of Baroda	(16.5)	(20.5)	2.6

3-years price chart



Source: Company, Angel Research

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808
 vaibhav.agrawal@angelbroking.com

Siddharth Purohit

022 – 3935 7800 Ext: 6872
 siddharth.purohit@angelbroking.com

Chintan Shah

022 – 4000 3600 Ext: 6828
 chintan.shah@angelbroking.com

Exhibit 1: 3QFY2016 performance (Standalone)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	10,614	11,156	(4.9)	10,718	(1.0)	42,964	38,940	10.3
- on Advances / Bills	7,169	7,712	(7.0)	7,715	(7.1)	30,803	27,878	10.5
- on investments	2,686	2,739	(2.0)	2,464	9.0	9,701	8,696	11.6
- on balance with RBI & others	353	291	21.3	367	(3.6)	1,550	1,534	1.0
- on others	406	414	(2.0)	172	135.1	910	832	9.4
Interest Expended	7,909	7,912	(0.0)	7,432	6.4	29,776	26,974	10.4
Net Interest Income	2,705	3,244	(16.6)	3,286	(17.7)	13,187	11,965	10.2
Other income	1,113	1,144	(2.7)	1,090	2.1	4,402	4,463	(1.4)
Other income excl. treasury	824	920	(10.4)	847	(2.7)	3,395	3,719	(8.7)
- CEB	339	361	(6.2)	373	(9.2)	1,482	1,437	3.1
- Treasury Income	289	224	28.9	244	18.6	1,007	744	35.4
- Recoveries from written off a/cs	24	79	(69.7)	36	(33.5)	189	563	(66.5)
- Others	461	479	(3.9)	437	5.4	1,724	1,718	0.4
Operating income	3,818	4,389	(13.0)	4,376	(12.8)	17,589	16,428	7.1
Operating expenses	2,114	2,051	3.1	2,037	3.8	7,674	7,075	8.5
- Employee expenses	1,155	1,044	10.6	1,120	3.1	4,261	4,140	2.9
- Other Opex	959	1,008	(4.8)	918	4.5	3,413	2,935	16.3
Pre-provision Profit	1,704	2,337	(27.1)	2,339	(27.1)	9,915	9,353	6.0
Provisions & Contingencies	6,165	1,892	225.9	1,262	388.4	4,495	3,856	16.6
- Provisions for NPAs	6,474	1,844	251.1	1,150	463.0	3,997	2,968	34.7
- Provisions for Standard adv.	(373)	(79)	369.7	141	(364.5)	548	535	2.4
- Provisions for Investments	30	112	(73.2)	(50)	(159.8)	(149)	199	(175.2)
- Other Provisions	34	15	119.3	22	55.5	(51)	353	(114.4)
PBT	(4,460)	445	(1,101.6)	1,077	(514.2)	5,421	5,497	(1.4)
Provision for Tax	(1,118)	321	(448.6)	743	(250.6)	2,022	956	111.5
PAT	(3,342)	124	(2,784.6)	334	(1,100.7)	3,398	4,541	(25.2)
Effective Tax Rate (%)	25.1	72.0	(4697)bp	69.0	(4391)bp	37.3	17.4	1991bp

Source: Company, Angel Research

Exhibit 2: 3QFY2016 performance analysis (Standalone)

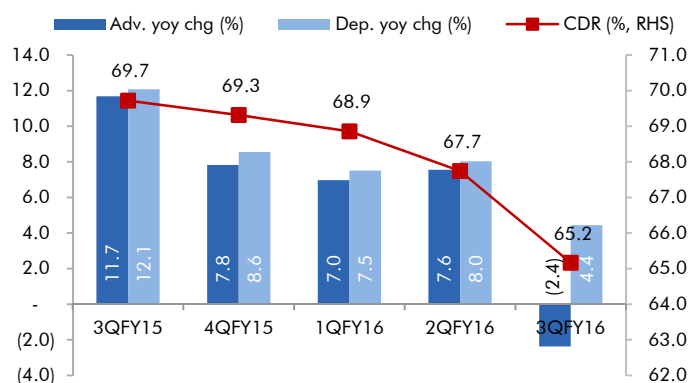
Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	3,84,272	4,14,900	(7.4)	3,93,631	(2.4)
Deposits (₹ cr)	5,89,687	6,12,458	(3.7)	5,64,600	4.4
Credit-to-Deposit Ratio (%)	65.2	67.7	(258)bp	69.7	(455)bp
Current deposits (₹ cr)	31,463	42,532	(26.0)	46,297	(32.0)
Saving deposits (₹ cr)	1,10,060	1,11,582	(1.4)	1,02,844	7.0
CASA deposits (₹ cr)	1,41,523	1,54,114	(8.2)	1,49,141	(5.1)
Global CASA ratio (%)	24.0	25.2	(116)bp	26.4	(242)bp
Domestic CASA ratio (%)	30.0	32.0	(198)bp	32.4	(245)bp
CAR (%)*	13.0	12.5	44bp	12.4	53bp
Tier 1 CAR (%)*	9.9	9.4	48bp	9.1	80bp
Profitability Ratios (%)					
Dom. Cost of deposits	6.8	6.9	(14)bp	7.1	(35)bp
Dom. Yield on advances	9.6	10.4	(87)bp	11.0	(144)bp
Dom. Yield on investments	7.5	7.8	(25)bp	8.1	(62)bp
Dom. Reported NIM	2.1	2.7	(58)bp	2.9	(81)bp
Cost-to-income ratio	55.4	46.7	862bp	46.6	881bp
Asset quality					
Gross NPAs (₹ cr)	38,934	23,710	64.2	15,453	152.0
Gross NPAs (%)	9.7	5.6	412bp	3.9	583bp
Net NPAs (₹ cr)	21,806	12,798	70.4	8,291	163.0
Net NPAs (%)	5.7	3.1	259bp	2.1	356bp
PCR incl. tech. w/offrs (%)	52.7	58.2	(553)bp	62.4	(967)bp
Annualized slippage ratio (%)	14.8	6.5	824bp	3.1	1164bp
NPA prov. to avg. assets (%)	3.7	1.1	266bp	0.7	302bp

Source: Company, Angel Research * Basel III not comparable

Substantial rise in provisions and decline in loan book resulted in loss at the net level

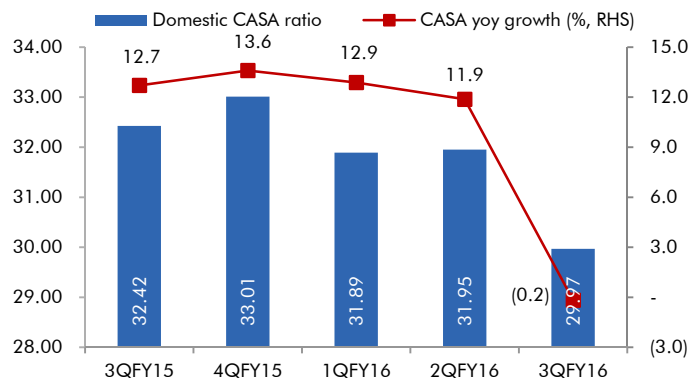
During the quarter, the loan book declined by 2.4% yoy, while deposits grew by 4.4% yoy. CASA deposits declined by 5.1% yoy and as a result the CASA ratio declined to 24% vs 26.4% in 3QFY2015. Global NIM dipped by 66bp qoq, largely due to high reversal of interest owing to NPA recognition. The NII declined by 17.7% yoy due to decline in loan book and large reversal of interest. Provisions went up 2.5x qoq and hence the bank reported a huge loss of ₹3,342cr compared to a PAT of ₹334cr in 3QFY2015 and of ₹124.5cr in the sequential previous quarter. However, as the bank has now recognized a large part of the troubled accounts and taken provisions accordingly, we expect the profitability to improve from 4QFY2016 onwards.

Exhibit 3: Advances decline



Source: Company, Angel Research

Exhibit 4: Domestic CASA ratio tumbles qoq

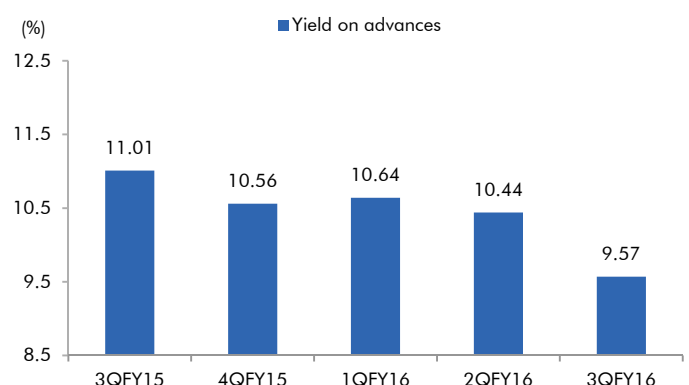


Source: Company, Angel Research

NIM dips qoq as well as yoy

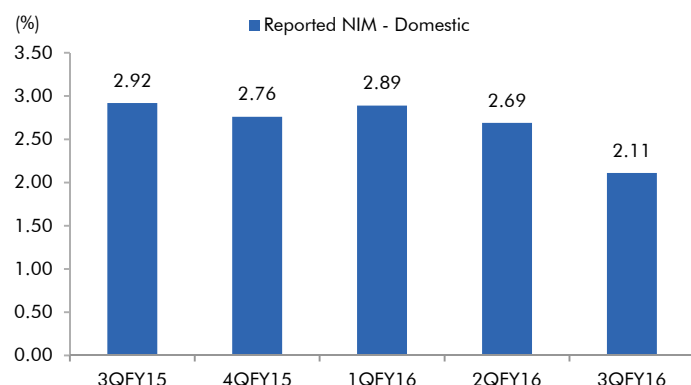
During the quarter, global NIM dipped by 36bp qoq, domestic NIM declined by 58bp qoq, while the international NIM rose by 2bp qoq. The NIM dip was led by an 87bp yoy fall in yield on earning assets as well as elevated slippages. In addition, a reduction in the bank's base rate during the beginning of the quarter also levied pressure on the global and domestic NIM of the bank.

Exhibit 5: Yield on advances decline qoq...



Source: Company, Angel Research

Exhibit 6: ...causing Domestic NIM to drop by 58bp qoq



Source: Company, Angel Research

Subdued non-interest income

During 3QFY2016, the bank's non-interest income (excluding treasury) de-grew by 2.8% yoy led by decline in fee income and recoveries. However, treasury income partially supported the overall fee income.

Moderate growth in operating expenses

Operating expenses grew by 3.8% yoy led by a rise of 3.1% yoy in employee expenses as well as a 4.5% yoy rise in other expenses. The bank opened 65 new branches during the quarter, taking the total number of branches to 5,271. The Cost to income ratio stood at 55.4% for the quarter as against 46.6% in 3QFY2015.

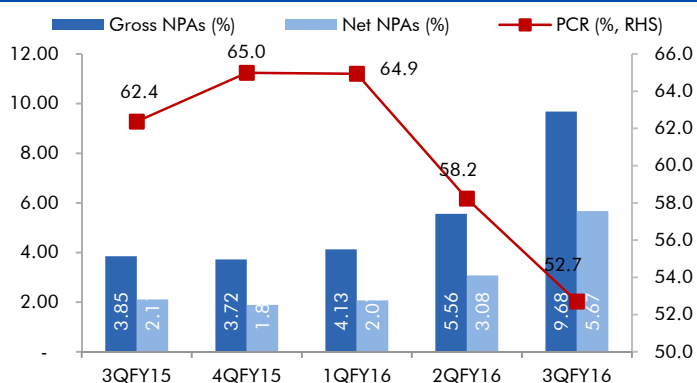
Exhibit 7: Other income growth led by higher treasury gains

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
CEB	339	361	(6.2)	373	(9.2)
Treasury	289	224	28.9	244	18.6
Forex	241	253	(4.6)	253	(4.7)
Recoveries	24	79	(69.7)	36	(33.5)
Others	219	227	(3.4)	185	18.7
Other income	1,112	1,144	(2.8)	1,090	2.0
Other income excl. treasury	823	920	(10.5)	847	(2.8)

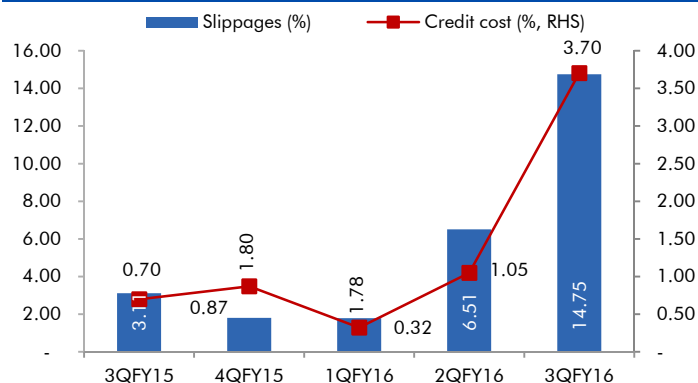
Source: Company, Angel Research

Early recognition of stressed assets gives better clarity

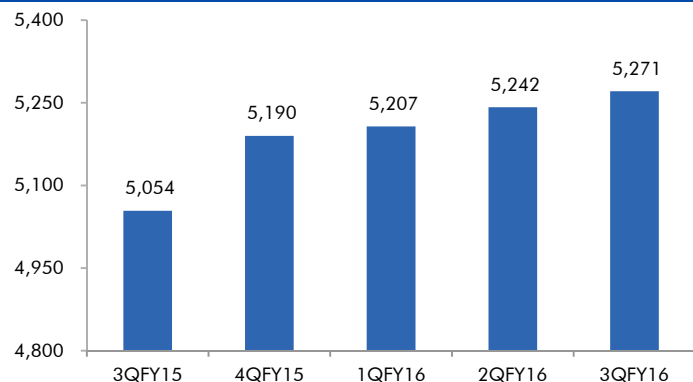
BoB is the only bank in the PSU space which has recognized all the AQR related accounts as NPAs. Further it also has recognized certain stressed accounts as NPA during the quarter; as a result the gross slippages went up substantially to ₹15,785cr. However, this gives better clarity on the asset quality of the bank. The Management doesn't expect much pain in terms of asset quality, going ahead. The Gross NPA ratio went up substantially to 9.68% from 5.56% in 2QFY2016 (up 412bp qoq), while the Net NPA ratio stood at 5.67% vs 3.08% in 2QFY2016. BoB has recognized a majority of its 5:25 and SDR accounts as NPAs; hence, most of the pain in terms of asset quality now seems to be through for the bank.

Exhibit 8: NPA ratios rises sharply


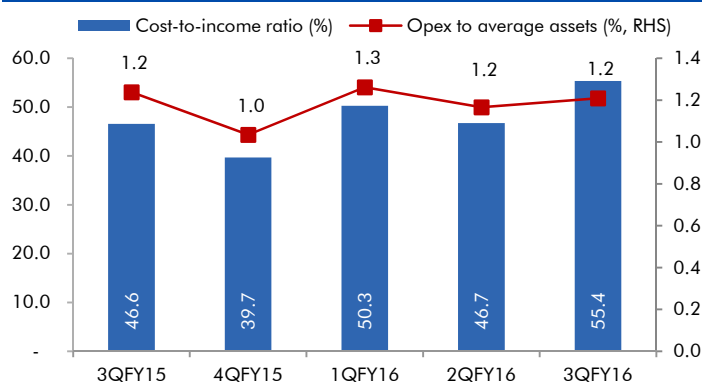
Source: Company, Angel Research

Exhibit 9: Slippages elevated at 14.8%


Source: Company, Angel Research

Exhibit 10: Moderate pace of Branch expansion


Source: Company, Angel Research

Exhibit 11: Cost to income ratio rises sequentially


Source: Company, Angel Research

Outlook and valuation: BoB is the only large PSU bank to have recognized all the AQR accounts as NPA during the quarter. The Management's intention to clean up its balance sheet faster than others gives more clarity about the bank's growth prospects, going ahead. The bank is well capitalized with a CAR of 12.2% and believes it will not need any fresh capital for the next 18-24 months. At the current market price, the stock trades at a valuation of 0.9x FY2017E ABV. Although there is more clarity on the bank's asset quality now, in our view, the bank is trading at a higher valuation multiple compared to its peers. **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	1,008	1,262	25.2	3.0	3.8	16.5	22.4	1.9	19.7
ICICIBk*	Buy	220	254	15.2	1.5	1.3	9.0	13.5	1.6	14.7
YesBk	Neutral	754	-	-	2.0	2.0	10.8	20.5	1.6	19.6
AxisBk	Buy	407	494	21.3	1.6	2.0	9.4	18.4	1.8	18.9
SBI*	Neutral	181	-	-	1.0	0.7	8.7	8.3	0.6	11.2
FedBk	Neutral	50	-	-	0.9	0.9	9.0	(2.9)	0.9	10.8
SIB	Neutral	17	-	-	0.6	0.6	5.3	21.6	0.7	11.6
BOB	Neutral	145	-	-	0.9	0.9	11.2	(7.9)	0.4	7.3
PNB	Neutral	79	-	-	0.5	0.5	3.6	14.4	0.6	10.0
BOI	Neutral	93	-	-	0.2	0.8	2.8	14.0	0.3	7.6
IndBk	Neutral	84	-	-	0.2	0.2	2.8	19.4	0.6	8.6
Vijaya Bank	Neutral	33	-	-	0.4	0.4	4.9	14.1	0.4	8.8
OBC	Neutral	85	-	-	0.2	0.3	1.9	65.5	0.5	9.4
Allahabad Bank	Neutral	49	-	-	0.2	0.2	1.8	56.2	0.6	11.9
UnionBk	Neutral	121	-	-	0.4	0.3	3.1	18.1	0.6	11.4
CanBk	Neutral	177	-	-	0.3	0.2	2.5	12.0	0.6	11.2
IDBI#	Neutral	64	-	-	0.4	0.5	4.5	61.6	0.6	9.3
DenaBk	Neutral	27	-	-	0.2	0.3	2.7	45.6	0.4	7.9

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 5,271 domestic branches and more than 8,600 ATMs, mainly in western India (accounts for ~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
Nil	10,317	11,315	11,965	13,187	14,260	16,102
- YoY Growth (%)	17.2	9.7	5.7	10.2	8.1	12.9
Other Income	3,422	3,631	4,463	4,402	4,542	4,986
- YoY Growth (%)	21.8	6.1	22.9	(1.4)	3.2	9.8
Operating Income	13,739	14,946	16,428	17,589	18,802	21,088
- YoY Growth (%)	18.3	8.8	9.9	7.1	6.9	12.2
Operating Expenses	5,159	5,947	7,137	7,674	8,399	9,029
- YoY Growth (%)	11.4	15.3	20.0	7.5	9.4	7.5
Pre - Provision Profit	8,581	8,999	9,291	9,915	10,403	12,059
- YoY Growth (%)	22.9	4.9	3.2	6.7	4.9	15.9
Prov. & Cont.	2,555	4,168	3,794	4,495	12,897	7,646
- YoY Growth (%)	91.9	63.1	(9.0)	18.5	186.9	(40.7)
Profit Before Tax	6,026	4,831	5,497	5,421	(2,494)	4,413
- YoY Growth (%)	6.6	(19.8)	13.8	(1.4)	(146.0)	(277.0)
Prov. for Taxation	1,019	351	956	2,022	(863)	1,527
- as a % of PBT	16.9	7.3	17.4	37.3	34.6	34.6
PAT	5,007	4,481	4,541	3,398	(1,631)	2,886
- YoY Growth (%)	18.0	(10.5)	1.3	(25.2)	(148.0)	(277.0)

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	37,760	40,114
Deposits	3,84,871	4,73,883	5,68,894	6,17,560	6,17,560	6,91,667
- Growth (%)	26.0	23.1	20.0	8.6	-	12.0
Borrowings	14,171	17,178	25,411	23,709	23,702	26,454
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	24,037	28,107
Total Liabilities	4,47,322	5,47,135	6,59,505	7,14,989	7,14,768	7,97,770
Cash balances	21,651	13,452	18,629	22,489	30,878	34,583
Bank balances	42,517	71,947	1,12,249	1,25,865	1,03,641	1,03,710
Investments	83,209	1,21,394	1,16,113	1,22,320	1,44,585	1,71,690
Advances	2,87,377	3,28,186	3,97,006	4,28,065	4,19,504	4,69,844
- Growth (%)	25.7	14.2	21.0	7.8	(2.0)	12.0
Fixed Assets	2,342	2,453	2,734	2,875	2,788	3,018
Other Assets	10,225	9,704	12,774	13,376	13,372	14,924
Total Assets	4,47,322	5,47,135	6,59,505	7,14,989	7,14,768	7,97,770
- Growth (%)	24.8	22.3	20.5	8.4	(0.0)	11.6

Ratio analysis (Standalone)

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability ratios (%)						
NIMs	2.6	2.3	2.0	2.0	2.0	2.2
Cost to Income Ratio	37.5	39.8	43.4	43.6	44.7	42.8
RoA	1.2	0.9	0.8	0.5	(0.2)	0.4
RoE	20.6	15.1	13.4	9.0	(4.2)	7.3
B/S ratios (%)						
CASA Ratio	26.9	25.3	25.7	26.4	29.6	30.1
Credit/Deposit Ratio	74.7	69.3	69.8	69.3	67.9	67.9
CAR	14.7	12.1	12.3	12.4	11.9	11.2
- Tier I	10.8	9.2	9.3	9.5	9.1	8.6
Asset Quality (%)						
Gross NPAs	1.5	2.4	2.9	3.7	9.9	9.2
Net NPAs	0.5	1.3	1.5	1.9	5.4	3.7
Slippages	1.5	2.4	2.1	2.1	7.0	3.0
Loan Loss Prov. /Avg. Assets	0.4	0.6	0.5	0.6	1.8	1.0
Provision Coverage	80.1	68.2	65.5	62.5	53.0	65.0
Per Share Data (₹)						
EPS	24.3	21.2	21.1	15.3	(7.4)	13.0
ABVPS (75% cover.)	133.3	147.1	159.4	167.5	124.9	160.4
DPS	17.0	21.5	25.2	18.3	0.0	12.0
Valuation Ratios						
PER (x)	6.0	6.8	6.9	9.5	(19.7)	11.2
P/ABVPS (x)	1.1	1.0	0.9	0.9	1.2	0.9
Dividend Yield	11.7	14.8	17.3	12.6	0.0	8.3
DuPont Analysis						
NII	2.6	2.3	2.0	1.9	2.0	2.1
(-) Prov. Exp.	0.6	0.8	0.6	0.7	1.8	1.0
Adj. NII	1.9	1.4	1.4	1.3	0.2	1.1
Treasury	0.2	0.1	0.1	0.1	0.2	0.2
Int. Sens. Inc.	2.1	1.6	1.5	1.4	0.4	1.3
Other Inc.	0.7	0.6	0.6	0.5	0.5	0.5
Op. Inc.	2.8	2.2	2.1	1.9	0.8	1.8
Opex	1.3	1.2	1.2	1.1	1.2	1.2
PBT	1.5	1.0	0.9	0.8	(0.3)	0.6
Taxes	0.3	0.1	0.2	0.3	(0.1)	0.2
RoA	1.2	0.9	0.8	0.5	(0.2)	0.4
Leverage	16.6	16.7	17.8	18.1	18.3	19.2
RoE	20.6	15.1	13.4	9.0	(4.2)	7.3

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: 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)