

## Axis Bank Limited – OFFER FOR SALE

19 - May - 2021

### OFFER BACKGROUND

The Specified Undertaking of the Unit Trust of India ("SUUTI" or the "Seller") proposes to sell up to 36,000,000 Equity Shares of AXIS Bank Ltd ("the Bank"). (representing up to 1.21% of the total issued and paid up equity share capital of the Bank as on March 31, 2021, excluding Equity shares underlying depository receipts) ("Base Offer Size") (held in dematerialized form in one or more demat accounts with the relevant depository participant), on May 19, 2021, ("T day") (for non-Retail Investors only) and on May 20, 2021 ("T+1 day") (for Retail Investors and for non-Retail Investors, including who choose to carry forward their un-allocated bids) with an option to additionally sell 22,078,568 Equity Shares (representing 0.74 % of the total issued, subscribed and fully paid up equity share capital of the Bank as on March 31, 2021, excluding Equity shares underlying depository receipts) (the "Oversubscription Option" and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will represent 1.95% of outstanding Equity Shares of the Company as on March 31, 2021, excluding Equity shares underlying depository receipts, i.e. 58,078,568 Equity Shares, and will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer").

### THE SYNOPSIS OF THE OFFER FOR SALE IS AS FOLLOWS:

Name of the Seller (Promoter /Promoter Group)	Specified Undertaking of the United Trust of India
Name of the company whose shares are proposed to be sold and ISIN	Axis Bank Limited
Name of the stock exchanges where orders shall be placed	NSE and BSE
Name of the designated stock exchange	BSE
<b>Date and time of opening and closing of the sale</b>	<b>Date: May 19, 2021 for Non-Retail; Open: 9.15am; Close: 3.30 pm Date : May 20, 2021 for retail; Open : 9:15am; Close : 3.30pm</b>
<b>Total number of equity shares being offered in the Sale</b>	36,000,000 Equity Shares of AXIS Bank Ltd ("the Bank"). (representing up to 1.21% of the total issued and paid up equity share capital of the Bank as on March 31, 2021, excluding Equity shares underlying depository receipts) ("Base Offer Size") with an option to additionally sell 22,078,568 Equity Shares (representing 0.74 % of the total issued, subscribed and fully paid up equity share capital of the Bank as on March 31, 2021
Name of the broker(s)	ICICI Securities Ltd, Morgan stanlay India Pvt Ltd, CITI group glbal Markets India Pvt. Ltd
<b>Retail Discount</b>	<b>No discount</b>
<b>Floor Price</b>	<b>Rs. 680</b>
<b>Allocation Methodology</b>	The <b>allocation shall be at or above the Floor Price on price priority method at multiple clearing prices</b> ("Clearing Prices") basis in accordance with the SEBI OFS Circulars.

### Stock Data

Latest Data as on 18 May, 2021	
Latest Equity(Subscribed)	612.89
Latest Reserve	3064442582.00
Latest EPS -Unit Curr.	23.48
Latest Bookvalue -Unit Curr.	338.04
Face Value	2.00
Stock Exchange	BSE
<b>Latest Market Price--Unit Curr.</b>	<b>711.90</b>
Latest P/E Ratio	30.52
Latest P/BV	2.11
52 Week High -Unit Curr.	800.00
52 Week High-Date	16/02/2021
52 Week Low -Unit Curr.	333.05
52 Week Low-Date	22/05/2020
<b>Market Capitalisation</b>	<b>218157.67</b>
Dividend Yield -%	0.00

### Price Chart



### AVERAGES – Turnover (NSE)

	Total Turnover	Avg. Turnover
Weekly	36479635456	91199088644
Fornightly	71085383680	78983761929
Monthly	2.54202E+11	1271010713620
Quarterly	6.77674E+11	1188901990457
Half Yearly	1.50171E+12	12514240512120
Yearly	3.33159E+12	13326379008250

### AVERAGES – VOLUME (NSE)

	Total Volume	Avg Volume	No. Of Days
Weekly	51852804	12963201	4
Fornightly	100341904	11149100	9
Monthly	365433856	18271692	20
Quarterly	954756288	16750110	57
Half Yearly	2210449664	18420412	120
Yearly	6318931968	25275728	250

## Key Findings

- Axis Bank is the third largest private sector bank in India. The bank offers the entire spectrum of financial services to customer segments covering large and mid-corporates, msme, agriculture and retail businesses.
- Axis Bank has recorded sharp increase in the net profit to Rs 2677.06 crore in the quarter ended March 2021 (Q4FY2021) driven stable margins, healthy growth in net interest income and non-interest income, improvement in business growth and asset quality and decline in provisions.
- The bank has posted 11% growth in the Net Interest Income (NII), while NIM stood was nearly flat at 3.56% for Q4FY21. The Fee income grew 15% YOY & 16% QOQ. Retail fee grew 17% QOQ & contributed 64% to total fee
- The bank has showed acceleration in the business growth driven by improved loan growth of 9%. On deposits front, the bank has showed steady growth in stable and granular retail deposits. On QAB basis, CASA ratio stood at 42%, up 320 bps YOY and 39 bps QOQ
- The bank is well capitalized with adequate liquidity buffers. Overall capital adequacy ratio (CAR) including profit for FY21 stood at 19.12% with CET 1 ratio of 15.40%.
- Loan book (including TLTRO) grew 12% YOY and 8% QOQ. The loan growth is driven by all three business segments. Domestic retail loans grew 11% YOY and 7% QOQ with 81% of the Retail book is secured. Retail disbursements for the quarter were at new all-time highs. Disbursements in Consumer segment were up 45% YOY & 44% QOQ, Rural disbursements grew 47% YOY & 47% QOQ. Corporate loans (including TLTRO investments) grew 16% YOY and 9% QOQ. SME loan book grew 13% YOY and 10% QOQ.
- The Bank has invested heavily in building digital capabilities and has over 800 people dedicated to the digital agenda. The Bank's focus remains on reimagining end-end journeys, transforming the core and becoming a partner of choice for ecosystems. The bank has retained leadership position in Digital side with 17% market share in UPI transactions and 16% in Mobile Banking for FY21 period.
- During the quarter, the Bank has made additional provision aggregating Rs. 803 crore on account change in NPA provision rates on loans to Commercial Banking segment. The Bank holds cumulative provisions (standard + additional other than NPA) of Rs 12010 crore at the end of Q4FY21, which is over and above the NPA provisioning included in PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.95% as on 31 March 2021. On an aggregated basis, provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 120% of GNPA as on 31 March 2021. Credit cost for the Q4FY21 (net of CBG provisioning policy change) stands at 1.21% as compared to 2.77% at Q4FY20.
- The Bank has considered it prudent to not propose any dividend for FY2021, in light of the situation developing around Covid-19 in the country and related uncertainty that it creates.
- Asset quality improves: The bank has continued focus on strengthening and de-risking of balance sheet, while maintaining stable asset quality.
- Gross slippages during the quarter were Rs 5,285 crore, compared to Rs 7,993 crore during Q3FY21 and Rs 3,920 crore in Q4FY20. Slippages from the loan book were at Rs 5,038 crore and that from investment exposures stood at Rs 247 crore.
- Recoveries and upgrades from NPAs during the quarter were Rs 3,462 crore while write-offs were Rs 5,553 crore.
- As on 31 March 2021, the Bank's provision coverage, as a proportion of Gross NPAs stood at 72%, as compared to 69% as at 31 March 2020 and 75% as at 31 December 2020.
- The standard restructured loans under resolution framework for COVID-19 related stress stood at Rs 1,848 crore end March 2021 that translates to 0.3% of the gross customer assets. The Bank carries a provision of 26% on restructured loans, which is in excess of regulatory limits.
- Business highlights
- The Bank's balance sheet grew 9% YOY and stood at Rs 9,96,118 crore end March 2021. The total deposits grew by 10% on period end basis and by 9% YOY on quarterly average balance (QAB) basis. On QAB basis, Savings account deposits grew 17% YOY and 6% QOQ, Retail savings deposits grew 20% YOY, current account deposits grew 18% YOY and 10% QOQ; and retail term deposits (RTD) grew 14% YOY and 4% QOQ. On QAB basis, CASA and RTD deposits put together grew 16% YOY and 6% QOQ. The share of CASA plus RTD deposits in total deposits on QAB basis was up 535 bps YOY to 86% end March 2021.
- The Bank's advances including TLTRO investments grew 12% YOY to Rs 6,41,794 crore end March 2021. The Bank's loan to deposit ratio stood at 88%, improving by 109 bps YOY. Retail loans grew 10% YOY and 7% QOQ to Rs 3,34,514 crore and accounted for 54% of the net advances of the Bank. Domestic retail loans grew 11% YOY and 7% QOQ. The share of secured loans was 81% with home loans comprising 36% of the retail book. Retail disbursements touched new all-time highs led by higher contribution from secured loan segments. Disbursements in Consumer segment were up 45% YOY & 44% QOQ, with secured segments like home loans up 73% YOY and 45% QOQ, and LAP up 53% YOY and 51% QOQ. SBB disbursements grew 71% YOY and 42% QOQ. SME loan book grew 13% YOY and 10% QOQ to Rs 69,850 crore.
- 89% of the SME book is secured with predominantly working capital financing, and is well diversified across geographies and sectors. Corporate loan book including TLTRO investments grew by 16% YOY and 9% QOQ. 85% of corporate book is now rated A- and above with 94% of incremental sanctions in FY21 being to corporates rated A- and above.
- The book value of the Bank's Investments portfolio end March 2021, was Rs 2,26,120 crore, of which Rs 1,84,190 crore were in government securities, while Rs 34,904 crore were invested in corporate bonds and Rs 7,026 crore in other securities such as equities, mutual funds, etc. Out of these, 74% are in held till maturity (HTM) category, while 23% of investments are available for sale (AFS) and 3% are in held for trading (HFT) category.
- The Bank had a network of 4,594 domestic branches and extension counters situated in 2,596 centres end March 2021 compared to 4,528 domestic branches and extension counters situated in 2,559 centres end March 2020. The Bank had 11,333 ATMs and 5,710 cash recyclers spread across the country. The Bank's Axis Virtual Centre channel expanded during the year from three centres to six centres and had over 1500 Virtual Relationship

Managers as on 31st March 2021.

- Book value of the bank stood at Rs 331.6 per share, while adjusted book value net of net NPAs and 10% of restructured loans stood at Rs 308.2 per share at end March 2021.
- Quarterly financial performance
- The Bank's Net Interest Income (NII) grew 11% YOY to Rs 7,555 crore in Q4FY21 from Rs 6,808 crore in Q4FY20. Net interest margin (NIM) for Q4FY21 was 3.56%, as against 3.55% for Q4FY20.
- Fee income for Q4FY21 stood at Rs 3,376 crore, up 15% YOY and 16% QOQ. Retail fees grew 16% YOY and 17% QOQ; and constituted 64% of the Bank's total fee income. The corporate & commercial banking fee grew 14% YOY and 15% QOQ. The trading profits and miscellaneous income for the quarter stood at Rs 789 crore and Rs 503 crore respectively.
- Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q4FY21 grew 17% YOY to Rs 4,668 crore, from Rs 3,985 crore in Q4FY20.
- Specific loan loss provisions for Q4FY21 were Rs 7,038 crore (including reclassification of NPA provision of Rs 4,266 crore on account of Supreme Court judgment shown as other provision in prior quarter), compared to Rs 4,204 crore in Q4FY20.
- The Bank's operating profit for the quarter grew 17% YOY and 13% QOQ to Rs 6,865 crore. Net profit for Q4FY21 stood at Rs 2,677 crore, as compared to loss of Rs 1,388 crore in Q4FY20.
- Subsidiaries performance
- Bank's domestic subsidiaries delivered strong performance, Max Life stake acquisition completed. Axis Capital and Axis Securities, owns 12.99% stake in the Company and is a co-promoter of the Company. The cumulative FY21 PAT at Rs 833 crore, up 75% YOY
- Axis AMC's FY21 PAT doubled YOY to Rs 242 crore, AAUM growth of 42% YOY
- Axis Finance FY21 PAT was Rs 211 crore; asset quality remains stable, with nil restructuring
- Axis Capital FY21 PAT stood at Rs 166 crore, up 66% YOY.
- Axis Securities FY21 PAT at Rs 166 crore, was over 10x of its FY20 PAT
- Wealth Management Business - Burgundy
- The Bank's wealth management business has seen strong growth and is among the largest in India with assets under management of over Rs 2,13,085 crore end March 2021. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 1666 families from 853 families last year. The combined assets for Burgundy Private increased by 183% YOY to Rs 50028 crore end March 2021.
- FY21 Financial Performance
- For the year ended March 2021 (Fy2021), the bank posted 305% jump in the net profit to Rs 6588.50 crore. The net interest income increased 16% to Rs 29239.12 crore, while the non-interest income eased 4% to Rs 14838.20 crore in FY2021. Expense ratio declined to 41.7% in FY2021 compared to 42.5% in FY2020. The provision and contingencies fell -9% to Rs 16896.33 crore FY2021. The profit before tax jumped 80% to Rs 8805.84 crore in FY2021. The effective tax rate dipped to 25.2% in FY2021 compared to 66.8% in FY2020. Net profit surged 305% to Rs 6588.50 crore in FY2021.

## Conclusion

**The bank has registered a robust and well-rounded performance on all parameters; its capital position continues to be strong and is sufficiently robust for us to pursue growth opportunities. It is executing a clear strategy based on the pillars of Growth-Profitability-Sustainability, with a goal of delivering 18% ROEs sustainably over the next 3 years. With the strong operating metrics, stressed asset resolution and robust return ratios, the stock is expected to move further. We expect the stock to see a price target of Rs.818 in 8 to 10 month time frame on an expected P/bvx 2.20 of and FY22 (BVPS) of 371.84. it may give 15% return from current market price of Rs.712.**

## View : Fundamentally good for long term purpose

**Size of offer for sale: Rs.2448 crore if oversubscribed then Rs.3949 crore**

### Shareholding Pattern (%)

Description as on	31/03/2021	31/12/2020	30/09/2020	11/8/2020	30/06/2020
Total Foreign	57.18	56.81	54.89	54.06	51.94
Total Institutions	22.69	22.96	23.42	23.48	23.95
Total Govt Holding	0	0	0	0	0
Total Non Promoter Corporate Holding	1.14	1.16	0.97	1.12	1.31
Total Promoters	13.25	13.59	14.47	14.47	15.69
Total Public & Others	5.73	5.49	6.25	6.88	7.12

## Shareholding of securities of persons belonging to the category Public and holding more than 1% of the total number of shares

Description as on	31/03/2021	31/12/2020	30/09/2020
ABU DHABI INVESTMENT AUTHORITY - STABLE	1.14		
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND			1.12
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE RETIREMENT FUND THE 40S PLAN			
Aditya Birla Sun Life Trustee Private Limited A/caditya Birla Sun Life Equity Hybrid 95 Fund			
BC ASIA INVESTMENTS III LIMITED		1.31	1.31
BC ASIA INVESTMENTS III LIMITED - FDI	1.31		
BC ASIA INVESTMENTS VII LIMITED		1.82	1.82
BC ASIA INVESTMENTS VII LIMITED - FDI	1.82		
BNP PARIBAS ARBITRAGE		1.14	
BNP PARIBAS ARBITRAGE - ODI			1.71
DODGE AND COX INTERNATIONAL STOCK FUND	2.71	2.71	2.92
EUROPACIFIC GROWTH FUND	1.86	1.86	1.86
FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING		1.09	1.43
FRANKLIN INDIA EQUITY ADVANTAGE FUND	1.24	1.49	1.64
FRANKLIN INDIA TAXSHIELD			
GOVERNMENT OF SINGAPORE		1.04	1.17
GOVERNMENT OF SINGAPORE - E			
GOVERNMENT PENSION FUND GLOBAL	1.35	1.18	1.49
HDFC TRUSTEE CO. LTD. A/C HDFC BANKING ETF	1.86	1.99	2.13
Hdfc Trustee Company Limited-hdfc Equity Fund			
ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND-SERIES XIV-PLAN A 1275 DAYS	2.58		
ICICI PRUDENTIAL GROWTH FUND - SERIES 2		2.59	
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1.16	1.15	1.2
ICICI PRUDENTIAL NIFTY ETF			2.64
ICICI PRUDENTIAL SENSEX ETF			
Icici Prudential Value Fund - Series 16			
INTEGRAL INVESTMENTS SOUTH ASIA IV		1.04	1.04
INTEGRAL INVESTMENTS SOUTH ASIA IV - FDI	1.04		
KOTAK EQUITY HYBRID		1.61	
KOTAK INDIA GROWTH FUND SERIES 4	1.45		1.54
MIRAE ASSET LARGE CAP FUND	1.32		
MIRAE ASSET TAX SAVER FUND		1.17	1.09
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA - INDIA OPPORTUNITIES FUND - SERIES A		1.56	
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LARGE CAP FUND	1.38		
NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL G	1.01		
Nps Trust- A/c Sbi Pension Fund Scheme - Central G			
NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOV			
OAKMARK INTERNATIONAL FUND	1.19	1.66	2
Qualified Institutional Buyer			
RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA CAPITAL BUILDER FUND IV - SERIES A			
RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA VISION FUND			1.98
SBI ARBITRAGE OPPORTUNITIES FUND		3.08	
Sbi Dual Advantage Fund Series Xxv			
SBI EQUITY SAVINGS FUND			
SBI LONG TERM ADVANTAGE FUND - SERIES V	3.03		
SBI MAGNUM EQUITY ESG FUND			3.24
UTI - HYBRID EQUITY FUND	1.09		
UTI - SENSEX EXCHANGE TRADED FUND			1.15
UTI LONG TERM ADVANTAGE FUND SERIES III			
UTI NIFTY INDEX FUND		1.12	
VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERI	1.02		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		1.08	1.22

## BSE DATA

Date	High -Unit Curr	Low -Unit Curr
Weekly	713.35	681.50
Monthly	729.85	681.50
3 Month	783.25	626.40
6 Month	800.00	568.45
1 Year	800.00	333.05

<b>Allocation methodology</b>	<p>A minimum of 25% of the equity shares being offered in the Sale shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("Insurance Companies"), subject to receipt of valid bids/orders at the Clearing Prices.</p> <p>In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.</p> <p>No single bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the size of the Sale.</p>
<b>Oversubscription option</b>	<p>In case the Oversubscription Option is not exercised, the equity shares of the Company forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.</p>
<b>Conditions for withdrawal of the Sale</b>	<p>The Seller reserves the right to not to proceed with the Sale at any time prior to the time of opening of the Sale on the Sale Date. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
<b>Conditions for cancellation of the Sale</b>	<p>In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids / orders or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
<b>Conditions for participating in the Sale</b>	<p>Non-institutional buyers shall deposit 100% of the order value in cash up-front with the Clearing Corporation at the time of placing bids for the Sale.</p> <p>In case of institutional investors who place orders with 100% of the order value deposited upfront, custodian confirmation shall be within trading hours.</p> <p>In case of institutional investors who place orders without depositing 100% of the order value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.</p> <p>The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</p> <p>Modification or cancellation of orders would be allowed during the duration of the offer only for:</p> <p>(i) Orders placed by institutional investors and by non-institutional investors, with 100% of the order value deposited upfront: Such orders can be modified or canceled at any time during the trading hours.</p> <p>(ii) Orders placed by institutional investors without depositing 100 % of the order value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.</p> <p>The buyer shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax.</p> <p>In case of any permitted modification or cancellation of the order / bid, the funds shall be released/ collected on a real-time basis by the clearing corporation.</p> <p>In case of default in pay-in by any investor, 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the stock exchange.</p>

## QUARTERLY PERFORMANCE

	4thQtr 202103	4th Qtr 202003	VAR %
Interest Earned	15840.48	16503.10	-4
Other Income	5187.97	4283.13	21
Total Income	21028.45	20786.23	1
Operating Expenses	13747.26	14709.57	-7
Operating Profit Before Prov. & Cont.	7281.19	6076.66	20
Provisions & Contingencies	3323.99	7834.24	-58
PBT	3957.20	-1757.58	325
Provision for Taxes	996.80	-507.49	296
Net Profit	2960.40	-1250.09	337
Minority Interest after NP	18.99	12.34	54
Net Profit after Minority Interest & P/L Asso.Co.	2941.41	-1262.43	333

## Financial Overview

(Rs. In Crore)

	202003	201903	201803	201703	201603
Equity Paid Up	564.34	514.33	513.31	479.01	476.57
Networth	86340.43	67802.62	64207.41	56380.35	53558.76
Capital Employed	927818.2	814051.3	703773.1	611493.81	546522.88
Total Debt	797337.4	711995.8	611424.9	527437.44	472149.94
Gross Block (Excl. Reval. Res.)	8812.08	8026.15	7224.28	6539.92	5898.28
Interest Earned	63715.68	56043.65	46614.06	45175.09	41409.25
Total Income	80057.67	70232.4	58476.68	57596.69	51364.23
Net Total Income	42061.73	36348.93	30872.99	30807.34	27020
Net Interest Income	25719.74	22160.18	19010.37	18385.74	17065.02
PBIDT	44082.05	42212.69	28760.15	33269.83	37495.58
PBDT	6086.11	8329.22	1156.46	6480.48	13151.35
PBIT	43275.98	41475.52	28169.57	32743.16	37034.19
PBT	5280.04	7592.05	565.88	5953.81	12689.96
PAT after Minority Interest & P/L Asso.Co.	1853.11	5038.59	455.82	3953.03	8349.67
Adjusted PAT	1854.92	5052.69	414.9	3953.53	8345.71
CP	2659.18	5775.76	1046.4	4479.7	8811.06
Revenue earnings in forex	0	0	0	0	0
Revenue expenses in forex	0	0	0	0	0
Book Value (Unit Curr)	305.99	263.65	250.17	235.41	224.77
Book Value (Adj.) (Unit Curr)	305.99	263.65	250.17	235.41	224.77
Market Capitalisation	107026.2	199585.4	130739.5	117548.37	105928.79
Financial Years High, Low & Close Prices					
High Date (BSE)	6-Jun-19	28-Mar-19	23-Jan-18	7-Sep-16	16-Jul-15
High Price (BSE)	826.55	788.55	627.5	638	613.4
Low Date (BSE)	25-Mar-20	4-Apr-18	23-Oct-17	11-Apr-16	18-Jan-16
Low Price (BSE)	285	477.5	447.8	417.55	366.65
Year End Price Date (BSE)	31-Mar-20	29-Mar-19	28-Mar-18	31-Mar-17	31-Mar-16
Year End Price (BSE)	379.3	776.1	509.4	490.8	444.55
High Date (NSE)	4-Jun-19	28-Mar-19	23-Jan-18	7-Sep-16	16-Jul-15
High Price (NSE)	827.75	787.65	627.6	638.3	613.45
Low Date (NSE)	25-Mar-20	27-Apr-18	23-Oct-17	11-Apr-16	18-Jan-16
Low Price (NSE)	286	481.25	447.5	417.5	366.75
Year End Price Date (NSE)	31-Mar-20	29-Mar-19	28-Mar-18	31-Mar-17	31-Mar-16
Year End Price (NSE)	379	777.25	510.5	490.8	444.15
CEPS (annualised) (Unit Curr)	9.51	22.49	4.11	18.76	37.01
EPS (ann.) after Minority Interest (Unit Curr)	6.57	19.59	1.78	16.51	35.04
EPS (ann.) after Minority Interest (Adjusted) (Unit Curr)		6.57	19.59	1.78	16.5135.04
Dividend (annualised%)	0	50	0	250	250
Payout (%)	0	0	0	0	16.81
Cash Flow From Operating Activities	30415.63	37125.25	-38390.3	32208.62	-34494.68
Cash Flow From Investing Activities	-9485.3	-18674.35	-10007.1	-12458.4	9210.7
Cash Flow From Financing Activities	8865.13	5642.6	41342.09	-2486.91	22494.69
Rate of Growth (%)					
ROG-Net Worth (%)	27.34	5.6	13.88	5.27	19.15
ROG-Capital Employed (%)	13.98	15.67	15.09	11.89	16.96

(Rs. In Crore)

	202003	201903	201803	201703	201603
ROG-Gross Block (%)	9.79	11.1	10.46	10.88	28.89
ROG-Sales (%)	13.69	20.23	3.19	9.09	15.9
ROG-PBIDT (%)	4.43	46.77	-13.55	-11.27	13.47
ROG-PBDT (%)	-26.93	620.23	-82.15	-50.72	12.38
ROG-PBIT (%)	4.34	47.24	-13.97	-11.59	13.52
ROG-PBT (%)	-30.45	1241.64	-90.5	-53.08	12.47
ROG-PAT (%)	-62.78	987.69	-88.3	-52.53	12.21
ROG-CP (%)	-53.96	451.97	-76.64	-49.16	11.99
ROG-Revenue earnings in forex (%)	0	0	0	0	0
ROG-Revenue expenses in forex (%)	0	0	0	0	0
ROG-Market Capitalisation (%)	-46.38	52.66	11.22	10.97	-20.26
Key Ratios					
Credit-Deposit(%)	91.34	95.04	95.45	93.86	92.44
Investment / Deposit (%)	27.61	32.5	32.4	33.68	36.72
Cash / Deposit (%)	10.06	7.01	7.62	6.88	6.2
Interest Expended / Interest Earned (%)	59.63	60.46	59.22	59.3	58.79
Other Income / Total Income (%)	20.41	20.2	20.29	21.57	19.38
Operating Expenses / Total Income (%)	22.42	23.61	25.06	22.09	20.66
Interest Income / Total Funds (%)	7.32	7.38	7.09	7.8	8.17
Interest Expended / Total Funds (%)	4.36	4.46	4.2	4.63	4.8
Net Interest Income / Total Funds (%)	2.95	2.92	2.89	3.18	3.37
Non Interest Income / Total Funds (%)	1.88	1.87	1.8	2.15	1.96
Operating Expenses / Total Funds (%)	2.06	2.19	2.23	2.2	2.09
Profit before Provisions / Total Funds (%)	2.76	2.59	2.45	3.12	3.24
Net Profit / Total funds (%)	0.22	0.67	0.07	0.69	1.65
RONW (%)	2.44	7.65	0.77	7.22	16.97

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**

11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata - 700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

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