

UCO Bank

Performance Highlights

Particulars (₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
NII	809	844	(4.2)	937	(13.7)
Pre-prov. profit	612	580	5.5	646	(5.2)
PAT	293	226	29.5	260	12.4

Source: Company, Angel Research

For 1QFY2012, UCO Bank posted a healthy performance with net profit rising by 29.5% qoq and 12.4% yoy to ₹293cr, above our estimates, due to lower operating expenses and tax expenses than built in by us. The bank shed ~₹18,000cr worth of bulk deposits during 1QFY2012. Lower slippages compared to 4QFY2011 and rise in reported NIM by 11bp qoq were the key highlights of the results. **We maintain our Neutral recommendation on the stock.**

Bank sheds low-cost deposits during 1QFY2012; NIM shows a marginal increase:

During 1QFY2012, advances fell by 3.0% qoq (up 17.5% yoy) to ₹96,092cr, while deposits dipped by 12.2% qoq (up 7.3% yoy) to ₹127,534cr, led by shedding of ₹18,000cr of bulk deposits during the quarter. On the deposits side, CASA deposits grew by 12.9% yoy. On a sequential basis, CASA deposits fell by 2.6%; however, due to a much higher decline in overall deposits, CASA ratio increased by 97bp qoq to 24.2% in 1QFY2012. The effect of rising interest rates was felt in 1QFY2012, with cost of deposits increasing by 90bp qoq to 7.2%. However, yield on advances grew by 101bp qoq to 10.9%, leading to a sequential increase of 11bp in reported NIM to 2.5%. Asset quality deteriorated during the quarter, with gross NPA ratio rising by 37bp qoq to 3.5% and net NPA ratio rising by 31bp qoq to 2.2%. Annualised slippage ratio for 1QFY2012 stood at 2.1% (5.7% in 4QFY2011). Until now, the bank has only switched over accounts worth ₹50lakh and above to system-based NPA recognition.

Outlook and valuation: Structurally, the bank has had relatively higher exposure to large corporates, low CASA of ~24% and low fee/assets. Going forward, we expect the bank's earnings to find support from increasing exposure to the SME and retail segments, improving other income and moderating asset-quality pressures, aided by increasing recoveries. However, at the CMP, the stock is trading at 1.0x FY2013E ABV, which we believe factors in the improvement expected in earnings quality. **Hence, we remain Neutral on the stock.**

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	2,324	3,845	3,225	3,593
% chg	41.3	65.4	(16.1)	11.4
Net profit	1,012	907	1,011	1,244
% chg	81.5	(10.4)	11.5	23.0
NIM (%)	1.9	2.6	2.0	1.9
EPS (₹)	18.4	12.6	13.2	17.0
P/E (x)	4.2	6.1	5.8	4.6
P/ABV (x)	1.4	1.2	1.0	1.0
RoA (%)	0.8	0.6	0.6	0.6
RoE (%)	31.6	20.7	15.1	17.0

Source: Company, Angel Research

NEUTRAL

CMP	₹77
Target Price	-

Investment Period	-
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Stock Info

Sector	Banking
Market Cap (₹ cr)	4,857
Beta	1.4
52 Week High / Low	152/74
Avg. Daily Volume	181,007
Face Value (₹)	10
BSE Sensex	16,858
Nifty	5,073
Reuters Code	UCBK.BO
Bloomberg Code	UCO@IN

Shareholding Pattern (%)

Promoters	68.1
MF / Banks / Indian FIs	10.3
FII / NRIs / OCBs	5.4
Indian Public / Others	16.2

Abs. (%)	3m	1yr	3yr
Sensex	(9.0)	(7.8)	11.1
UCO Bank	(21.1)	(20.9)	106.4

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Exhibit 1: 1QFY2012 performance

Particulars (₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
Interest earned	3,401	3,068	10.9	2,673	27.3
- on Advances / Bills	2,630	2,298	14.5	1,982	32.7
- on investments	748	728	2.8	638	17.2
- on balance with RBI & others	16	20	(16.9)	48	(66.2)
- on others	8	24	(68.5)	5	64.6
Interest Expended	2,593	2,224	16.6	1,736	49.4
Net Interest Income	809	844	(4.2)	937	(13.7)
Other income	275	292	(5.7)	190	45.0
Operating income	1,084	1,136	(4.6)	1,127	(3.8)
Operating expenses	472	556	(15.1)	481	(1.9)
- Employee expenses	330	381	(13.3)	348	(5.0)
- Other Opex	142	175	(19.0)	134	6.2
Pre-provision Profit	612	580	5.5	646	(5.2)
Provisions & Contingencies	310	341	(9.1)	374	(17.2)
- Provisions for NPAs	-	94	(100.0)	318	(100.0)
- Other Provisions	310	247	25.3	56	NA
PBT	302	239	26.3	272	11.2
Provision for Tax	9	13	(28.2)	11	(17.3)
PAT	293	226	29.5	260	12.4
Effective Tax Rate (%)	3.1	5.5	(239)bp	4.2	(108)bp

Source: Company, Angel Research

Exhibit 2: 1QFY2012 – Actual vs. estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
Net interest income	809	894	(9.5)
Other income	275	256	7.6
Operating income	1,084	1,149	(5.7)
Operating expenses	472	564	(16.2)
Pre-prov. profit	612	586	4.4
Provisions & cont.	310	366	(15.3)
PBT	302	220	37.2
Prov. for taxes	9	22	(56.9)
PAT	293	198	47.7

Source: Company, Angel Research

Exhibit 3: 1QFY2012 performance analysis

Particulars	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
Balance sheet					
Advances (₹ cr)	96,092	99,071	(3.0)	81,746	17.5
Deposits (₹ cr)	127,534	145,278	(12.2)	118,876	7.3
Credit-to-Deposit Ratio (%)	75.3	68.2	715bp	68.8	658bp
CASA deposits (₹ cr)	30,841	31,668	(2.6)	273,18	12.9
CASA ratio (%)	24.2	23.2	97bp	23.0	120bp
CAR (%)	13.5	13.8	(29)bp	13.6	(10)bp
Tier 1 CAR (%)	8.5	8.6	(9)bp	7.6	97bp
Profitability Ratios (%)					
Cost of deposits	7.2	6.3	90bp	5.4	180bp
Yield on advances	10.9	9.9	101bp	9.9	102bp
Yield on investments	7.4	7.4	(3)bp	7.4	0bp
Reported NIM	2.5	2.4	11bp	3.1	(61)bp
Cost-to-income ratio	43.6	49.0	(540)bp	43.3	24bp
Asset quality					
Gross NPAs (₹ cr)	3,361	3,150	6.7	1,929	74.2
Gross NPAs (%)	3.5	3.1	37bp	2.4	114bp
Net NPAs (₹ cr)	2,040	1,825	11.8	919	121.9
Net NPAs (%)	2.2	1.8	31bp	1.1	101bp
Slippage ratio (%)	2.1	5.7	(363)bp	2.0	6bp
LLP to average assets (%)	-	0.2	(25)bp	0.9	(94)bp

Source: Company, Angel Research

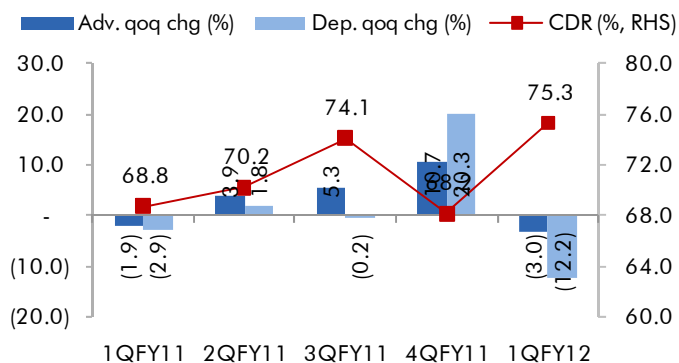
Bank sheds ₹18,000 worth of bulk deposits during 1QFY2012; advances also sequentially down

During 1QFY2012, advances declined by 3.0% qoq (up 17.5% yoy) to ₹96,092cr, while deposits fell by 12.2% qoq (up 7.3% yoy) to ₹127,534cr, led by shedding of ₹18,000cr of bulk deposits during the quarter.

On the deposits side, CASA deposits registered growth of 12.9% yoy. On a sequential basis, CASA deposits fell by 2.6%; however, due to a much higher decline in overall deposits, CASA ratio increased by 97bp qoq to 24.2% in 1QFY2012. As of 1QFY2012, the bank's bulk deposits and CDs comprised ~44.8% of overall deposits.

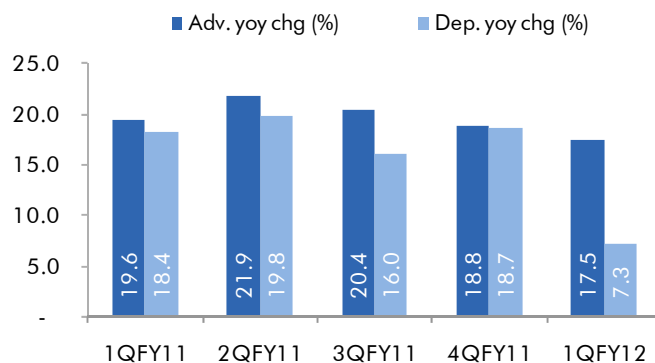
The bank opened seven branches and 69 ATMs during the quarter. We estimate the loan book to grow by 18% each for FY2012 and FY2013.

Exhibit 4: Deposits down 12.2% sequentially



Source: Company, Angel Research

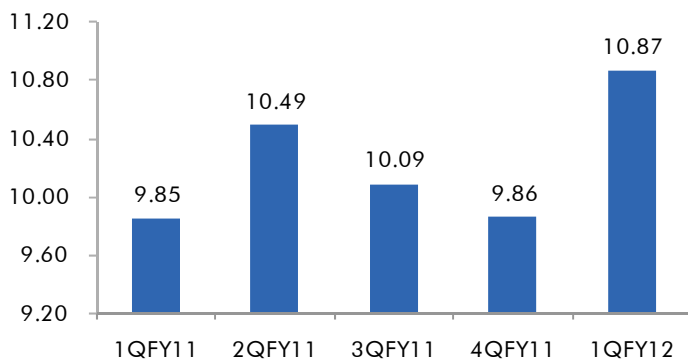
Exhibit 5: YoY trend in business



Source: Company, Angel Research

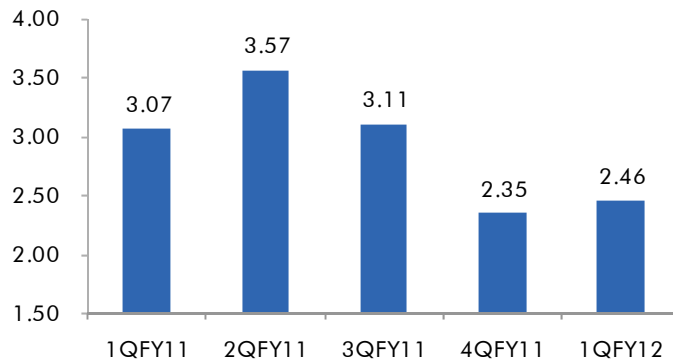
The effect of rising interest rates was felt in 1QFY2012, with cost of deposits increasing by 90bp qoq to 7.2%. However, yield on advances increased by 101bp qoq to 10.9%, leading to a sequential increase of 11bp in reported NIM to 2.5%.

Exhibit 6: Sharp uptick in yield on advances...



Source: Company, Angel Research

Exhibit 7: ...leading to 11bp qoq rise in reported NIM



Source: Company, Angel Research

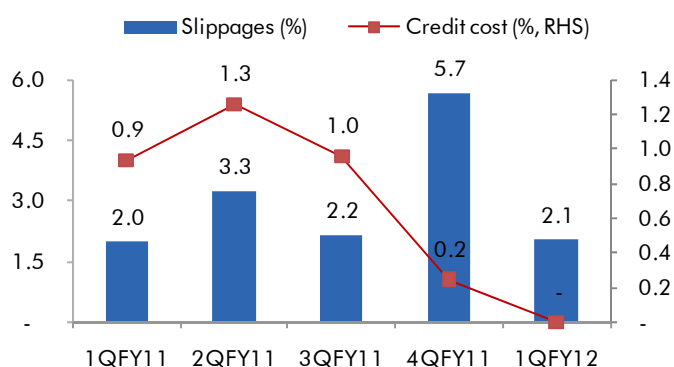
Weak core other income for 1QFY2012

During 1QFY2012, other income declined by 5.7% qoq to ₹275cr (up by strong 45.0% yoy). Treasury income was strong sequentially, growing by 214.8% qoq to ₹85cr; however, other income excluding treasury fell sharply by 28.2% qoq to ₹190cr.

Slippages much lower compared to last quarter; however, NPA ratios deteriorate further

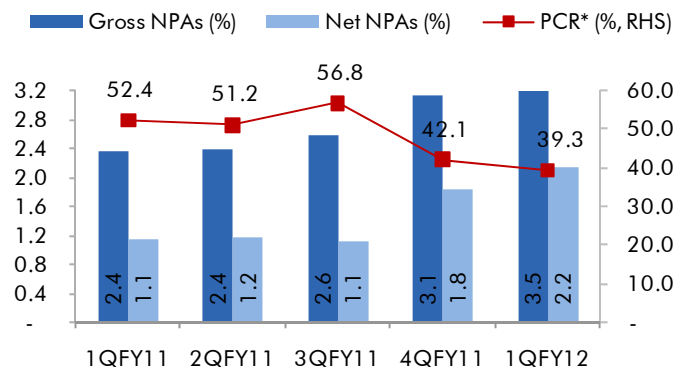
The bank's asset quality deteriorated during the quarter, with gross NPA ratio rising by 37bp qoq to 3.5% and net NPA ratio rising by 31bp qoq to 2.2%. Annualised slippage ratio for 1QFY2012 stood at 2.1% (5.7% in 4QFY2011). Until now, the bank has only switched over accounts worth ₹50lakh and above to system-based NPA recognition. The bank has to complete the switchover of the rest of the accounts by next quarter. We expect slippages to be at 2.0% each for FY2012 and FY2013.

Exhibit 8: Slippages lower for 1QFY2012 vs. 4QFY2011



Source: Company, Angel Research

Exhibit 9: Asset quality deteriorates

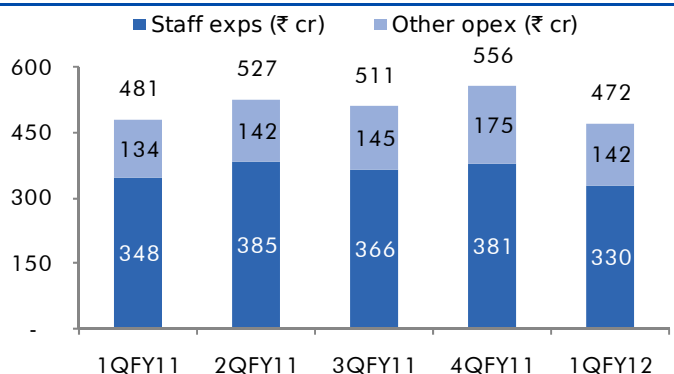


Source: Company, Angel Research; note*excluding technical write-offs

Operating expenses decline qoq

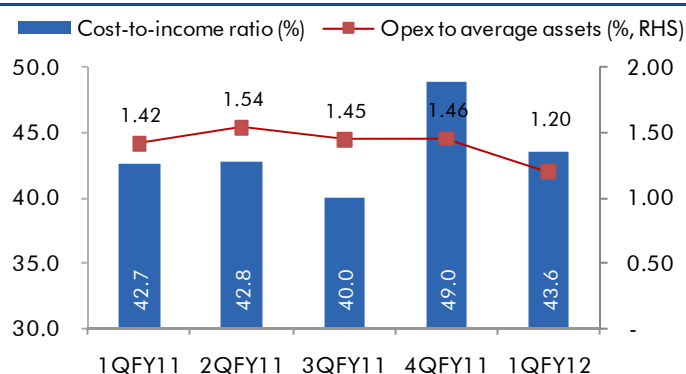
For 1QFY2012, the bank's operating expenses decreased by 15.1% qoq (down 1.9% yoy) to ₹472cr, driven by a 13.3% sequential decline in employee expenses to ₹330cr on account of a high base, owing to pension expenses for retired employees in 4QFY2011.

Exhibit 10: Lower employee costs in 1QFY2012...



Source: Company, Angel Research

Exhibit 11: Improvement in cost-to-income ratio



Source: Company, Angel Research

Investment arguments

Improvement in core profitability

The bank had relatively lower NIM of 1.9% in FY2010 due to low CASA ratio of ~25% and high exposure to relatively low-yielding corporate loans, which constituted 69% of its total loan book. While reported NIM has risen to 3.1% in FY2011 due to a decline in cost of wholesale deposits, going forward, an increase in retail and SME loans is expected to partly stem the fall in NIM due to high prevailing deposit rates. We have factored in a ~67bp decline in NIM for FY2012.

Improvement in operating environment to lower credit cost

The bank's gross and net NPAs stood at 3.5% and 2.2%, respectively, in 1QFY2012, with cumulative restructured advances at ₹6,211cr as of FY2011 (6.3% of loans, 119% of net worth). Going forward, we expect stronger recoveries and lower slippages, which are expected to result in a decline in provisioning expense, as a percentage of average assets, to 0.4% for FY2013 from 1.2% in FY2011.

Outlook and valuation

Structurally, the bank has had relatively higher exposure to large corporates, low CASA of ~24% and low fee/assets. Going forward, we expect the bank's earnings to find support from its increasing exposure to the SME and retail segments, improving other income and moderating asset-quality pressures, aided by increasing recoveries. However, at the CMP, the stock is trading at 1.0x FY2013E ABV, which we believe factors in the improvement expected in earnings quality. **Hence, we maintain our Neutral recommendation on the stock.**

Exhibit 12: Key assumptions

Particulars (%)	Earlier estimates		Revised estimates	
	FY2012	FY2013	FY2012	FY2013
Credit growth	20.0	20.0	18.0	18.0
Deposit growth	15.0	15.0	8.0	18.0
CASA ratio	21.6	21.4	23.0	22.2
NIMs	2.2	2.2	2.0	1.9
Other income growth	17.6	17.0	14.8	17.9
Growth in staff expenses	15.0	15.0	(5.0)	15.0
Growth in other expenses	17.0	17.0	10.0	17.0
Slippages	1.9	1.9	2.0	2.0
Coverage ratio	59.0	60.0	53.0	50.0

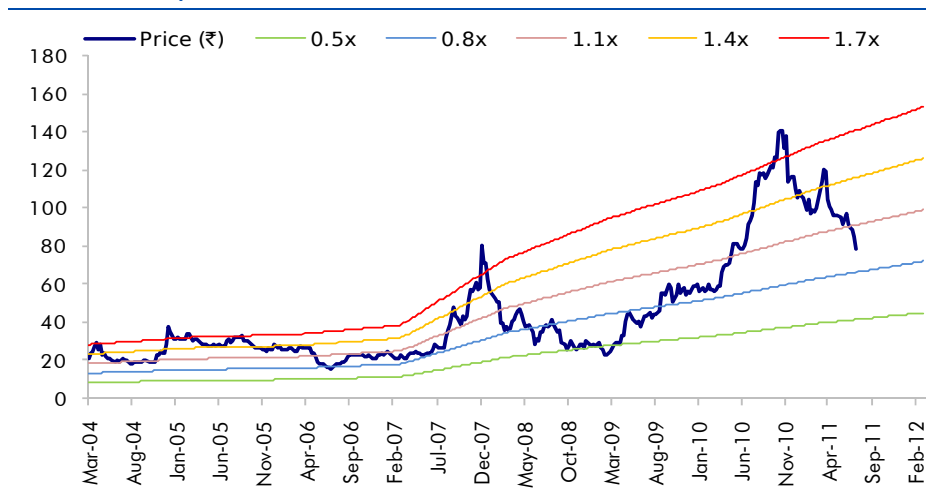
Source: Angel Research

Exhibit 13: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
NII	3,761	3,225	(14.3)	4,322	3,593	(16.9)
Non-interest income	1,089	1,062	(2.4)	1,274	1,253	(1.7)
Operating income	4,849	4,287	(11.6)	5,596	4,845	(13.4)
Operating expenses	2,399	2,061	(14.1)	2,772	2,383	(14.0)
Pre-prov. profit	2,451	2,226	(9.2)	2,823	2,462	(12.8)
Provisions & cont.	1,219	1,103	(9.5)	1,095	804	(26.6)
PBT	1,232	1,123	(8.8)	1,728	1,659	(4.0)
Prov. for taxes	123	112	(8.8)	432	415	(4.0)
PAT	1,108	1,011	(8.8)	1,296	1,244	(4.0)

Source: 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)	FY2011E-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,211	1,648	36.1	1.9	2.7	10.0	20.9	1.5	21.0
FedBk	Accumulate	384	441	14.9	1.0	1.2	7.9	19.0	1.2	13.9
HDFCBk	Accumulate	466	519	11.4	3.1	3.5	16.2	30.5	1.7	20.9
ICICIBk*	Buy	941	1,281	36.1	1.7	2.3	13.3	25.8	1.5	16.0
SIB	Buy	21	24	16.1	1.1	1.3	6.5	11.6	0.9	17.2
YesBk	Buy	292	353	20.7	1.9	2.3	9.8	19.1	1.2	20.6
AllBk	Neutral	191	-	-	0.9	-	5.4	9.2	0.9	17.8
AndhBk	Neutral	132	-	-	0.9	-	5.9	(0.6)	0.9	15.9
BOB	Buy	854	1,018	19.2	1.2	1.4	6.4	10.8	1.1	19.6
BOI	Accumulate	350	397	13.4	1.0	1.1	5.5	18.7	0.8	18.0
BOM	Buy	52	61	18.3	0.7	0.8	4.9	30.8	0.6	14.8
CanBk	Accumulate	434	490	13.1	0.8	1.0	5.0	(2.4)	0.9	17.2
CentBk	Neutral	109	-	-	0.8	-	5.3	(14.0)	0.5	14.4
CorpBk	Buy	460	576	25.3	0.7	0.9	4.3	6.1	0.9	17.9
DenaBk	Neutral	83	-	-	0.6	-	3.9	7.0	0.8	16.5
IDBI#	Neutral	118	-	-	0.7	-	5.5	13.0	0.7	14.3
IndBk	Accumulate	213	232	9.0	0.9	1.0	5.4	1.2	1.2	17.8
IOB	Accumulate	128	143	11.3	0.8	0.9	4.9	22.4	0.7	16.4
J&KBk	Neutral	841	-	-	0.9	-	5.8	7.3	1.2	16.5
OBC	Accumulate	333	372	11.5	0.8	0.9	5.6	7.5	0.9	14.4
PNB	Accumulate	1,116	1,217	9.1	1.3	1.4	6.9	7.4	1.0	20.0
SBI*	Buy	2,231	2,776	24.5	1.7	2.1	8.2	44.2	1.1	22.6
SynBk	Buy	111	131	18.5	0.8	0.9	5.1	8.6	0.6	15.6
UcoBk	Neutral	77	-	-	1.0	-	4.6	16.0	0.6	17.0
UnionBk	Accumulate	279	313	12.3	1.0	1.2	5.9	20.0	0.8	17.9
UtdBk	Buy	87	103	18.3	0.7	0.9	5.1	13.2	0.6	14.1
VijBk	Neutral	60	-	-	0.8	-	6.4	61.9	0.4	11.7

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

Income statement

Y/E March (₹ cr)	FY08	FY09	FY10	FY11	FY12E	FY13E
Net Interest Income	1,488	1,645	2,324	3,845	3,225	3,593
- YoY Growth (%)	(6.2)	10.5	41.3	65.4	(16.1)	11.4
Other Income	772	1,020	966	925	1,062	1,253
- YoY Growth (%)	40.3	32.1	(5.3)	(4.2)	14.8	17.9
Operating Income	2,260	2,665	3,290	4,770	4,287	4,845
- YoY Growth (%)	5.7	17.9	23.5	45.0	(10.1)	13.0
Operating Expenses	1,306	1,613	1,718	2,075	2,061	2,383
- YoY Growth (%)	9.5	23.5	6.5	20.8	(0.7)	15.6
Pre - Provision Profit	954	1,052	1,572	2,695	2,226	2,462
- YoY Growth (%)	1.0	10.2	49.4	71.5	(17.4)	10.6
Prov. & Cont.	575	488	600	1,781	1,103	804
- YoY Growth (%)	(1.9)	(15.2)	23.1	196.8	(38.1)	(27.1)
Profit Before Tax	379	564	972	914	1,123	1,659
- YoY Growth (%)	5.7	48.9	72.3	(5.9)	22.9	47.6
Prov. for Taxation	(33)	6	(41)	8	112	415
- as a % of PBT	(8.8)	1.1	(4.2)	0.8	10.0	25.0
PAT	412	558	1,012	907	1,011	1,244
- YoY Growth (%)	30.4	35.3	81.5	(10.4)	11.5	23.0

Balance sheet

Y/E March (₹ cr)	FY08	FY09	FY10	FY11	FY12E	FY13E
Share Capital	799	1,249	1,699	2,451	2,451	2,451
- Equity	799	549	549	628	628	628
- Preference	-	700	1,150	1,823	1,823	1,823
Reserve & Surplus	2,127	2,708	3,511	4,969	5,654	6,499
Deposits	79,909	100,222	122,416	145,278	156,900	185,142
- Growth (%)	23.2	25.4	22.1	18.7	8.0	18.0
Borrowings	1,716	2,062	1,889	1,100	1,188	1,402
Tier 2 Capital	2,950	3,075	4,375	4,375	5,163	6,092
Other Liab. & Prov.	2,294	2,348	3,430	5,227	5,116	6,651
Total Liabilities	89,795	111,664	137,319	163,398	176,470	208,235
Cash Balances	5,703	6,589	7,243	10,404	10,198	12,034
Bank Balances	2,401	4,265	862	6,576	4,412	5,206
Investments	24,250	29,385	43,521	42,927	40,207	47,472
Advances	55,082	68,804	82,505	99,071	116,904	137,946
- Growth (%)	17.2	24.9	19.9	20.1	20.0	20.0
Fixed Assets	684	719	710	739	774	886
Other Assets	1,676	1,903	2,479	3,681	3,976	4,691
Total Assets	89,795	111,664	137,319	163,398	176,470	208,235
- Growth (%)	19.9	24.4	23.0	19.0	8.0	18.0

Ratio analysis

Y/E March	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios (%)						
NIMs	1.9	1.7	1.9	2.6	2.0	1.9
Cost to Income Ratio	57.8	60.5	52.2	43.5	48.1	49.2
RoA	0.5	0.6	0.8	0.6	0.6	0.6
RoE	17.6	21.1	31.6	20.7	15.1	17.0
B/S ratios (%)						
CASA Ratio	25.7	24.1	24.7	22.0	23.0	22.2
Credit/Deposit Ratio	68.9	68.7	67.4	68.2	74.5	74.5
CAR	10.1	11.9	13.2	13.8	14.8	13.3
- Tier I	5.1	6.5	7.1	8.6	9.0	7.9
Asset Quality (%)						
Gross NPAs	3.0	2.2	2.0	3.1	3.5	3.7
Net NPAs	2.0	1.2	1.2	1.8	1.9	2.1
Slippages	2.2	1.2	1.6	3.3	2.0	2.0
Loan Loss Prov. /Avg. Assets	0.4	0.3	0.3	0.8	0.3	0.2
Provision Coverage	33.9	47.2	42.0	42.1	45.7	44.5
Per Share Data (₹)						
EPS	5.2	10.2	18.4	12.6	13.2	17.0
ABVPS (75% cover.)	22.6	43.1	55.7	65.5	76.2	80.9
DPS	1.0	1.1	2.3	3.0	2.0	3.0
Valuation Ratios						
PER (x)	15.0	7.6	4.2	6.1	5.8	4.6
P/ABVPS (x)	3.4	1.8	1.4	1.2	1.0	1.0
Dividend Yield	1.3	1.4	3.0	3.9	2.6	3.9
DuPont Analysis						
NII	1.8	1.6	1.9	2.6	1.9	1.9
(-) Prov. Exp.	0.7	0.5	0.5	1.2	0.6	0.4
Adj. NII	1.1	1.1	1.4	1.4	1.2	1.4
Treasury	0.3	0.3	0.2	0.1	0.1	0.1
Int. Sens. Inc.	1.4	1.5	1.6	1.4	1.3	1.5
Other Inc.	0.7	0.7	0.6	0.6	0.6	0.6
Op. Inc.	2.0	2.2	2.2	2.0	1.9	2.1
Opex	1.6	1.6	1.4	1.4	1.2	1.2
PBT	0.5	0.6	0.8	0.6	0.7	0.9
Taxes	(0.0)	0.0	(0.0)	0.0	0.1	0.2
RoA	0.5	0.6	0.8	0.6	0.6	0.6
Leverage	35.1	38.2	38.9	34.3	31.0	30.8
RoE *	17.6	21.1	31.6	20.7	15.1	17.0

Note: * RoE calculated on PAT for equity share holders post preference dividend

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Disclosure of Interest Statement

UCO Bank

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