

Recommendation & Rationale: -

We had initiated coverage on "Bank of Maharashtra" on Dec. 01, 2022 at Rs. 26.45 with a target price of Rs. 34.72. Our previous target post its Q3FY24 result was revised to Rs. 71.61 per share which has been achieved. We give an "HOLD" rating and increase the target price to Rs.77.63.

- GNPA/NNPA improved further to 1.88%/0.20% respectively which are one the best in the industry.
- Bank continues to witness double digit growth YoY with respect to Net interest income, Operating profit and Net profit growth.
- Total rated plus government guaranteed exposure continues to stands at 96% of total eligible exposure for external rating and 98.12% of the gross advances comprises of standard assets which increases the confidence on the banks asset quality.
- The bank saw jump in its ROA increasing to 1.50% in FY24 compared to 1.10% in FY23.
- The bank has been on a growth journey for 15 quarters now and has ended FY24 with commendable performance shown across all parameters. The guidance given by the management is on the positive side with good growth expected across the bank.
- There is a change in the top management as Mr. Nidhu Saxena has been appointed as the managing director & chief executive officer (MD & CEO) of the bank for a period of three years effective from 27 March 2024. Prior to appointment Mr. Nidhu Saxena was the executive director of Union Bank of India.
- The bank has witnessed good jump in its ROA and ROE. It also has a very strong PCR and industry best NNPA which instills confidence in the bank.
- With the banks focus on digitization and meeting its guidance, we believe Bank of Maharashtra is poised to do well in the future.
- Bank has been strengthening its digital platform for growing its business faster.
- Over the years, bank has made additional provisioning to make balance sheet more strong.

Guidance for FY25

- Advances- Growth of 16%-20%
- Deposits-Growth of 12%-15%
- CASA- Greater than 50%
- RAM to Corporate book- 60:40 (+/- 1 / 2 bps)
- NII- Growth of 20%
- NIM-3.7% to 3.9%
- Cost to Income Ratio- <40%
- Return on Assets- 1.5%-1.6%
- GNPA<2%
- NNPA-0.20%-0.25%
- Slippage Ratio-0.75%-1%
- Credit Cost-1%
- PCR-98%
- CRAR-16%-17%

Key Stock Data		31 st May 2024		
CMP (Rs)	69			
Industry	Banking and Finance			
Market Cap (Rs. Crore)	48,862			
52 Week High/Low (Rs)	72.6/26.8			
Weighted average number of diluted equity shares(in Cr.)	708.137			
BSE/NSE Code	532525/MAHABANK			
Bloomberg	BOMH:IN			
Particulars (₹ Crore)	FY24	FY23	FY22	
Total Business	4,74,411	4,09,202	3,37,534	
Gross Advances	2,03,664	1,75,120	1,35,240	
Growth (%)	16.29	29.49	25.62	
RAM Advances	1,24,296	1,00,077	80,699	
RAM (%)	61.03	57.15	59.65	
Deposits	2,70,747	2,34,083	2,02,294	
CASA (%)	52.73	53.38	57.85	
C/D ratio (%)	75.22	74.81	66.85	
Net Interest income	9,822	7,741	6,044	
NIM (%)	3.92	3.56	3.15	
Operating profit	8,005	6,099	4,848	
Cost/Income (%)	37.55	39.14	44.26	
Net Profit	4,055	2,602	1,152	
Equity share cap.	7,081.37	6,730.5	6,730.5	
Networth	17,178	12,765	10,176	
Capital Adequacy (%)	17.38	18.14	16.48	
GNPA (%)	1.88	2.47	3.94	
NNPA (%)	0.20	0.25	0.97	
PCR (incl. TWO)(%)	98.34	98.28	94.79	
Book value per share(₹)	24.26	18.97	15.12	
RoA (%)	1.50	1.10	0.55	
RoE (%)	23.83	20.38	11.45	

Source: Bank of Maharashtra

Particulars	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Total Income	6,488	5,851	10.88	5,317	22
Total Expenses	4,279	3,839	11.46	3,462	24
Operating profit	2,210	2,012	9.84	1,855	19
Prov.&Cont. Other than taxes	942	943	-	945	-
Profit before tax	1,267	1,069	18.52	911	39
Tax expense	50	34	47	71	(30)
Net Profit	1,218	1,036	17.56	840	45
Book Value	24.26	23.87		18.97	

Source: Bank of Maharashtra

Q3FY24 result analysis

1. Net interest income is up by Rs. 4.78% QoQ at Rs. 2,584 crores against Rs. 2,466 crores. It rose by 18.15% YoY against Rs. 2,187 crores. Net interest income stood at Rs. 9822 crores for FY24 against Rs. 7741 crores in FY23 up by 26.88%.
2. Operating profit is up by 9.84% sequentially and up by 19.13% YoY at Rs. 2210 Crores against Rs. 2012 crores in Q3FY24 and Rs. 1855 crores in Q4FY23. Operating profit stood at Rs. 8005 crores for FY24 against Rs. 6099 crores in FY23 up by 31.25%.
3. Net Profit growth came at 17.56% sequentially and 44.95% YoY at Rs. 1218 crores against Rs. 1036 crore in Q3FY24 and Rs. 840 crores in Q4FY23. Net profit stood at Rs. 4055 crores for FY24 against Rs. 2602 crores in FY23 up by 55.84%
4. NIM came at 3.97% against 3.95% QoQ and 3.78% YoY. NIM stood at 3.92% for FY24 against 3.56 in FY23.
5. Cost of deposits has gone up to 4.56% in Q4FY24 (3.95% in Q4FY23) from 4.43% in Q3FY24. Cost of deposits increased to 4.34% in FY24 from 3.70% in FY23.
6. Cost of Funds has gone up to 4.09% in Q4FY24 (3.62% in Q4FY23) from 4.05% in Q3FY24. Cost of Funds increased to 3.95% in FY24 from 3.44% in FY23.
7. Yield on Advances has gone up to 9.14% in Q4FY24 (8.49% in Q4FY23) from 9.01% in Q3FY24. Yield on Advances increased to 8.94% in FY24 from 8.04% in FY23.
8. Total business stood at Rs. 4,74,411 crores against Rs. 4,34,404 up by 9.20% QoQ and at Rs. 4,09,202 up by 15.94% YoY.
9. Total Non-Interest Income increased by 24.33% on YoY basis and grew by 50.29% on QoQ basis to Rs. 1,022 Crore in Q4FY24 (Rs. 822 Crore in Q4FY23) as against Rs. 680 Crore in Q3FY24. Total Non-interest income for the year ended March 31st 2024 stood at Rs. 2,998 crores against Rs. 2,280 crores in FY23 up by 31%.
10. Fee based income increased by 40% on YoY basis and increased by 56.89% on QoQ basis to Rs. 535 Crore in Q4FY24 (Rs. 383 Crore in Q4FY23) as against Rs. 341 Crore in Q3FY24. Fee based income stood at Rs. 1,582 crores in FY24 against Rs. 1,309 crores in FY23 up by 21%.
11. Treasury income grew by 69.31% sequentially to Rs. 149 Crore in Q4FY24 (Rs. (68) Crore in Q4FY23) as against Rs. 88 Crore in Q3FY24. Treasury income for the year ended grew to Rs. 363 crores in FY24 against Rs. (25) crores in FY23.
12. Cost/Income ratio increased to 38.72% in Q4FY24 (38.34% in Q4FY23) as against 36.04% in Q3FY24. Cost to income ratio reduced to 37.55% in FY24 from 39.14% in FY23.
13. Gross Advances came at Rs. 2,03,664 crores up by 7.94% QoQ against Rs. 1,88,670 Crores and up by 16.29% YoY against Rs. 1,75,120.
14. The total Government guaranteed exposure including exposure backed by Treasury Deposits of State Government stood at Rs. 14,649 Crore in Q4FY24 as against Rs. 16,418 Crore in Q3FY24. Total rated plus Government Guarantee exposure stood at Rs. 86,148 Crore in Q4FY24 as against Rs. 79,358 Crore in Q3FY24.
15. Total deposits stood at Rs. 2,70,747 crores in Q4 FY24 up by 15.66% YoY (Rs. 2,34,083 crores in Q4FY23) and up by 10.17% QoQ (Rs. 2,45,734).
16. CASA ratio stood at 52.73% in Q4FY24 (53.38% in Q4FY23) as against 50.19% in Q3FY24.
17. Credit/Deposit (C/D) ratio stood at 75.22% in Q4FY24 as against 76.78% in Q3FY24 & 74.81 in Q4FY23. The management believes there is a scope for further improvement of 4-5 bps in C/D ratio.
18. Return on assets (ROA) improved to 1.73% in Q4FY24 up from 1.55% in Q3FY24. Yearly return on asset improved to 1.50% in FY24 from 1.10% in FY23.
19. Fresh slippages remained flat at Rs. 570 Crore in Q4FY24 as against Rs. 570 Crore in Q3FY24. Recovery + Upgradation stood at Rs. 278 Crore in Q4FY24 as against Rs. 209 Crore in Q3FY24.
20. Gross NPA ratio improved to 1.88% in Q4FY24 as against 2.04 % in Q3FY24. Net NPAs ratio marginally improved to 0.20% in Q4FY24 as against 0.22% in Q3FY24.
21. Outstanding standard restructured assets stood at Rs. 2,267 Crore in Q4FY24 as against Rs. 2,779 Crore in Q3FY24.

22.Credit cost reduced to 0.90% in Q4FY24 from 1.23% in Q3FY24.

23.Provision Coverage ratio stood at 98.34 % in Q4FY24 as against 98.40% in Q3FY24. Bank has not made any floating provisions. It has provisions related to covid-19 of Rs. 1200 crores and other contingency provision totaling to Rs. 1800 crores.

24.The Bank's Capital Adequacy ratio stood at 17.38% in Q4FY24 as against 16.85% in Q3FY24. There are plans to raise funds in 2/3 tranches over FY25 to maintain CRAR.

25.Bank has maintained growing results for past 15 quarters and the management is confident that it is not only going to continue but also improve.

26.Bank has taken steps to build quality loan portfolio through improved underwriting, stipulating minimum benchmark credit score below which the loans are not underwritten. To improve the credit underwriting happening in the bank for the large and mid-corporate category, bank has set up a cell in its head office which is assessing all green field and brown field projects. Also ensuing quick turnaround for all the proposal in this category.

27.To manage stress in loan book bank has taken various steps like robust collection recovery and follow-up mechanism for accounts that would slip to delinquent category despite close monitoring. Bank is putting in the upgradation efforts failing which recovery efforts are immediately initiated.

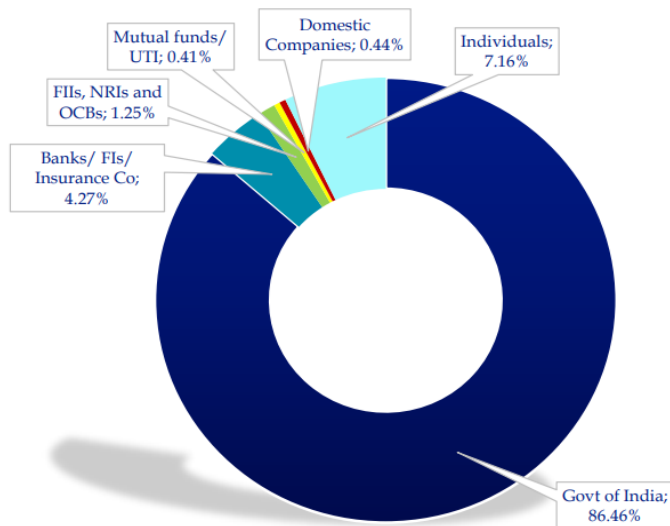
28.At zonal offices there are CPS (Central Processing sales) established for the RAM segment and the loans are underwritten through this centralized vertical. 100% coverage is yet to be achieved.

29.Bank has taken a strategic move and created a new vertical called New business and customer acquisition vertical with a view to improve customer engagement, deepening of existing relationship and to acquire new business beyond the simple credit and deposit relationship. It plans to enter into newer areas like payment and collection services that will be offered to clients, channel finance for both dealer and vendor finance, payroll business and so on.

30.It also has a subsidiary which specializes in offering trusteeship services to both individual and corporate clients and the bank believes that there is an inherent need for this as no other PSB or even private sector bank is offering this services.

31.The current years Write off pool amounts to Rs. 1600 crores and the cumulative write off pool of Rs. 19,500 crores. The bank expects Rs. 1500 crores recovery in FY25. The NCLT book is of Rs. 8500 crores which are TWO accounts and any recovery will go to profit and loss statement.

Shareholding



As on 31st March, 2024

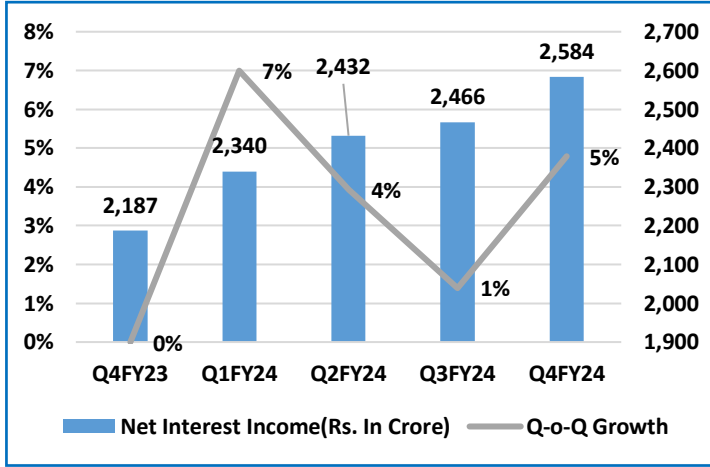
GOI Holding reduced from 90.97% to 86.46% as Bank raised Rs. 1000 crore via QIP which was fully subscribed.

Source: Bank of Maharashtra

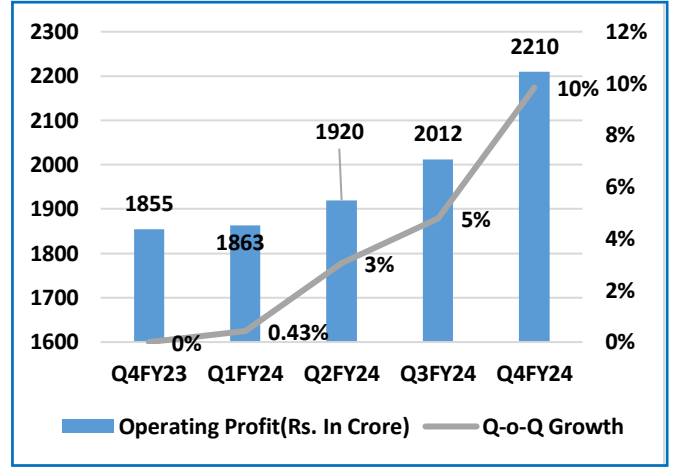


Numbers in charts

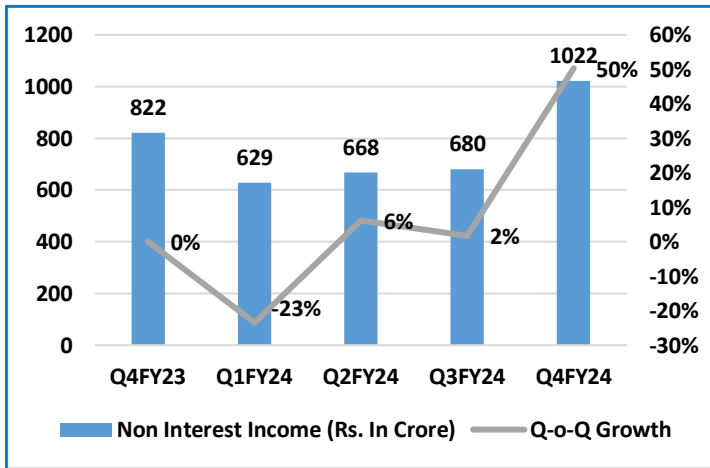
Net Interest Income (in Rs. Crore)



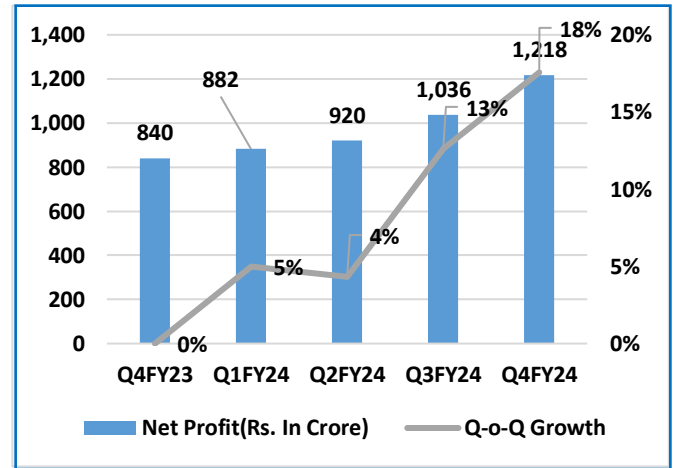
Operating Profit (in Rs. Crore)



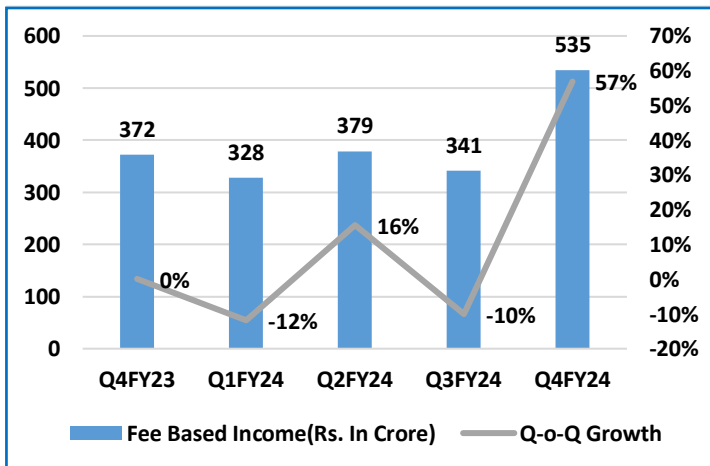
Non-Interest Income (in Rs. Crore)



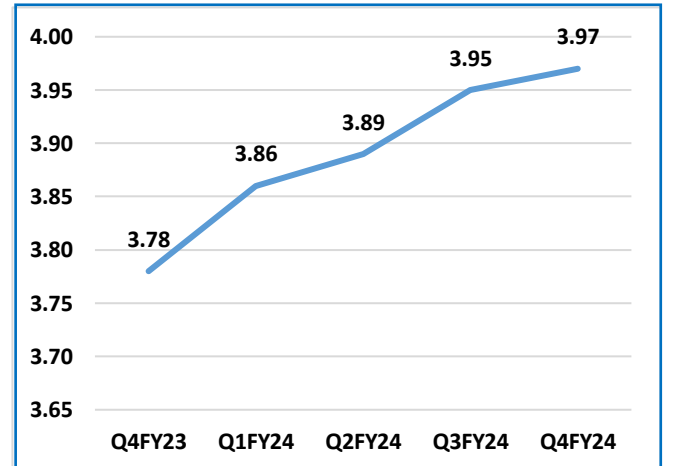
Net Profit (in Rs. Crore)



Fee Based Income (in Rs. Crore)

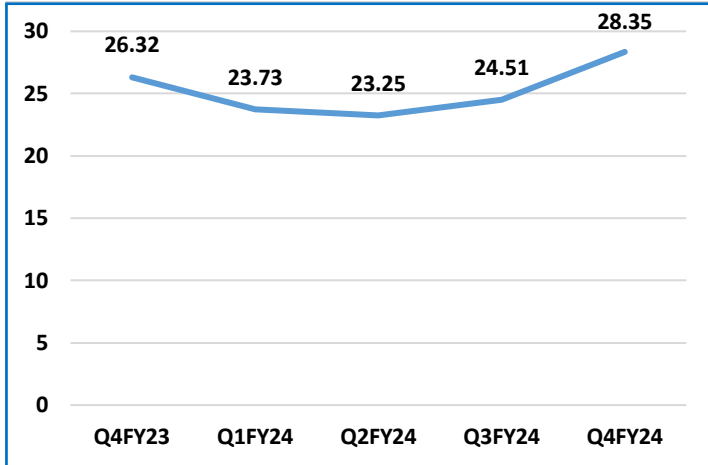


NIM(%)

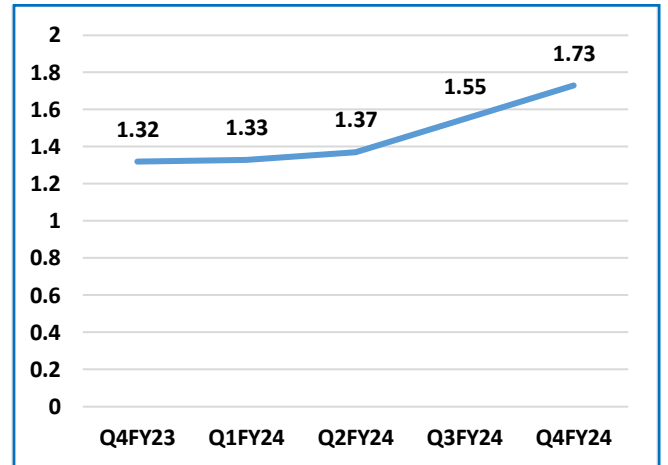




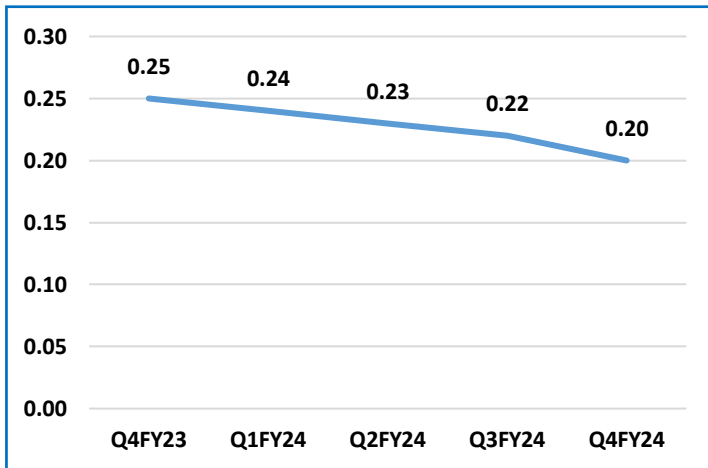
Return on Equity (%)



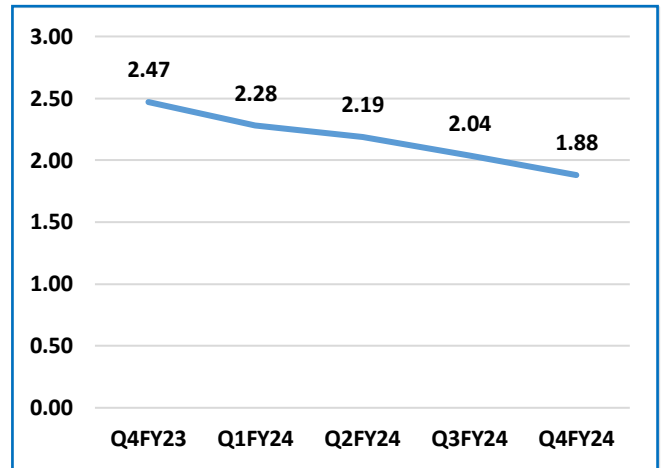
Return on Assets (%)



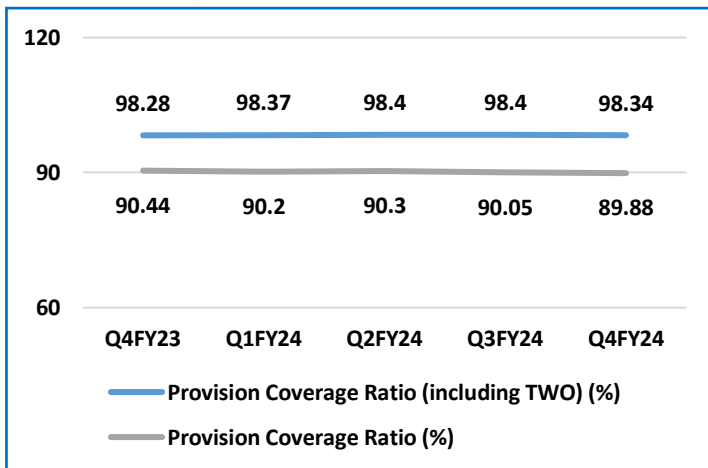
NNPA (%)



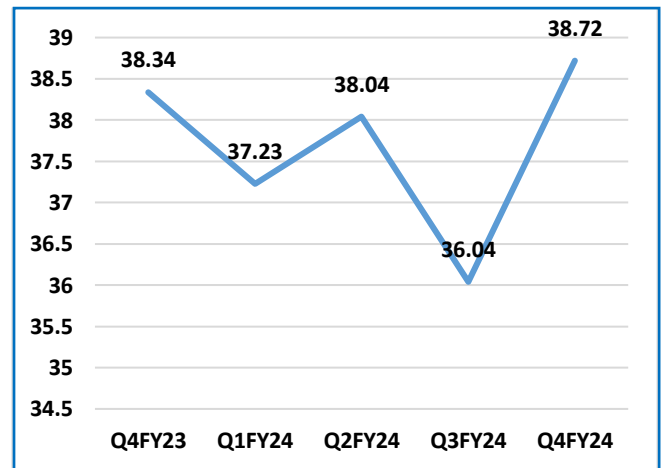
GNPA(%)



Provision Coverage Ratio

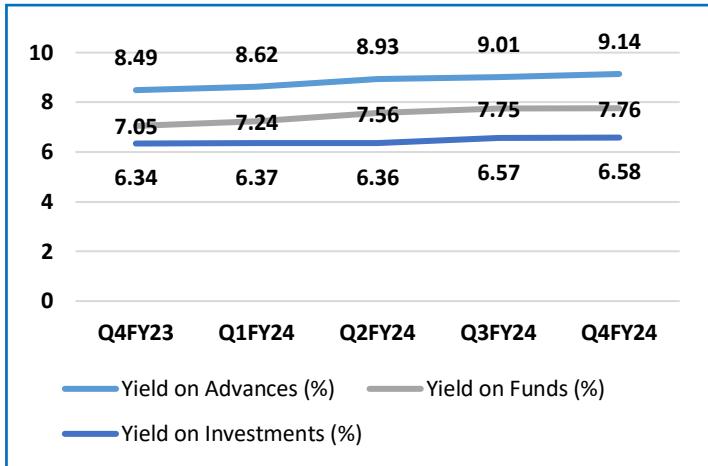


Cost/Income Ratio

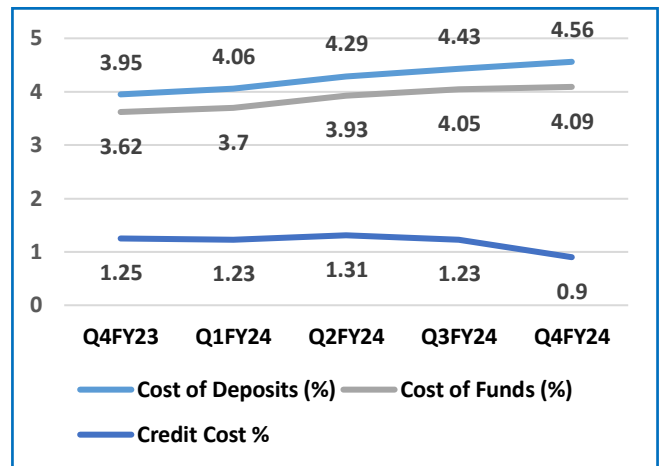




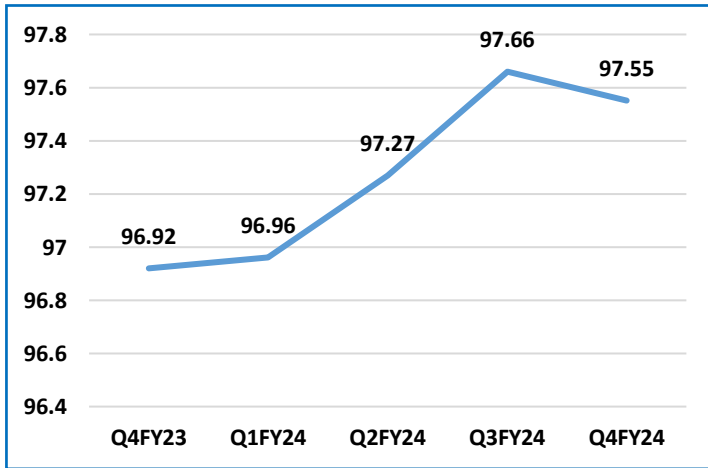
Yields (%)



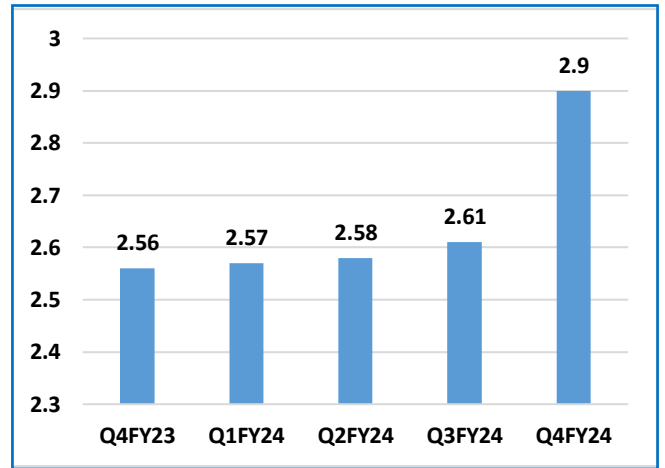
Costs



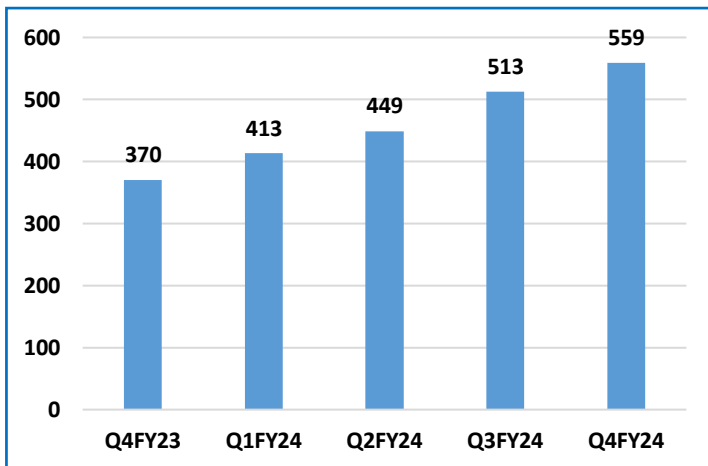
Digital Transaction (%)



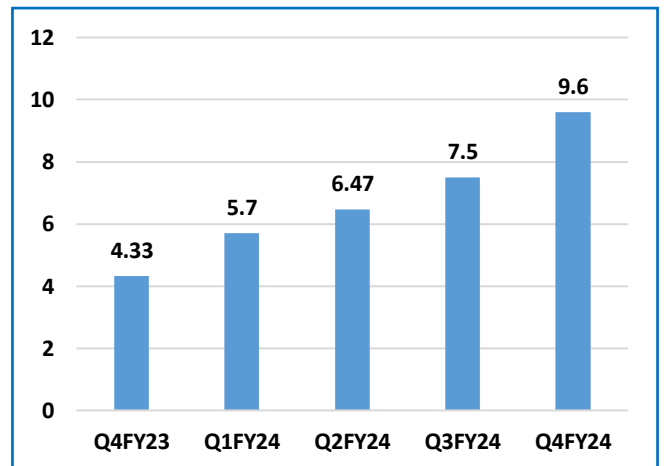
UPI/BHIM Users (Million)



UPI/BHIM Transactions (million)

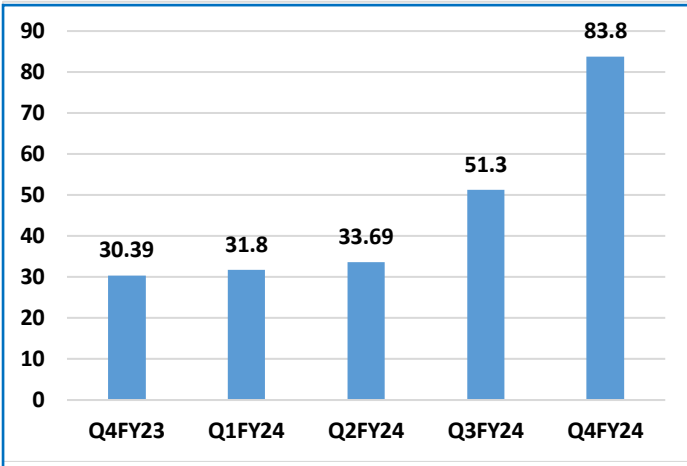


WhatsApp On boarding (Lakhs)





QR Merchant Transactions (Lakhs)



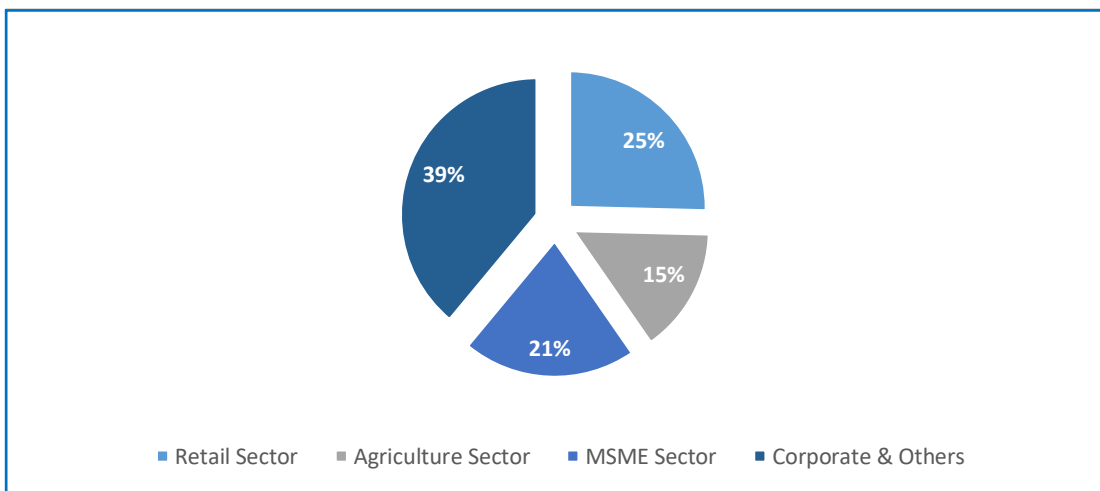
Source: Bank of Maharashtra

Credit portfolio - Balanced Loan Growth (in Rs. Crores)

Particulars	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY
Gross Advances	2,03,664	1,88,670	7.94	1,75,120	16.30
Of which					
Retail sector	51,727	49,144	5.25	43,433	19.10
Agriculture Sector	30,456	26,595	14.51	23,400	30.16
MSME Sector	42,117	39,410	6.86	33,244	26.69
Total of RAM	1,24,300	1,15,149	7.94	1,00,076	24.21
RAM% to Gross Advances	61.03	61.03		57.15	
Corporate & Others	79,364	73,521	7.94	75,044	5.76

Source: Bank of Maharashtra

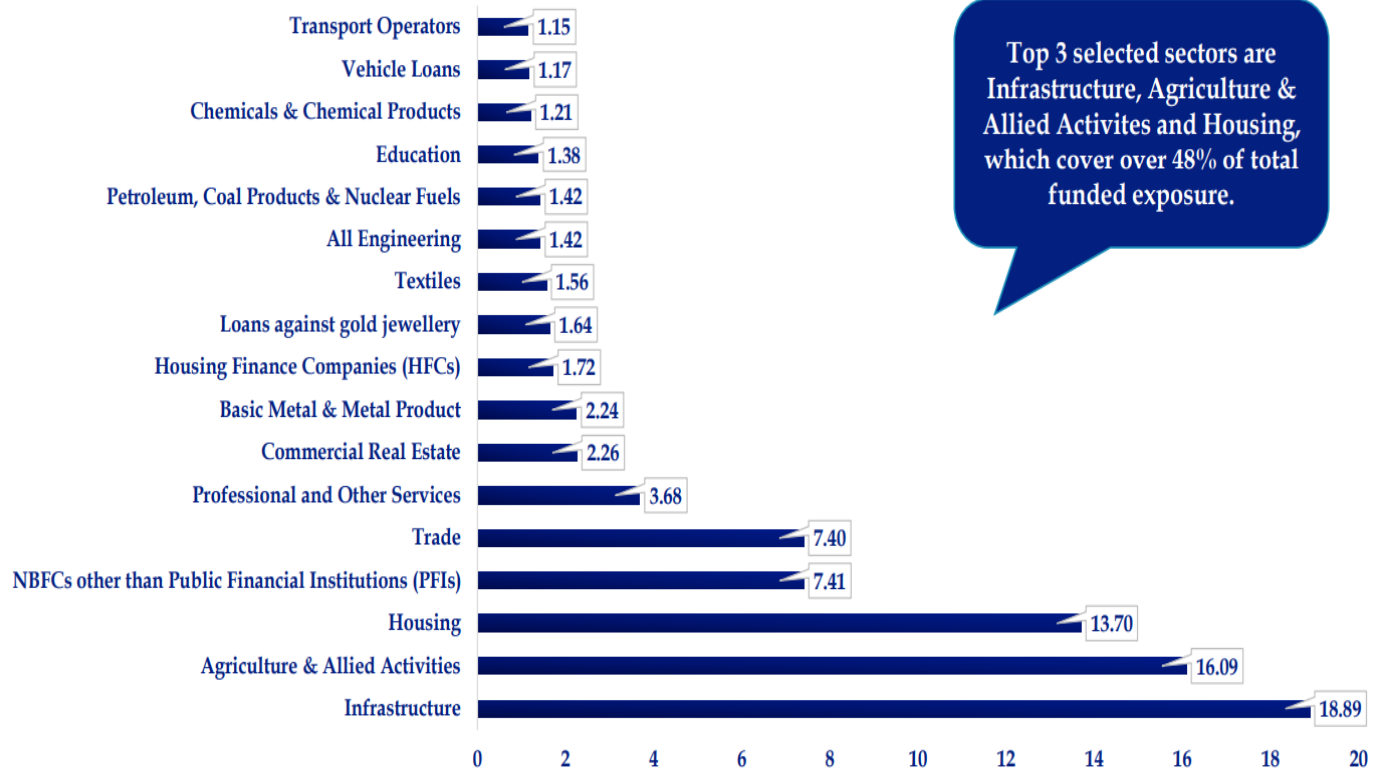
% share in Gross Advances



Source: Bank of Maharashtra



Funded exposure to selected sectors & industries with total exposure (more than 1%) - March '24

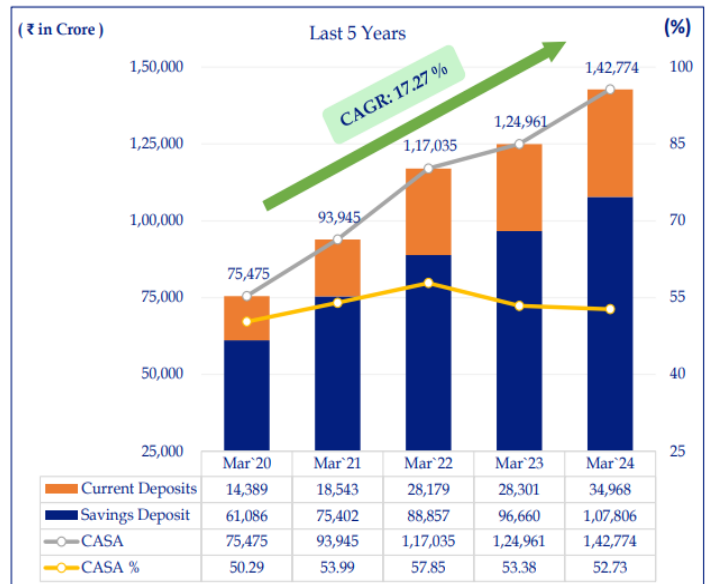
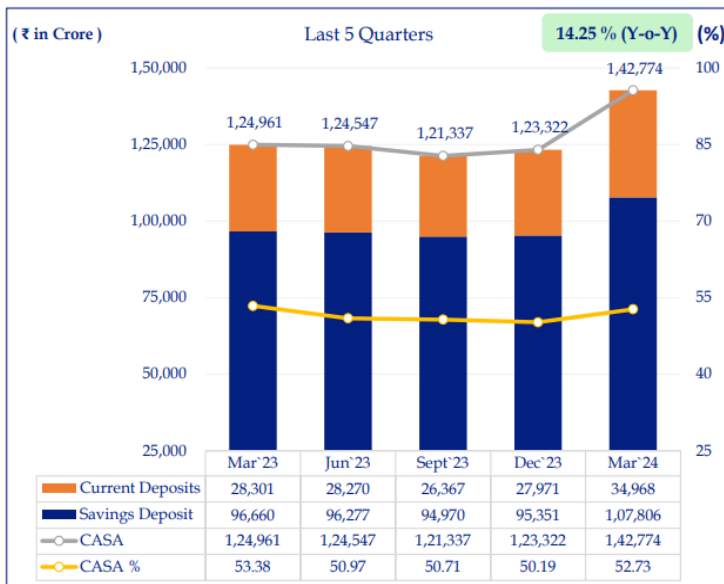


Top 3 selected sectors are Infrastructure, Agriculture & Allied Activities and Housing, which cover over 48% of total funded exposure.

Source: Bank of Maharashtra

CASA deposits and CASA %

Bank has guided a CASA ratio of greater than 50% for FY25 and continues to have one of the best CASA ratio in the industry.



Source: Bank of Maharashtra



Asset Quality (in Rs. Crores)

Particulars	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Opening Level of Gross NPAs	3,858	4,017	4,007	4,334	4,612
Total Reductions	599	731	584	872	833
Of which: Recover+ Upgradation	278	209	324	273	433
Gross Additions	574	573	594	545	555
Of which: Variable	4	3	1	6	6
: Fresh Slippages	570	570	593	538	549
Net Increase/ Decrease	(25)	(159)	10	(327)	(278)
Closing levels of Gross NPAs	3,833	3,858	4,017	4,007	4,334

Source: Bank of Maharashtra

The bank has maintained a very high PCR which has helped the bank to reduce to NPA levels to mere 0.20% which is very competitive compared to the peers.

Improved Asset Quality backed by High PCR (Rs. in Crore)

Particulars	Q4FY24		Q3FY24		Q2FY24		Q1FY24		Q4FY23	
	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .
Standard	1,99,831	98.12	1,84,812	97.96	1,79,105	97.81	1,71,669	97.72	1,70,786	97.53
Sub - Standard	1,181	0.58	1,156	0.61	1,151	0.63	1,157	0.66	1,467	0.84
Doubtful	2,513	1.23	2,568	1.36	2,733	1.49	2,684	1.53	2,692	1.54
Loss	139	0.07	134	0.07	133	0.07	166	0.09	175	0.1
Total Advances	2,03,664	100	1,88,670	100	1,83,122	100	1,75,676	100	1,75,120	100

Source-Bank of Maharashtra

Special Mention Accounts*

Particulars	Q4FY24		Q3FY24		Q2FY24		Q1FY24		Q4FY23	
	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .
SMA 1	112	0.05	736	0.64	75	0.04	250	0.14	117	0.07
SMA 2	68	0.03	107	0.09	198	0.11	119	0.07	52	0.03
Total	180	0.09	843	0.73	273	0.15	369	0.21	168	0.1

*Rs. 5 crore and above

Source-Bank of Maharashtra

Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Retail- As on Date	1,508	1,597	1,713	1,797	1,863
Agriculture- As on date	137	155	184	251	303
MSME- As on date	153	378	450	835	1,114
Corporate- As on Date	469	648	822	892	908
Total	2,267	2,779	3,169	3,774	4,188

Source-Bank of Maharashtra

Branches

Category	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Metro	611	586	563	545	518
Urban	548	522	508	490	477
Semi Urban	720	684	661	621	602
Rural	610	609	609	607	606
Total Branches	2,489	2,401	2,341	2,263	2,203

Bank plans to have at least one branch in every district of the country

Source-Bank of Maharashtra



Assets & Liabilities - An Overview (Rs. in Crore)

Assets	FY24	FY23	FY22	FY21	FY20
Cash & Balances with RBI	21,161	18,508	19,722	12,882	10,354
Balances with Bank & Call Money	9,150	21	194	59	93
Total Investments (Net of Depreciation & Provision)	68,274	68,867	68,590	68,112	57,741
Total Advances (Net of Provision)	2,00,240	1,71,221	1,31,170	1,02,405	86,872
Total Fixed Assets (Net of Depreciation)	2,210	2,157	2,242	1,674	1,676
Other Assets	6,103	6,878	8,693	11,532	12,132
Total	3,07,138	2,67,651	2,30,611	1,96,665	1,68,867

Liabilities	FY24	FY23	FY22	FY21	FY20
Capital	7,081	6,731	6,731	6,560	5,824
Reserves & Surplus	12,593	8,880	7,154	5,573	4,931
Deposits	2,70,747	2,34,083	2,02,294	1,74,006	1,50,066
Borrowings	7,719	10,766	7,747	4,239	3,670
Other Liabilities & Provisions	8,998	7,193	6,685	6,287	4,375
Total	3,07,138	2,67,651	2,30,611	1,96,665	1,68,867

Source: Bank of Maharashtra



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Leadership



Shri Nidhu Saxena started his banking career at Bank of Baroda and later moved to UCO Bank. Shri Nidhu Saxena has over 26 years of experience working in diversified areas of banking. Prior to joining Bank of Maharashtra, he was the Executive Director of Union Bank of India. During his tenure, he worked in all key banking functions and has been in several positions such as Branch Head, Zonal Head and Vertical Head. At Union Bank, he was looking after Treasury, Domestic Foreign Business, International Banking, Human Resources, Stressed Assets, Retail Assets, MSME Retail Liabilities, CISO, Wealth Management and Audit Verticals. He has been on the Board of Union Bank of India (UK) Limited and Union Asset Management Company Limited and has also been a member of the Academic Council of National Institute of Bank Management, Pune and Governing Body of Indian Institute of Bank Management, Guwahati. He has also been identified as a "Subject Expert for assisting Union Public Service Commission. He also has experience of 8 years in corporate sector before starting his banking career.



Shri. Asheesh Pandey has a professional career spanning more than 25 years. Prior to joining Bank of Maharashtra, he was Chief General Manager and Chief Operations Officer at Union Bank of India and has handled a diversified portfolio ranging from Credit, Credit Monitoring, Treasury & Merchant Banking, Foreign transactions and Joint Ventures, Marketing and customer relationships and Banking operations etc. Shri. Pandey is a Mechanical Engineer (Hons) with Post Graduation in Management (Hons) with specialization in Finance & Marketing. He is Certified Associate of Indian Institute of Bankers.



Shri. Rohit Rishi, Executive Director. Shri. Rohit Rishi joined Bank of Maharashtra as Executive Director on November 01, 2023. Shri. Rohit Rishi started his banking career as Industrial Development Officer in Indian Bank in July 1995 and has over 28 years of experience working in diversified areas of banking. During his tenure, he worked in all key banking functions in various capacities mainly in credit management. He has worked across the country in various positions such as Industrial Development Officer, AGM MSME/ Corporate Office, Chennai, Head of Bank's flagship branch in New Delhi; DGM (Corporate Branch, New Delhi), FGM at Bengaluru, Mumbai and Delhi. As General Manager he took active part in amalgamation of Allahabad Bank into Indian Bank. As a vivid learner, he has attended various training programs and workshops at Frankfurt School of Finance & Management, NIBM Pune, IIM Bengaluru (conducted by FSIB), EDI Ahmedabad. He is reputed in the organization for his Credit Management, Leadership skills and cultivating performance-oriented and high delivery teams



Peer Comparison (Quarterly)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as on 31 st May 2024	69	64.7	68.6	57	61.2
FV (Rs.)	10	10	10	10	10
Book value per share as on Q4FY24(Rs.)	24.26	32.32	9.56	12.34	11.56
P/BV (x)	2.84	2.00	7.17	4.61	5.29
Market Cap. as on 31 st May 2024 (Rs. in Crore)	48,862	56,166	1,29,671	68,089	41,453
Gross advances (Rs. in Crore)	2,03,664	2,51,745	2,19,018	1,86,877	85,964
Total Deposits (Rs. in Crore)	2,70,747	3,85,011	2,85,905	2,63,130	1,19,410
CASA (%)	52.73	50.02	43.90	39.25	32.42
C/D ratio (%)	75.22	65.59	76.61	71.02	71.99
NIM (%)	3.92	3.40	3.28	2.92	2.32
Operating profit – FY24 (Rs. in Crore)	8,005	7,363	6,764	4,576	1131
Cost/Income ratio (%)	37.55	58.18	56.32	59.74	69.49
Profit after tax - FY24 (Rs. in Crore)	4,055	2,549	2,656	1,654	595
Gross NPA (%)	1.88	4.50	3.10	3.46	5.43
Net NPA (%)	0.20	1.23	0.57	0.89	1.63
Provision Coverage Ratio (%)	98.34	93.58	96.85	95.38	88.69
Credit cost	0.90	1.50	-	0.66	0.14
CRAR (%)	17.38	15.08	17.28	16.98	17.16
RoE (%)	28.83	9.53	16.24	10.93	7.29
RoA (%)	1.50	0.63	0.81	0.56	0.38

*non-annualized



Particulars	Bank of Maharashtra	The Federal Bank	The South Indian Bank	The Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (Rs .) as on 31 st May 2024	69	162	27	195	128	459
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q4FY24 (Rs.)	24.26	119.45	33.70	122.42	148.42	500
P / BV (x)	2.84	1.35	0.80	1.59	0.86	0.92
Market Cap. 31 st May 2024 as on (Rs. in Crore)	48,862	39,574	7,076	15,692	4,008	7,267
Gross advances (Rs. in Crore)	2,03,664	2,12,623	80,426	74,423	40,925	39,970.40
Total Deposits (Rs. in Crore)	2,70,747	2,52,534	1,01,920	89,113	49,353	49,515
CASA (%)	52.73	29.38	32.08	30	26.02	30
C / D ratio (%)	75.22	-	-	-	-	81
NIM (%)	3.92	3.20	3.31	4.19	3.65	4.11
Operating profit FY24 (Rs. in Crore)	8,005	5,174	1,868	2,829	864	1,482
Cost / Income ratio (%)	37.55	62.35	64.48	48.26	64.01	47.00
Profit after tax FY24 (Rs . in Crore)	4,055	3,720	1070	1,605	536	1,072
Gross NPA (%)	1.88	0.60	4.50	1.40	3.23	1.44
Net NPA (%)	0.20	1.28	1.46	0.40	1.11	0.85
Provision Coverage Ratio (%)	98.34	71.08	79.10	94.85	77.30	87.52
Credit cost (%)	0.90	0.01	-	0.65	0.16	0.40
CRAR (%)	17.38	16.13	19.91	16.67	16.59	29.37
ROE (%)	28.83	14.73	12.13	15.98	12.05	14.44
ROA (%)	1.50	1.32	0.91	1.63	0.93	1.84

Disclosure under SEBI Research Analyst Regulations 2014:

Sr.no.	Particulars	Yes/No
1)	Research Analyst or his/her relative's or Ajcon Global Services Limited financial interest in the subject company(ies):	No
2)	Research Analyst or his/her relative or Ajcon Global Services Limited actual/beneficial ownership of 1% or more securities of the subject company (ies) at the end of the month immediately preceding the date of publication of the Research report	No
3)	Research Analyst or his/her relative or Ajcon Global Services Limited has any other material conflict of interest at the time of publication of the Research Report	No
4)	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5)	Ajcon Global Services Limited has received any compensation from the subject company in the past twelve months	No
6)	Ajcon Global Services Limited has received any compensation for investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
7)	Ajcon Global Services Limited has received any compensation for products or services other than investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
8)	Ajcon Global Services Limited has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9)	Ajcon Global Services Limited has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10)	Research Analyst or Ajcon Global Services Limited has been engaged in market making activity for the subject company(ies)	No

Recommendation parameters for fundamental reports:

Buy – Absolute return of 20% and above

Accumulate – Absolute return between 15% and above

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

Disclaimer

Ajcon Global Services Limited is a fully integrated investment banking, merchant banking, corporate advisory, stock broking, commodity and currency broking. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited 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 Ajcon Global Services Limited. While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. 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 shall 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. Ajcon Global Services Limited 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 on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever 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. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that Aadesh Gosalia or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, 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.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I, Aadesh Gosalia, research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

For research related queries contact:

Mr. Aadesh Gosalia at research@ajcon.net,

CIN: L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

Website: www.ajcononline.com

Registered and Corporate office 408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062