

Bank of Baroda

Performance Highlights

Particulars (₹ cr)	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
NII	2,656	2,567	3.5	2,292	15.8
Pre-prov. profit	2,608	2,140	21.9	1,851	40.9
PAT	1,290	1,166	10.6	1,069	20.7

Source: Company, Angel Research

For 3QFY2012, Bank of Baroda (BOB) posted a healthy set of numbers on the operating front; however, slight deterioration in the asset quality was witnessed during the quarter. Provisioning expenses (₹850cr), which grew by substantial 179.5% yoy though were mostly offset by higher non-interest income. Consequently, net profit managed to grow by 20.7% yoy to ₹1,290cr. **We recommend a Buy rating on the stock.**

Asset quality sees some stress: The bank's businesses gathered pace during 3QFY2012, with advances growing by 9.1% qoq (25.8% yoy) and deposits growing by 6.1% qoq (24.0% yoy). The bank's yield on advances declined by 13bp qoq to 12.0%, while cost of deposits inched higher by 6bp qoq to 6.9%, leading to a 16bp fall in reported NIM to 3.5% during 3QFY2012. Non-interest income for the bank grew substantially by 70.0% yoy to ₹1,149cr, mainly on account of higher treasury income (₹368cr vs. ₹85cr in 3QFY2011) registered during 3QFY2012. The bank booked profits on liquid investments during 3QFY2012, which led to a sharp surge in treasury income. SA deposits grew by reasonably healthy 16.7% yoy, while CA deposits growth was moderate at 12.3% yoy. On a sequential basis, domestic CASA ratio remained flat at 34.1%. The bank witnessed a slight deterioration in its asset quality, with gross and net NPA levels rising by 14.5% qoq and 18.5% qoq, respectively. The bank restructured accounts worth ~₹2,116cr in 3QFY2012, on which the bank made a provisioning of ₹154cr. However, as a percentage of overall advances, outstanding restructured assets (₹9,945cr) remain at low 3.8%. Also the bank's provisioning coverage ratio remained elevated at 80.5% for 3QFY2012.

Outlook and valuation: BOB has been rerated in recent years due to healthy improvement in its core profitability. The bank's current valuations at 1.0x FY2013E ABV are similar to valuations at which its peers are trading, while in our view the bank has a relatively better asset quality and earnings outlook as compared to peers. As a result, it is one of our preferred picks amongst large PSU banks. **Hence, we maintain a Buy on the stock with a target price of ₹907.**

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	5,939	8,802	10,358	12,223
% chg	15.9	48.2	17.7	18.0
Net profit	3,058	4,242	4,621	5,112
% chg	37.3	38.7	8.9	10.6
NIM (%)	2.4	2.8	2.7	2.7
EPS (₹)	83.7	108.0	117.6	130.1
P/E (x)	8.8	6.9	6.3	5.7
P/ABV (x)	1.8	1.4	1.2	1.0
RoA (%)	1.2	1.3	1.2	1.1
RoE (%)	21.9	23.5	20.3	19.3

Source: Company, Angel Research

BUY

CMP	₹740
Target Price	₹907

Investment Period	12 months
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Stock Info

Sector	Banking
Market Cap (₹ cr)	29,194
Beta	0.8
52 Week High / Low	1,007/630
Avg. Daily Volume	63,626
Face Value (₹)	10
BSE Sensex	16,863
Nifty	5,087
Reuters Code	BOB.BO
Bloomberg Code	BOB@IN

Shareholding Pattern (%)

Promoters	57.0
MF / Banks / Indian FIs	17.2
FII / NRIs / OCBs	14.1
Indian Public / Others	11.7

Abs. (%)	3m	1yr	3yr
Sensex	(5.3)	(8.0)	78.9
Bank of Baroda	(0.2)	(14.8)	193.2

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Exhibit 1: 3QFY2012 performance

Particulars (₹ cr)	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
Interest earned	7,672	7,251	5.8	5,666	35.4
- on Advances / Bills	5,736	5,482	4.6	4,212	36.2
- on investments	1,646	1,546	6.5	1,277	28.9
- on balance with RBI & others	234	208	12.5	115	104.0
- on others	56	15	273.0	62	(9.5)
Interest Expended	5,016	4,685	7.1	3,374	48.7
Net Interest Income	2,656	2,567	3.5	2,292	15.8
Other income	1,149	734	56.5	676	70.0
Other income excl. treasury	764	724	5.5	591	29.2
- Fee Income	293	314	(6.6)	245	19.8
- Treasury Income	386	10	3,698.0	85	354.8
- Recoveries from written off a/cs	71	122	(41.7)	61	15.7
- Others	400	289	38.5	285	40.1
Operating income	3,805	3,301	15.3	2,968	28.2
Operating expenses	1,197	1,161	3.0	1,117	7.1
- Employee expenses	674	647	4.2	694	(2.9)
- Other Opex	523	515	1.5	423	23.5
Pre-provision Profit	2,608	2,140	21.9	1,851	40.9
Provisions & Contingencies	850	496	71.2	304	179.5
- Provisions for NPAs	509	298	70.7	206	146.5
- Provisions for Standard adv.	100	47	112.1	37	169.6
- Provisions for Investments	224	145	54.6	53	319.3
- Other Provisions	17	6	172.6	7	136.3
PBT	1,758	1,644	7.0	1,547	13.7
Provision for Tax	469	478	(1.9)	478	(2.0)
PAT	1,290	1,166	10.6	1,069	20.7
Effective Tax Rate (%)	26.6	29.1	(241)bp	30.9	(426)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2012 Actual vs. Estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
NII	2,656	2,689	(1.2)
Non-interest income	1,149	766	50.1
Operating income	3,805	3,454	10.1
Operating expenses	1,197	1,226	(2.4)
Pre-prov. profit	2,608	2,228	17.0
Provisions & cont.	850	503	68.8
PBT	1,758	1,725	1.9
Prov. for taxes	469	518	(9.5)
PAT	1,290	1,208	6.8

Source: Company, Angel Research

Exhibit 3: 3QFY2012 performance analysis

Particulars	3QFY12	2QFY12	%chg (qoq)	3QFY11	%chg (yoy)
Balance sheet					
Advances (₹ cr)	260,661	239,120	9.0	207,209	25.8
Deposits (₹ cr)	349,206	329,185	6.1	281,512	24.0
Credit-to-Deposit Ratio (%)	74.6	72.6	200bp	73.6	104bp
Current deposits (₹ cr)	22,981	21,639	6.2	20,456	12.3
Saving deposits (₹ cr)	71,842	68,541	4.8	61,540	16.7
CASA deposits (₹ cr)	94,823	90,180	5.1	81,996	15.6
Global CASA ratio (%)	27.2	27.4	(24)bp	29.1	(197)bp
Domestic CASA ratio (%)	34.1	34.0	3bp	35.1	(107)bp
CAR (%)	13.5	12.7	72bp	12.5	100bp
Tier 1 CAR (%)	9.3	8.8	49bp	7.7	161bp
Profitability Ratios (%)					
Cost of deposits	6.9	6.8	6bp	5.3	163bp
Yield on advances	12.0	12.1	(13)bp	10.3	167bp
Yield on investments	7.8	7.7	7bp	7.6	23bp
Reported NIM	3.5	3.7	(16)bp	3.8	(31)bp
Cost-to-income ratio	31.5	35.2	(373)bp	37.6	(619)bp
Asset quality					
Gross NPAs (₹ cr)	3,895	3,402	14.5	2,770	40.6
Gross NPAs (%)	1.5	1.4	7bp	1.3	16bp
Net NPAs (₹ cr)	1,325	1,119	18.5	744	78.1
Net NPAs (%)	0.5	0.5	4bp	0.4	15bp
PCR incl. tech. w/offers (%)	80.5	82.0	(146)bp	85.5	(494)bp
Annualized slippage ratio (%)	1.7	1.0	65bp	0.6	104bp
NPA prov. to avg. assets (%)	0.5	0.3	19bp	0.3	25bp

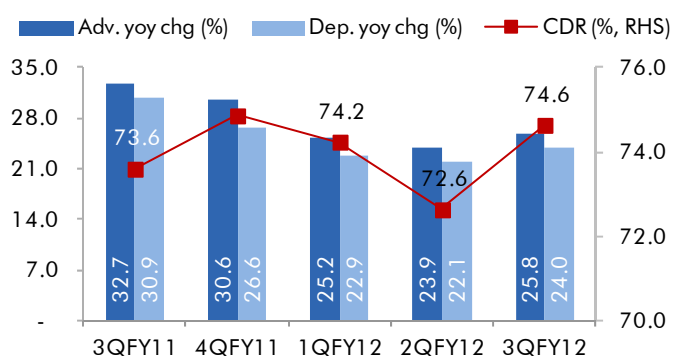
Source: Company, Angel Research

Moderate business growth, aided by overseas business

The bank's businesses gathered pace during 3QFY2012, with advances growing by 9.1% qoq (25.8% yoy) and deposits growing by 6.1% qoq (24.0% yoy). The bank's overseas book grew by 45.7% yoy, however removing the effect of rupee depreciation over the past six months, growth was more normalized at ~25% yoy levels.

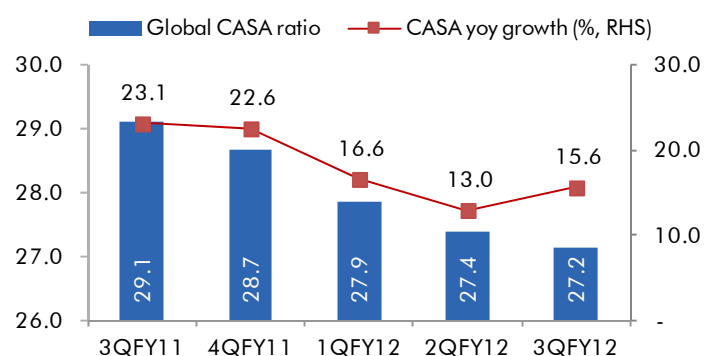
Saving account deposits grew by reasonably healthy 16.7% yoy, while current account deposits growth was moderate at 12.3% yoy. On a sequential basis, domestic CASA ratio remained flat at 34.1%.

Exhibit 4: Business growth at above-industry levels



Source: Company, Angel Research

Exhibit 5: Moderation in CASA growth continues

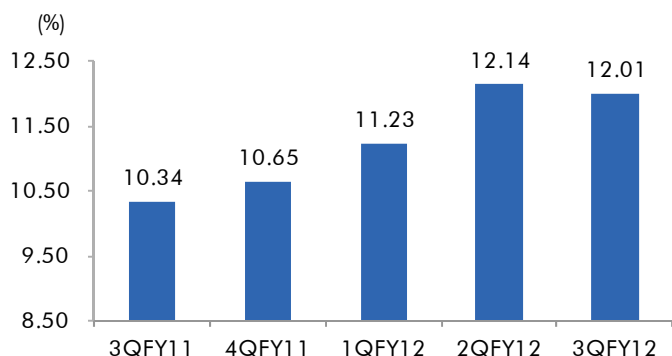


Source: Company, Angel Research

NIMs decline on lower yield on advances

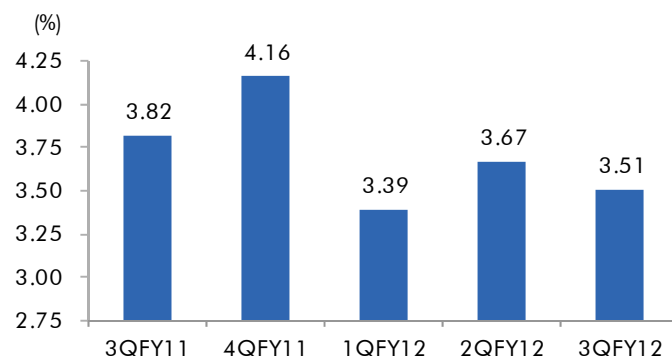
The bank's yield on advances declined by 13bp qoq to 12.0%, while cost of deposits inched higher by 6bp qoq to 6.9%, leading to a 16bp fall in reported NIM to 3.5% during 3QFY2012.

Exhibit 6: Yield on advances lower sequentially



Source: Company, Angel Research

Exhibit 7: NIM declines by 16bp sequentially



Source: Company, Angel Research; Note: 4QFY11 adj. NIM at 3.70%

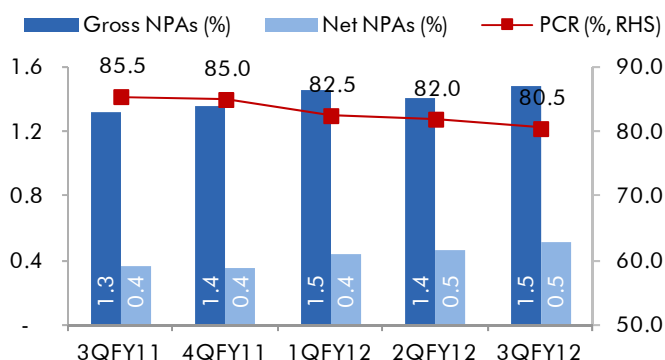
Higher treasury income drives other income

Non-interest income for the bank grew by substantially by 70.0% yoy to ₹1,149cr, mainly on account of higher treasury income (₹368cr vs. ₹85cr in 3QFY2011) registered during 3QFY2012. The bank booked profits on liquid investments during 3QFY2012, which led to a sharp surge in treasury income. Removing the effect of treasury, other income still witnessed healthy growth of 29.2% yoy to ₹764cr. Commission and brokerage income grew by healthy 19.8%, while growth in recoveries from written-off accounts was moderate at 15.7% yoy.

Asset quality deterioration visible during 3QFY2012

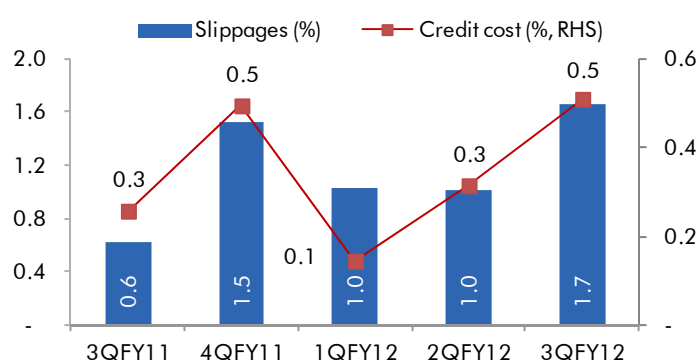
The bank witnessed slight deterioration in its asset quality, with gross and net NPA levels rising by 14.5% qoq and 18.5% qoq, respectively. Gross NPA ratio as of 3QFY2012 stood at 1.5% (1.4% in 2QFY2012), while net NPA ratio stood at 0.51% (0.47% in 2QFY2012). Slippage levels, which had a quarterly run-rate of ~₹600cr over the last few quarters, came in at ₹952cr (annualized slippage ratio of 1.7%). The bank restructured accounts worth ~₹2,116cr in 3QFY2012, on which the bank made a provisioning of ₹154cr. However, as a percentage of overall advances, outstanding restructured assets (₹9,945cr) remained at low 3.8% (much lower compared to other PSU banks). Also, the bank's provisioning coverage ratio remained elevated at 80.5% for 3QFY2012.

Exhibit 8: NPA ratios stable



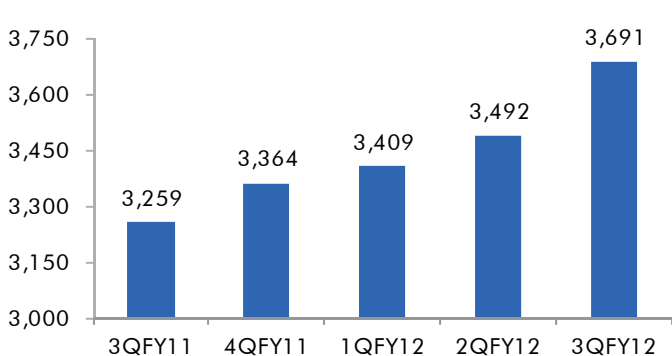
Source: Company, Angel Research

Exhibit 9: Credit costs up for 3QFY2012



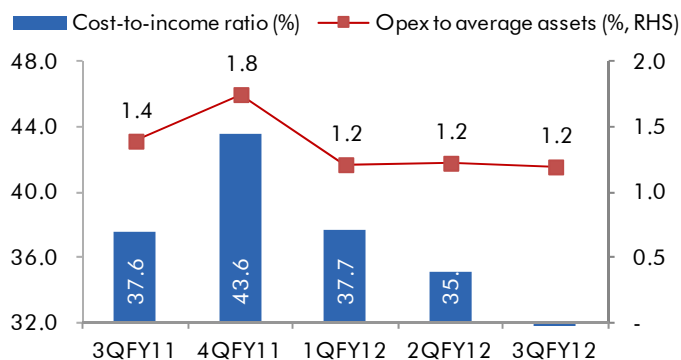
Source: Company, Angel Research

Exhibit 10: Branch expansion continues at healthy pace



Source: Company, Angel Research

Exhibit 11: Opex-to-average assets remain stable



Source: Company, Angel Research

Investment arguments

Credit market share gains with reasonable asset quality

The bank's advances growth (28.6% CAGR) outpaced the sector's growth (19.5% CAGR) during FY2007–11, leading to credit market share gains of 148bp. The bank's domestic NIM as well as its asset quality have been reasonably healthy relative to peers, as reflected in the RoE of 21.5% and net NPA of 0.4% (as of FY2011). The bank's RoA has been increasing consistently since FY2007 (0.8% in FY2007 and 1.3% in FY2011); and by increasing its leverage from 16x to 18x over FY2007–10, the bank has managed to nearly double its RoE in the last four years.

Management's focus on channel improvement

Management is focusing on new business, customers and technology initiatives to further strengthen its operations and leverage its considerable domestic footprint. The bank offers multiple service channels such as Baroda Connect (Internet Banking), Phone Banking, Baroda Cash Management Services, NRI Services and Depository Services. The bank has implemented an Integrated Global Treasury Solution in its major overseas territories. The bank has also started providing online institutional trading to its corporate customers. This has aided the bank to register healthy CASA at a 20.6% CAGR over FY2007–11 and a decline in opex-to-average assets from 2.0% in FY2007 to 1.5% in FY2011.

Outlook and valuation

The bank has been able to grow its bottom line at a 42.6% CAGR over FY2007–11, driven by strong CASA ratio and market share gains in credit and deposits and opex leverage.

At the CMP, the stock is trading at 1.0x FY2013E ABV. Historically, the stock has traded at 0.8x–1.3x one-year forward P/ABV multiple, with a five-year median of 1.0x, but it has been rerated over the past two years to a 1.3x average on the back of consistent improvement in profitability, underpinned by fruitful investments in channel modernization, healthy CASA and balance sheet growth and declining operating expenses (1.5% of average assets in FY2011).

Also the bank's strong branch network expansion plans, in our view, augur well for credit as well as CASA market share gains, going forward. The bank plans to take its total number of branches to ~4,000 by the end of FY2012. So far, in 9MFY2012, the bank has already added 327 branches, taking its total number of branches to 3,691.

In our view, the bank has a better asset quality and earnings outlook as compared to peers. As a result, it is one of our preferred picks amongst large PSU banks. **Hence, we maintain our Buy rating on the stock with a target price of ₹907.**

Exhibit 12: Key assumptions

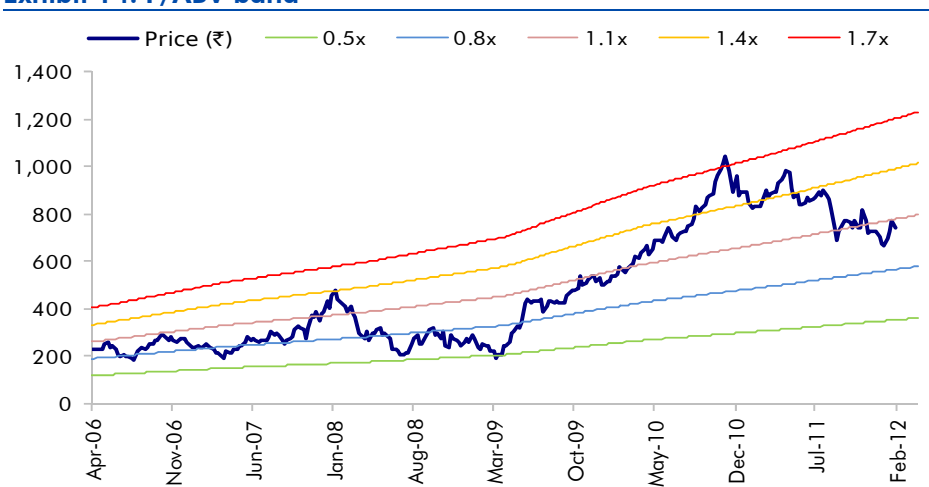
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012	FY2013	FY2012	FY2013
Credit growth	16.0	16.0	21.0	17.0
Deposit growth	19.0	17.0	21.0	17.0
CASA ratio	28.2	27.9	27.8	27.4
NIMs	2.7	2.7	2.7	2.7
Other income growth	6.9	14.9	26.1	2.6
Growth in staff expenses	(8.0)	15.0	(8.0)	15.0
Growth in other expenses	24.0	22.0	21.0	22.0
Slippages	1.2	1.7	1.3	1.8
Treasury gain/(loss) (% of investments)	80.0	75.0	79.0	75.0

Source: Company, Angel Research

Exhibit 13: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	10,388	10,358	(0.3)	12,164	12,223	0.5
Non-interest income	3,003	3,541	17.9	3,448	3,634	5.4
Operating income	13,390	13,899	3.8	15,612	15,858	1.6
Operating expenses	4,808	4,756	(1.1)	5,677	5,615	(1.1)
Pre-prov. profit	8,583	9,143	6.5	9,935	10,243	3.1
Provisions & cont.	1,936	2,542	31.3	2,436	2,676	9.9
PBT	6,647	6,601	(0.7)	7,499	7,567	0.9
Prov. for taxes	1,994	1,980	(0.7)	2,433	2,455	0.9
PAT	4,653	4,621	(0.7)	5,066	5,112	0.9

Source: Company, Angel Research

Exhibit 14: P/ABV band


Source: Company, Angel Research;

Exhibit 15: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt P/ABV (x)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,024	1,361	33.0	1.65	2.2	8.9	18.2	1.5	20.2
FedBk	Neutral	391	-	-	1.1	-	8.4	16.2	1.2	13.2
HDFCBk	Accumulate	479	516	7.8	3.25	3.5	16.7	30.4	1.8	21.0
ICICIBk*	Buy	852	1,061	24.6	1.6	2.0	13.4	19.2	1.3	14.4
SIB	Neutral	22	-	-	1.1	-	6.7	13.5	0.9	17.5
YesBk	Buy	314	367	16.8	2.0	2.3	10.4	20.1	1.4	20.6
AllBk	Neutral	156	-	-	0.7	-	4.3	9.6	0.9	17.6
AndhBk	Neutral	100	-	-	0.7	-	4.9	(4.8)	0.8	14.6
BOB	Buy	740	907	22.4	1.0	1.3	5.7	9.8	1.1	19.3
BOI	Neutral	336	-	-	1.1	-	7.4	0.1	0.6	13.3
BOM	Accumulate	47	53	13.4	0.7	0.8	4.8	26.3	0.7	16.9
CanBk	Accumulate	455	510	12.0	0.9	1.1	5.8	(7.0)	0.8	15.8
CentBk	Neutral	84	-	-	0.7	-	5.3	(24.3)	0.4	11.4
CorpBk	Accumulate	402	450	11.9	0.7	0.8	4.4	(1.8)	0.8	15.5
DenaBk	Neutral	66	-	-	0.5	-	3.4	2.4	0.8	14.9
IDBI#	Accumulate	97	107	10.2	0.6	0.7	4.8	9.9	0.7	13.4
IndBk	Neutral	213	-	-	0.9	-	5.1	3.8	1.2	18.4
IOB	Accumulate	86	94	8.8	0.6	0.6	4.3	7.1	0.5	13.0
J&KBk	Neutral	811	-	-	0.8	-	4.8	14.9	1.4	18.6
OBC	Neutral	250	-	-	0.6	-	5.7	(7.4)	0.7	11.1
PNB	Accumulate	956	1,059	10.8	1.1	1.2	5.9	7.3	1.0	19.7
SBI*	Buy	1,991	2,359	18.5	1.6	1.9	9.6	26.0	0.8	17.9
SynBk	Accumulate	92	106	15.0	0.6	0.7	3.9	13.7	0.7	16.5
UcoBk	Neutral	66	-	-	0.8	-	4.3	10.9	0.6	15.4
UnionBk	Neutral	215	-	-	0.9	-	5.5	(0.3)	0.7	15.4
UtdBk	Accumulate	65	70	6.9	0.6	0.7	4.5	4.3	0.6	12.1
VijBk	Neutral	55	-	-	0.8	-	5.8	4.1	0.5	11.6

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	FY11	FY12E	FY13E
NII	3,786	3,912	5,123	5,939	8,802	10,358	12,223
- YoY Growth (%)	17.4	3.3	31.0	15.9	48.2	17.7	18.0
Other Income	1,390	2,051	2,758	2,806	2,809	3,541	3,634
- YoY Growth (%)	16.6	47.6	34.5	1.8	0.1	26.1	2.6
Operating Income	5,176	5,963	7,881	8,746	11,611	13,899	15,858
- YoY Growth (%)	17.2	15.2	32.2	11.0	32.8	19.7	14.1
Operating Expenses	2,544	2,934	3,576	3,811	4,630	4,756	5,615
- YoY Growth (%)	6.7	15.3	21.9	6.6	21.5	2.7	18.1
Pre - Provision Profit	2,632	3,029	4,305	4,935	6,982	9,143	10,243
- YoY Growth (%)	29.5	15.1	42.1	14.6	41.5	31.0	12.0
Prov. & Cont.	982	821	962	697	1,331	2,542	2,676
- YoY Growth (%)	7.0	(16.3)	17.1	(27.5)	90.9	90.9	5.3
Profit Before Tax	1,650	2,207	3,343	4,238	5,650	6,601	7,567
- YoY Growth (%)	48.0	33.8	51.5	26.8	33.3	16.8	14.6
Prov. for Taxation	623	772	1,116	1,180	1,409	1,980	2,455
- as a % of PBT	37.8	35.0	33.4	27.8	24.9	30.0	32.4
PAT	1,026	1,436	2,227	3,058	4,242	4,621	5,112
- YoY Growth (%)	24.1	39.9	55.1	37.3	38.7	8.9	10.6

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Share Capital	366	366	366	366	393	393	393
Reserves & Surplus	8,284	10,678	12,514	14,741	20,600	24,148	28,096
Deposits	124,916	152,034	192,397	241,262	305,439	369,582	432,411
- Growth (%)	33.4	21.7	26.5	25.4	26.6	21.0	17.0
Borrowings	1,143	3,927	5,636	6,160	12,906	15,653	18,314
Tier 2 Capital	2,719	5,423	7,132	7,190	9,402	11,376	13,310
Other Liab & Prov.	5,719	7,172	8,628	8,598	9,657	13,529	16,053
Total Liabilities	143,146	179,599	226,672	278,317	358,397	434,681	508,576
Cash balances	6,414	9,370	10,596	13,540	19,868	24,023	28,107
Bank balances	11,867	12,930	13,491	21,927	30,066	36,465	42,664
Investments	34,944	43,870	52,446	61,182	71,261	87,237	102,162
Advances	83,621	106,701	143,251	175,035	228,676	276,698	323,737
- Growth (%)	39.6	27.6	34.3	22.2	30.6	21.0	17.0
Fixed Assets	1,089	2,427	2,310	2,285	2,300	2,706	3,071
Other Assets	5,213	4,302	4,578	4,347	6,226	7,552	8,835
Total Assets	143,146	179,600	226,672	278,317	358,397	434,681	508,576
- Growth (%)	26.2	25.5	26.2	22.8	28.8	21.3	17.0

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios (%)							
NIMs	3.1	2.5	2.6	2.4	2.8	2.7	2.7
Cost to Income Ratio	49.2	49.2	45.4	43.6	39.9	34.2	35.4
RoA	0.8	0.9	1.1	1.2	1.3	1.2	1.1
RoE	12.4	14.6	18.6	21.9	23.5	20.3	19.3
B/S ratios (%)							
CASA Ratio	33.2	31.2	29.6	29.6	28.7	27.8	27.4
Credit/Deposit Ratio	66.9	70.2	74.5	72.5	74.9	74.9	74.9
CAR	11.8	12.9	14.1	14.4	14.5	14.1	14.0
- Tier I	8.7	7.6	8.5	9.2	10.0	9.5	9.4
Asset Quality (%)							
Gross NPAs	2.5	1.8	1.3	1.4	1.4	1.8	2.7
Net NPAs	0.6	0.5	0.3	0.3	0.3	0.6	0.9
Slippages	1.3	1.2	0.9	1.2	1.1	1.3	1.8
Loan Loss Prov. /Avg. Assets	0.2	0.3	0.1	0.4	0.3	0.4	0.5
Provision Coverage	76.0	75.0	75.6	86.0	85.0	79.0	75.0
Per Share Data (₹)							
EPS	28.1	39.3	60.9	83.7	108.0	117.6	130.1
ABVPS (75% cover.)	236.6	302.1	352.4	413.3	534.4	624.8	725.3
DPS	6.0	8.0	9.0	15.0	16.5	23.5	25.5
Valuation Ratios							
PER (x)	26.4	18.9	12.2	8.8	6.9	6.3	5.7
P/ABVPS (x)	3.1	2.5	2.1	1.8	1.4	1.2	1.0
Dividend Yield	0.8	1.1	1.2	2.0	2.2	3.2	3.4
DuPont Analysis							
NII	3.0	2.4	2.5	2.4	2.8	2.6	2.6
(-) Prov. Exp.	0.8	0.5	0.5	0.3	0.4	0.6	0.6
Adj. NII	2.2	1.9	2.0	2.1	2.3	2.0	2.0
Treasury	0.1	0.3	0.4	0.3	0.1	0.1	0.0
Int. Sens. Inc.	2.3	2.2	2.5	2.4	2.5	2.1	2.1
Other Inc.	1.0	0.9	0.9	0.8	0.7	0.8	0.7
Op. Inc.	3.3	3.2	3.4	3.2	3.2	2.9	2.8
Opex	2.0	1.8	1.8	1.5	1.5	1.2	1.2
PBT	1.3	1.4	1.6	1.7	1.8	1.7	1.6
Taxes	0.5	0.5	0.5	0.5	0.4	0.5	0.5
RoA	0.8	0.9	1.1	1.2	1.3	1.2	1.1
Leverage	15.6	16.4	17.0	18.0	17.6	17.4	17.8
RoE	12.4	14.6	18.6	21.9	23.5	20.3	19.3

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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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