

## Bank of Baroda

### Performance Highlights

Particulars (₹ cr)	4QFY15	3QFY15	% chg (qoq)	4QFY14	% chg (yoy)
NII	3,172	3,286	(3.5)	3,124	1.5
Pre-prov. profit	2,694	2,339	15.2	2,580	4.4
<b>PAT</b>	<b>598</b>	<b>334</b>	<b>79.2</b>	<b>1,157</b>	<b>(48.3)</b>

Source: Company, Angel Research

Bank of Baroda (BOB)'s 4QFY2015 results have come in below our estimates. Its PAT de-grew by 48.3% yoy owing to a muted NII growth and higher provisions.

#### Loan book growth slows; Asset quality improves

During the quarter, the loan book and deposits grew slower than the system, ie by 7.8% and 8.6% yoy respectively. Retail and Farm Credit segments witnessed a strong yoy growth of 14.1% and 31.6%, respectively. The overseas business contributed 31.8% to the bank's total business, with 53.1% of total overseas loan book coming from Buyers Credit/BP/BD. The bank plans to shift its focus to term credit in the overseas business, as the margin in Buyers Credit is low. CASA deposits grew by 11.3% yoy with domestic CASA deposits growing by 13.6% yoy during the quarter; as a result, the domestic CASA ratio improved to 33.01% as against 31.8% in 4QFY2014. Domestic NIM fell by 16bp qoq to 2.8%, as reduction in yield on advances was higher than cost of deposits. The Management aims to improve domestic NIM to 3% by FY2016 through rebalancing of loan book towards retail.

On the asset quality front, Gross and Net NPA ratios fell to 3.7% (down by 13bp qoq) and 1.9% (down by 22bp qoq), respectively. Slippages were lower at ₹1,789.3cr, with slippage from restructured book at ₹884.8cr, resulting in annualized slippage ratio of 1.8% in 4QFY2015 as compared to 3.1% in 3QFY2015. The bank restructured loans worth ₹4,083cr in 4QFY2015 primarily driven by infra at ₹1,542cr and iron & steel at ₹442cr. As of 4QFY2015, the total outstanding restructured book stands at ₹28,303cr. Provision for NPAs increased by 134% yoy, resulting in credit cost at 0.9% as compared to 0.7% in 3QFY2015. The PCR stood at 64.9% as of 4QFY2015.

**Outlook and valuation:** BOB has traditionally been an outperformer on the asset quality front and it has delivered stable asset quality. However with challenges on asset quality front, there could be volatility in NPAs from lumpy accounts, going ahead. At the current market price, the stock trades at a valuation of 0.8x FY2017E ABV. **We recommend a Neutral rating on the stock.**

#### Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	11,965	13,187	14,448	16,365
% chg	5.7	10.2	9.6	13.3
Net profit	4,541	3,398	2,922	3,338
% chg	1.3	(25.2)	(14.0)	14.2
NIM (%)	2.0	2.0	2.0	2.0
EPS (₹)	21.1	15.3	13.2	15.1
P/E (x)	7.8	10.7	12.5	10.9
P/ABV (x)	1.0	1.0	0.9	0.8
RoA (%)	0.8	0.5	0.4	0.4
RoE (%)	13.4	9.0	7.1	7.7

Source: Company, Angel Research; Note: CMP as of May 14, 2015

## NEUTRAL

CMP	₹170
Target Price	-

Investment Period	12 Months
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#### Stock Info

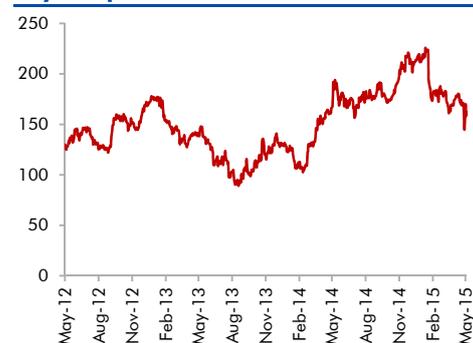
Sector	Banking
Market Cap (₹ cr)	35,926
Beta	1.4
52 Week High / Low	229/143
Avg. Daily Volume	24,23,086
Face Value (₹)	2
BSE Sensex	27,251
Nifty	8,235
Reuters Code	BOB.BO
Bloomberg Code	BOB@IN

#### Shareholding Pattern (%)

Promoters	57.5
MF / Banks / Indian FIs	17.8
FII / NRIs / OCBs	16.5
Indian Public / Others	8.2

Abs. (%)	3m	1yr	3yr
Sensex	(6.3)	14.2	67.3
Bank of Baroda	(11.2)	(7.5)	25.1

#### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 4QFY2015 performance (Standalone)**

Particulars (₹ cr)	4QFY15	3QFY15	% chg (qoq)	4QFY14	% chg (yoy)	FY2015	FY2014	% chg
<b>Interest earned</b>	<b>10,762</b>	<b>10,718</b>	<b>0.4</b>	<b>10,289</b>	<b>4.6</b>	<b>42,964</b>	<b>38,940</b>	<b>10.3</b>
- on Advances / Bills	7,540	7,715	(2.3)	7,316	3.1	30,803	27,878	10.5
- on investments	2,629	2,464	6.7	2,200	19.5	9,701	8,696	11.6
- on balance with RBI & others	287	367	(21.8)	496	(42.2)	1,550	1,534	1.0
- on others	307	172	77.9	277	10.8	910	832	9.4
<b>Interest Expended</b>	<b>7,590</b>	<b>7,432</b>	<b>2.1</b>	<b>7,164</b>	<b>5.9</b>	<b>29,776</b>	<b>26,974</b>	<b>10.4</b>
<b>Net Interest Income</b>	<b>3,172</b>	<b>3,286</b>	<b>(3.5)</b>	<b>3,124</b>	<b>1.5</b>	<b>13,187</b>	<b>11,965</b>	<b>10.2</b>
<b>Other income</b>	<b>1,295</b>	<b>1,090</b>	<b>18.8</b>	<b>1,326</b>	<b>(2.3)</b>	<b>4,402</b>	<b>4,463</b>	<b>(1.4)</b>
Other income excl. treasury	935	847	10.4	1,237	(24.4)	3,395	3,719	(8.7)
- CEB	429	373	14.9	419	2.3	1,482	1,437	3.1
- Treasury Income	360	244	47.9	89	303.5	1,007	744	35.4
- Recoveries from written off a/cs	61	36	67.9	366	(83.4)	189	563	(66.5)
- Others	446	437	1.9	452	(1.3)	1,724	1,718	0.4
<b>Operating income</b>	<b>4,467</b>	<b>4,376</b>	<b>2.1</b>	<b>4,451</b>	<b>0.4</b>	<b>17,589</b>	<b>16,428</b>	<b>7.1</b>
<b>Operating expenses</b>	<b>1,774</b>	<b>2,037</b>	<b>(13.0)</b>	<b>1,871</b>	<b>(5.2)</b>	<b>7,674</b>	<b>7,075</b>	<b>8.5</b>
- Employee expenses	928	1,120	(17.1)	1,040	(10.7)	4,261	4,140	2.9
- Other Opex	845	918	(7.9)	831	1.7	3,413	2,935	16.3
<b>Pre-provision Profit</b>	<b>2,694</b>	<b>2,339</b>	<b>15.2</b>	<b>2,580</b>	<b>4.4</b>	<b>9,915</b>	<b>9,353</b>	<b>6.0</b>
<b>Provisions &amp; Contingencies</b>	<b>1,818</b>	<b>1,262</b>	<b>44.0</b>	<b>1,169</b>	<b>55.5</b>	<b>4,495</b>	<b>3,856</b>	<b>16.6</b>
- Provisions for NPAs	1,491	1,150	29.7	637	134.0	3,997	2,968	34.7
- Provisions for Standard adv.	315	141	123.0	191	64.4	548	535	2.4
- Provisions for Investments	38	(50)	(175.5)	293	(87.1)	(149)	199	(175.2)
- Other Provisions	(26)	22	(222.1)	47	(156.5)	(51)	353	(114.4)
<b>PBT</b>	<b>876</b>	<b>1,077</b>	<b>(18.6)</b>	<b>1,411</b>	<b>(37.9)</b>	<b>5,421</b>	<b>5,497</b>	<b>(1.4)</b>
Provision for Tax	278	743	(62.6)	254	9.5	2,022	956	111.5
<b>PAT</b>	<b>598</b>	<b>334</b>	<b>79.2</b>	<b>1,157</b>	<b>(48.3)</b>	<b>3,398</b>	<b>4,541</b>	<b>(25.2)</b>
Effective Tax Rate (%)	31.7	69.0	(3729)bp	18.0	1372bp	37.3	17.4	1991bp

Source: Company, Angel Research

**Exhibit 2: 4QFY2015 performance analysis (Standalone)**

Particulars	4QFY15	3QFY15	% chg (qoq)	4QFY14	% chg (yoy)
<b>Balance sheet</b>					
Advances (₹ cr)	4,28,065	3,93,631	8.7	3,97,006	7.8
Deposits (₹ cr)	6,17,560	5,64,600	9.4	5,68,894	8.6
Credit-to-Deposit Ratio (%)	69.3	69.7	(40)bp	69.8	(47)bp
Current deposits (₹ cr)	52,797	46,297	14.0	50,050	5.5
Saving deposits (₹ cr)	1,10,172	1,02,844	7.1	96,437	14.2
CASA deposits (₹ cr)	1,62,969	1,49,141	9.3	1,46,487	11.3
Global CASA ratio (%)	26.4	26.4	(3)bp	25.7	64bp
Domestic CASA ratio (%)	33.0	32.4	59bp	31.8	125bp
CAR (%)*	12.6	12.4	18bp	12.3	32bp
Tier 1 CAR (%)*	9.9	9.1	78bp	9.3	59bp
<b>Profitability Ratios (%)</b>					
Dom. Cost of deposits	7.1	7.1	(2)bp	7.2	(8)bp
Dom. Yield on advances	10.6	11.0	(45)bp	11.0	(41)bp
Dom. Yield on investments	8.1	8.1	(6)bp	8.0	8bp
Dom. Reported NIM	2.8	2.9	(16)bp	2.8	(8)bp
Cost-to-income ratio	39.7	46.6	(685)bp	42.0	(234)bp
<b>Asset quality</b>					
Gross NPAs (₹ cr)	16,261	15,453	5.2	11,876	36.9
Gross NPAs (%)	3.7	3.9	(13)bp	2.9	78bp
Net NPAs (₹ cr)	8,069	8,291	(2.7)	6,035	33.7
Net NPAs (%)	1.9	2.1	(22)bp	1.5	37bp
PCR incl. tech. w/offers (%)	65.0	62.4	262bp	65.5	(46)bp
Annualized slippage ratio (%)	1.8	3.1	(131)bp	1.6	22bp
NPA prov. to avg. assets (%)	0.9	0.7	19bp	0.4	45bp

Source: Company, Angel Research \* Basel III not comparable

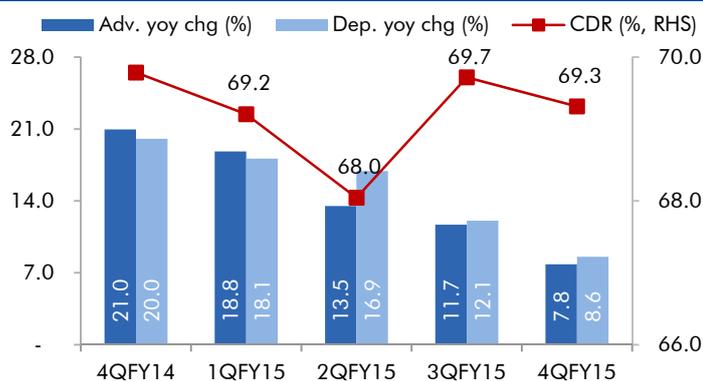
**Advances growth slows**

During the quarter, the loan book and deposits grew slower than the system, by 7.8% and 8.6% yoy respectively. Retail and Farm Credit segments witnessed a strong yoy growth of 14.1% and 31.6% respectively. The overseas business contributed 31.8% to the bank's total business, with 53.1% of total overseas loan book coming from Buyers Credit/BP/BD. The bank plans to shift its focus to term credit in overseas business as margins in Buyers Credit is low due to flush of funds by Chinese and Japanese banks.

CASA deposits grew by 11.3% yoy with domestic CASA deposits growing by 13.6% yoy during the quarter; as a result, the domestic CASA ratio improved to 33.01% as against 31.8% in 4QFY2014

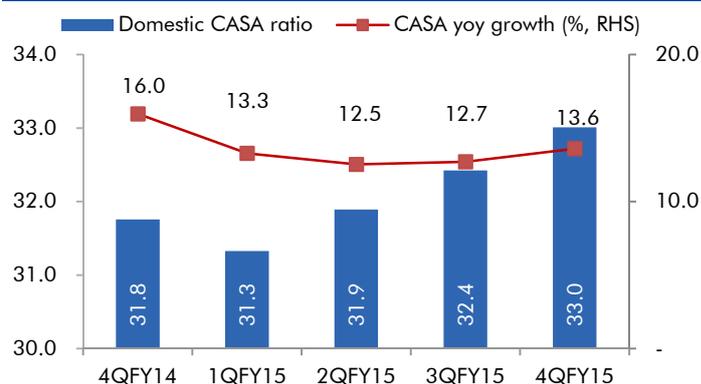
On a global basis, growth in CASA was higher as compared to overall deposit growth as it shed bulk deposits of ₹15,535cr during FY2015. As a result, the global CASA ratio improved by 64bp yoy to 26.4% in FY2015.

**Exhibit 3: Loan book growth slows**



Source: Company, Angel Research

**Exhibit 4: Domestic CASA ratio improves qoq**

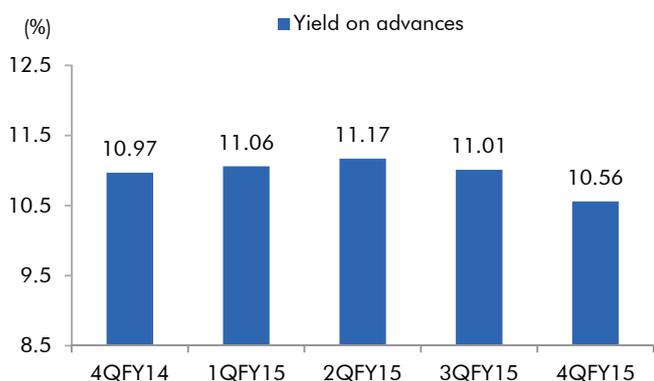


Source: Company, Angel Research

**Domestic NIM fell by 16bp qoq**

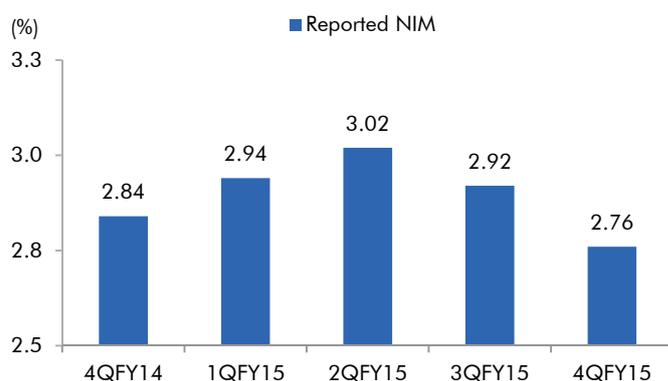
NIM for the bank fell by 16bp qoq due to 45bp reduction in yield on advances to 10.6% in 4QFY2015. Interest reversals and lower margin in overseas business led to the fall in NIM. Going forward, the Management has guided at domestic NIM at 3% for FY2016 with focus on retail lending.

**Exhibit 5: Yield on advances lower by 45bp qoq...**



Source: Company, Angel Research

**Exhibit 6: ...causing NIM to decrease by 16bp qoq**



Source: Company, Angel Research

**Subdued non-interest income (excl treasury) performance**

During 4QFY2015, the bank's non-interest income (excluding treasury) fell 24.4% yoy, with de-growth of 83.4% yoy in recoveries from written off accounts at ₹61cr as against ₹366cr in 4QFY2014. Treasury income grew at a healthy pace, as de-growth in other income was arrested at 2.3% yoy in 4QFY2015. Employee expenses were lower during the quarter, as the bank had made excess provision in the last three quarters. As a result, the cost to income ratio improved by 234bp yoy to 39.7%.

**Exhibit 7: Other income de-growth due to lower treasury and recoveries**

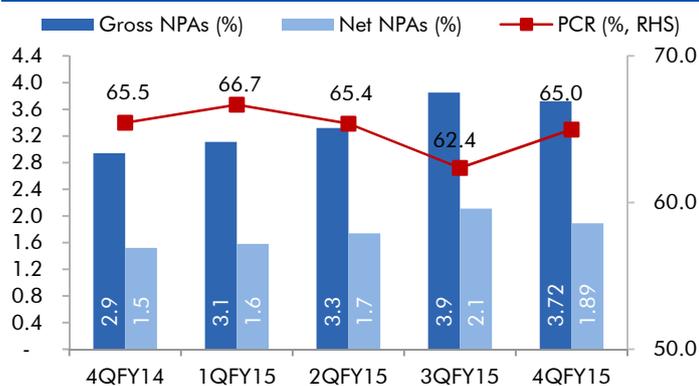
Particulars (₹ cr)	4QFY15	3QFY15	% chg (qoq)	4QFY14	% chg (yoy)
CEB	429	373	14.9	419	2.3
Treasury	360	244	47.9	89	303.5
Forex	244	253	(3.4)	269	(9.2)
Recoveries	61	36	67.9	366	(83.4)
Others	201	185	9.1	182	10.3
<b>Other income</b>	<b>1,295</b>	<b>1,090</b>	<b>18.8</b>	<b>1,326</b>	<b>(2.3)</b>
Other income excl. treasury	935	847	10.4	1,237	(24.4)

Source: Company, Angel Research

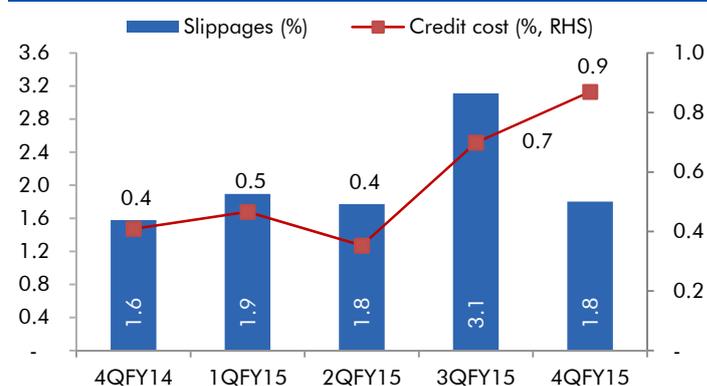
**Asset quality steady**

On the asset quality front, the Gross and Net NPA ratios fell to 3.7% (down by 13bp qoq) and 1.9% (down by 22bp qoq), respectively. Slippages were lower at ₹1,789.3cr, with slippage from restructured book at ₹884.8cr, resulting in annualized slippage ratio at 1.8% in 4QFY2015 as compared to 3.1% in 3QFY2015. Domestic Gross NPA ratio stood at 4.6%, whereas for overseas operations, the ratio was at 1.7% for 1QFY2015.

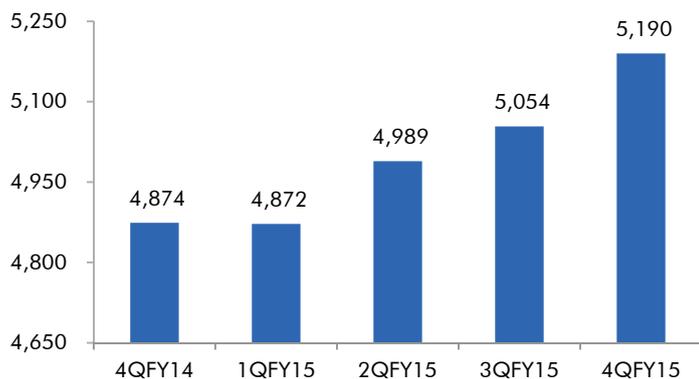
The bank restructured loans worth ₹4,083cr in 4QFY2015, primarily driven by infra (₹1,542cr) and iron & steel (₹442cr) sectors. As of 4QFY2015, the total outstanding restructured book stands at ₹28,303cr. Provision for NPA increased by 134% yoy, resulting in credit cost at 0.9% as compared to 0.7% in 3QFY2015 with PCR at 64.9%, as of 4QFY2015.

**Exhibit 8: NPA ratios improves sequentially**


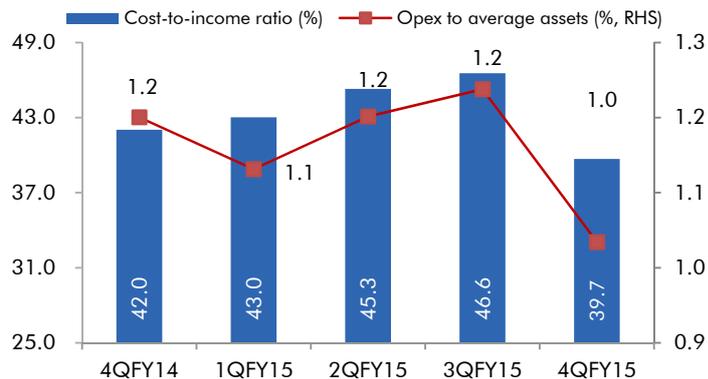
Source: Company, Angel Research

**Exhibit 9: Slippages ratio at 1.8%**


Source: Company, Angel Research

**Exhibit 10: Steady Branch expansion**


Source: Company, Angel Research

**Exhibit 11: Cost to income ratio falls sequentially**


Source: Company, Angel Research

**Outlook and valuation:** BOB has traditionally been an outperformer on the asset quality front and it has delivered stable asset quality. However with challenges on asset quality front, there could be volatility in NPA from lumpy accounts going ahead. At CMP, the stock trades at a valuation of 0.8x FY2017E ABV. **We recommend a Neutral rating on the stock.**

**Exhibit 12: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	992	1,187	19.7	2.9	3.5	14.9	27.6	2.1	21.2
ICICIBk*	Buy	315	394	24.9	2.0	2.4	11.8	18.0	1.7	15.9
YesBk	Buy	839	1,024	22.1	2.1	2.6	10.9	26.4	1.8	21.3
AxisBk	Buy	557	672	20.6	2.2	2.7	12.3	20.9	1.8	19.6
SBI*	Accumulate	281	321	14.5	1.4	1.3	10.1	25.6	0.8	14.3
FedBk	Neutral	137	-	-	1.2	1.3	9.7	10.3	1.2	13.4
SIB	Accumulate	24	26	6.0	0.9	0.9	7.3	22.2	0.6	11.6
<b>BOB</b>	<b>Neutral</b>	<b>165</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.8</b>	<b>10.9</b>	<b>(0.9)</b>	<b>0.4</b>	<b>7.7</b>
PNB	Buy	150	175	16.6	0.7	0.8	6.1	22.0	0.6	10.8
BOI	Buy	211	250	18.3	0.4	1.3	4.2	20.7	0.4	10.4
IndBk	Accumulate	158	175	10.7	0.5	0.5	4.7	19.4	0.7	9.6
Vijaya Bank	Neutral	46	47	2.9	0.6	0.5	6.4	19.2	0.4	9.3
OBC	Buy	213	256	20.5	0.4	0.7	3.7	22.2	0.6	11.0
Allahabad Bank	Accumulate	109	121	11.2	0.4	0.5	3.6	47.0	0.6	12.3
UnionBk	Neutral	162	-	-	0.5	0.5	4.0	19.7	0.6	12.3
CanBk	Buy	370	454	22.6	0.6	0.5	5.0	11.4	0.6	11.3
IDBI#	Buy	70	86	23.3	0.4	0.6	4.3	55.5	0.6	10.4
DenaBk	Buy	50	60	18.5	0.4	0.5	4.6	47.7	0.4	8.4

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

## **Company Background**

Bank of Baroda (BoB) is the second-largest public sector bank in India, with a balance sheet size of ~₹7.0lakh cr. The bank has a network of 5,190 domestic branches and more than 8,000 ATMs, mainly in western India (~40% of total branch network). The bank has a strong presence overseas, with more than 31% of its advances coming from overseas branches.

**Income statement (Standalone)**

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Nil</b>	<b>10,317</b>	<b>11,315</b>	<b>11,965</b>	<b>13,187</b>	<b>14,448</b>	<b>16,365</b>
- YoY Growth (%)	17.2	9.7	5.7	10.2	9.6	13.3
<b>Other Income</b>	<b>3,422</b>	<b>3,631</b>	<b>4,463</b>	<b>4,402</b>	<b>4,486</b>	<b>5,009</b>
- YoY Growth (%)	21.8	6.1	22.9	(1.4)	1.9	11.7
<b>Operating Income</b>	<b>13,739</b>	<b>14,946</b>	<b>16,428</b>	<b>17,589</b>	<b>18,934</b>	<b>21,374</b>
- YoY Growth (%)	18.3	8.8	9.9	7.1	7.6	12.9
<b>Operating Expenses</b>	<b>5,159</b>	<b>5,947</b>	<b>7,137</b>	<b>7,674</b>	<b>8,548</b>	<b>9,403</b>
- YoY Growth (%)	11.4	15.3	20.0	7.5	11.4	10.0
<b>Pre - Provision Profit</b>	<b>8,581</b>	<b>8,999</b>	<b>9,291</b>	<b>9,915</b>	<b>10,386</b>	<b>11,971</b>
- YoY Growth (%)	22.9	4.9	3.2	6.7	4.8	15.3
<b>Prov. &amp; Cont.</b>	<b>2,555</b>	<b>4,168</b>	<b>3,794</b>	<b>4,495</b>	<b>5,918</b>	<b>6,867</b>
- YoY Growth (%)	91.9	63.1	(9.0)	18.5	31.7	16.0
<b>Profit Before Tax</b>	<b>6,026</b>	<b>4,831</b>	<b>5,497</b>	<b>5,421</b>	<b>4,468</b>	<b>5,104</b>
- YoY Growth (%)	6.6	(19.8)	13.8	(1.4)	(17.6)	14.2
<b>Prov. for Taxation</b>	<b>1,019</b>	<b>351</b>	<b>956</b>	<b>2,022</b>	<b>1,546</b>	<b>1,767</b>
- as a % of PBT	16.9	7.3	17.4	37.3	34.6	34.6
<b>PAT</b>	<b>5,007</b>	<b>4,481</b>	<b>4,541</b>	<b>3,398</b>	<b>2,922</b>	<b>3,338</b>
- YoY Growth (%)	18.0	(10.5)	1.3	(25.2)	(14.0)	14.2

**Balance sheet (Standalone)**

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	412	423	431	444	444	444
Reserves & Surplus	27,064	31,547	35,555	39,391	41,736	44,431
Deposits	3,84,871	4,73,883	5,68,894	6,17,560	6,85,491	7,81,460
- Growth (%)	26.0	23.1	20.0	8.6	11.0	14.0
Borrowings	14,171	17,178	25,411	23,709	26,248	29,820
Tier 2 Capital	9,402	9,402	11,402	11,555	11,266	10,984
Other Liab & Prov.	11,400	14,703	17,812	22,330	26,375	32,125
<b>Total Liabilities</b>	<b>4,47,321</b>	<b>5,47,135</b>	<b>6,59,505</b>	<b>7,14,989</b>	<b>7,91,560</b>	<b>8,99,263</b>
Cash balances	21,651	13,452	18,629	22,489	34,275	39,073
Bank balances	42,517	71,947	1,12,249	1,25,865	1,39,344	1,58,304
Investments	83,209	1,21,394	1,16,113	1,22,320	1,07,771	1,05,700
Advances	2,87,377	3,28,186	3,97,006	4,28,065	4,92,275	5,75,962
- Growth (%)	25.7	14.2	21.0	7.8	15.0	17.0
Fixed Assets	2,342	2,453	2,734	2,875	3,087	3,402
Other Assets	10,225	9,704	12,774	13,376	14,808	16,823
<b>Total Assets</b>	<b>4,47,322</b>	<b>5,47,135</b>	<b>6,59,505</b>	<b>7,14,989</b>	<b>7,91,560</b>	<b>8,99,263</b>
- Growth (%)	24.8	22.3	20.5	8.4	10.7	13.6

**Ratio analysis (Standalone)**

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
<b>Profitability ratios (%)</b>						
NIMs	2.6	2.3	2.0	2.0	2.0	2.0
Cost to Income Ratio	37.5	39.8	43.4	43.6	45.1	44.0
RoA	1.2	0.9	0.8	0.5	0.4	0.4
RoE	20.6	15.1	13.4	9.0	7.1	7.7
<b>B/S ratios (%)</b>						
CASA Ratio	26.9	25.3	25.7	26.4	26.6	26.6
Credit/Deposit Ratio	74.7	69.3	69.8	69.3	71.8	73.7
CAR	14.7	12.1	12.3	12.4	12.1	11.6
- Tier I	10.8	9.2	9.3	9.5	9.1	8.5
<b>Asset Quality (%)</b>						
Gross NPAs	1.5	2.4	2.9	3.7	4.2	4.3
Net NPAs	0.5	1.3	1.5	1.9	1.9	1.6
Slippages	1.5	2.4	2.1	2.1	2.0	1.7
Loan Loss Prov. /Avg. Assets	0.4	0.6	0.5	0.6	0.5	0.5
Provision Coverage	80.1	68.2	65.5	62.5	65.0	70.0
<b>Per Share Data (₹)</b>						
EPS	24.3	21.2	21.1	15.3	13.2	15.1
ABVPS (75% cover.)	133.3	147.1	159.4	167.5	178.3	195.5
DPS	17.0	21.5	25.2	18.3	13.0	14.5
<b>Valuation Ratios</b>						
PER (x)	7.1	8.2	8.2	11.3	13.2	11.5
P/ABVPS (x)	1.3	1.2	1.1	1.0	1.0	0.9
Dividend Yield	9.8	12.4	14.5	10.5	7.5	8.4
<b>DuPont Analysis</b>						
NII	2.6	2.3	2.0	1.9	1.9	1.9
(-) Prov. Exp.	0.6	0.8	0.6	0.7	0.8	0.8
Adj. NII	1.9	1.4	1.4	1.3	1.1	1.1
Treasury	0.2	0.1	0.1	0.1	0.1	0.1
Int. Sens. Inc.	2.1	1.6	1.5	1.4	1.2	1.2
Other Inc.	0.7	0.6	0.6	0.5	0.5	0.5
Op. Inc.	2.8	2.2	2.1	1.9	1.7	1.7
Opex	1.3	1.2	1.2	1.1	1.1	1.1
PBT	1.5	1.0	0.9	0.8	0.6	0.6
Taxes	0.3	0.1	0.2	0.3	0.2	0.2
<b>RoA</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
Leverage	16.6	16.7	17.8	18.1	18.4	19.4
<b>RoE</b>	<b>20.6</b>	<b>15.1</b>	<b>13.4</b>	<b>9.0</b>	<b>7.1</b>	<b>7.7</b>

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Disclosure of Interest Statement	Bank of Baroda
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

<b>Ratings (Based on expected returns over 12 months investment period):</b>	<b>Buy (&gt; 15%)</b>	<b>Accumulate (5% to 15%) Reduce (-5% to -15%)</b>	<b>Neutral (-5 to 5%) Sell (&lt; -15%)</b>
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