13 May 2022

4QFY22 Results Update | Sector: Financials

Bank of Baroda

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5,178
M.Cap.(INRb)/(USDb)	491 / 6.3
52-Week Range (INR)	123 / 73
1, 6, 12 Rel. Per (%)	-11/7/14
12M Avg Val (INR M)	4275

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	326.2	370.5	428.5
OP	223.9	252.1	301.4
NP	72.7	95.2	132.7
NIM (%)	2.8	3.0	3.1
EPS (INR)	14.0	18.4	25.6
EPS Gr. (%)	777.3	31.0	39.3
BV/Sh. (INR)	162.1	178.6	201.9
ABV/Sh. (INR)	140.5	158.7	183.8
Ratios			
RoE (%)	8.9	10.5	13.1
RoA (%)	0.6	0.7	0.9
Valuations			
P/E(X)	6.8	5.2	3.7
P/BV (X)	0.6	0.5	0.5
P/ABV (X)	0.7	0.6	0.5

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	64.0	64.0	64.0
DII	15.1	14.7	15.9
FII	9.1	7.4	6.9
Others	11.8	14.0	13.2

FII Includes depository receipts

CMP: INR95 TP: INR135 (+42%) Buy

Business growth healthy; higher provisions drag earnings

Asset quality improves further

- Bank of Baroda (BoB) reported a steady operating performance, but higher provisions affected its earnings adversely (20% miss) as the bank further strengthened its balance sheet. Business growth was strong with loans growing 6% QoQ.
- Asset quality improved even as fresh slippages rose to INR45.1b (Retail exposure of INR17b) with PCR increasing sharply to ~75%. Total SMA 1/2 (>INR50m) declined to 44bp of loans. Collection efficiency (ex-Agri) improved to 97% in Mar'22.
- We cut our FY23E earnings by 16% to factor in lower other income (due to rising bond yields). We estimate FY24 RoA/RoE at 0.9%/13.1% as we build in credit cost of 1.4%. **Maintain BUY with a TP of INR135.**

Margin contracts 5bp QoQ; PCR improves to ~75%

- BoB reported a PAT of INR17.8b (20% below our estimate), adversely impacted by higher provisions as the bank further strengthened its balance sheet. NII grew 21.2% YoY (flat QoQ; in line) as margin contracted 5bp QoQ to 3.08%. Over FY22, NII/PPoP grew 13%/9%, respectively, while PAT was at INR72.7b v/s INR8.3b in FY21.
- Other income declined 48% YoY to INR25.2b adversely impacted by treasury losses of INR6.8b. Core fee income, however, grew 17% QoQ. PPoP declined 10% YoY to INR56.4b (in line), while core PPoP rose 13% YoY.
- The bank availed the option to defer the increased family pension cost of INR14.5b over a five-year period and provided INR2.9b over FY22.
- Advances grew strongly at 6.1% QoQ (+10% YoY). Among segments, Retail loans grew 8.9% QoQ (16.8% YoY), while the Corporate book rose 3.5% QoQ. SME/Agri book increased 5%/4% QoQ. Deposits grew 8.2% YoY (+7% QoQ). Domestic CASA ratio stood broadly stable at 44.2%.
- On the asset quality front, fresh slippages increased to INR45.1b (~2.6% annualized) led by one Retail account of INR17b. However, healthy recoveries and write-offs resulted in 64bp/53bp QoQ improvement in GNPA/NNPA ratios to 6.6%/1.7%, respectively. PCR improved ~470bp QoQ to ~75%. Further, total SMA 1/2 (>INR50m) book declined to 0.44% while CE (ex-Agri) stood at 97% in Mar'22.

Highlights from the management commentary

- **Loan mix:** EBLR-linked book stood at ~25%, T-Bill/other G-sec benchmarked book stood at 10% while MCLR book was at 50%.
- The bank is adequately positioned at current yields. The MTM depreciation impact due to a further rise of 50bp is likely to be lower than FY22.
- Loan growth is forecasted to be ~10-12% for FY23, while credit cost is likely to be ~1.5% for FY23.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Yash Agarwal - Research Analyst (Yash.Agarwal@MotilalOswal.com) / **Vinayak Agarwal - Research Analyst** (Vinayak Agarwal@MotilalOswal.com)

Valuation and view

BOB reported a steady operating performance while higher provisions impacted net earnings adversely. Business growth was strong at 6% QoQ led by healthy trends across segments while margin witnessed a slight decline. CASA mix was broadly stable, which should shield the rise in deposit cost as interest rates harden. Asset quality improved even as slippages were elevated, with CE being strong at 97%. We cut our FY23E earnings by 16% to factor in lower other income (due to rising bond yields). **We estimate FY24 RoA/ RoE at 0.9%/13.1% and value the stock at INR135 (premised on 0.7x FY24E ABV). Maintain BUY.**

Quarterly performance **(INR m)**

	FY21				FY22				FY21	FY22	FY22E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est.
Net Interest Income	**68.2**	**74.1**	**74.8**	**71.1**	**78.9**	**75.7**	**85.5**	**86.1**	**288.1**	**326.2**	**88.6**	**-3%**
% Change (YoY)	4.9	5.4	4.9	4.5	15.8	2.1	14.4	21.2	4.9	13.2	24.7	
Other Income	18.2	29.1	29.1	48.2	28.6	35.8	25.2	25.2	123.6	114.8	27.8	-9%
Total Income	**86.3**	**103.2**	**103.9**	**119.2**	**107.5**	**111.5**	**110.7**	**111.3**	**411.7**	**441.1**	**116.5**	**-4%**
Operating Expenses	45.9	49.6	53.0	56.9	51.5	54.8	55.9	55.0	205.4	217.2	58.7	-6%
Operating Profit	**40.4**	**53.6**	**50.8**	**62.3**	**56.0**	**56.7**	**54.8**	**56.4**	**206.3**	**223.9**	**57.8**	**-3%**
% Change (YoY)	-5.5	0.5	2.5	26.7	38.6	5.8	7.9	-9.6	9.2	8.5	-7.7	
Provisions	53.5	28.1	34.5	35.6	40.1	27.5	25.1	37.4	150.7	130.0	28.3	32%
Profit before Tax	**-13.1**	**25.5**	**16.3**	**26.8**	**16.0**	**29.2**	**29.8**	**19.0**	**55.6**	**93.9**	**29.5**	**-36%**
Tax	-4.4	8.7	5.7	37.3	3.9	8.3	7.8	1.2	47.3	21.1	7.3	-84%
Net Profit	**-8.6**	**16.8**	**10.6**	**-10.5**	**12.1**	**20.9**	**22.0**	**17.8**	**8.3**	**72.7**	**22.2**	**-20%**
% Change (YoY)	-221.7	127.9	NM	NM	NM	24.4	107.1	NM	51.8	NM	NM	
Operating Parameters												
Deposit (INR b)	9,345	9,543	9,546	9,670	9,313	9,595	9,780	10,459	9,670	10,459	10,008	5%
Loan (INR b)	6,867	6,699	6,987	7,063	6,684	6,938	7,322	7,772	7,063	7,772	7,557	3%
Deposit Growth (%)	4.3	6.7	6.5	2.2	(0.3)	0.5	2.5	8.2	2.2	8.2	3.5	466
Loan Growth (%)	8.4	5.1	6.8	2.3	(2.7)	3.6	4.8	10.0	2.3	10.0	7.0	303
Asset Quality												
Gross NPA (%)	9.4	9.1	8.5	8.9	8.9	8.1	7.3	6.6	8.9	6.6	7.1	(44)
Net NPA (%)	2.8	2.5	2.4	3.1	3.0	2.8	2.3	1.7	3.1	1.7	2.2	(52)
PCR (%)	71.9	74.4	73.6	67.3	67.9	67.1	70.6	75.3	67.3	75.3	69.8	550

Quarterly snapshot

	FY20				FY21				FY22				Change (%)	
INR b	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
Profit and Loss														
Net Interest Income	**65.0**	**70.3**	**71.3**	**68.0**	**68.2**	**74.1**	**74.8**	**71.1**	**78.9**	**75.7**	**85.5**	**86.1**	**21**	**1**
Other Income	**19.2**	**28.2**	**27.4**	**28.3**	**18.2**	**29.1**	**29.1**	**48.2**	**28.6**	**35.8**	**25.2**	**25.2**	**-48**	**0**
Trading profits	3.4	9.4	6.0	8.8	5.4	10.1	9.3	8.7	9.5	12.2	4.5	-6.8	-178	-253
Forex Income	2.6	1.3	0.9	2.9	3.1	2.3	2.1	3.0	4.5	2.3	2.1	2.7	-10	30
Recoveries	2.0	4.7	5.8	2.8	0.9	3.4	5.1	20.4	3.6	7.2	5.2	9.2	-55	78
Others (Non-core)	11.1	12.8	14.7	13.9	8.7	13.3	12.7	16.0	11.1	14.1	13.5	20.2	26	50
Total Income	**84.1**	**98.5**	**98.7**	**96.3**	**86.3**	**103.2**	**103.9**	**119.2**	**107.5**	**111.5**	**110.7**	**111.3**	**-7**	**1**
Operating Expenses	**41.4**	**45.2**	**49.1**	**47.1**	**45.9**	**49.6**	**53.0**	**56.9**	**51.5**	**54.8**	**55.9**	**55.0**	**-3**	**-2**
Employee	19.4	22.8	25.9	21.5	25.2	27.5	30.5	31.2	30.6	31.1	31.0	27.0	-14	-13
Others	22.0	22.3	23.2	25.6	20.7	22.1	22.5	25.6	20.9	23.6	24.9	28.0	9	13
Operating Profits	**42.8**	**53.4**	**49.6**	**49.2**	**40.4**	**53.6**	**50.8**	**62.3**	**56.0**	**56.7**	**54.8**	**56.4**	**-10**	**3**
Core Operating Profits	**39.4**	**43.9**	**43.6**	**40.5**	**35.0**	**43.6**	**41.6**	**53.6**	**46.5**	**44.5**	**50.4**	**60.5**	**13**	**20**
Provisions	**32.8**	**42.1**	**71.6**	**66.5**	**53.5**	**28.1**	**34.5**	**35.6**	**40.1**	**27.5**	**25.1**	**37.4**	**5**	**49**
NPA provisions	31.7	34.3	66.2	31.9	34.6	22.8	20.8	45.9	25.6	26.0	42.8	52.0	13	21
Provisions on Inv.	-0.3	2.7	0.0	7.4	0.5	0.1	-1.0	4.4	-0.2	0.2	4.5	1.2	-74	-74
PBT	**9.9**	**11.3**	**-22.0**	**-17.2**	**-13.1**	**25.5**	**16.3**	**26.8**	**16.0**	**29.2**	**29.8**	**19.0**	**-29**	**-36**
Taxes	2.8	3.9	-7.9	-22.3	-4.4	8.7	5.7	37.3	3.9	8.3	7.8	1.2	-97	-85
PAT	**7.1**	**7.4**	**-14.1**	**5.1**	**-8.6**	**16.8**	**10.6**	**-10.5**	**12.1**	**20.9**	**22.0**	**17.8**	**NM**	**-19**
Balance Sheet (INR b)														
Deposits	8,955	8,941	8,962	9,460	9,345	9,543	9,546	9,670	9,313	9,595	9,780	10,459	8	7
Loans	6,332	6,373	6,545	6,901	6,867	6,699	6,987	7,063	6,684	6,938	7,322	7,772	10	6
Asset Quality (INR b)														
GNPA	697.1	699.7	731.4	693.8	691.3	657.0	631.8	666.7	630.3	595.0	560.0	540.6	-19	-3
NNPA	250.3	248.9	265.0	215.8	194.5	167.9	166.7	218.0	202.6	196.0	164.6	133.6	-39	-19
Slippages	66.2	72.6	118.2	44.9	30.0	15.2	45.6	122.7	61.9	58.0	34.9	57.8	-53	66
Ratios	**FY20**				**FY21**				**FY22**				**Change (bps)**	
Asset Quality (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
GNPA	10.3	10.3	10.4	9.4	9.4	9.1	8.5	8.9	8.9	8.1	7.3	6.6	-226	-64
NNPA	4.0	3.9	4.1	3.1	2.8	2.5	2.4	3.1	3.0	2.8	2.3	1.7	-137	-53
PCR	77.3	77.9	77.8	81.3	83.3	85.4	85.5	81.8	83.1	83.4	86.0	88.7	691	276
Credit Cost	2.4	2.2	4.4	1.9	3.1	1.3	2.0	2.6	2.3	1.5	1.4	2.8	14	135
Business Ratios (%)														
Fees to Total Income	18.8	19.1	21.7	20.3	14.8	18.4	19.1	33.1	17.8	21.2	18.7	28.8	-429	1,006
Cost to Core Income	51.2	50.7	53.0	53.8	56.7	53.2	56.0	51.5	52.6	55.2	52.6	46.5	-495	-606
Tax Rate	28.4	34.6	36.0	129.4	33.9	34.2	35.1	139.1	24.2	28.4	26.2	6.3	-13,274	-1,986
CASA Reported	36.6	37.9	38.8	39.1	39.5	39.8	41.2	42.9	43.2	43.5	44.3	44.2	137	-4
Loan/Deposit	70.7	71.3	73.0	73.0	73.5	70.2	73.2	73.0	71.8	72.3	74.9	74.3	126	-56
CAR	11.5	13.0	13.5	13.3	12.8	13.3	12.9	15.0	15.4	15.6	15.5	16.0	99	51
Tier I	9.6	10.9	11.5	10.7	10.3	10.8	10.6	12.7	13.1	13.2	13.2	13.5	*82*	*25*
Profitability Ratios (%)														
Yield on loans	8.7	9.0	8.7	8.5	8.1	8.0	8.0	7.3	7.7	7.4	7.8	7.6	26	-24
Yield On Investments	7.4	7.2	7.0	7.0	6.8	6.5	6.5	6.5	6.1	6.4	6.3	6.3	-20	6
Cost of Deposits	5.1	5.0	4.9	4.8	4.5	4.0	3.9	3.7	3.6	3.5	3.5	3.5	-18	3
Margins	2.6	2.8	2.8	2.6	2.5	2.8	2.8	2.7	3.0	2.9	3.1	3.1	36	-5
RoA	0.3	0.3	-0.5	0.2	-0.3	0.6	0.4	-0.4	0.4	0.7	0.7	0.6	93	-17

CONFERENCE CALL

Highlights from the management commentary

Asset quality

- Total exposure to Future Group stood at INR20b on which BoB is carrying PCR of INR17b. Future Retail exposure was at INR17b which is 100% provided for
- Further, the bank is carrying 100% provision on its exposure to the SREI Group
- Total ECLGS sanctions stood at INR150b with a current o/s of INR110b. The bank saw slippages of INR2.7b from this book as of now. Further, ~1.76% of the book is witnessing stress
- Recoveries from Air India (INR10b) in 4QFY22 were used to create additional provisions to strengthen the balance sheet
- Total restructured book was at ~INR190b. The bank witnessed slippages of INR30b from the restructured book including Future Retail exposure of INR17b
- The bank expects recoveries of ~INR5b from NCLT in 1QFY23
- The SR book stood at INR12b with provisions of INR10b

Balance sheet and P&L

- Higher CASA ratio will support BoB's margin in a rising interest rate scenario
- Margin excluding a one-off in Dec'21 (~10bp) was stable on a sequential basis
- Rising interest rate would be margin accretive in the short term as a large mix of BoB's book is floating in nature
- **Loan mix:** EBLR-linked book stood at ~25%, T-Bill/other G-sec benchmarked book stood at 10% while MCLR book was at 50%.
- Modified duration of AFS book is less than two years with bulk of the book being in short term and in floating rate; hence, the bank is reasonably well positioned to absorb any rise in interest rates
- The bank is adequately positioned at current yields. The MTM depreciation impact due to a further rise of 50bp is likely to be lower than FY22
- Loan growth is likely to be ~10-12% for FY23E
- Credit cost is likely to be ~1.5% for FY23E
- BoB has been able to achieve ~10m customers in BoB World without incurring much acquisition cost. Target is to reach a customer base of ~30m by FY23E.

Key exhibits

Exhibit 1: Rating profile of NBFC exposure: ~4% is in BBB & below-rated categories

Rating profile of NBFC exposure	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
AAA	60%	57%	63%	66%	66%
AA	27%	28%	26%	21%	22%
A	8%	8%	7%	9%	9%
BBB	2%	2%	2%	2%	1%
BB & Below	3%	5%	2%	2%	2%

Source: MOFSL, Company

Exhibit 2: Provision coverage on NCLT accounts

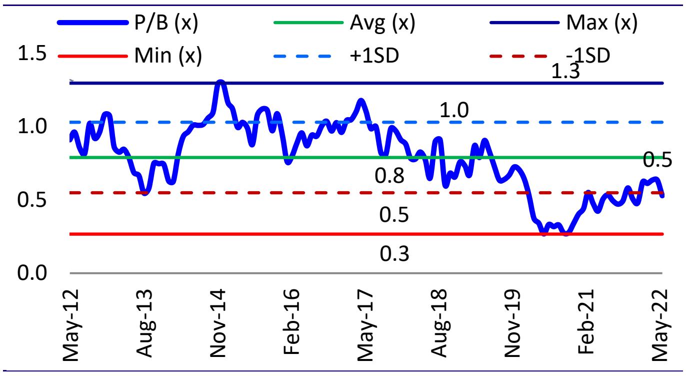
Exposure (INR b)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
NCLT 1 list	28.4	28.4	28.4	25.8	24.7
NCLT 2 list	52.3	52.3	52.2	50.9	50.8
A/c's filed by BoB at NCLT	61.9	55.1	68.0	66.9	77.6
A/c's filed by other Banks	347.3	346.9	325.6	344.0	344.5
Total	**489.9**	**482.7**	**474.3**	**487.5**	**497.5**
Provision coverage					
NCLT 1 list	99.3%	99.3%	99.3%	99.2%	99.2%
NCLT 2 list	98.3%	98.3%	98.3%	98.3%	98.3%
A/c's filed by BoB at NCLT	92.0%	95.1%	79.2%	80.0%	94.1%
A/c's filed by other Banks	92.4%	94.0%	94.9%	95.7%	98.1%
Total	**93.4%**	**94.9%**	**93.3%**	**94.0%**	**97.5%**

Source: MOFSL, Company

Valuation and view: Maintain BUY

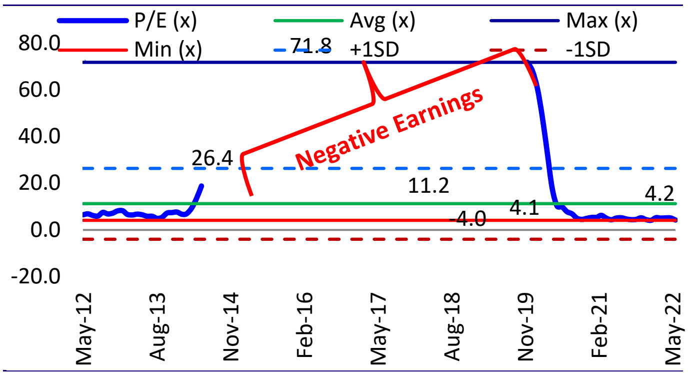
- CET-I ratio improved to 11.7%. Hence, BoB appears to be well capitalized for incremental growth opportunities, likely to be driven by the Retail loans. Conversely, the corporate book is witnessing a healthy recovery and is likely to sustain the momentum, which would result in a gradual pick up in loan growth.
- The asset quality outlook improved significantly as the bank reported a decline of 64bp/53bp QoQ in the GNPA/NNPA ratio, respectively, while PCR increased to ~75%. Further, total SMA 1/2 (>INR50m) declined to 0.44%, which provides comfort on incremental slippages. Collection efficiency (ex-Agri) improved to 97% in Mar'22.
- **Maintain BUY with a TP of INR135:** BOB reported a steady operating performance while higher provisions impacted net earnings adversely. Business growth was strong at 6% QoQ led by healthy trends across segments while margin witnessed a slight decline. CASA mix was broadly stable, which should shield the rise in deposit cost as interest rates harden. Asset quality improved even as slippages were elevated, with CE being strong at 97%. We cut our FY23E earnings by 16% to factor in lower other income (due to rising bond yields). **We estimate FY24 RoA/ RoE at 0.9%/13.1% and value the stock at INR135 (premised on 0.7x FY24E ABV). Maintain BUY.**

Exhibit 3: One-year forward P/B



Source: MOFSL, Company

Exhibit 4: One-year forward P/E



Source: MOFSL, Company

Exhibit 5: We cut our FY23 estimates by 16% factoring lower NII/other income and broadly maintain our FY24 earnings

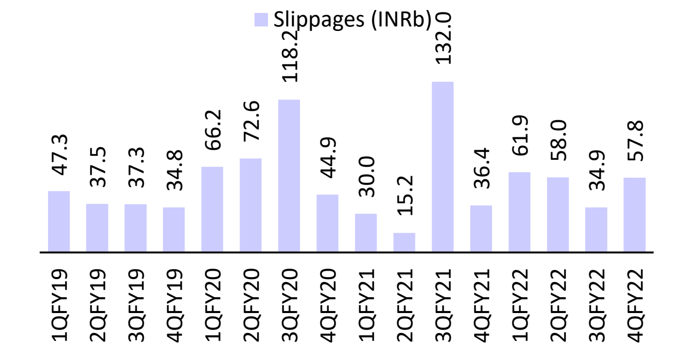
INR B	Old Est.		Revised Est.		Change (%)/bps	
	FY23	FY24	FY23	FY24	FY23	FY24
Net Interest Income	**385.1**	**432.3**	**370.5**	**428.5**	**-3.8**	**-0.9**
Other Income	126.9	140.8	120.6	135.1	-4.9	-4.1
Total Income	**512.0**	**573.1**	**491.0**	**563.5**	**-4.1**	**-1.7**
Operating Expenses	244.1	269.9	238.9	262.1	-2.1	-2.9
Operating Profits	**267.9**	**303.2**	**252.1**	**301.4**	**-5.9**	**-0.6**
Provisions	114.7	117.8	125.2	124.5	9.2	5.7
PBT	**153.2**	**185.4**	**127.0**	**176.9**	**-17.1**	**-4.6**
Tax	40.2	48.6	31.7	44.2	-20.9	-9.0
PAT	**113.1**	**136.8**	**95.2**	**132.7**	**-15.8**	**-3.0**
Loans	8,313	9,228	8,471	9,403	1.9	1.9
Deposits	10,809	11,890	11,296	12,426	4.5	4.5
Margins (%)	3.2	3.2	3.0	3.1	(21)	(10)
Credit Cost (%)	1.4	1.3	1.5	1.4	10	5
RoA (%)	**0.9**	**1.0**	**0.7**	**0.9**	**(18)**	**(7)**
RoE (%)	**12.7**	**13.7**	**10.5**	**13.1**	**(227)**	**(59)**
BV	**175.9**	**199.5**	**178.6**	**201.9**	**1.6**	**1.2**
ABV	151.4	176.6	158.7	183.8	4.8	4.1
EPS	21.8	26.4	18.4	25.6	-15.8	-3.0

Exhibit 6: DuPont analysis – Expect return ratios to improve gradually over FY22-24

Y/E MARCH	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	6.18	6.17	6.63	7.84	6.09	5.74	6.52	6.76
Interest Expense	4.20	3.98	4.17	5.01	3.60	3.06	3.70	3.73
Net Interest Income	**1.98**	**2.19**	**2.46**	**2.83**	**2.49**	**2.68**	**2.82**	**3.03**
Fee income	0.61	0.68	0.71	0.78	0.78	0.71	0.73	0.81
Trading and others	0.38	0.27	0.13	0.28	0.29	0.24	0.19	0.15
Other income	**0.99**	**0.94**	**0.84**	**1.06**	**1.07**	**0.94**	**0.92**	**0.95**
Total Income	**2.97**	**3.14**	**3.30**	**3.90**	**3.56**	**3.63**	**3.74**	**3.98**
Operating Expenses	**1.36**	**1.44**	**1.50**	**1.95**	**1.78**	**1.78**	**1.82**	**1.85**
Employee cost	0.68	0.65	0.67	0.99	0.99	1.0	1.0	1.0
Others	0.68	0.79	0.83	0.96	0.79	0.80	0.83	0.84
Operating Profits	**1.61**	**1.70**	**1.80**	**1.95**	**1.78**	**1.84**	**1.92**	**2.13**
Core operating Profits	**1.22**	**1.43**	**1.67**	**1.67**	**1.49**	**1.60**	**1.73**	**1.98**
Provisions	**1.24**	**2.09**	**1.70**	**2.14**	**1.30**	**1.07**	**0.95**	**0.88**
NPA	1.17	2.03	1.64	1.70	1.05	1.07	0.93	0.85
Others	0.07	0.06	0.06	0.43	0.25	0.00	0.03	0.03
PBT	**0.36**	**-0.39**	**0.09**	**-0.19**	**0.48**	**0.77**	**0.97**	**1.25**
Tax	0.16	-0.05	0.04	-0.24	0.41	0.17	0.24	0.31
RoA (%)	**0.20**	**-0.34**	**0.06**	**0.06**	**0.07**	**0.60**	**0.73**	**0.94**
Leverage (x)	19.8	18.0	15.9	15.8	15.5	14.9	14.4	14.0
RoE (%)	**4.0**	**-6.2**	**0.9**	**0.9**	**1.1**	**8.9**	**10.5**	**13.1**

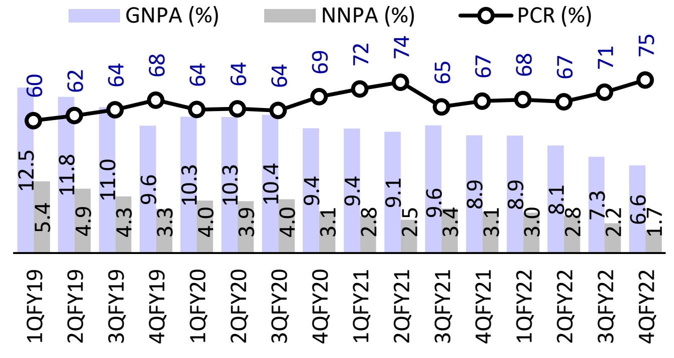
Story in charts

Exhibit 7: Slippages increased to INR58b led by Corporate



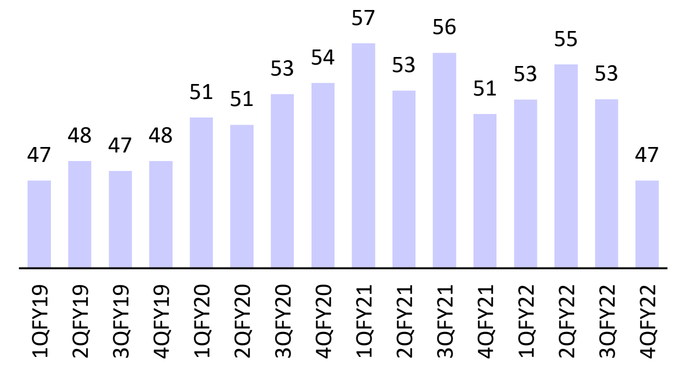
*Including pro forma slippages in 3QFY21 Source: MOFSL, Company

Exhibit 8: Asset quality improved; calculated PCR up at ~75%



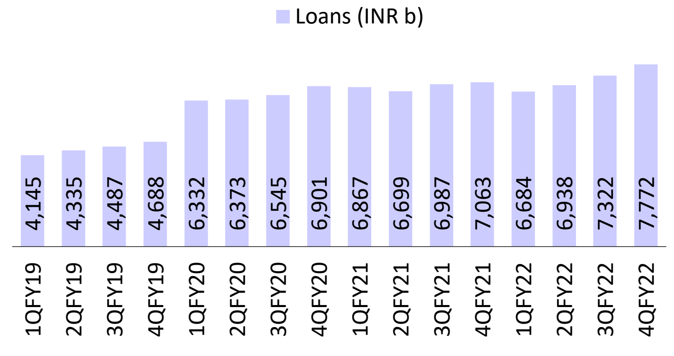
*Pro forma as of 3QFY21 Source: MOFSL, Company

Exhibit 9: Cost-to-core income moderated to ~47%



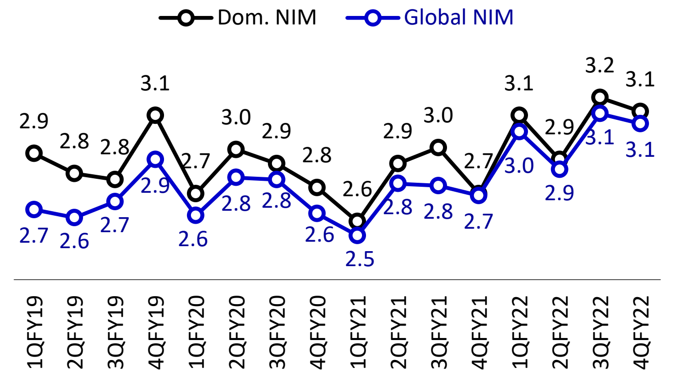
Source: MOFSL, Company

Exhibit 10: Loan book grew 10% YoY (+6.1% QoQ)



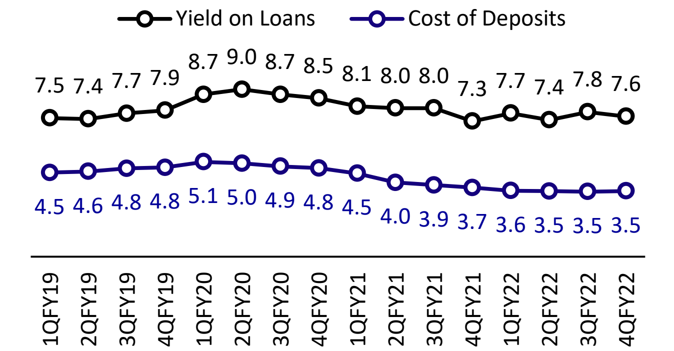
*FY19 is for the standalone entity Source: MOFSL, Company

Exhibit 11: Domestic/Global NIMs declined 7bp/5bp QoQ



Source: MOFSL, Company

Exhibit 12: Loan yield declined 24bp QoQ to 7.55%; CoD increased to 3.53% (+3bp QoQ)



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Interest Income	422.0	436.5	497.7	759.8	705.0	698.8	855.9	955.9
Interest Expense	286.9	281.3	312.9	485.3	416.9	372.6	485.5	527.4
Net Interest Income	**135.1**	**155.2**	**184.8**	**274.5**	**288.1**	**326.2**	**370.5**	**428.5**
Growth (%)	6.1	14.9	19.1	48.5	4.9	13.2	13.6	15.7
Non-Interest Income	67.6	66.6	62.9	103.2	123.6	114.8	120.6	135.1
Total Income	**202.7**	**221.8**	**247.7**	**377.7**	**411.7**	**441.1**	**491.0**	**563.5**
Growth (%)	14.3	9.4	11.7	52.4	9.0	7.1	11.3	14.8
Operating Expenses	93.0	101.7	112.9	188.7	205.4	217.2	238.9	262.1
Pre Provision Profits	**109.8**	**120.1**	**134.9**	**189.0**	**206.3**	**223.9**	**252.1**	**301.4**
Growth (%)	24.5	9.4	12.3	40.1	9.2	8.5	12.6	19.6
Core PPP	**83.6**	**101.3**	**125.0**	**161.5**	**172.5**	**195.2**	**227.7**	**280.7**
Growth (%)	9.4	21.2	23.4	29.2	6.9	13.1	16.7	23.3
Provisions (excl. tax)	85.0	148.0	127.9	207.0	150.7	130.0	125.2	124.5
PBT	**24.7**	**-27.9**	**7.0**	**-18.0**	**55.6**	**93.9**	**127.0**	**176.9**
Tax	10.9	-3.6	2.6	-23.5	47.3	21.1	31.7	44.2
Tax Rate (%)	44.1	12.9	37.9	130.3	85.1	22.5	25.0	25.0
PAT	**13.8**	**-24.3**	**4.3**	**5.5**	**8.3**	**72.7**	**95.2**	**132.7**
Growth (%)	NM	NM	NM	26.0	51.8	NM	31.0	39.3

Balance Sheet								
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Equity Share Capital	4.6	5.3	5.3	9.3	10.4	10.4	10.4	10.4
Reserves & Surplus	398.4	428.6	504.5	709.3	760.1	857.3	942.9	1,063.6
Net Worth	**403.0**	**433.9**	**509.8**	**718.6**	**770.5**	**867.6**	**953.3**	**1,073.9**
Deposits	**6,016.8**	**5,913.1**	**6,386.9**	**9,459.8**	**9,670.0**	**10,459.4**	**11,296.1**	**12,425.8**
Growth (%)	*4.8*	*-1.7*	*8.0*	*48.1*	*2.2*	*8.2*	*8.0*	*10.0*
of which CASA Deposits	**1,935.0**	**2,117.8**	**2,237.9**	**3,338.2**	**3,882.8**	**4,445.2**	**4,857.3**	**5,405.2**
Growth (%)	*27.9*	*9.4*	*5.7*	*49.2*	*16.3*	*14.5*	*9.3*	*11.3*
Borrowings	306.1	625.7	672.0	930.7	668.5	1,039.0	772.0	821.7
Other Liabilities & Prov.	222.9	227.2	241.1	470.1	444.7	414.0	455.4	500.9
Total Liabilities	**6,948.8**	**7,200.0**	**7,809.9**	**11,579.2**	**11,553.6**	**12,780.0**	**13,476.8**	**14,822.3**
Current Assets	1,504.7	929.0	892.3	1,219.0	1,204.1	1,226.5	1,146.5	1,271.8
Investments	**1,296.3**	**1,631.8**	**1,823.0**	**2,746.1**	**2,612.2**	**3,158.0**	**3,315.9**	**3,647.4**
Growth (%)	*7.6*	*25.9*	*11.7*	*50.6*	*-4.9*	*20.9*	*5.0*	*10.0*
Loans	**3,832.6**	**4,274.3**	**4,688.2**	**6,901.2**	**7,063.0**	**7,771.6**	**8,471.0**	**9,402.8**
Growth (%)	*-0.1*	*11.5*	*9.7*	*47.2*	*2.3*	*10.0*	*9.0*	*11.0*
Fixed Assets	57.6	53.7	69.9	88.9	80.2	99.2	105.2	111.5
Other Assets	257.6	311.2	336.5	623.9	594.1	524.7	438.3	388.9
Total Assets	**6,948.8**	**7,200.0**	**7,809.9**	**11,579.2**	**11,553.6**	**12,780.0**	**13,476.8**	**14,822.3**

Asset Quality								
GNPA	427.2	564.8	482.3	693.8	666.7	540.6	500.4	480.7
NNPA	180.8	234.8	156.1	215.8	218.0	133.6	120.1	104.4
GNPA Ratio	10.5	12.3	9.6	9.4	8.9	6.6	5.7	4.9
NNPA Ratio	4.7	5.5	3.3	3.1	3.1	1.7	1.4	1.1
Slippage Ratio	3.5	6.0	3.0	3.4	2.8	1.8	2.5	2.3
Credit Cost	2.1	3.5	2.7	2.9	1.7	1.8	1.5	1.4
PCR (Excl. Tech. write off)	57.7	58.4	67.6	68.9	67.3	75.3	76.0	78.3

Financials and valuations

Ratios								
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	**6.7**	**6.5**	**7.0**	**7.0**	**6.5**	**6.1**	**6.8**	**7.0**
Avg. Yield on loans	7.2	7.2	7.7	7.8	7.1	6.6	7.6	7.8
Avg. Yield on Investments	8.5	7.3	7.5	6.6	6.6	6.2	6.4	6.6
Avg. Cost-Int. Bear. Liab.	**4.6**	**4.4**	**4.6**	**4.7**	**4.0**	**3.4**	**4.1**	**4.2**
Avg. Cost of Deposits	4.6	4.4	4.5	4.6	3.9	4.0	4.2	4.2
Interest Spread	**2.1**	**2.1**	**2.4**	**2.3**	**2.4**	**2.7**	**2.7**	**2.8**
Net Interest Margin	**2.2**	**2.3**	**2.6**	**2.5**	**2.7**	**2.8**	**3.0**	**3.1**
Capitalisation Ratios (%)								
CAR	12.2	12.9	13.4	13.9	15.7	16.0	15.5	15.1
Tier I	9.9	11.3	11.6	11.3	13.5	13.5	13.1	12.8
Tier II	2.2	1.6	1.9	2.6	2.3	2.5	2.4	2.3
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	63.7	72.3	73.4	73.0	73.0	74.3	75.0	75.7
CASA Ratio	32.2	35.8	35.0	35.3	40.2	42.5	43.0	43.5
Cost/Assets	1.3	1.4	1.4	1.6	1.8	1.7	1.8	1.8
Cost/Total Income	45.9	45.9	45.6	50.0	49.9	49.2	48.7	46.5
Cost/Core Income	52.7	50.1	47.5	53.9	54.4	52.7	51.2	48.3
Int. Expense/Int. Income	68.0	64.4	62.9	63.9	59.1	53.3	56.7	55.2
Fee Income/Total Income	20.4	21.5	21.4	20.0	21.8	19.5	19.6	20.3
Non Int. Inc./Total Income	33.3	30.0	25.4	27.3	30.0	26.0	24.6	24.0
Emp. Cost/Total Expense	49.9	45.3	44.6	50.7	55.7	55.2	54.7	54.8
Investment/Deposit Ratio	21.5	27.6	28.5	29.0	27.0	30.2	29.4	29.4
Profitability Ratios and Valuation								
RoE	4.0	-5.8	0.9	0.8	1.1	8.9	10.5	13.1
RoA	0.2	-0.3	0.1	0.0	0.1	0.6	0.7	0.9
RoRWA	0.3	-0.6	0.1	0.1	0.1	1.1	1.4	1.8
Book Value (INR)	165.9	157.1	182.9	148.1	143.3	162.1	178.6	201.9
Growth (%)	1.1	-5.3	16.4	-19.0	-3.2	13.1	10.2	13.0
Price-BV (x)	**0.6**	**0.6**	**0.5**	**0.6**	**0.7**	**0.6**	**0.5**	**0.5**
Adjusted BV (INR)	107.2	90.9	136.3	112.3	111.0	140.5	158.7	183.8
Price-ABV (x)	**0.9**	**1.0**	**0.7**	**0.8**	**0.9**	**0.7**	**0.6**	**0.5**
EPS (INR)	6.0	-9.8	1.6	1.2	1.6	14.1	18.4	25.6
Growth (%)	NM	NM	NM	-27.8	35.6	NM	31.0	39.3
Price-Earnings (x)	**15.9**	**-9.7**	**58.1**	**80.4**	**59.3**	**6.8**	**5.2**	**3.7**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL , including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore.As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
5 Research Analyst has not served as director/officer/employee in the subject company
6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
7 MOFSL has received compensation for investment banking/merchant banking/brokerage services from the subject company in the past 12 months
8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397.Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,Insurance Products and IPOs.Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.