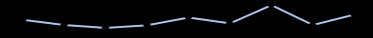
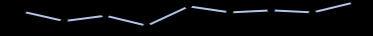










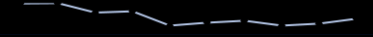

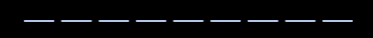





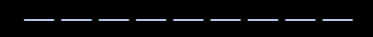


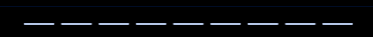
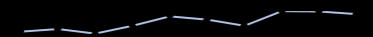







Historical Financial Statement - CANARA BANK											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
#	Income Statement										
Sales	₹ 39,570.2	₹ 43,813.4	₹ 44,039.5	₹ 41,456.7	₹ 41,345.3	₹ 47,951.1	₹ 49,758.8	₹ 70,253.3	₹ 70,613.8	₹ 85,884.7	₹ 1,05,536.9
Sales Growth	-	10.72%	0.52%	-5.86%	-0.27%	15.98%	3.77%	41.19%	0.51%	21.63%	22.88%
COGS	₹ 3,892.5	₹ 4,517.6	₹ 4,701.5	₹ 5,204.5	₹ 5,986.9	₹ 6,285.3	₹ 7,830.5	₹ 13,651.1	₹ 13,882.2	₹ 14,975.8	₹ 46,103.3
COGS % Sales	9.84%	10.31%	10.68%	12.55%	14.48%	13.11%	15.74%	19.43%	19.66%	17.44%	43.68%
Gross Profit	₹ 35,677.68	₹ 39,295.78	₹ 39,337.97	₹ 36,252.13	₹ 35,358.39	₹ 41,665.78	₹ 41,928.27	₹ 56,602.17	₹ 56,731.63	₹ 70,908.94	₹ 59,433.59
Gross Margins	90.16%	89.69%	89.32%	87.45%	85.52%	86.89%	84.26%	80.57%	80.34%	82.56%	56.32%
Selling & General Expenses	₹ 5,743.93	₹ 5,783.92	₹ 13,083.03	₹ 10,486.65	₹ 19,595.11	₹ 20,916.82	₹ 18,978.08	₹ 29,786.26	₹ 27,353.21	₹ 27,796.31	
S&G Exp % Sales	14.52%	13.20%	29.71%	25.30%	47.39%	43.62%	38.14%	42.40%	38.74%	32.36%	0.00%
EBITDA	₹ 29,933.75	₹ 33,511.86	₹ 26,254.94	₹ 25,765.48	₹ 15,763.28	₹ 20,748.96	₹ 22,950.19	₹ 26,815.91	₹ 29,378.42	₹ 43,112.63	₹ 87,892.90
EBITDA Margins	75.65%	76.49%	59.62%	62.15%	38.13%	43.27%	46.12%	38.17%	41.60%	50.20%	83.28%
Interest	₹ 30,605.53	₹ 34,133.12	₹ 34,262.99	₹ 31,540.27	₹ 29,112.90	₹ 32,338.69	₹ 35,817.19	₹ 45,182.50	₹ 43,035.47	₹ 52,990.06	₹ 68,183.34
Interest % Sales	77.34%	77.91%	77.80%	76.08%	70.41%	67.44%	71.98%	64.31%	60.94%	61.70%	64.61%
Depreciation	₹ 229.89	₹ 428.91	₹ 172.03	₹ 331.19	₹ 456.33	₹ 428.83	₹ 445.91	₹ 838.04	₹ 841.05	₹ 1,020.96	₹ 0.00
Depreciation%Sales	0.58%	0.98%	0.39%	0.80%	1.10%	0.89%	0.90%	1.19%	1.19%	1.19%	0.00%
Earnings Before Tax	-₹ 901.67	-₹ 1,050.17	-₹ 8,180.08	-₹ 6,105.98	-₹ 13,805.95	-₹ 12,018.56	(₹ 13,312.9)	(₹ 19,204.6)	(₹ 14,498.1)	(₹ 10,898.4)	₹ 19,709.6
EBT % Sales	-2.28%	-2.40%	-18.57%	-14.73%	-33.39%	-25.06%	-26.75%	-27.34%	-20.53%	-12.69%	18.68%
Tax	₹ 652.5	₹ 825.3	(₹ 378.5)	₹ 512.7	(₹ 2,320.6)	(₹ 2,658.6)	₹ 509.0	₹ 1,179.6	₹ 3,349.9	₹ 3,618.9	₹ 5,046.2
Effective Tax Rate	-72.36%	-78.58%	4.63%	-8.40%	16.81%	22.12%	-3.82%	-6.14%	-23.11%	-33.21%	25.60%
Net Profit	(₹ 1,554.2)	(₹ 1,875.4)	(₹ 7,801.6)	(₹ 6,618.7)	(₹ 11,485.3)	(₹ 9,360.0)	(₹ 13,821.9)	(₹ 20,384.2)	(₹ 17,848.0)	(₹ 14,517.3)	₹ 14,663.3
Net Margins	-3.93%	-4.28%	-17.71%	-15.97%	-27.78%	-19.52%	-27.78%	-29.02%	-25.28%	-16.90%	13.89%
No of Equity Shares	50.74	52.27	59.73	59.73	73.32	75.32	103.02	164.67	181.41	181.41	181.41
Earnings per Share	-₹ 30.63	-₹ 35.88	-₹ 130.61	-₹ 110.81	-₹ 156.65	-₹ 124.27	-₹ 134.17	-₹ 123.79	-₹ 98.38	-₹ 80.02	₹ 80.83
EPS Growth %		17.14%	264.03%	-15.16%	41.37%	-20.67%	7.96%	-7.74%	-20.52%	-18.66%	-201.01%
Dividend per Share	₹ 10.0	₹ 9.5	-	₹ 1.0	-	-	-	-	₹ 6.5	₹ 12.0	-
Dividend payout ratio	-32.65%	-26.61%	0.00%	-0.90%	0.00%	0.00%	0.00%	0.00%	-6.61%	-15.00%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 461.3	₹ 475.2	₹ 543.0	₹ 597.3	₹ 733.2	₹ 753.2	₹ 1,030.2	₹ 1,646.7	₹ 1,814.1	₹ 1,814.1
Reserves	₹ 29,715.0	₹ 32,016.5	₹ 31,866.7	₹ 34,088.1	₹ 36,164.5	₹ 36,936.0	₹ 40,175.7	₹ 60,762.9	₹ 68,147.2	₹ 76,239.6
Borrowings	₹ 4,47,913.4	₹ 4,99,487.8	₹ 5,06,712.4	₹ 5,34,858.1	₹ 5,63,756.5	₹ 6,40,165.7	₹ 6,68,170.1	₹ 10,60,997.8	₹ 11,32,625.9	₹ 12,37,159.7
Other Liabilities	₹ 22,999.9	₹ 26,578.0	₹ 24,602.9	₹ 26,615.3	₹ 30,781.3	₹ 33,927.9	₹ 32,064.2	₹ 56,132.2	₹ 56,201.5	₹ 65,816.2
Total Liabilities	₹ 5,01,089.6	₹ 5,58,557.6	₹ 5,63,724.9	₹ 5,96,158.8	₹ 6,31,435.5	₹ 7,11,782.8	₹ 7,41,440.3	₹ 11,79,539.6	₹ 12,58,788.8	₹ 13,81,029.6
Fixed Assets Net Block	₹ 6,661.0	₹ 6,968.9	₹ 7,205.6	₹ 7,185.0	₹ 8,335.3	₹ 8,432.8	₹ 8,323.4	₹ 11,268.8	₹ 11,447.4	₹ 10,334.0
Capital Work in Progress	₹ 0.9	₹ 1.1	₹ 0.1	-	-	-	-	₹ 2.3	₹ 2.3	-
Investments	₹ 1,35,445.4	₹ 1,52,121.7	₹ 1,52,469.8	₹ 1,62,072.9	₹ 1,57,443.6	₹ 1,68,678.1	₹ 1,92,645.4	₹ 2,86,191.3	₹ 3,11,347.2	₹ 3,52,892.7
Other Assets	₹ 3,14,110.7	₹ 3,50,818.3	₹ 3,47,305.6	₹ 3,67,933.5	₹ 4,15,432.0	₹ 4,68,140.7	₹ 4,71,881.7	₹ 7,03,210.8	₹ 7,53,600.4	₹ 8,76,100.1
Total Non Current Assets	₹ 4,56,218.0	₹ 5,09,910.0	₹ 5,06,981.2	₹ 5,37,191.4	₹ 5,81,210.9	₹ 6,45,251.6	₹ 6,72,850.5	₹ 10,00,673.2	₹ 10,76,397.3	₹ 12,39,326.7
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 44,871.6	₹ 48,647.6	₹ 56,743.8	₹ 58,967.4	₹ 50,224.6	₹ 66,531.2	₹ 68,589.8	₹ 1,78,866.4	₹ 1,82,391.4	₹ 1,41,702.8
Total Current Assets	₹ 44,871.6	₹ 48,647.6	₹ 56,743.8	₹ 58,967.4	₹ 50,224.6	₹ 66,531.2	₹ 68,589.8	₹ 1,78,866.4	₹ 1,82,391.4	₹ 1,41,702.8
Total Assets	₹ 5,01,089.6	₹ 5,58,557.6	₹ 5,63,724.9	₹ 5,96,158.8	₹ 6,31,435.5	₹ 7,11,782.8	₹ 7,41,440.3	₹ 11,79,539.6	₹ 12,58,788.8	₹ 13,81,029.6
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 14,244.3	₹ 6,343.8	₹ 9,345.9	₹ 2,575.4	(₹ 11,120.2)	₹ 18,236.7	(₹ 5,289.1)	₹ 59,117.7	₹ 919.0	(₹ 39,977.9)
Cash from Investing Activities	(₹ 380.5)	(₹ 1,103.9)	(₹ 443.4)	(₹ 475.8)	(₹ 487.5)	(₹ 745.5)	(₹ 444.6)	(₹ 1,116.5)	(₹ 1,429.4)	(₹ 1,156.1)
Cash from Financing Activities	(₹ 3,771.5)	(₹ 1,463.9)	(₹ 806.3)	₹ 124.1	₹ 2,864.9	(₹ 1,184.6)	₹ 7,792.3	₹ 290.1	₹ 4,035.5	₹ 445.4
Net Cash Flow	₹ 10,092.4	₹ 3,776.0	₹ 8,096.2	₹ 2,223.6	(₹ 8,742.8)	₹ 16,306.6	₹ 2,058.6	₹ 58,291.3	₹ 3,525.1	(₹ 40,688.6)

Years	Ratio Analysis of - CANARA BANK										Trend	Mean	Median
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23			
SalesGrowth		10.72%	0.52%	-5.86%	-0.27%	15.98%	3.77%	41.19%	0.51%	21.63%		9.80%	3.77%
EBITDA Growth		11.95%	-21.65%	-1.86%	-38.82%	31.63%	10.61%	16.84%	9.56%	46.75%		7.22%	10.61%
EBIT Growth		16.47%	678.93%	-25.36%	126.11%	-12.95%	10.77%	44.26%	-24.51%	-24.83%		87.65%	10.77%
Net Profit Growth		20.67%	315.99%	-15.16%	73.53%	-18.50%	47.67%	47.48%	-12.44%	-18.66%		48.95%	20.67%
Dividend Growth		-4.54%	-100.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	84.62%		-13.32%	0.00%
Gross Margin	90.16%	89.69%	89.32%	87.45%	85.52%	86.89%	84.26%	80.57%	80.34%	82.56%		85.68%	86.21%
EBITDA Margin	75.65%	76.49%	59.62%	62.15%	38.13%	43.27%	46.12%	38.17%	41.60%	50.20%		53.14%	48.16%
EBIT Margin	75.07%	75.51%	59.23%	61.35%	37.02%	42.38%	45.23%	36.98%	40.41%	49.01%		52.22%	47.12%
EBT Margin	-2.28%	-2.40%	-18.57%	-14.73%	-33.39%	-25.06%	-26.75%	-27.34%	-20.53%	-12.69%		-18.37%	-19.55%
Net Profit Margin	-3.93%	-4.28%	-17.71%	-15.97%	-27.78%	-19.52%	-27.78%	-29.02%	-25.28%	-16.90%		-18.82%	-18.62%
SalesExpenses%Sales	14.52%	13.20%	29.71%	25.30%	47.39%	43.62%	38.14%	42.40%	38.74%	32.36%		32.54%	35.25%
Depreciation%Sales	0.58%	0.98%	0.39%	0.80%	1.10%	0.89%	0.90%	1.19%	1.19%	1.19%		0.92%	0.94%
OperatingIncome%Sales	75.07%	75.51%	59.23%	61.35%	37.02%	42.38%	45.23%	36.98%	40.41%	49.01%		52.22%	47.12%
Return on Capital Employed	6.21%	6.22%	4.84%	4.47%	2.55%	3.00%	3.17%	2.31%	2.37%	3.20%		3.83%	3.19%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-5.15%	-5.77%	-24.07%	-19.08%	-31.13%	-24.83%	-33.54%	-32.66%	-25.51%	-18.60%		-22.04%	-24.45%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	0.97x	0.97x	0.76x	0.81x	0.53x	0.63x	0.63x	0.57x	0.66x	0.79x		0.73x	0.71x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	1.72x	1.65x	1.79x	1.56x	1.34x	1.41x	1.55x	1.25x	1.26x	1.30x		1.48x	1.48x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	5.94x	6.29x	6.11x	5.77x	4.96x	5.69x	5.98x	6.23x	6.17x	8.31x		6.14x	6.05x
Capital Turnover Ratio	1.31x	1.35x	1.36x	1.20x	1.12x	1.27x	1.21x	1.13x	1.01x	1.10x		1.20x	1.20x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	212	221	204	234	272	258	235	292	291	280		250	247
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-212	-221	-204	-234	-272	-258	-235	-292	-291	-280		-250	-247
CFO/Sales	36.00%	14.48%	21.22%	6.21%	-26.90%	38.03%	-10.63%	84.15%	1.30%	-46.55%		11.73%	10.35%
CFO/Total Assets	2.84%	1.14%	1.66%	0.43%	-1.76%	2.56%	-0.71%	5.01%	0.07%	-2.89%		0.83%	0.78%
CFO/Total Debt	3.18%	1.27%	1.84%	0.48%	-1.97%	2.85%	-0.79%	5.57%	0.08%	-3.23%		0.93%	0.88%

CANARA BANK - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	39,570.2	
2	2015A	1,843.1	-95.34%
3	2016A	2,122.6	15.17%
4	2017A	1,582.9	-25.43%
5	2018A	1,603.7	1.31%
6	2019A	2,817.4	75.68%
7	2020A	2,441.4	-13.34%
8	2021A	764.9	-68.67%
9	2022A	1,824.9	138.57%
10	2023A	2,252.3	23.42%
11	2024E	-5,617.3	-349.41%
12	2025E	-7,671.7	36.57%
13	2026E	-9,726.2	26.78%
14	2027E	-11,780.7	21.12%
15	2028E	-13,835.1	17.44%
16	2029E	-15,889.6	14.85%
17	2030E	-17,944.1	12.93%
18	2031E	-19,998.6	11.45%
19	2032E	-22,053.0	10.27%
20	2033E	-24,107.5	9.32%
21	2034E	-26,162.0	8.52%

CANARA BANK - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	34,118.1	
2	2015A	296.0	-99.13%
3	2016A	281.2	-5.00%
4	2017A	402.8	43.24%
5	2018A	283.1	-29.71%
6	2019A	596.6	110.70%
7	2020A	730.1	22.38%
8	2021A	118.7	-83.74%
9	2022A	707.1	495.47%
10	2023A	944.4	33.57%
11	2024E	-5,992.3	-734.49%
12	2025E	-7,781.4	29.86%
13	2026E	-9,570.5	22.99%
14	2027E	-11,359.6	18.69%
15	2028E	-13,148.7	15.75%
16	2029E	-14,937.8	13.61%
17	2030E	-16,726.9	11.98%
18	2031E	-18,516.0	10.70%
19	2032E	-20,305.2	9.66%
20	2033E	-22,094.3	8.81%
21	2034E	-23,883.4	8.10%

CANARA BANK - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	-30.6	
2	2015A	7.6	-124.91%
3	2016A	0.6	-91.53%
4	2017A	2.6	305.47%
5	2018A	-19.0	-826.20%
6	2019A	-7.2	-62.08%
7	2020A	-7.9	9.62%
8	2021A	-27.3	244.76%
9	2022A	-14.8	-45.86%
10	2023A	-6.0	-59.50%
11	2024E	-13.3	122.93%
12	2025E	-13.9	4.28%
13	2026E	-14.5	4.10%
14	2027E	-15.0	3.94%
15	2028E	-15.6	3.79%
16	2029E	-16.2	3.65%
17	2030E	-16.7	3.53%
18	2031E	-17.3	3.41%
19	2032E	-17.9	3.29%
20	2033E	-18.5	3.19%
21	2034E	-19.0	3.09%