

## Bank of India (BANIND)

**Rs 330**

### Rating matrix

Rating	: Add
Target	: Rs 330
Target Period	: 12-15 months
Potential Upside	: 0%

### Trailing 4 quarters growth (Rs Crore)

	Q1FY10	Q2FY10	Q3FY10	Q4FY10
NII	1300.6	1408.9	1494.7	1551.7
PPP	1093.6	1205.9	1129.7	1275.3
PAT	584.3	323.3	405.5	427.9

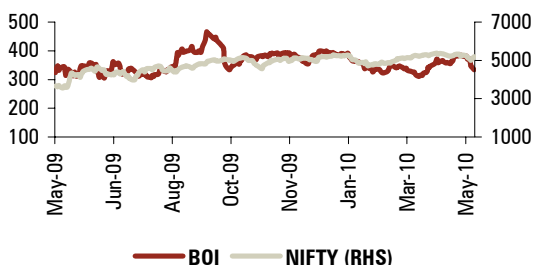
### Valuation summary

Year to March	FY09	FY10	FY11E	FY12E
Net Profit (Rs crore)	3007.3	1741.1	2156.0	2961.3
EPS (Rs)	57.2	33.1	41.0	49.0
Growth (%)	49.7	-42.1	23.8	19.4
P/E (x)	5.8	10.0	8.0	6.7
ABV (Rs)	212.9	205.6	220.4	263.6
Price / Book (x)	1.5	1.3	1.2	1.1
Price / Adj Book (x)	1.5	1.5	1.4	1.2
GNPA (%)	1.7	2.8	3.0	2.9
NNPA (%)	0.4	1.3	1.3	1.1
RoNA (%)	1.5	0.7	0.7	0.8
RoE (%)	25.0	12.4	14.2	16.5

### Stock data

Market Capitalisation	Rs 17355 crore
GNPA (FY10)	Rs 4883 crore
NNPA (FY10)	Rs 2207 crore
NIM (Q4FY10)	2.5 %
52 week H/L	475 / 226
Equity capital	Rs 526 crore
Face value	Rs. 10
DII Holding (%)	15.1
FII Holding (%)	12.3

### Price movement (Stock vs. Nifty)



### Analyst's name

**Kajal Gandhi**  
kajal.gandhi@icicisecurities.com

**Viraj Gandhi**  
viraj.gandhi@icicisecurities.com

**Mani Arora**  
mani.a@icicisecurities.com

### WHAT'S CHANGED...

PRICE TARGET .....	Changed from Rs 383 to Rs 330
EPS (FY11E) .....	Changed from Rs 48.8 to Rs 40.1
EPS (FY12E) .....	Rs 47.6
RATING.....	Changed from Buy to Add

### Asset quality concern limits upside...

Bank of India (BoI) reported Q4FY10 PAT of Rs 428 crore (below our estimate of Rs 563 crore), dragged down by Rs 809 crore of provisioning done during the quarter. The loan growth was strong at 18% YoY and 9% QoQ to Rs 1,71,317 crore mostly contributed by the corporate book. The deposit base also grew 21% YoY and 12% QoQ to Rs 2,29,762 crore. CASA proportion improved to 31.8% from 30.7% in FY09. We estimate some more strain on asset quality in the near term. This will drag down PAT due to higher provisioning but should stabilise from FY12E. We expect PAT will grow at 29% CAGR (though on a smaller base) over FY09-12E to Rs 2880 crore.

#### ■ Restructured assets hitting hard on P&L

GNPA rose by 98% YoY and 17% QoQ to Rs 4,883 crore. The NNPA showed greater deterioration from Rs 628 crore in FY09 to Rs 2,207 crore in FY10. The coverage ratio dropped sharply from 75% in FY09 to 65% in FY10. The bank witnessed ~22% (one of the highest in industry) of the total restructured assets (Rs 10,613 crore) slipping to NPA. We expect GNPA @ 3.3% and NNPA @ 1.3% of the loan book for FY12E.

#### ■ NIM subdued at 2.5%

The cost of funds dropped by 114 bps YoY to 4.5% and was offset by a 156 bps drop in yield on advances to 8.1%. This led to a contraction in the NIM from 3% in Q4FY09 to 2.6% in Q4FY10. The major reason for the sharp drop in yield was higher slippage taking a toll on interest income. We expect 19% CAGR in the loan book over FY09-12E to Rs 2,38,449 crore and NIM of 2.7% for FY12E.

### Valuation

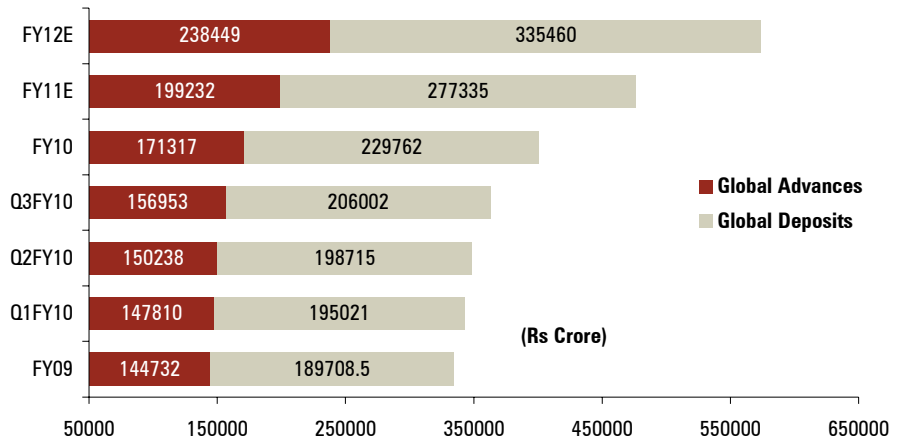
We value the bank at 1.25x FY12E ABV (previously valued at 1.5x FY11E ABV) and downgrade our target price to Rs 330 from Rs 383 earlier. We have revised down our estimate for FY11E EPS by 18% and have considered dilution of 15% in FY12E to support balance sheet growth.

### Exhibit 1: Key Financials

Rs Crore	Q4FY10	Q4FY10E	Q4FY09	Q3FY10	YoY Gr. (%)	QoQ Gr. (%)
NII	1551.7	1567.0	1433.4	1494.8	8.3	3.8
Other Income	723.2	641.7	785.4	571.6	-7.9	26.5
Total Income	2274.9	2208.7	2218.7	2066.4	2.5	10.1
PPP	1275.4	1150.0	1408.1	1129.8	-9.4	12.9
PAT	427.9	563.4	810.4	405.5	-47.2	5.5

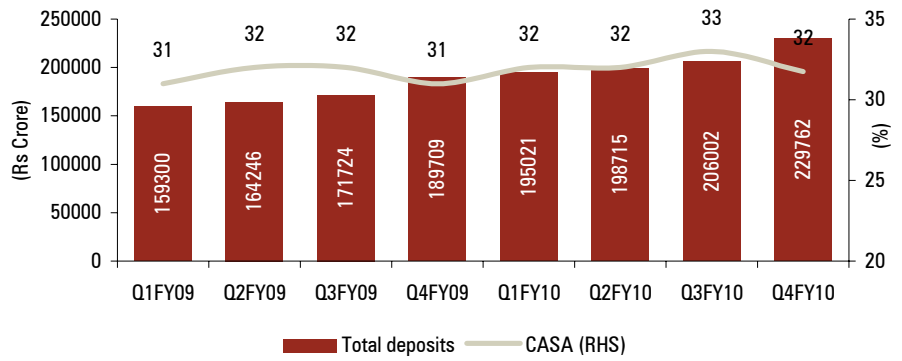
Source: Company, ICICIdirect.com Research

**Exhibit 2: Asset growth sluggish**



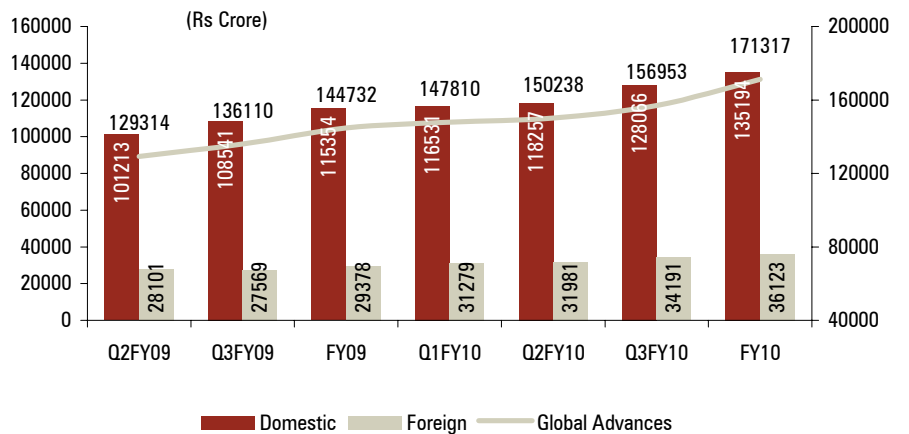
Source: Company, ICICIdirect.com Research

**Exhibit 3: CASA consistent but further improvement not ruled out**

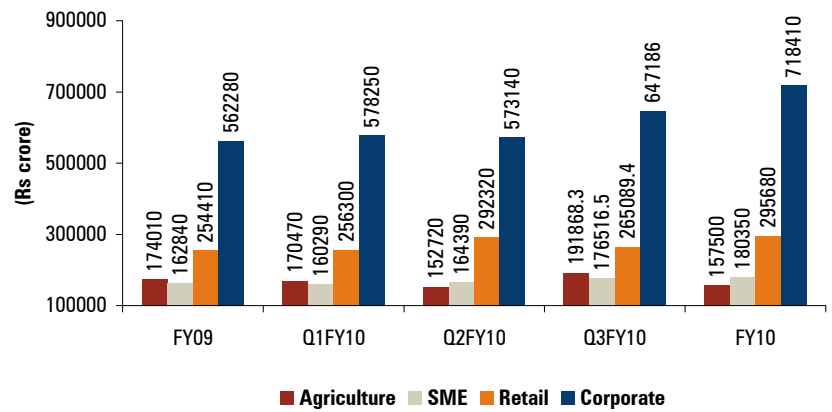


Source: Company, ICICIdirect.com Research

**Exhibit 4: Advances growth to pick up gradually, going forward**



Source: Company, ICICIdirect.com Research

**Exhibit 5: Break-up of loan book**

Source: Company, ICICIdirect.com Research

**Exhibit 6: Domestic credit**

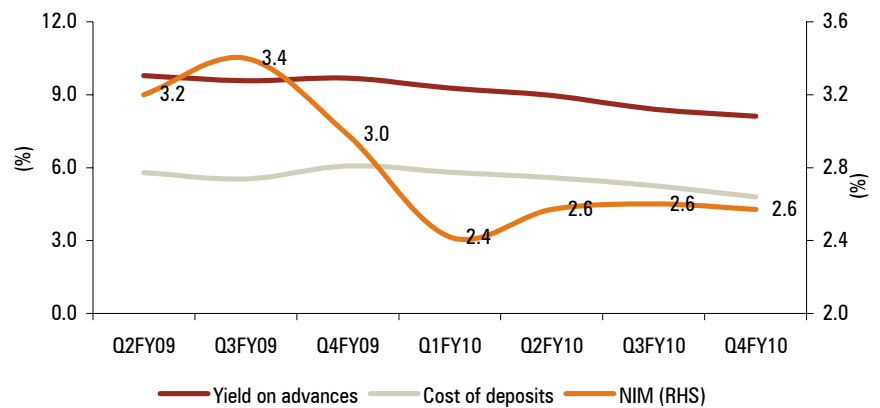
Rs Crore	FY09	FY10	change (%)
<b>Gross Advances</b>	<b>115354</b>	<b>135194</b>	<b>17.2</b>
Food credit	2168	2347	8.3
Non food	113186	132847	17.4
<b>Retail Credit</b>	<b>17401</b>	<b>15750</b>	<b>-9.5</b>
Residential mortgage	7269	7788	7.1
Business mortgage	2327	1813	-22.1
Auto	877	1218	38.9
Education	1330	1720	29.3
Others	5598	3211	-42.6

Source: Company, ICICIdirect.com, Research

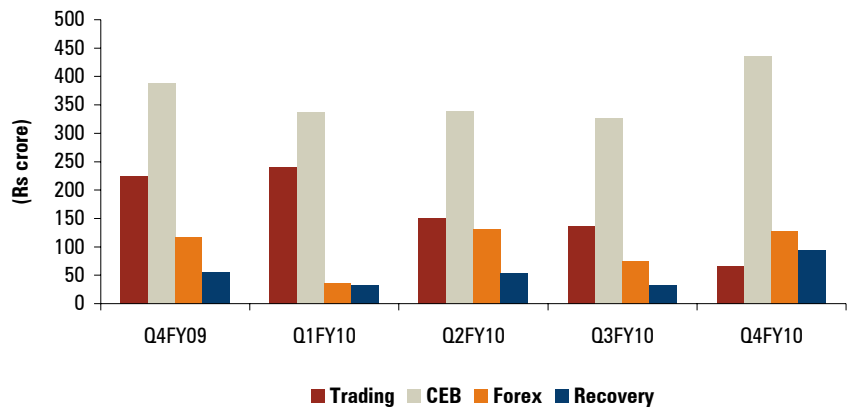
**Exhibit 7: Sector wise break-up of credit**

Rs Crore	FY09	FY10	change (%)
Agri	16284	18035	10.8
Industry	42038	56152	33.6
Services	6847	21529	214.4
Personal	14131	15567	10.2
Trade	5737	7615	32.7
Others	28149	13949	-50.4
<b>Total</b>	<b>113186</b>	<b>132847</b>	<b>17.4</b>

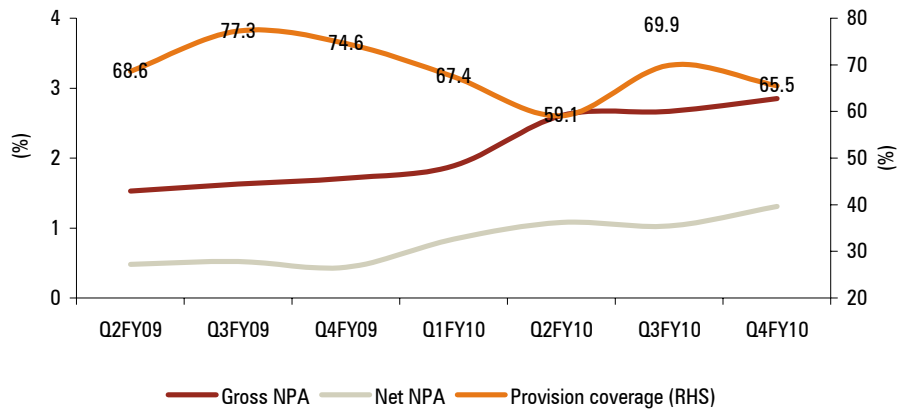
Source: Company, ICICIdirect.com, Research

**Exhibit 8: NIM under pressure**

Source: Company, ICICIdirect.com Research

**Exhibit 9: Break-up of non interest income**

Source: Company, ICICIdirect.com Research

**Exhibit 10: Asset quality: A major cause for concern**

Source: Company, ICICIdirect.com Research

**Exhibit 11: NPA movement**

Rs Crore	FY09			FY10		
	Indian	Foreign	Global	Indian	Foreign	Global
Opening GNPA	1783	148	1931	2190	281	2471
Reductions	1522	38	1560	1528	41	1569
Recovery	668	8	676	604	18	622
Upgradation	324	1	325	181	22	203
write off	355	29	384	743	1	744
Agri debt relief	175	-	175	-	-	-
Slippages	1929	171	2100	3997	165	4162
Net Additions	407	133	540	2469	124	2593
GNPA (closing)	2190	281	2471	4482	401	4883

Source: Company, ICICIdirect.com Research

Foreign operations are doing well compared to Indian operations for the bank

**Exhibit 12: Geographical distribution of profit**

Rs Crore	Q4FY09	Q4FY10	Change (%)	FY09	FY10	Change (%)
<b>Operating profit</b>						
Global	1408	1275	-9.4	5457	4705	-13.8
Indian	1221	1108	-9.3	4724	4161	-11.9
Foreign	187	167	-10.7	733	544	-25.8
<b>Provisions</b>						
Global	598	847	41.6	2450	2964	21.0
Indian	474	769	62.2	2051	2715	32.4
Foreign	124	78	-37.1	399	249	-37.6
<b>PAT</b>						
Global	810	428	-47.2	3007	1741	-42.1
Indian	747	339	-54.6	2673	1446	-45.9
Foreign	63	89	41.3	334	2953	784.1

Source: Company, ICICIdirect.com Research

**Exhibit 13: Investor profile**

	Q1FY10	Q2FY10	Q3FY10	Q4FY10
GOI	64.5	64.5	64.5	64.5
FII	14.1	17.3	16.7	15.1
FI / Banks	2.4	0.4	0.2	0.2
Insurance co	9.0	9.9	10.2	11.1
MF	1.9	0.7	0.9	1.0
Others	8.2	7.4	7.7	8.2

Source: Company, ICICIdirect.com Research

## ICICIdirect.com coverage universe (BFSI)

Bank of India					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	BANIND	<b>CMP</b>	330	FY10	1741.1	33.1	10.0	1.6	0.7	12.4
		<b>Target</b>	330	FY11E	2156.0	41.0	8.0	1.5	0.7	14.2
<b>Mcap (Rs Cr)</b>	17355	<b>Upside (%)</b>	0.0	FY12E	2961.3	49.0	6.7	1.3	0.8	16.5
Bank of Baroda					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	BANBAR	<b>CMP</b>	691	FY10	3058.3	83.7	8.3	1.8	1.0	21.5
		<b>Target</b>	722	FY11E	3710.5	101.5	6.9	1.5	1.1	21.4
<b>Mcap (Rs Cr)</b>	25477	<b>Upside (%)</b>	4.5	FY12E	4580.7	125.3	5.6	1.3	1.2	21.5
Dena Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	DENBAN	<b>CMP</b>	86	FY10	511.3	17.8	4.8	1.2	1.3	21.4
		<b>Target</b>	91	FY11E	619.2	16.0	5.4	1.1	1.1	20.0
<b>Mcap (Rs Cr)</b>	2480	<b>Upside (%)</b>	5.3	FY12E	768.2	15.8	5.5	1.0	1.0	18.2
Indian Overseas Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	INDOVE	<b>CMP</b>	94	FY10	1292.7	13.0	7.2	1.0	0.6	9.9
		<b>Target</b>	90	FY11E	891.5	16.4	5.7	1.0	0.6	12.0
<b>Mcap (Rs Cr)</b>	5121	<b>Upside (%)</b>	-4.3	FY12E	1248.1	22.9	4.1	0.9	0.8	14.9
IDBI Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	IDBI	<b>CMP</b>	120	FY10	1031.1	14.2	8.4	1.2	0.5	13.2
		<b>Target</b>	141	FY11E	1210.1	15.2	7.9	1.0	0.5	13.1
<b>Mcap (Rs Cr)</b>	8698	<b>Upside (%)</b>	17.5	FY12E	1513.0	19.0	6.3	1.0	0.5	13.9
OBC					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	ORIBAN	<b>CMP</b>	348	FY10	1134.7	45.3	7.7	1.2	0.9	14.6
		<b>Target</b>	423	FY11E	1465.0	58.5	6.0	1.0	0.9	16.6
<b>Mcap (Rs Cr)</b>	8719	<b>Upside (%)</b>	21.6	FY12E	1767.9	70.6	4.9	0.9	1.0	17.2
Punjab National Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	PUNBAN	<b>CMP</b>	1019	FY10	3905.4	123.9	8.2	1.9	1.4	24.0
		<b>Target</b>	1014	FY11E	4607.8	146.1	7.0	1.8	1.4	24.7
<b>Mcap (Rs Cr)</b>	32129	<b>Upside (%)</b>	-0.5	FY12E	5336.4	169.2	6.0	1.6	1.4	26.2
SBI					NP (Rs Bn)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	STABAN	<b>CMP</b>	2315	FY 09	91.2	143.7	16.1	2.7	1.1	17.1
		<b>Target</b>	2251	FY10	101.5	159.8	14.5	2.6	1.0	16.5
<b>Mcap (Rs Cr)</b>	146975	<b>Upside (%)</b>	-2.8	FY11E	112.2	176.7	13.1	2.1	0.9	16.0
Union Bank of India					NP (Rs Bn)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	UNIBAN	<b>CMP</b>	294	FY10	2074.9	41.1	7.2	1.5	1.2	21.6
		<b>Target</b>	343	FY11E	2547.3	50.4	5.8	1.3	1.2	22.0
<b>Mcap (Rs Cr)</b>	14850	<b>Upside (%)</b>	16.7	FY12E	3027.7	59.9	4.9	1.0	1.2	21.4
Axis Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	UTIBAN	<b>CMP</b>	1271	FY10	2514.5	62.1	20.5	3.3	1.7	19.2
		<b>Target</b>	1302	FY11E	3129.7	76.5	16.6	2.7	1.6	17.5
<b>Mcap (Rs Cr)</b>	51498	<b>Upside (%)</b>	2.4	FY12E	4133.3	101.1	12.6	2.3	1.7	19.2
Dhanlaxmi Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	DHABAN	<b>CMP</b>	145	FY10	24.0	3.7	38.8	2.3	0.4	5.5
		<b>Target</b>	170	FY11E	65.3	9.4	15.4	1.9	0.7	12.8
<b>Mcap (Rs Cr)</b>	930	<b>Upside (%)</b>	17.2	FY12E	107.9	15.6	9.3	1.7	0.8	17.1
HDFC Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	HDFBAN	<b>CMP</b>	1944	FY10	2948.7	64.4	30.2	4.2	0.3	20.3
		<b>Target</b>	2151	FY11E	3972.3	87.6	22.2	3.8	0.3	17.6
<b>Mcap (Rs Cr)</b>	88996	<b>Upside (%)</b>	10.6	FY12E	5051.4	111.4	17.4	3.3	0.3	20.0
Kotak Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	KOTMAH	<b>CMP</b>	761	FY 09	293.9	8.5	89.2	7.3	1.2	11.4
		<b>Target</b>	734	FY10	275.8	8.0	95.4	6.6	1.0	7.5
<b>Mcap (Rs Cr)</b>	26459	<b>Upside (%)</b>	-3.5	FY11E	464.2	13.4	56.7	6.5	1.5	11.5
South Indian bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	SOUINO	<b>CMP</b>	146	FY10	233.7	20.7	7.1	1.2	1.1	18.0
		<b>Target</b>	150	FY11E	277.9	24.6	5.9	1.1	1.0	17.8
<b>Mcap (Rs Cr)</b>	1650	<b>Upside (%)</b>	2.7	FY12E	346.6	30.7	4.8	0.9	1.0	19.1
Yes Bank					NP (Rs Cr)	EPS (Rs)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>Idirect Code</b>	YESBAN	<b>CMP</b>	271	FY10	477.7	14.1	19.3	3.0	1.6	20.3
		<b>Target</b>	316	FY11E	666.4	19.6	13.8	2.7	1.5	20.2
<b>Mcap (Rs Cr)</b>	8137	<b>Upside (%)</b>	16.6	FY12E	890.6	26.2	10.3	2.2	1.4	22.7

## Continued...

<b>NBFC</b>					<b>NP (Rs Cr)</b>	<b>EPS (Rs)</b>	<b>PE (x)</b>	<b>P/ABV (x)</b>	<b>RoNA (%)</b>	<b>RoE(%)</b>
<b>IDFC</b>										
<b>Idirect Code</b>	IDFC	<b>CMP</b>	159	FY 09	848.0	6.5	24.3	3.3	2.8	14.3
		<b>Target</b>	200	FY10	1062.1	8.2	19.4	2.9	3.2	15.9
<b>Mcap (Rs Cr)</b>	20586	<b>Upside (%)</b>	25.8	FY11E	1326.8	9.1	17.5	2.1	3.4	14.6
<b>LICHF</b>										
<b>Idirect Code</b>	LICHF	<b>CMP</b>	958	FY 09	532.4	62.6	15.1	3.5	2.0	25.3
		<b>Target</b>	1013	FY10	662.5	69.0	13.7	2.9	2.0	23.8
<b>Mcap (Rs Cr)</b>	8973	<b>Upside (%)</b>	5.7	FY11E	849.1	88.5	10.7	2.4	2.1	24.0
<b>Rel Cap</b>										
<b>Idirect Code</b>	RELCAP	<b>CMP</b>	707	FY 09	1069.2	43.4	16.3	2.3	6.2	15.1
		<b>Target</b>	800	FY10	578.6	23.5	30.1	2.3	3.0	7.5
<b>Mcap (Rs Cr)</b>	17366	<b>Upside (%)</b>	13.2	FY11E	905.9	36.8	19.2	2.0	4.3	11.0
<b>Brokerage firms</b>										
<b>Edelweiss Capital</b>										
<b>Idirect Code</b>	EDECAP	<b>CMP</b>	414	FY10	255.3	32.0	13.0	1.3	6.7	11.5
		<b>Target</b>	494	FY11E	323.7	40.6	10.2	1.2	6.4	13.2
<b>Mcap (Rs Cr)</b>	3107	<b>Upside (%)</b>	19.3	FY12E	351.5	44.1	9.4	1.1	5.6	12.9
<b>India Infoline</b>										
<b>Idirect Code</b>	INDINF	<b>CMP</b>	104	FY10	234.3	8.3	12.6	1.7	9.0	14.6
		<b>Target</b>	111	FY11E	239.6	8.5	12.3	1.6	7.4	14.2
<b>Mcap (Rs Cr)</b>	2964	<b>Upside (%)</b>	6.7	FY12E	242.8	8.6	12.1	1.4	7.1	13.1
<b>MOFSL</b>										
<b>Idirect Code</b>	MOTOSW	<b>CMP</b>	171	FY 09	93.4	6.3	27.1	3.1	6.6	11.8
		<b>Target</b>	203	FY10	174.3	11.9	14.4	2.7	10.5	19.0
<b>Mcap (Rs Cr)</b>	2445	<b>Upside (%)</b>	18.7	FY11E	203.4	13.9	12.3	2.2	10.6	18.3

## RATING RATIONALE

ICICIdirect.com endeavours to provide objective opinions and recommendations. ICICIdirect.com assigns ratings to its stocks according to their notional target price vs. current market price and then categorises them as Strong Buy, Buy, Add, Reduce, and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock.

Strong Buy: 20% or more;  
 Buy: Between 10% and 20%;  
 Add: Up to 10%;  
 Reduce: Up to -10%  
 Sell: -10% or more;

**Pankaj Pandey**

**Head – Research**

**pankaj.pandey@icicisecurities.com**

**ICICIdirect.com Research Desk,  
 ICICI Securities Limited,  
 7<sup>th</sup> Floor, Akruti Centre Point,  
 MIDC Main Road, Marol Naka,  
 Andheri (East)  
 Mumbai – 400 093**

**research@icicidirect.com**

## ANALYST CERTIFICATION

We */I, Kajal Gandhi CA Viraj Gandhi MBA-CM Mani Arora MBA* research analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the ICICI Securities Inc.

## Disclosures:

ICICI Securities Limited (ICICI Securities) and its affiliates are a full-service, integrated investment banking, investment management and brokerage and financing group. We along with affiliates are leading underwriter of securities and participate in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their dependent family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on reasonable basis, ICICI Securities, its subsidiaries and associated companies, their directors and employees ("ICICI Securities and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities is acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return of investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities and its affiliates might have managed or co-managed a public offering for the subject company in the preceding twelve months. ICICI Securities and affiliates might have received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. ICICI Securities and affiliates expect to receive compensation from the companies mentioned in the report within a period of three months following the date of publication of the research report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. It is confirmed that *Kajal Gandhi CA Viraj Gandhi MBA-CM Mani Arora MBA* research analysts and the authors of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Our research professionals are paid in part based on the profitability of ICICI Securities, which include earnings from Investment Banking and other business.

ICICI Securities or its subsidiaries collectively do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

It is confirmed that *Kajal Gandhi CA Viraj Gandhi MBA-CM Mani Arora MBA* research analysts and the authors of this report or any of their family members does not serve as an officer, director or advisory board member of the companies mentioned in the report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. ICICI Securities and affiliates may act upon or make use of information contained in the report prior to the publication thereof.

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 ICICI Securities and affiliates 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.