



Bank of Baroda

BSE SENSEX 18,396	S&P CNX 5,512	Rs835	Neutral									
Bloomberg Equity Shares (m) 52-Week Range (Rs) 1,6,12 Rel.Perf.(%) M.Cap. (Rs b) M.Cap. (US\$ b)	BOB IN 365.5 1,050/526 3/11/37 305.2 6.7	YEAR	NET INCOME	PAT	EPS	EPS	P/E	BY	PI/BY	PI/ABY	ROAA	ROAE
		END	(RS M)	(RS M)	(RS)	GR. (%)	(X)	(RS)	(X)	(X)	(%)	(%)
		3/10A	87,458	30,583	83.7	37.3	10.0	383	2.2	2.2	1.2	23.8
		3/11E	112,221	40,268	110.2	31.7	7.6	470	1.8	1.8	1.3	25.8
		3/12E	129,697	46,329	126.7	15.0	6.6	570	1.5	1.5	1.3	24.4
		3/13E	152,143	56,273	153.9	21.5	5.4	692	1.2	1.2	1.3	24.4

Bank of Baroda's 3QFY11 PAT grew 28% YoY (19% higher than our estimates) due to strong NII growth (9% higher than our estimates) and lower provisions (14% lower than our estimates). Asset quality remained impressive with stable GNPA in absolute terms QoQ. PCR (including technical write offs) was 86% (stable QoQ). Key highlights:

- The bank's domestic margins expanded 20bp QoQ to 3.82% (up 42bp YoY, up 32bp YTD) led by stable cost of deposits at 5.27%, improvement in yield on loans (up 17bp QoQ) and higher CD ratio (73.6% v/s 71.6% a quarter earlier). Global margins expanded 18bp QoQ to 3.2% (up 25bp YoY, up 23bp YTD).
- Loans grew 7.4% QoQ and 33% YoY to Rs2.07t and deposits grew 4.4% QoQ and 31% YoY to Rs2.82t. Global CD ratio improved QoQ to 73.6% v/s 71.6% (a quarter earlier). Domestic CD ratio improved 180bp QoQ to 70.6%.
- Domestic CASA deposits grew at an impressive 23% YoY and 3% QoQ to Rs756b. Domestic CASA ratio was at 35.2% from 35.9% a quarter earlier.
- 3QFY11 fee income growth moderated to 7% YoY (down 5% QoQ). In 9MFY11 fees grew just 12% YoY.
- The bank declared its second pension liability of Rs20.6b and it plans to amortize it over five years. During the quarter the bank provided Rs1.8b towards pension provisions and gratuity. The bank has been making Rs1b pension provision every quarter in FY11. In 3QFY11 it provided Rs680m for gratuity out of the liability of Rs920m. The bank made excess provision of Rs4b for pension in FY10, adjusted for which pension provisions liability is lower at Rs20.6b.

Valuation and view: We expect the bank to post EPS of Rs110 in FY11, Rs127 in FY12 and Rs154 in FY13. BV is expected to be Rs470 in FY11, Rs570 in FY12 and Rs692 in FY13. The stock trades at 1.5x FY12E BV and 1.2x FY13E BV. **Neutral.**

QUARTERLY PERFORMANCE

									(RS MILLION)	
	FY10				FY11				FY10	FY11E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	40,321	41,354	41,770	43,538	47,270	51,614	56,662	63,181	166,983	218,726
Interest Expense	28,274	27,468	25,757	26,089	28,690	31,205	33,739	39,712	107,589	133,346
Net Interest Income	12,047	13,886	16,012	17,450	18,580	20,408	22,923	23,469	59,395	85,380
% Change (Y-o-Y)	14.0	22.5	9.5	18.6	54.2	47.0	43.2	34.5	15.9	43.7
Other Income	7,030	5,953	6,597	8,483	6,172	6,813	6,762	7,094	28,064	26,841
Net Income	19,077	19,839	22,609	25,933	24,752	27,221	29,684	30,563	87,458	112,221
Operating Expenses	8,978	9,523	9,959	9,645	9,474	10,627	11,172	12,351	38,106	43,623
Operating Profit	10,099	10,316	12,650	16,288	15,279	16,594	18,512	18,212	49,353	68,597
% Change (Y-o-Y)	17.4	22.0	-10.6	24.9	51.3	60.9	46.3	11.8	14.6	39.0
Other Provisions	-390	1,163	2,425	3,773	2,513	1,855	3,041	2,828	6,972	10,237
Profit before Tax	10,489	9,153	10,225	12,515	12,765	14,740	15,471	15,384	42,381	58,360
Tax Provisions	3,635	2,811	1,900	3,452	4,174	4,520	4,783	4,616	11,797	18,092
Net Profit	6,854	6,342	8,325	9,063	8,592	10,220	10,689	10,768	30,583	40,268
% Change (Y-o-Y)	84.8	60.4	17.5	20.4	25.4	61.2	28.4	18.8	37.3	31.7
Interest Exp./Interest Income (%)	70.1	66.4	61.7	59.9	60.7	60.5	59.5	62.9	64.4	61.0
Other Income/Net Income (%)	36.9	30.0	29.2	32.7	24.9	25.0	22.8	23.2	32.1	23.9
Cost/Income Ratio (%)	47.1	48.0	44.1	37.2	38.3	39.0	37.6	40.4	43.6	38.9
Provisions/Operating Profits (%)	-3.9	11.3	19.2	23.2	16.4	11.2	16.4	15.5	14.1	14.9
Tax Rate (%)	34.7	30.7	18.6	27.6	32.7	30.7	30.9	30.0	27.8	31.0

E: MOSL Estimates

Results Analysis (Rs m)

	3QFY11	3QFY10	YOY GR. %	2QFY11	QOQ GR. %	FY10	FY11E	FY12E
Interest Income	56,662	41,770	36	51,614	10	166,983	218,726	275,679
Interest Expense	33,739	25,757	31	31,205	8	107,589	133,346	176,739
Net Interest Income (NII)	22,923	16,012	43	20,408	12	59,395	85,380	98,941
Other Income	6,762	6,597	3	6,813	(1)	28,064	26,841	30,756
- Fees (including forex)	5,299	4,549	17	5,020	6	17,829	20,191	23,756
- Treasury Income	848	1,393	(39)	1,101	(23)	7,232	4,000	4,250
- Recovery from w/off	615	655	(6)	692	(11)	3,002	2,650	2,750
Net Income	29,684	22,609	31	27,221	9	87,458	112,221	129,697
Total Operating Costs	11,172	9,959	12	10,627	5	38,106	43,623	47,111
- Staff Costs	6,942	6,292	10	6,562	6	23,509	26,826	28,097
- Other Opex	4,230	3,668	15	4,065	4	14,597	16,797	19,013
Operating Profit	18,512	12,650	46	16,594	12	49,353	68,597	82,586
Provisions	3,041	2,425	25	1,855	64	6,972	10,237	14,456
- NPAs	2,064	2,430	(15)	1,423	45	9,007	8,332	12,046
- Investments	535	-216	(348)	-201	(366)	-3,807	0	500
- Others	442	211	109	633	(30)	1,773	1,905	1,910
PBT	15,471	10,225	51	14,740	5	42,381	58,360	68,131
Tax	4,783	1,900	152	4,520	6	11,797	18,092	21,802
Tax Payout (%)	31	19		31		28	31	32
PAT	10,689	8,325	28	10,220	5	30,583	40,268	46,329
Deposits	2,815,119	2,151,170	31	2,696,602	4	2,410,443	2,940,740	3,528,888
CASA Ratio % (domestic)	35.1	36.9		35.9		35.0	35.0	35.0
Loans	2,072,088	1,561,710	33	1,929,586	7	1,750,353	2,170,438	2,647,934
Gross NPA (RS B)	27.7	22.6	22.6	27.2	1.9	24.0	28.3	36.0
Gross NPA %	1.3	1.4		1.4		1.4	1.3	1.3
Net NPA (RS B)	7.4	4.9	52.6	7.3	1.8	6.0	7.4	9.0
Net NPA %	0.4	0.3		0.4		0.3	0.3	0.3
Yields on Advances %*	8.6	8.6		8.4		7.9	8.4	9
Cost of deposits %*	4.5	4.7		4.5		4.6	4.7	5
NIM %*	3.2	3.0		3.0		2.5	3.0	3.0
Tier I CAR %	7.7	9.3		8.2		9.2	9.0	8.6
Tier II CAR %	4.8	5.3		5.1		5.2	4.2	3.5

* as reported for quarterly numbers and calculated for annual numbers

Business growth strong, CASA ratio over 35%

Overall loans grew 33% YoY and 7.5% QoQ to Rs2.07t and domestic loans grew 31.1% YoY and 7.3% QoQ to Rs1.52t. On a YoY basis, retail and corporate loans grew by over 33% YoY. Overall deposits grew 31% YoY and 4.4% QoQ to Rs2.82t and domestic deposits grew 29.6% YoY and 4.6% QoQ to Rs2.15t. Global CASA deposits grew 3% QoQ and 23% YoY. Domestic CASA growth was also on similar lines. Domestic CASA ratio stood at 35%.

Sequential improvement of margins a positive surprise

On a lower base, global NIMs improved 25bp YoY and domestic NIMs improved 42bp YoY. A positive surprise came from a 20bp QoQ improvement in domestic margins and an 18bp QoQ improvement in global margins, led by improvement in yield on loans and investments and stable cost of deposits. Global yield on loans improved 18bp QoQ to 8.58%, yield on investments improved 33bp QoQ to 7.39% and cost of deposits remained sequentially stable at 4.53%. Domestic yield on loans improved 17bp QoQ to 10.34%, yield on investment improved 32bp QoQ to 7.56% and cost of deposits was flat at 5.27%.

Asset quality remains the best

Gross NPAs increased 2% QoQ to Rs27.7b and net NPA increased 2% to Rs7.4b. Slippage in 3QFY11 was Rs2.7b (0.63% annualized slippage ratio) and for 9MFY11 it was Rs12.3b (~0.9% slippage ratio). Reported provision coverage was comfortable at ~73% (stable QoQ) and including technical write-offs provision coverage ratio was over 85% (stable QoQ).

The bank made additional restructuring of Rs6.1b in 3QFY11, a large part of which is towards the airline industry. Total outstanding restructured book was Rs60.5b (2.9% of the loan book). BoB has the lowest restructured assets among its peers. About 9% of restructured loans turned into NPA. Of the total number of restructured loans, large corporate formed ~55%, SME formed ~25%, retail ~9.4% and agriculture loans ~12%.

Fees disappoint again

Fee income (excluding forex) grew just 7% YoY (down 5% QoQ) in 3QFY11 to Rs3.8b. For 9MFY11, fee income growth was ~12% YoY. The management guided that fee income would grow in line with loan growth henceforth. 3QFY11 trading profits were Rs848m v/s Rs1.1b in 2QFY11 and Rs1.4b in 3QFY10. Forex grew 40% YoY and QoQ during the quarter to Rs1.47b. Strong NII growth and stable opex YoY boosted core operating profits, which grew 60% YoY and 15% QoQ to Rs17.1b.

Valuation and view: maintain Neutral

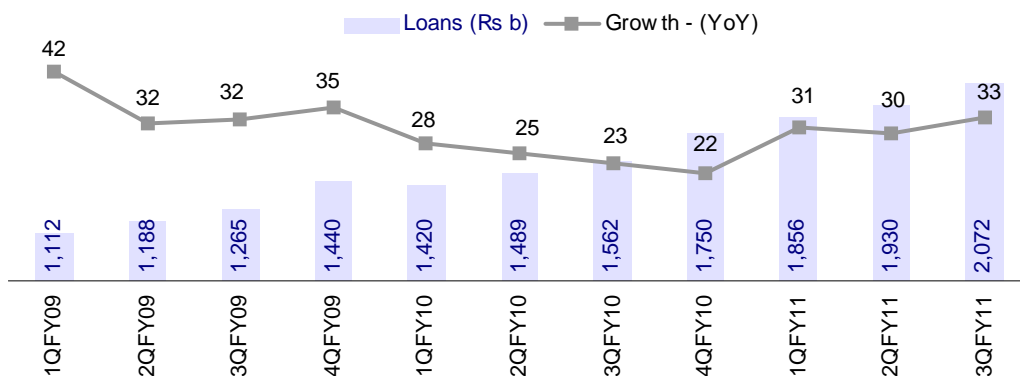
Comfort over core earnings growth and asset quality is one of the highest in the sector for BoB. The performance in core operating parameters like (1) margins, (2) CASA growth and (3) asset quality is commendable. Fee income growth was disappointing in FY11 so far. RoA improved from an average of 0.85% over FY99-08 to 1.1% in FY09 and 1.2% in FY10, led by improvement in key operating parameters.

Due to better-than-expected core operating profitability and lower-than-expected slippages, we have upgraded our earnings estimates by ~5% for each year from FY11 to FY13. We expect the bank to post RoA of ~1.3%. RoE from an average of 15% over FY99-08, improved to 21% in FY09 and 24% in FY10. We expect RoE to be ~25% over FY10-13.

We expect the bank to port EPS of Rs110 in FY11, Rs127 in FY12 and Rs154 in FY13. BV is expected to be Rs470 in FY11, Rs570 in FY12 and Rs692 in FY13. The stock trades at 1.5x FY12E BV and 1.2x FY13E BV. **Neutral.**

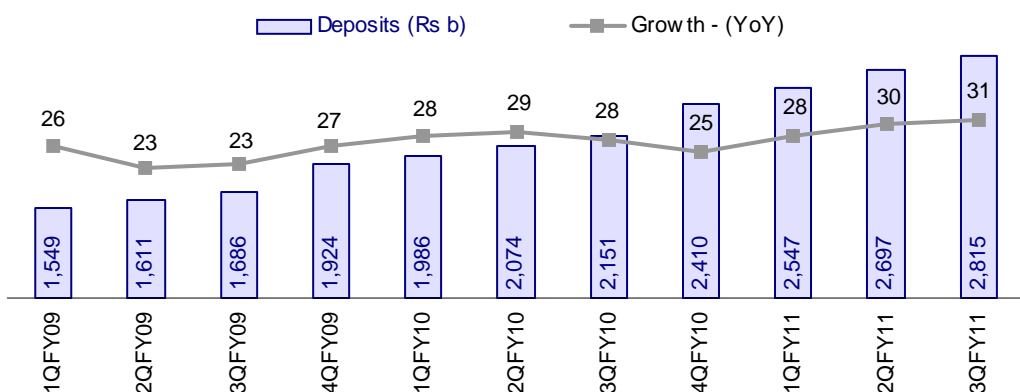
Strong loan growth

Overall loans grew at 33% YoY and 7.5% QoQ, retail and corporate loans grew 33%+ YoY



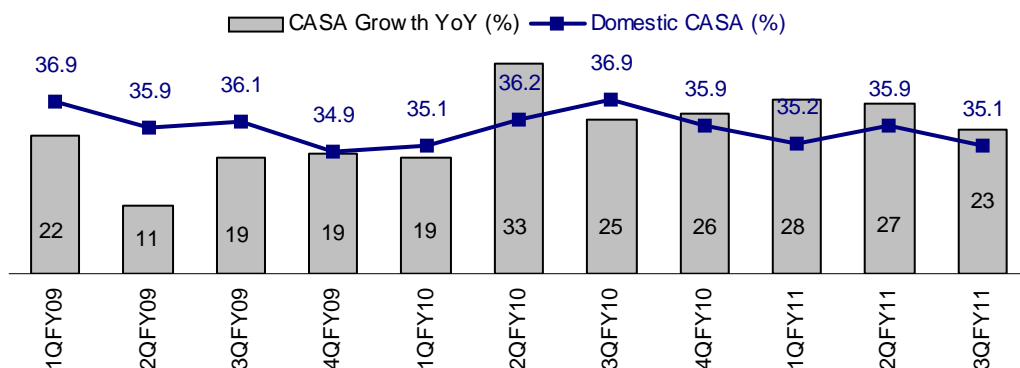
Trend in Deposits Growth

Deposit growth tracks loan growth



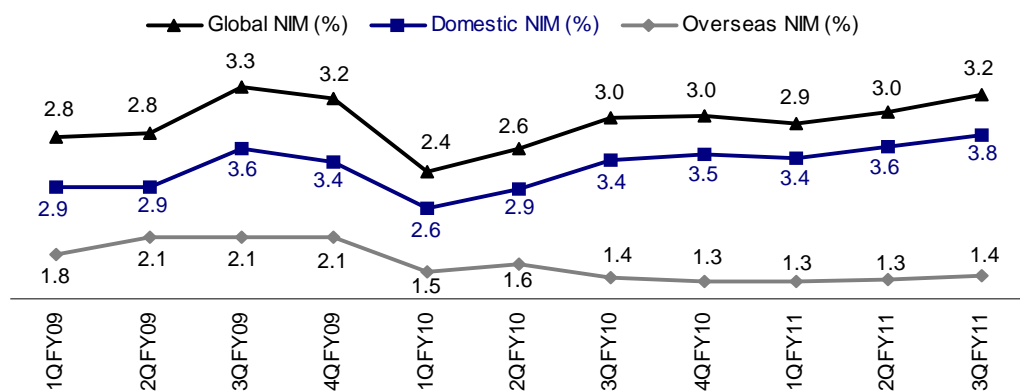
CASA trend

Traction in CASA was strong with CASA growing 23% YoY and 3% QoQ



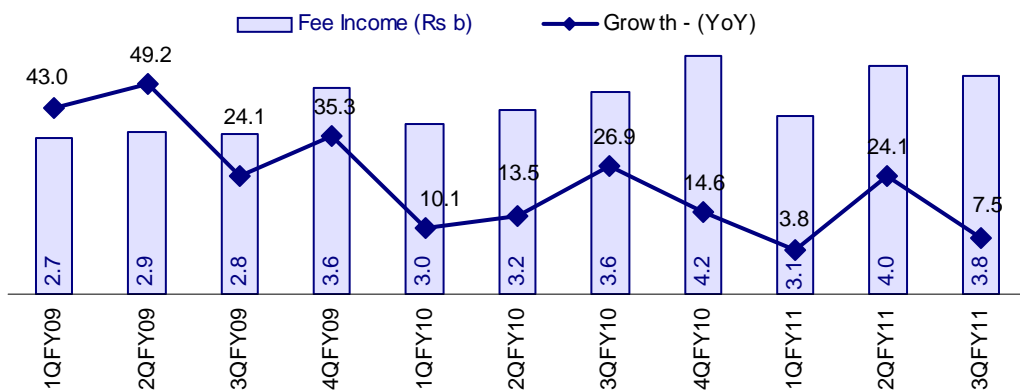
Movement in margins (%)

Improvement in NIM led by improved yields on loans & investments and stable cost of deposits

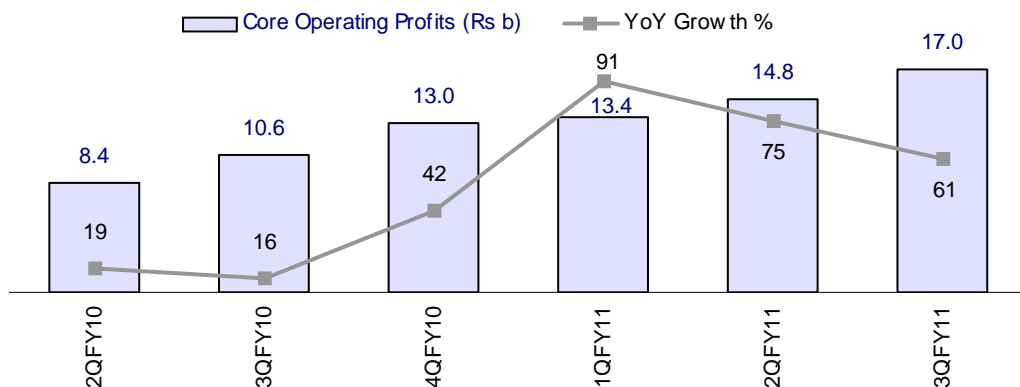


Source: Company/MOSL

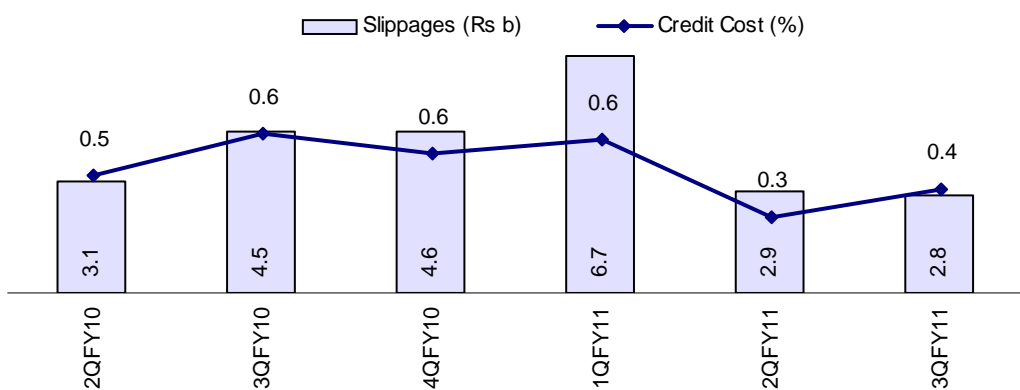
Fee Income growth moderates



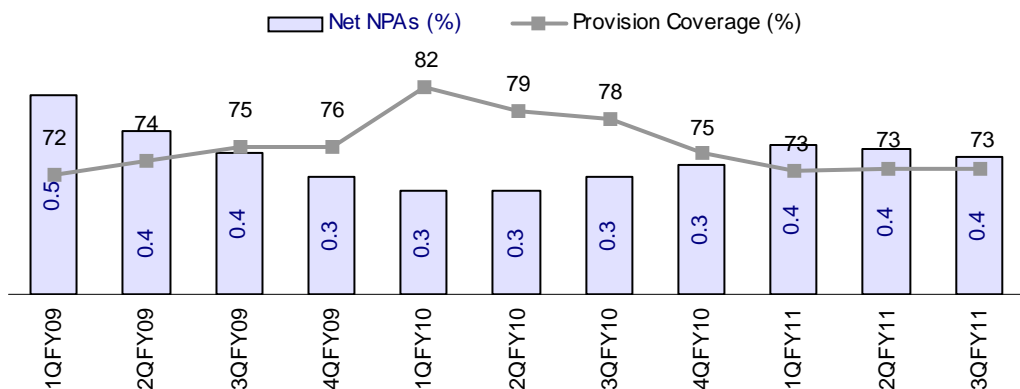
Core operating profits up sharply, led by higher NII



Slippages and Credit cost



Net NPA trend



Asset quality comfort is the best (slippage ratio of 0.6% in 3QFY11)

Source: Company/MOSL

Bank of Baroda: an investment profile

Bank of Baroda is the fourth largest state-owned bank with the government of India holding 53.8% in it. The bank has a balance sheet size of Rs3.3t and 3,259 domestic branches, over 1,500 ATMs and a customer base of over 38m. Its overseas branch network extends to 25 countries and it has 82 overseas branches/offices, which help to generate ~25% of the bank's business. All the domestic branches are on the CBS platform.

Key investment arguments

- BoB has the strong inherent strengths of: 1) large pan India presence with 3250+ branches 2) huge retail customer base (38+m) 3) established brand value and 4) strong corporate client reach which helps it grow faster than the peers.
- BoB is continuing its focus on sustainable and qualitative growth. While the loan book has expanded ~31% over FY06-FY10, ROAs improved from 0.8% to 1.2% and ROEs from 13% to 24% during the same period.
- BoB's asset quality is steady with gross and net NPA ratios at 1.3% and ~0.4%, respectively and a high coverage ratio of ~85% (incl. technical write-offs).

Key investment risks

- Lower-than-expected recoveries and higher delinquencies can significantly affect earnings growth and balance sheet quality.

Comparative valuations

		BOB	BOI	PNB
P/E (x)	FY11E	7.6	8.5	8.0
	FY12E	6.6	6.8	6.6
P/BV (x)	FY11E	1.8	1.5	1.8
	FY12E	1.5	1.3	1.4
RoE (%)	FY11E	25.8	19.5	24.1
	FY12E	24.4	20.6	24.2
RoA (%)	FY11E	1.3	0.9	1.3
	FY12E	1.3	0.9	1.3

Shareholding Pattern (%)

	Dec-10	Sep-10	Dec-09
Promoter	53.8	53.8	53.8
Domestic Inst	16.6	16.9	19.0
Foreign	18.8	18.5	14.8
Others	10.9	10.9	12.4

Recent developments

- Bank of Baroda increased its base rate by 50bp, PLR and deposit rates by 75bp for various maturities in December 2010.
- Bank of Baroda sold 51% of its stake in its credit card company, Bobcards, to a Spanish bank BBVA for 34m euro, and the value of the deal is Rs2.05b.

Valuation and view

- We expect the bank to post RoA of ~1.3% and RoE of ~25% over FY10-13.
- The stock trades at 1.5x FY12E BV and 1.2x FY13E BV. Maintain **Neutral**.

Sector view

- Loan growth is strong but rising inflation and increasing interest rates are near-term headwinds for the sector.
- Our economist expects the current liquidity tightness to ease from 4QFY11, allaying the pressure of significant NIM compression.
- We believe margins will compress gradually. With strong loan growth and high CD ratio banks have pricing power.
- Banks with high CASA deposits and a low proportion of bulk deposits are preferred bets.

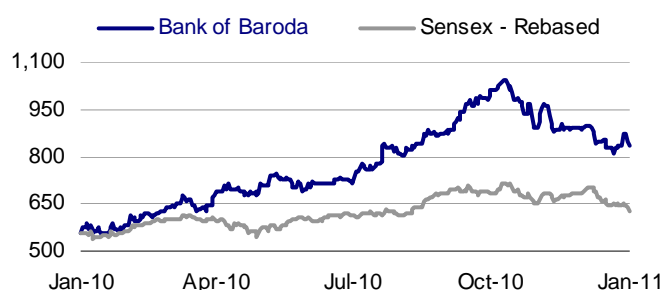
EPS: MOSL forecast v/s Consensus (Rs)

	MOSL Forecast	Consensus forecast	Variation (%)
FY11	110.2	103.3	6.7
FY12	126.7	124.1	2.1

Target Price and Recommendation

Current Price (Rs)	Target Price (Rs)	Upside (%)	Reco.
835	-	-	Neutral

Stock performance (1 year)



Financials and valuation

INCOME STATEMENT							(Rs Million)
Y/E MARCH	2008	2009	2010	2011E	2012E	2013E	
Interest Income	118,135	150,916	166,983	218,726	275,679	342,608	
Interest Expense	79,017	99,682	107,589	133,346	176,739	225,673	
Net Interest Income	39,118	51,234	59,395	85,380	98,941	116,935	
<i>Change (%)</i>	<i>9.3</i>	<i>31.0</i>	<i>15.9</i>	<i>43.7</i>	<i>15.9</i>	<i>18.2</i>	
Non Interest Income	20,510	27,577	28,064	26,841	30,756	35,209	
Net Income	59,628	78,811	87,458	112,221	129,697	152,143	
<i>Change (%)</i>	<i>20.2</i>	<i>32.2</i>	<i>11.0</i>	<i>28.3</i>	<i>15.6</i>	<i>17.3</i>	
Operating Expenses	30,343	35,761	38,106	43,623	47,111	50,628	
Pre Provision Profits	29,286	43,050	49,353	68,597	82,586	101,516	
<i>Change (%)</i>	<i>21.3</i>	<i>47.0</i>	<i>14.6</i>	<i>39.0</i>	<i>20.4</i>	<i>22.9</i>	
Provisions (excl tax)	7,214	9,621	6,972	10,237	14,456	17,526	
PBT	22,072	33,429	42,381	58,360	68,131	83,990	
Tax	7,716	11,157	11,797	18,092	21,802	27,717	
<i>Tax Rate (%)</i>	<i>35.0</i>	<i>33.4</i>	<i>27.8</i>	<i>31.0</i>	<i>32.0</i>	<i>33.0</i>	
PAT	14,355	22,272	30,583	40,268	46,329	56,273	
<i>Change (%)</i>	<i>39.8</i>	<i>55.1</i>	<i>37.3</i>	<i>31.7</i>	<i>15.0</i>	<i>21.5</i>	
Equity Dividend (Incl tax)	3,421	3,836	6,393	8,481	9,757	11,851	
Core PPP*	20,330	31,418	39,118	61,947	75,586	94,266	
<i>Change (%)</i>	<i>0.6</i>	<i>54.5</i>	<i>24.5</i>	<i>58.4</i>	<i>22.0</i>	<i>24.7</i>	
<i>*Core PPP is (Nil+Fee income-Opex)</i>							
BALANCE SHEET							(Rs Million)
Y/E MARCH	2008	2009	2010	2011E	2012E	2013E	
Share Capital	3,655	3,655	3,655	3,655	3,655	3,655	
Reserves & Surplus	106,784	125,142	147,409	179,197	215,768	260,190	
Net Worth	110,439	128,797	151,064	182,852	219,424	263,846	
Deposits	1,520,351	1,923,970	2,410,443	2,940,740	3,528,888	4,305,243	
<i>Change (%)</i>	<i>21.7</i>	<i>26.5</i>	<i>25.3</i>	<i>22.0</i>	<i>20.0</i>	<i>22.0</i>	
of which CASA Dep	474,720	569,385	714,675	883,882	1,016,464	1,168,934	
<i>Change (%)</i>	<i>14.5</i>	<i>19.9</i>	<i>25.5</i>	<i>23.7</i>	<i>15.0</i>	<i>15.0</i>	
Borrowings	93,498	127,679	133,501	151,776	168,940	191,524	
Other Liabilities & Prov.	71,717	86,277	88,160	97,967	108,817	125,898	
Total Liabilities	1,796,005	2,266,722	2,783,167	3,373,335	4,026,069	4,886,511	
Current Assets	223,003	240,871	354,671	427,992	457,136	560,369	
Investments	438,701	524,459	611,824	703,597	844,317	1,013,180	
<i>Change (%)</i>	<i>25.5</i>	<i>19.5</i>	<i>16.7</i>	<i>15.0</i>	<i>20.0</i>	<i>20.0</i>	
Loans	1,067,013	1,432,514	1,750,353	2,170,438	2,647,934	3,230,479	
<i>Change (%)</i>	<i>27.6</i>	<i>34.3</i>	<i>22.2</i>	<i>24.0</i>	<i>22.0</i>	<i>22.0</i>	
Fixed Assets	24,270	23,097	22,848	23,489	24,080	24,622	
Other Assets	43,018	45,781	43,472	47,819	52,601	57,861	
Total Assets	1,796,005	2,266,722	2,783,167	3,373,335	4,026,069	4,886,511	
ASSET QUALITY							
GNPA (Rs M)	19,814	18,429	24,007	28,307	35,953	44,359	
NNPA (Rs M)	4,936	4,490	6,023	7,360	8,988	11,090	
GNPA Ratio	1.83	1.27	1.36	1.29	1.34	1.36	
NNPA Ratio	0.46	0.31	0.34	0.34	0.34	0.34	
PCR (Excl Tech. write off)	73.6	74.5	74.5	74.0	75.0	75.0	
PCR (Incl Tech. Write off)			89.1	85.8	84.9	83.6	
E: MOSL Estimates							

Financials and valuation

RATIOS

Y/E MARCH	2008	2009	2010	2011E	2012E	2013E
Spreads Analysis (%)						
Avg. Yield-Earning Assets	7.9	8.1	7.1	7.8	8.2	8.4
Avg. Yield on loans	8.8	9.0	7.9	8.4	8.8	9.0
Avg. Yield on Investments	6.9	6.9	6.4	7.3	7.3	7.3
Avg. Cost-Int. Bear. Liab.	5.4	5.4	4.7	4.7	5.2	5.5
Avg. Cost of Deposits	5.3	5.3	4.6	4.7	5.2	5.5
Interest Spread	2.4	2.7	2.5	3.1	3.0	2.9
Net Interest Margin	2.6	2.7	2.5	3.0	3.0	2.9
Profitability Ratios (%)						
RoE	15.8	20.8	23.8	25.8	24.4	24.4
RoA	0.9	1.1	1.2	1.3	1.3	1.3
Int. Expense/Int. Income	66.9	66.1	64.4	61.0	64.1	65.9
Fee Income/Net Income	16.3	14.7	18.2	15.9	15.6	15.6
Non Int. Inc./Net Income	34.4	35.0	32.1	23.9	23.7	23.1
Efficiency Ratios (%)						
Cost/Income*	55.9	51.2	47.5	40.3	37.6	34.3
Empl. Cost/Op. Exps.	62.7	65.7	61.7	61.5	59.6	57.4
Busi. per Empl. (Rs m)	63.5	80.7	96.5	113.7	128.9	146.6
NP per Empl. (Rs lac)	0.4	0.6	0.8	1.0	1.1	1.2
* ex treasury						
Asset-Liability Profile (%)						
Loans/Deposit Ratio	70.2	74.5	72.6	73.8	75.0	75.0
CASA Ratio	31.2	29.6	29.6	30.1	28.8	27.2
Investment/Deposit Ratio	28.9	27.3	25.4	23.9	23.9	23.5
G-Sec/Investment Ratio	79.1	78.4	82.1	83.5	83.5	84.9
CAR	12.9	14.1	14.4	13.2	12.1	10.9
<i>Tier 1</i>	<i>7.6</i>	<i>8.5</i>	<i>9.2</i>	<i>9.0</i>	<i>8.6</i>	<i>8.0</i>
VALUATION						
Book Value (Rs)	266.5	318.7	383.1	470.1	570.2	691.7
<i>Change (%)</i>	<i>16.1</i>	<i>19.6</i>	<i>20.2</i>	<i>22.7</i>	<i>21.3</i>	<i>21.3</i>
Price-BV (x)	3.1	2.6	2.2	1.8	1.5	1.2
Adjusted BV (Rs)	257.7	310.7	372.4	457.0	554.2	672.0
Price-ABV (x)	3.2	2.7	2.2	1.8	1.5	1.2
EPS (Rs)	39.3	60.9	83.7	110.2	126.7	153.9
<i>Change (%)</i>	<i>39.8</i>	<i>55.1</i>	<i>37.3</i>	<i>31.7</i>	<i>15.0</i>	<i>21.5</i>
Price-Earnings (x)	21.3	13.7	10.0	7.6	6.6	5.4
Dividend Per Share (Rs)	8.0	9.0	15.0	19.8	22.8	27.7
Dividend Yield (%)	1.0	1.1	1.8	2.4	2.7	3.3

E: MOSL Estimates

N O T E S



For more copies or other information, contact

Institutional: Navin Agarwal. **Retail:** Manish Shah

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: reports@motiloswal.com

Motilal Oswal Securities Ltd, 3rd Floor, Hoechst House, Nariman Point, Mumbai 400 021

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Motilal Oswal Securities Limited (*hereinafter referred as MOST*) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form.

The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOST or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

MOST and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. To enhance transparency, MOST has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement

Bank of Baroda

- | | |
|---|----|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | No |
| 3. Broking relationship with company covered | No |
| 4. Investment Banking relationship with company covered | No |

This information is subject to change without any prior notice. MOST reserves the right to make modifications and alternations to this statement as may be required from time to time. Nevertheless, MOST is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.