

Estimate change



TP change



Rating change



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Bloomberg	BOB IN
Equity Shares (m)	5,178
M.Cap.(INRb)/(USDb)	601.2 / 7.6
52-Week Range (INR)	123 / 73
1, 6, 12 Rel. Per (%)	6/12/35
12M Avg Val (INR M)	3846

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	326.2	374.0	433.1
OP	223.9	242.6	294.5
NP	72.7	100.6	138.5
NIM (%)	2.7	3.0	3.1
EPS (INR)	14.0	19.4	26.8
EPS Gr. (%)	777.3	38.3	37.8
BV/Sh. (INR)	158.4	176.0	200.4
ABV/Sh. (INR)	135.8	156.5	183.4

Ratios

RoE (%)	8.5	11.1	13.7
RoA (%)	0.6	0.8	1.0

Valuations

P/E(X)	8.3	6.0	4.3
P/BV (X)	0.7	0.7	0.6
P/ABV (X)	0.9	0.7	0.6

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	64.0	64.0	64.0
DII	16.9	15.1	14.5
FII	8.2	9.1	7.9
Others	11.0	11.8	13.7

FII Includes depository receipts

CMP: INR116
TP: INR150 (+29%)
Buy

Healthy business growth; lower provisions drive earnings

Asset quality improves further

- BOB reported a healthy 1QFY23 as core PPOP grew 11% YoY, while lower provisions drove net earnings (a significant beat). Business growth was healthy, with loans growing 3% QoQ. However, margin moderated by 6bp QoQ.
- Asset quality improved as fresh slippages moderated to INR32.7b, resulting in a significant decline in credit cost, with PCR increasing further to ~76%. Total SMA 1/2 (over INR50m) stands controlled at 48bp of loans. Collection efficiency (excluding Agri) improved to 98% in Jun'22.
- We raise our FY23/24 earnings estimate by 22%/11% to factor in higher NII and lower credit cost. We estimate a FY24 RoA/RoE of 1%/13.7% as we build in a credit cost of 1.1%. **We maintain our Buy rating.**

Margin declines by 6bp QoQ; PCR improves to ~76%

- BOB reported a PAT of INR21.7b (MOSLe: INR12.8b), driven by lower provisions, which declined by 58% YoY to INR16.8b. NII grew 12% YoY and 2.6% QoQ (inline), even as margin contracted by 6bp QoQ to 3.02%.
- Other income declined by 59% YoY to INR11.8b, impacted by a treasury loss of INR5.9b. Core fee income, however, grew 16% YoY. PPOP fell 19% YoY to INR45.3b (10% miss), while core PPOP grew 11%.
- The bank availed the option to defer the increased family pension cost over a five-year period and provided INR727m in 1QFY23, while the balance of INR10.9b is to be amortized subsequently.
- Advances registered a healthy growth of 2.9% QoQ and 20% YoY. Among segments, Retail loans grew 5.1% QoQ and 23.2% YoY, while the Corporate book was flat QoQ (up 17% YoY). The SME/Agri book grew 11%/14% QoQ. Deposits grew 11% YoY (down 1% QoQ). The domestic CASA ratio stood stable at 44.2%.
- On the asset quality front, fresh slippage moderated to INR32.7b (~2% annualized), which, coupled with healthy recoveries and write-offs, resulted in a 35bp/14bp QoQ improvement in GNPA/NNPA ratio to 6.3%/1.6%. PCR improved to ~76%. Total SMA 1/2 (over INR50m) book stands modest at 0.48%, while CE (excluding Agri) stood at 98% in Jun'22.

Valuation and view

BOB reported a broadly steady operating performance, while lower provisions drove net earnings. Business growth stood healthy at 3% QoQ, led by Retail loans, while margin declined slightly. CASA mix was largely stable, which should shield the rise in deposit cost as interest rates harden. Asset quality improved as slippages moderated, with CE strong at 98%. We increase our FY23/FY24 earnings estimate by 22%/11%, factoring in higher NII and lower credit cost.

We estimate a FY24 RoA/RoE of 1%/13.7% and value the stock at INR150 (0.8x FY24E ABV). We maintain our Buy rating.

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

Yash Agarwal - Research Analyst (Yash.Agarwal@motilaloswal.com) | Vinayak Agarwal - Research Analyst (Vinayak.Agarwal@motilaloswal.com)

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Quarterly performance

(INR m)

	FY22				FY23E				FY22	FY23E	FY23E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	78.9	75.7	85.5	86.1	88.4	92.4	95.0	98.3	326.2	374.0	88.9	-1%
% Change (YoY)	15.8	2.1	14.4	21.2	12.0	22.1	11.1	14.1	13.2	14.7	12.6	
Other Income	28.6	35.8	25.2	25.2	11.8	24.2	27.7	35.1	114.8	98.8	15.3	-23%
Total Income	107.5	111.5	110.7	111.3	100.2	116.6	122.7	133.3	441.1	472.8	104.2	-4%
Operating Expenses	51.5	54.8	55.9	55.0	54.9	56.9	58.7	59.7	217.2	230.2	53.8	2%
Operating Profit	56.0	56.7	54.8	56.4	45.3	59.7	64.0	73.6	223.9	242.6	50.4	-10%
% Change (YoY)	38.6	5.8	7.9	-9.6	-19.2	5.3	16.6	30.7	5.6	8.3	-10.1	
Provisions	40.1	27.5	25.1	37.4	16.8	27.3	30.4	33.9	130.0	108.5	33.3	-49%
Profit before Tax	16.0	29.2	29.8	19.0	28.4	32.4	33.6	39.7	93.9	134.1	17.1	66%
Tax	3.9	8.3	7.8	1.2	6.7	8.2	8.5	10.2	21.1	33.5	4.3	57%
Net Profit	12.1	20.9	22.0	17.8	21.7	24.2	25.1	29.5	72.7	100.6	12.8	70%
% Change (YoY)	NM	24.4	107.1	NM	79.4	16.0	14.3	66.1	777.3	38.3	5.7	
Operating Parameters												
Deposit (INR b)	9,313	9,595	9,780	10,459	10,327	10,648	10,930	11,244	10,459	11,244	10,619	-3%
Loan (INR b)	6,684	6,938	7,322	7,772	7,996	8,267	8,493	8,673	7,772	8,673	7,900	1%
Deposit Growth (%)	(0.3)	0.5	2.5	8.2	10.9	11.0	11.8	7.5	8.2	7.5	14.0	(314)
Loan Growth (%)	(2.7)	3.6	4.8	10.0	19.6	19.2	16.0	11.6	10.0	11.6	18.2	144
Asset Quality												
Gross NPA (%)	8.9	8.1	7.3	6.6	6.3	5.9	5.6	5.4	6.6	5.4	6.3	(8)
Net NPA (%)	3.0	2.8	2.3	1.7	1.6	1.5	1.4	1.3	1.7	1.3	1.6	(2)
PCR (%)	67.9	67.1	70.6	75.3	75.9	76.4	77.0	77.8	75.3	77.8	76.0	(6)

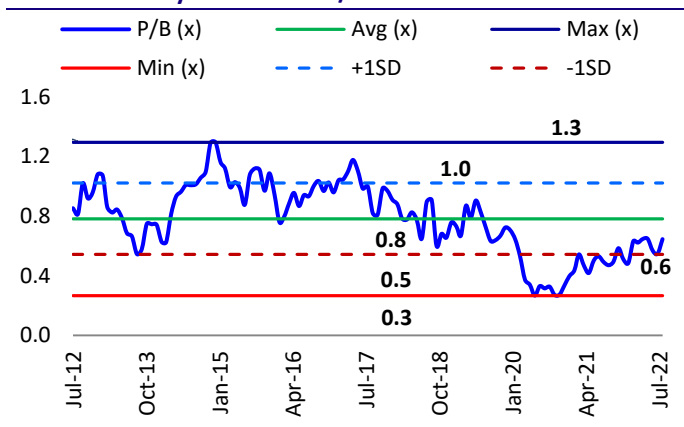
Quarterly snapshot

INR b	FY21				FY22				FY23	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss											
Net Interest Income	68.2	74.1	74.8	71.1	78.9	75.7	85.5	86.1	88.4	12	3
Other Income	18.2	29.1	29.1	48.2	28.6	35.8	25.2	25.2	11.8	-59	-53
Trading profits	5.4	10.1	9.3	8.7	8.4	12.2	4.5	-6.8	-7.7	-192	13
Forex Income	3.1	2.3	2.1	3.0	4.0	2.3	2.1	2.1	1.9	-54	-11
Recoveries	0.9	3.4	5.1	20.4	3.6	7.2	5.2	9.2	4.2	16	-55
Others (Non-core)	8.7	13.3	12.7	16.0	12.6	14.1	13.5	20.8	13.6	8	-35
Total Income	86.3	103.2	103.9	119.2	107.5	111.5	110.7	111.3	100.2	-7	-10
Operating Expenses	45.9	49.6	53.0	56.9	51.5	54.8	55.9	55.0	54.9	7	0
Employee	25.2	27.5	30.5	31.2	30.6	31.1	31.0	27.0	30.4	-1	13
Others	20.7	22.1	22.5	25.6	20.9	23.6	24.9	28.0	24.5	17	-12
Operating Profits	40.4	53.6	50.8	62.3	56.0	56.7	54.8	56.4	45.3	-19	-20
Core Operating Profits	35.0	43.6	41.6	53.6	47.6	44.5	50.4	63.2	53.0	11	-16
Provisions	53.5	28.1	34.5	35.6	40.1	27.5	25.1	37.4	16.8	-58	-55
NPA provisions	34.6	22.8	20.8	45.9	25.6	26.0	42.8	52.0	15.6	-39	-70
Provisions on Inv.	0.5	0.1	-1.0	4.4	-0.2	0.2	4.5	1.2	2.0	-946	74
PBT	-13.1	25.5	16.3	26.8	16.0	29.2	29.8	19.0	28.4	78	50
Taxes	-4.4	8.7	5.7	37.3	3.9	8.3	7.8	1.2	6.7	74	462
PAT	-8.6	16.8	10.6	-10.5	12.1	20.9	22.0	17.8	21.7	79	22
Balance Sheet (INR b)											
Deposits	9,345	9,543	9,546	9,670	9,313	9,595	9,780	10,459	10,327	11	-1
Loans	6,867	6,699	6,987	7,063	6,684	6,938	7,322	7,772	7,996	20	3
Asset Quality (INR b)											
GNPA	691.3	657.0	631.8	666.7	630.3	595.0	560.0	540.6	525.9	-17	-3
NNPA	194.5	167.9	166.7	218.0	202.6	196.0	164.6	133.6	126.5	-38	-5
Slippages	30.0	15.2	45.6	122.7	61.9	58.0	34.9	57.8	43.5	-30	-25
Ratios											
Asset Quality (%)											
GNPA	9.4	9.1	8.5	8.9	8.9	8.1	7.3	6.6	6.3	-260	-35
NNPA	2.8	2.5	2.4	3.1	3.0	2.8	2.3	1.7	1.6	-145	-14
PCR	83.3	85.4	85.5	81.8	83.1	83.4	86.0	88.7	89.4	624	67
Credit Cost	3.1	1.3	2.0	2.6	2.3	1.5	1.4	2.8	0.9	-148	-190
Business Ratios (%)											
Fees to Total Income	14.8	18.4	19.1	33.1	18.8	21.2	18.7	28.8	19.5	74	-928
Cost to Core Income	56.7	53.2	56.0	51.5	52.0	55.2	52.6	46.5	50.9	-111	436
Tax Rate	33.9	34.2	35.1	139.1	24.2	28.4	26.2	6.3	23.7	-51	1,741
CASA Reported	39.5	39.8	41.2	42.9	43.2	43.5	44.3	44.2	44.2	97	-6
Loan/Deposit	73.5	70.2	73.2	73.0	71.8	72.3	74.9	74.3	77.4	566	313
CAR	12.8	13.3	12.9	15.0	15.4	15.6	15.5	15.7	15.5	6	-22
Tier I	10.3	10.8	10.6	12.7	13.1	13.2	13.2	13.2	13.0	-9	-21
Profitability Ratios (%)											
Yield on loans	8.1	8.0	8.0	7.3	7.7	7.4	7.8	7.6	7.4	-30	-13
Yield On Investments	6.8	6.5	6.5	6.5	6.1	6.4	6.3	6.3	6.3	18	-4
Cost of Deposits	4.5	4.0	3.9	3.7	3.6	3.5	3.5	3.5	3.5	-9	-7
Margins	2.5	2.8	2.8	2.7	3.0	2.9	3.1	3.1	3.0	-2	-6
RoA	-0.3	0.6	0.4	-0.4	0.4	0.7	0.7	0.6	0.7	26	11

Valuation and view: Maintain BUY

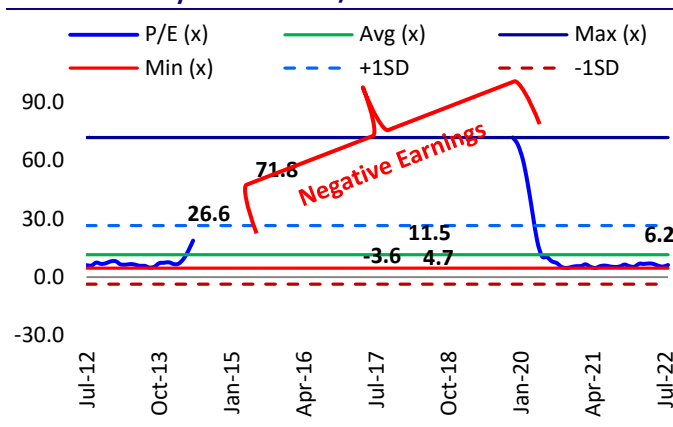
- CET-I ratio stands healthy at 11.24%. Hence, BOB appears to be well capitalized for incremental growth opportunities, likely to be driven by the Retail loans. Conversely, the corporate book is witnessing a healthy recovery and is likely to sustain the momentum, which would result in a gradual pick up in loan growth.
- The asset quality outlook has improved significantly as the bank reported a decline in the GNPA/NNPA ratio by 35bp/14bp QoQ, while PCR increased to ~76%. Further, total SMA 1/2 (>INR50m) stands controlled at 0.48%, which provides comfort on incremental slippages to remain under control. Collection efficiency (ex-Agri) improved to 98% in Jun'22.
- **Maintain BUY, with a TP of INR150:** BOB reported broadly steady operating performance while lower provisions drove the net earnings. Business growth stood healthy at 3% QoQ led by Retail loans while margins witnessed a slight decline. CASA mix was largely stable which should shield rise in deposit cost as interest rates harden. Asset quality improved as slippages moderated, with CE strong at 98%. We increase our FY23/24 earnings by 22%/11% factoring in higher NII and lower credit cost. **We estimate FY24E RoA/ RoE of 1.0%/13.7% and value the stock at INR150 (0.8x FY24E ABV). Maintain BUY.**

Exhibit 1: One-year forward P/B



Source: MOFSL, Company

Exhibit 2: One-year forward P/E



Source: MOFSL, Company

Exhibit 3: We increase our FY23/24 estimates by 22%/11% factoring in higher NII and lower provisions

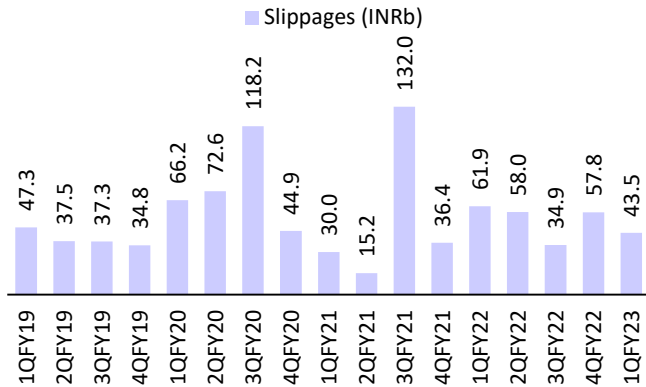
INR B	Old Est		Revised Est		Change (%)/bps	
	FY23	FY24	FY23	FY24	FY23	FY24
Net Interest Income	367.3	417.5	374.0	433.1	1.8	3.7
Other Income	102.2	114.5	98.8	110.6	-3.4	-3.4
Total Income	469.5	532.0	472.8	543.7	0.7	2.2
Operating Expenses	231.1	251.5	230.2	249.3	-0.4	-0.9
Operating Profits	238.4	280.5	242.6	294.5	1.8	5.0
Provisions	128.5	114.4	108.5	109.7	-15.6	-4.1
PBT	109.9	166.1	134.1	184.7	22.0	11.2
Tax	27.5	41.5	33.5	46.2	22.0	11.2
PAT	82.4	124.6	100.6	138.5	22.0	11.2
Loans	8,626	9,662	8,673	9,740	0.5	0.8
Deposits	11,348	12,483	11,244	12,368	-0.9	-0.9
Margins (%)	2.9	3.0	3.0	3.1	5	10
Credit Cost (%)	1.5	1.2	1.3	1.1	(25)	(6)
RoA (%)	0.6	0.9	0.8	1.0	14	10
RoE (%)	9.2	12.6	11.1	13.7	192	107
BV	172.5	194.2	176.0	200.4	2.0	3.2
ABV	152.7	174.0	156.5	183.4	2.5	5.4
EPS	15.9	24.1	19.4	26.8	22.0	11.2

Exhibit 4: DuPont Analysis: Expect return ratios to improve gradually over FY22-24E

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	6.17	6.63	7.84	6.09	5.74	6.29	6.60
Interest Expense	3.98	4.17	5.01	3.60	3.06	3.47	3.60
Net Interest Income	2.19	2.46	2.83	2.49	2.68	2.82	2.99
Fee income	0.68	0.71	0.78	0.83	0.72	0.57	0.63
Trading and others	0.27	0.13	0.28	0.29	0.22	0.17	0.14
Other income	0.94	0.84	1.06	1.12	0.94	0.74	0.76
Total Income	3.14	3.30	3.90	3.61	3.63	3.56	3.76
Operating Expenses	1.44	1.50	1.95	1.78	1.78	1.73	1.72
Employee cost	0.65	0.67	0.99	0.99	0.98	1.0	1.0
Others	0.79	0.83	0.96	0.79	0.80	0.77	0.77
Operating Profits	1.70	1.80	1.95	1.83	1.84	1.83	2.03
Core operating Profits	1.43	1.67	1.67	1.54	1.62	1.65	1.90
Provisions	2.09	1.70	2.14	1.35	1.07	0.82	0.76
NPA	2.03	1.64	1.70	1.05	1.21	0.77	0.73
Others	0.06	0.06	0.43	0.30	-0.15	0.04	0.03
PBT	-0.39	0.09	-0.19	0.48	0.77	1.01	1.28
Tax	-0.05	0.04	-0.24	0.41	0.17	0.25	0.32
RoA (%)	-0.34	0.06	0.06	0.07	0.60	0.76	0.96
<i>Leverage (x)</i>	<i>18.0</i>	<i>15.9</i>	<i>15.8</i>	<i>15.5</i>	<i>14.9</i>	<i>14.7</i>	<i>14.3</i>
RoE (%)	-6.2	0.9	0.9	1.1	8.9	11.1	13.7

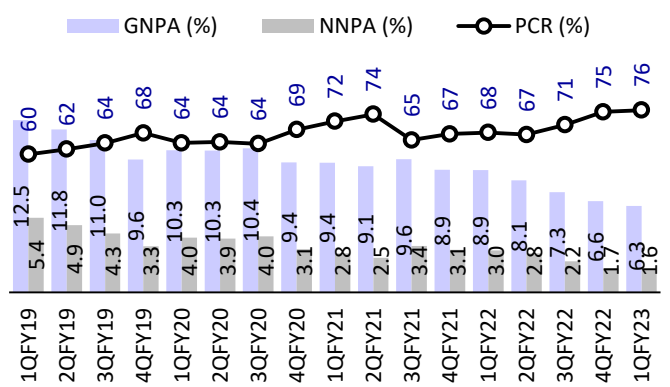
Story in charts

Exhibit 5: Slippages moderated to INR43b led by decline in Corporate slippages



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

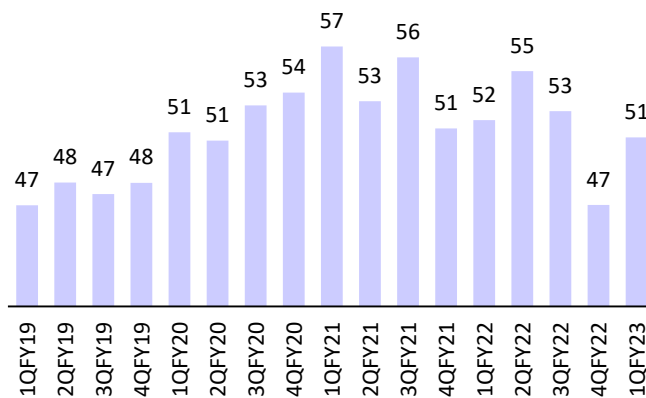
Exhibit 6: Asset quality continues to improve; calculated PCR up at ~76%



*Pro forma as of 3QFY21

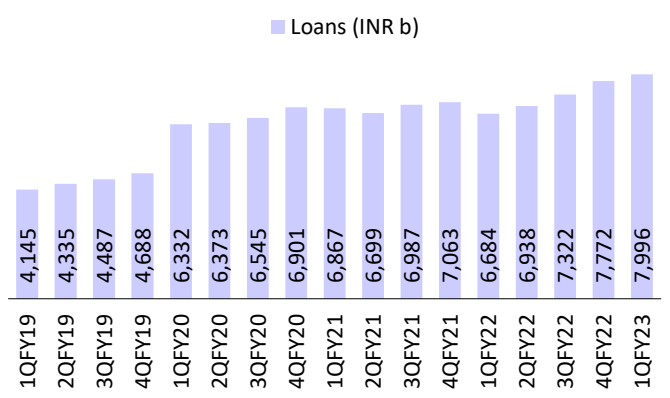
Source: MOFSL, Company

Exhibit 7: Cost-to-core income increased to ~51%



Source: MOFSL, Company

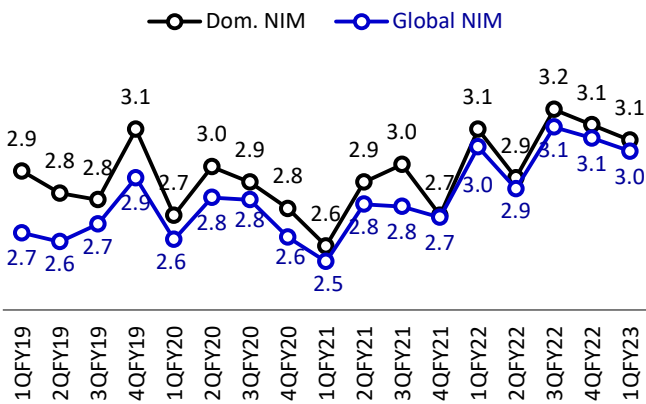
Exhibit 8: Loan book grew ~20% YoY (+2.9% QoQ)



*FY19 is for the standalone entity

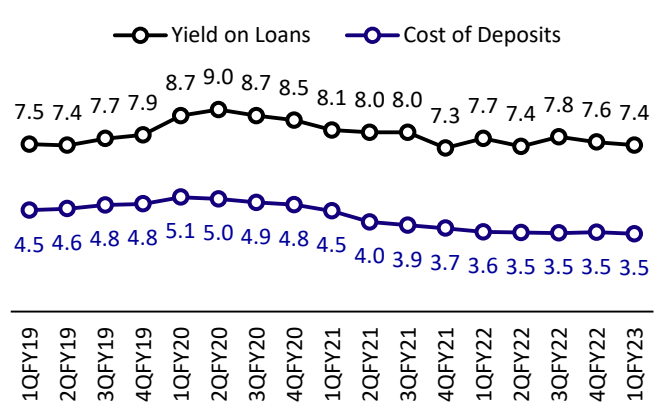
Source: MOFSL, Company

Exhibit 9: Domestic/Global NIMs declined 6bp/7bp QoQ



Source: MOFSL, Company

Exhibit 10: Loan yield declined 13bp QoQ to 7.42%; CoD declined to 3.46% (-7bp QoQ)



Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	436.5	497.7	759.8	705.0	698.8	835.4	954.9
Interest Expense	281.3	312.9	485.3	416.9	372.6	461.4	521.7
Net Interest Income	155.2	184.8	274.5	288.1	326.2	374.0	433.1
Growth (%)	14.9	19.1	48.5	4.9	13.2	14.7	15.8
Non-Interest Income	66.6	62.9	103.2	129.3	114.8	98.8	110.6
Total Income	221.8	247.7	377.7	417.4	441.1	472.8	543.7
Growth (%)	9.4	11.7	52.4	10.5	5.7	7.2	15.0
Operating Expenses	101.7	112.9	188.7	205.4	217.2	230.2	249.3
Pre Provision Profits	120.1	134.9	189.0	212.0	223.9	242.6	294.5
Growth (%)	9.4	12.3	40.1	12.2	5.6	8.3	21.4
Core PPP	101.3	125.0	161.5	178.2	196.6	219.4	274.7
Growth (%)	21.2	23.4	29.2	10.4	10.3	11.6	25.2
Provisions (excl. tax)	148.0	127.9	207.0	156.4	130.0	108.5	109.7
PBT	-27.9	7.0	-18.0	55.6	93.9	134.1	184.7
Tax	-3.6	2.6	-23.5	47.3	21.1	33.5	46.2
Tax Rate (%)	12.9	37.9	130.3	85.1	22.5	25.0	25.0
PAT	-24.3	4.3	5.5	8.3	72.7	100.6	138.5
Growth (%)	NM	NM	26.0	51.8	NM	38.3	37.8

Balance Sheet

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	5.3	5.3	9.3	10.4	10.4	10.4	10.4
Reserves & Surplus	428.6	504.5	709.3	760.1	848.7	939.7	1,066.2
Net Worth	433.9	509.8	718.6	770.5	859.1	950.0	1,076.6
Deposits	5,913.1	6,386.9	9,459.8	9,670.0	10,459.4	11,243.8	12,368.2
Growth (%)	-1.7	8.0	48.1	2.2	8.2	7.5	10.0
of which CASA Deposits	2,117.8	2,237.9	3,338.2	3,882.8	4,336.1	4,834.9	5,380.2
Growth (%)	9.4	5.7	49.2	16.3	11.7	11.5	11.3
Borrowings	625.7	672.0	930.7	668.5	1,039.0	1,130.1	1,205.1
Other Liabilities & Prov.	227.2	241.1	470.1	444.7	422.5	464.8	511.3
Total Liabilities	7,200.0	7,809.9	11,579.2	11,553.6	12,780.0	13,788.7	15,161.1
Current Assets	929.0	892.3	1,219.0	1,204.1	1,226.5	1,175.5	1,303.0
Investments	1,631.8	1,823.0	2,746.1	2,612.2	3,158.0	3,315.9	3,548.0
Growth (%)	25.9	11.7	50.6	-4.9	20.9	5.0	7.0
Loans	4,274.3	4,688.2	6,901.2	7,063.0	7,771.6	8,673.1	9,739.8
Growth (%)	11.5	9.7	47.2	2.3	10.0	11.6	12.3
Fixed Assets	53.7	69.9	88.9	80.2	99.2	105.2	111.5
Other Assets	311.2	336.5	623.9	594.1	524.7	519.1	458.8
Total Assets	7,200.0	7,809.9	11,579.2	11,553.6	12,780.0	13,788.7	15,161.1

Asset Quality

GNPA	564.8	482.3	693.8	666.7	540.6	488.8	458.4
NNPA	234.8	156.1	215.8	218.0	133.6	108.4	87.7
GNPA Ratio	12.3	9.6	9.4	8.9	6.6	5.4	4.5
NNPA Ratio	5.5	3.3	3.1	3.1	1.7	1.3	0.9
Slippage Ratio	6.0	3.0	3.4	2.8	1.8	2.0	1.9
Credit Cost	3.5	2.7	2.9	1.7	2.0	1.3	1.1
PCR (Excl. Tech. write off)	58.4	67.6	68.9	67.3	75.3	77.8	80.9

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	6.5	7.0	7.0	6.5	5.7	6.6	6.9
Avg. Yield on loans	7.2	7.7	7.8	7.1	6.3	7.4	7.6
Avg. Yield on Investments	7.3	7.5	6.6	6.6	5.6	6.2	6.5
Avg. Cost-Int. Bear. Liab.	4.4	4.6	4.7	4.0	3.2	3.9	4.0
Avg. Cost of Deposits	4.4	4.5	4.6	3.9	3.2	3.8	4.0
Interest Spread	2.1	2.4	2.3	2.4	2.5	2.7	2.9
Net Interest Margin	2.3	2.6	2.5	2.7	2.7	3.0	3.1

Capitalisation Ratios (%)

CAR	12.9	13.4	13.9	15.7	16.3	15.4	14.8
Tier I	11.3	11.6	11.3	13.5	13.9	13.1	12.7
Tier II	1.6	1.9	2.6	2.3	2.4	2.3	2.1

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	72.3	73.4	73.0	73.0	74.3	77.1	78.7
CASA Ratio	35.8	35.0	35.3	40.2	41.5	43.0	43.5
Cost/Assets	1.4	1.4	1.6	1.8	1.7	1.7	1.6
Cost/Total Income	45.9	45.6	50.0	49.2	49.2	48.7	45.8
Cost/Core Income	50.1	47.5	53.9	53.5	52.5	51.2	47.6
Int. Expense/Int. Income	64.4	62.9	63.9	59.1	53.3	55.2	54.6
Fee Income/Total Income	21.5	21.4	20.0	22.9	19.9	16.0	16.7
Non Int. Inc./Total Income	30.0	25.4	27.3	31.0	26.0	20.9	20.3
Emp. Cost/Total Expense	45.3	44.6	50.7	55.7	55.2	55.5	55.3
Investment/Deposit Ratio	27.6	28.5	29.0	27.0	30.2	29.5	28.7

Profitability Ratios and Valuation

RoE	-5.8	0.9	0.8	1.1	8.5	11.1	13.7
RoA	-0.3	0.1	0.0	0.1	0.6	0.8	1.0
RoRWA	-0.6	0.1	0.1	0.1	1.1	1.4	1.8
Book Value (INR)	157.1	182.9	148.1	143.3	158.4	176.0	200.4
Growth (%)	-5.3	16.4	-19.0	-3.2	10.5	11.1	13.9
Price-BV (x)	0.7	0.6	0.8	0.8	0.7	0.7	0.6
Adjusted BV (INR)	90.9	136.3	112.3	111.0	135.8	156.5	183.4
Price-ABV (x)	1.3	0.9	1.0	1.0	0.9	0.7	0.6
EPS (INR)	-9.80	1.63	1.18	1.60	14.05	19.4	26.8
Growth (%)	NM	NM	-27.8	35.6	NM	38.3	37.8
Price-Earnings (x)	-11.9	71.1	98.5	72.6	8.3	6.0	4.3

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

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