

CENTRAL BANK OF INDIA LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.27.30 (As on 3rd Mar 2023)

TARGET PRICE : Rs.35.00

FACE VALUE : Rs.10

BSE CODE : 532885

NSE CODE : CENTRALBK





Central Bank of India Ltd. operates as a commercial bank in India. In line with the guidelines from the Reserve Bank of India and the Government of India, the Bank has been playing an increasingly active role in promoting the key thrust areas of agriculture, small-scale industries, and medium and large industries. The Bank also introduced several Self Employment Schemes to promote employment among the educated youth. Central Bank of India has a strategic co-lending partnership with IIFL Home Finance Limited to offer SME LAP loan products under the priority sector to MSME borrowers.

The Bank offers deposit products, which include savings and current accounts, time deposits, fixed deposits, and recurring deposit schemes, as well as small saving schemes; and loans, including housing, vehicle, property, personal, senior citizens, education, and agricultural, as well as micro small and medium enterprises loans. The Bank also provides credit, debit, prepaid/gift cards, cash management, mutual funds, depository, mobile and Internet banking, and ATM services. In addition, the Central Bank of India offers corporate loans, such as project finance, infrastructure funding, financing to infrastructure investment trusts, short-term corporate loans, advances, working capital facilities, line of credit, export finance, foreign currency loan, bills purchase/discount/negotiation facilities, non-fund-based facilities, and facilities to other industries.

Furthermore, the Bank sells and distributes life, general, and health insurance products, including unit-linked, whole life, children, money back, endowment, pension, health, property, personal, fire, burglary, engineering, motor, package, travel, and group insurance products, as well as protection and retirement solutions.

Among the Public Sector Banks, the Central Bank of India can be indeed described as an 'All-India Bank' due to the distribution of its extensive network in all 28 States and also in 7 out of 8 Union Territories in India. As of March 31, 2022, the Bank has a Pan India presence with 17,803 Customer Touch Points. This includes a network of 4,528 branches, 2,976 ATMs and 10,299 BC Outlets. The Pan India presence covers all 28 States, 7 out of 8 Union Territories and NCT Delhi. The Bank has a strong Rural and SemiUrban presence, with 65% of its total branches in Rural and Semi-Urban Centres.

ABOUT THE COMPANY

STRENGTHS



Strong Brand Image with Legacy of **112+** Years



Best CASA base @**51.22%** of total deposits

Strong Rural + Semi Urban Presence with **65%** of Total Branches in RUSU Centers



Pan India Presence with **18522** Customer Touch Points

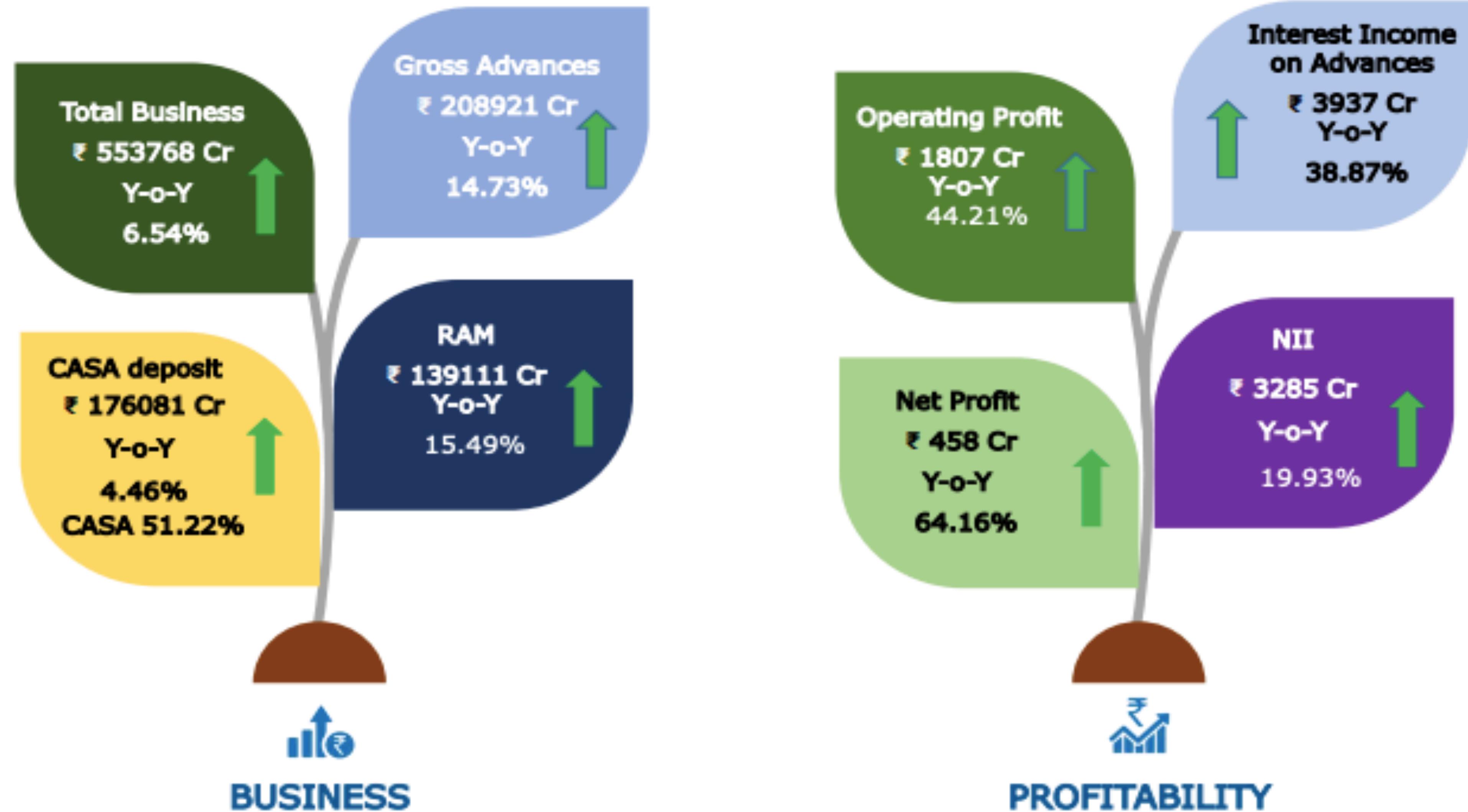


DEDICATED STAFF STRENGTH OF
31272

KEY HIGHLIGHTS



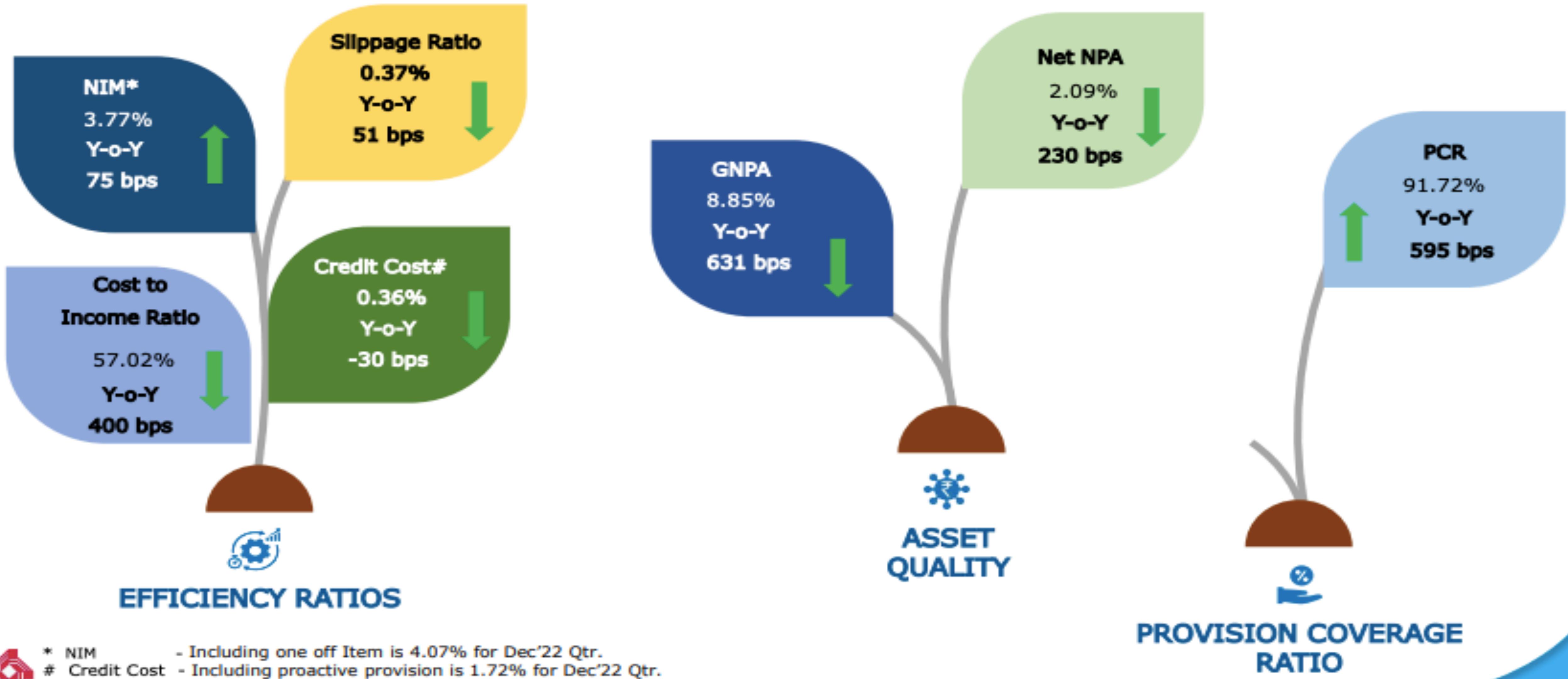
सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India



KEY HIGHLIGHTS



सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India



* NIM - Including one off Item is 4.07% for Dec'22 Qtr.

Credit Cost - Including proactive provision is 1.72% for Dec'22 Qtr.

FINANCIALS AT A GLANCE



Quarterly

₹ In Cr

Particulars	Quarter Ended			Growth %	
	Dec'21	Sep'22	Dec'22	(Q-o-Q)	(Y-o-Y)
Total Interest Income	6050	6155	6717	9.13	11.02
Total Interest Expenses	3311	3408	3432	0.70	3.65
Net Interest Income	2739	2747	3285	19.59	19.93
Total Income	6524	7065	7636	8.08	17.04
Total Expenditure	5271	5317	5829	9.63	10.59
Operating Profit	1253	1748	1807	3.38	44.21
Provisions	802	1430	1349	(5.66)	68.20
Exceptional Item	172	-	-	-	(100.00)
Net Profit	279	318	458	44.03	64.16

FEE BASED INCOME



सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

₹ In Cr

Particulars	Quarter Ended			Growth %	
	Dec'21	Sep'22	Dec'22	(Q-o-Q)	(Y-o-Y)
Fee Based Income (i + ii + iii)	365	454	464	2.20	27.12
Commission Exchange & Brokerage (i)	89	113	103	(8.85)	15.73
- Commission on LC/BG/DDs	49	72	63	(12.50)	28.57
- Govt. Business	19	21	17	(19.05)	(10.53)
- Banc assurance	21	20	23	15.00	9.52
Service Charges (ii)	244	298	321	7.72	31.56
Miscellaneous (iii)	32	43	40	(6.98)	25.00
Treasury Income	(40)	199	97	(51.26)	(342.50)
- Profit on Sale of Investments	70	31	40	29.03	(42.86)
- Profit/Loss on Revaluation of Invest	(143)	133	(31)	(123.31)	(78.32)
- Profit on Exchange Transactions	33	33	88	166.67	166.67
- Dividend Income	-	2	-	(100.00)	-
Other Receipts (PSLC & Others)	149	257	358	39.30	140.27
Total Non-Interest Income	474	910	919	0.99	93.88

TOTAL EXPENSES



Quarterly

₹ In Cr

Particulars	Quarter Ended			Growth %	
	Dec'21	Sep'22	Dec'22	(Q-o-Q)	(Y-o-Y)
Interest Expenses	3311	3408	3432	0.70	3.65
Interest Paid on Deposits	3199	3301	3312	0.33	3.53
Other Interests	112	107	120	12.15	7.14
Operating Expenses	1960	1909	2397	25.56	22.30
Staff Cost	1297	1105	1619	46.52	24.83
Other Operating Expenses	663	804	778	(3.23)	17.35
Total Expenses	5271	5317	5829	9.63	10.59

PROVISIONS



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Central Bank of India
1911 में स्थापित "Central" TO YOU SINCE 1911

₹ In Cr

Particulars	Quarter Ended			Growth %	
	Dec'21	Sep'22	Dec'22	(Q-o-Q)	(Y-o-Y)
NPAs	380	1070	849	(20.65)	123.42
Standard Assets	225	162	179	10.49	(20.44)
Depreciation/Provisions on Investment Including SRs	51	(95)	(23)	(75.79)	(145.10)
Income Tax	65	305	353	15.74	443.08
Others	(7)	9	8	(11.11)	(214.29)
Restructured A/c's	88	(21)	(17)	(19.05)	(119.32)
Total Provision	802	1430	1349	(5.66)	68.20

BUSINESS ACROSS THE BOARD



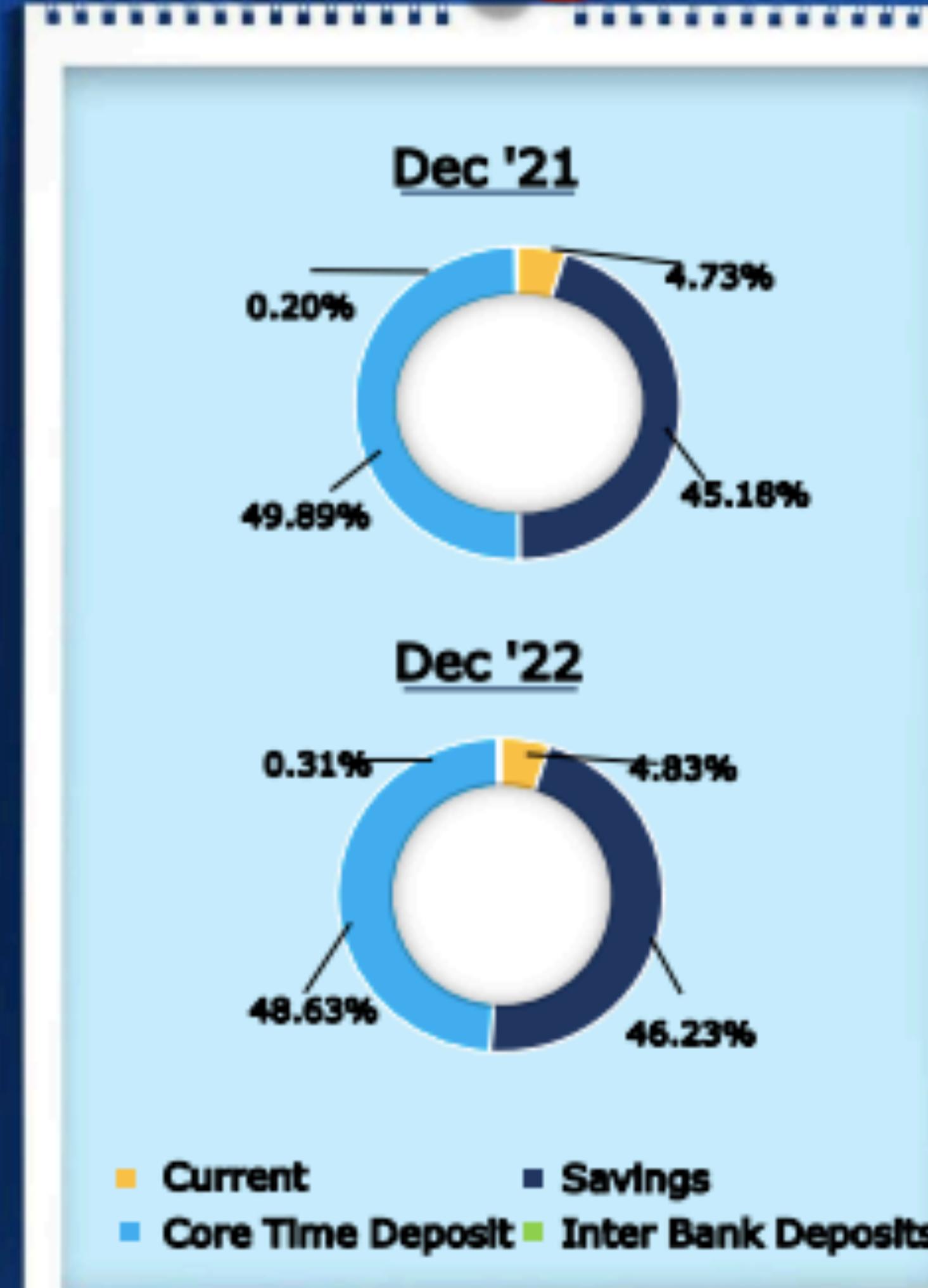
संकेत बैंक
Central Bank of India

1911 में स्थापित हुआ। "CENTRAL" TO YOU SINCE 1911.

PARTICULARS	DEC'21	DEC'22	₹ In Cr
			Y-o-Y Growth %
Total Business	519786	553768	6.54
Total Deposits (Including Interbank Deposits)	337688	344847	2.12
CASA Deposits	168557	176081	4.46
CASA %	50.01	51.22	121bps
Total Advances	182098	208921	14.73
RAM	120449	139111	15.49
Corporate	61649	69810	13.24
CD Ratio	54.03	60.77	674bps



DEPOSIT MIX

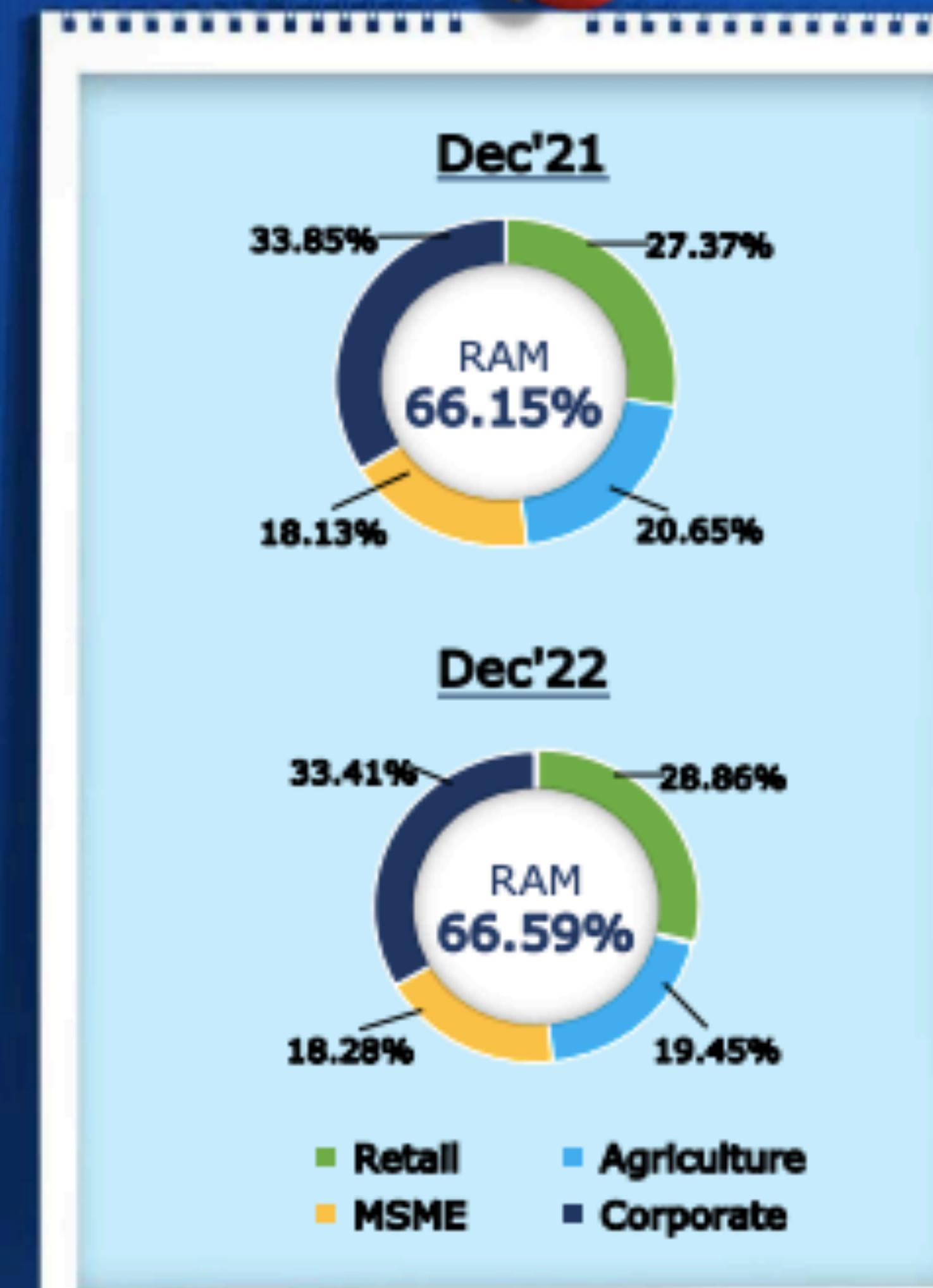


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₹ In Cr

PARTICULARS	DEC'21	DEC'22	Y-o-Y Growth %
Current	15972	16661	4.31
Savings	152585	159420	4.48
Total CASA Deposits	168557	176081	4.46
CASA %	50.01	51.22	121bps
Core Time Deposit	168459	167690	(0.46)
Total Core Deposit	337016	343771	2.00
Inter Bank Deposit	672	1076	60.12
Total Deposits	337688	344847	2.12

CREDIT PERFORMANCE



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₹ In Cr

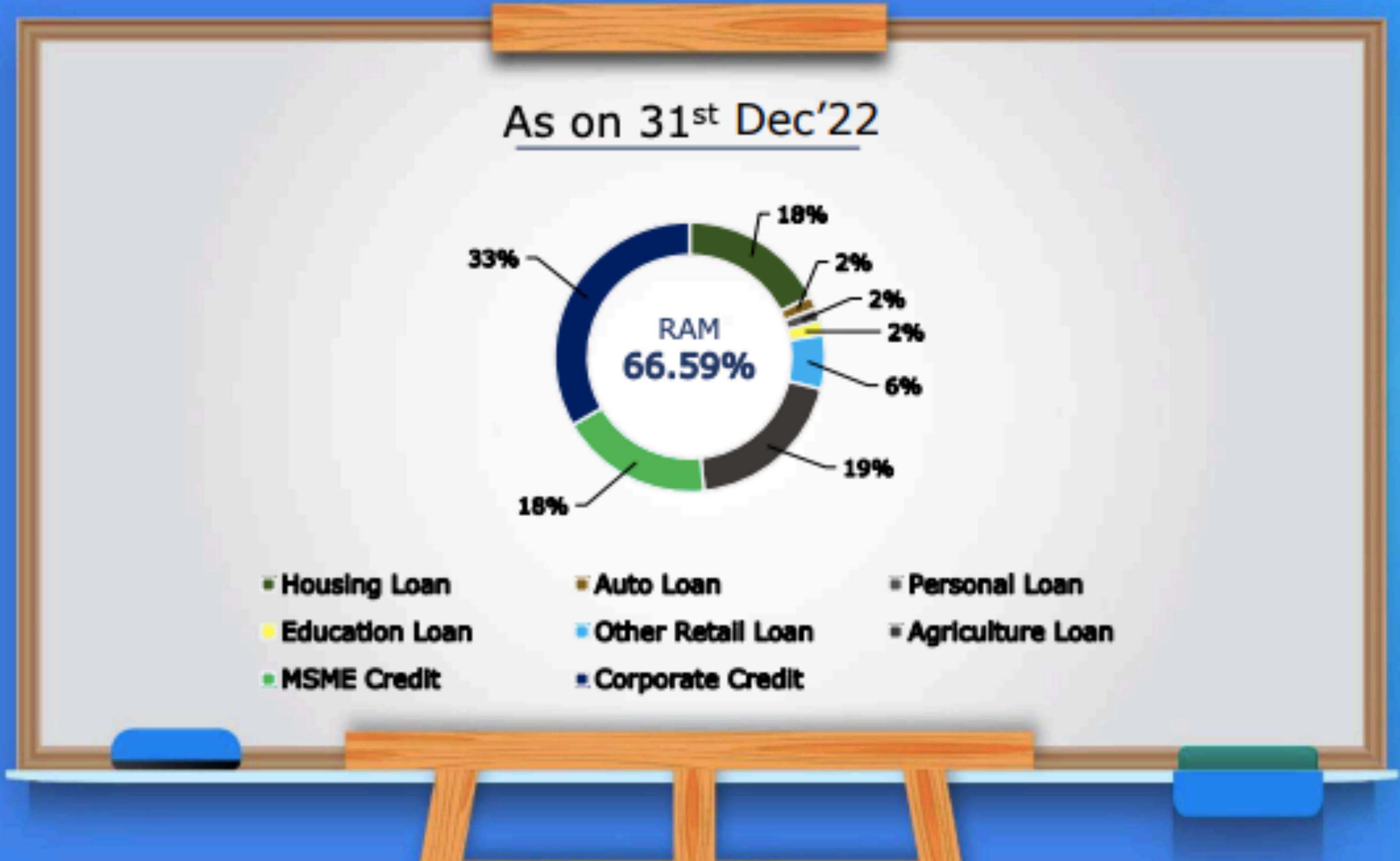
SECTORS	DEC'21	DEC'22	Y-o-Y Growth %
Retail	49843	60288	20.96
Agriculture	37596	40641	8.10
MSME	33010	38182	15.67
RAM	120449	139111	15.49
Corporate	61649	69810	13.24
Gross Advance	182098	208921	14.73
TOTAL Credit RWA	117166	132227	12.85
CRWA % of Gross Advance	64.34	63.29	-105bps

DIVERSIFIED LOAN BOOK



सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

www.sciencedirect.com



	₹ In Cr
Housing Loan	36784
Auto Loan	3270
Personal Loan	3239
Education Loan	3534
Other Retail	13461
Total Retail	60288
Agriculture Loan	40641
MSME Credit	38182
Corporate Credit	69810
Total Advance	208921

RETAIL SEGMENT

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Central Bank of India
1911-21 जून 1911 से "CENTRAL" TO YOU SINCE 1911

HOME LOAN

₹ 36784

61.01%

of Total Retail Advance

Y-o-Y Growth
28.27%

AUTO LOAN

₹ 3270

5.43%

of Total Retail Advance

Y-o-Y Growth
8.89%

EDUCATION LOAN

₹ 3534

5.86%

of Total Retail Advance

Y-o-Y Growth
1.82%

PERSONAL LOAN

₹ 3239

5.37%

of Total Retail Advance

Y-o-Y Growth
21.49%

OTHER RETAIL LOAN

₹ 13461

22.33%

of Total Retail Advance

Y-o-Y Growth
11.93%

Retail Segment ₹ 60288

28.86 % of Total Advance

Y-o-Y Growth 20.96 %

SANCTIONS & DISBURSEMENTS

(excluding Co-lending)



सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

₹ In Cr

Sector	SANCTIONS				DISBURSEMENTS		GROWTH (%) IN SANCTIONS (Amt.)	GROWTH (%) IN DISBURSEMENTS (Amt.)
	No. of A/Cs Dec'21	Amt. Dec'21	No. of A/Cs Dec'22	Amt. Dec'22	Dec'21	Dec'22		
Retail	57584	3603	56085	5130	2812	4482	42.38	59.39
Agriculture	150902	2534	194744	3620	2289	3005	42.86	31.28
MSME	27521	2906	24309	3579	2098	2495	23.17	18.92
Corporate Credit	38	10351	42	10789	3422	7354	4.23	114.90
TOTAL	236045	19394	275180	23118	10621	17336	19.20	63.22

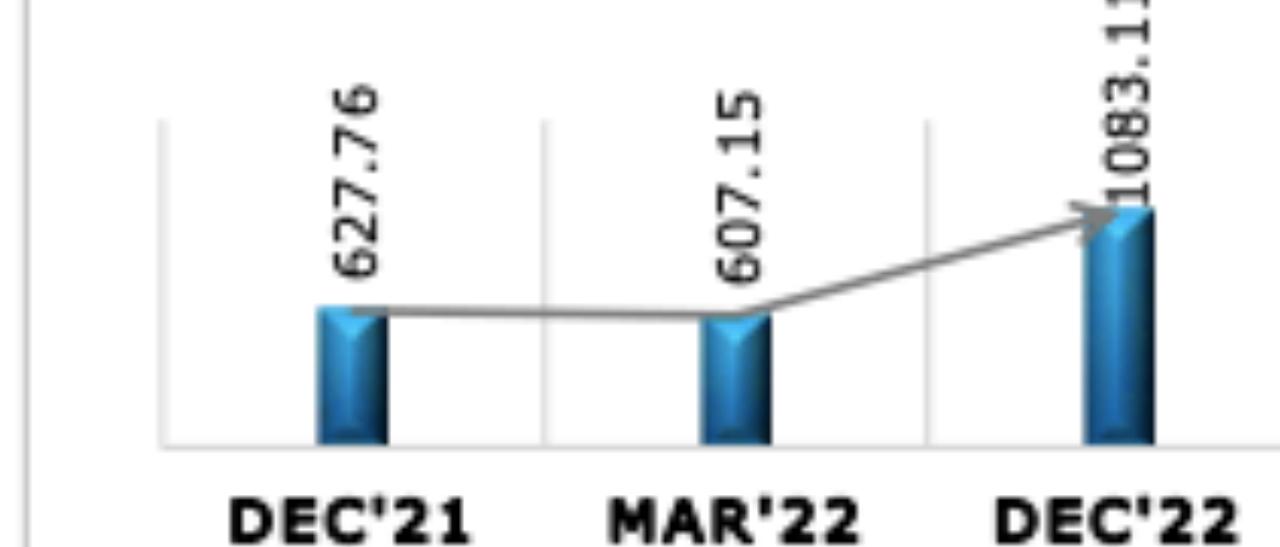
CO-LENDING



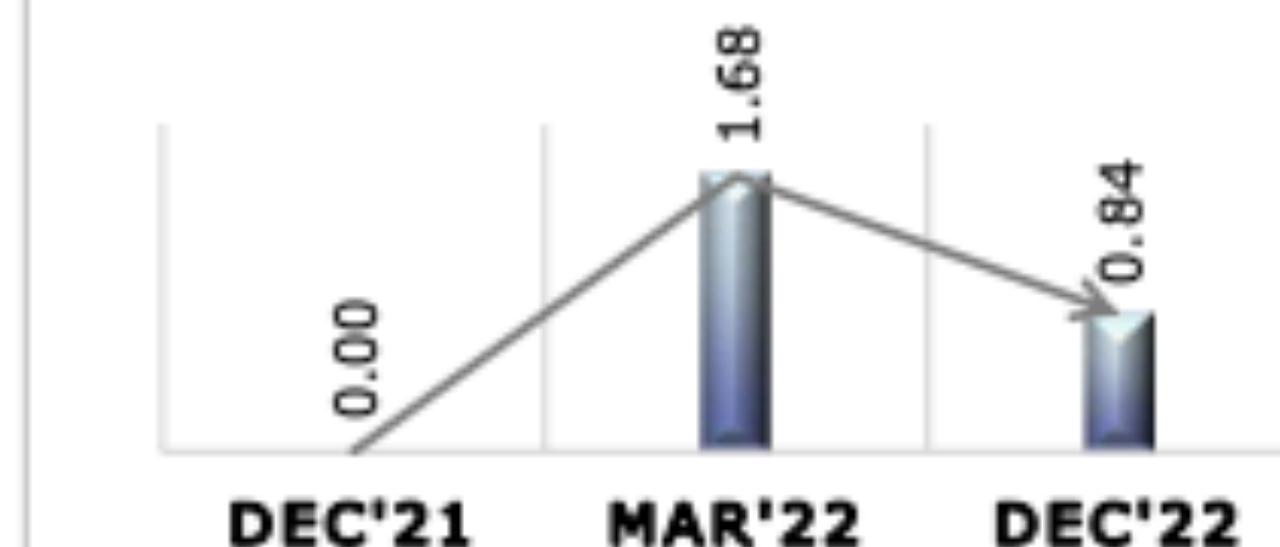
सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1913-21 वर्षों की 'जग्त' से 'जग्त' की सेवा। सेन्ट्रल बैंक ऑफ इंडिया से जुड़ना आपकी जिम्मेदारी है।

Sector	DEC'21		MAR'22		DEC'22		₹ In Cr	
	No. of A/Cs	Amt.	No. of A/Cs	Amt.	No. of A/Cs	Amt.	No. of A/Cs	Amt.
Retail	4948	627.76	5679	607.15	11615	1083.11	35437	3593.01
Agriculture	-	-	5	1.68	9	0.84	23	3.15
MSME	320	78.78	647	118.60	5454	619.59	9681	1165.78
TOTAL	5268	706.54	6331	727.43	17078	1703.54	45141	4761.94

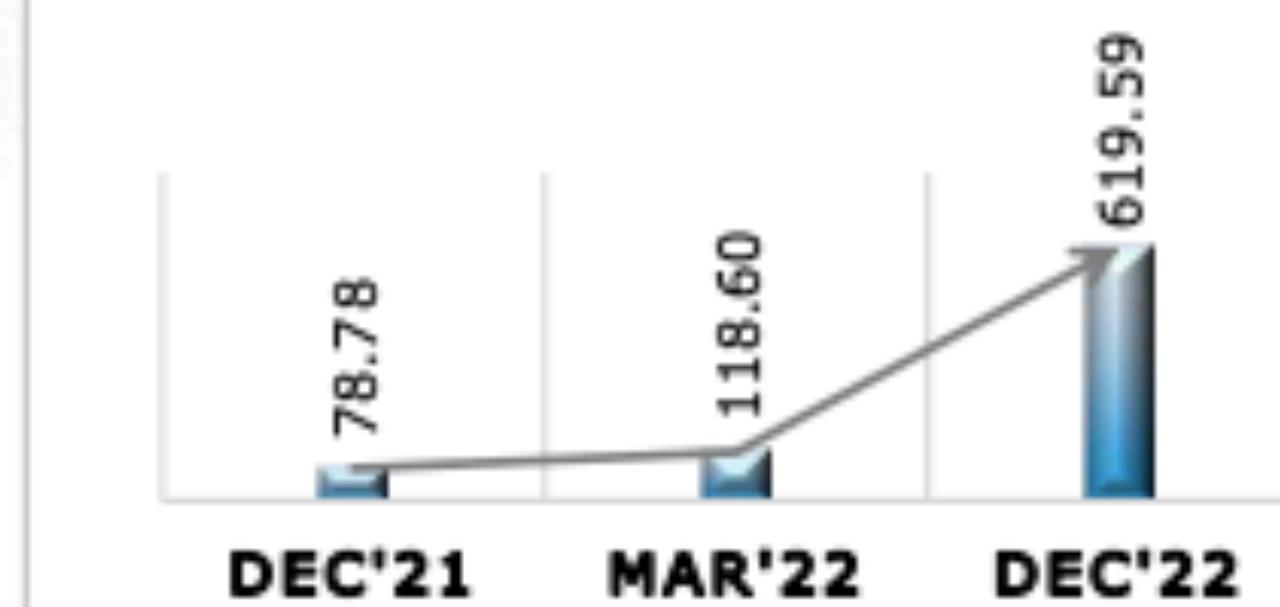
RETAIL



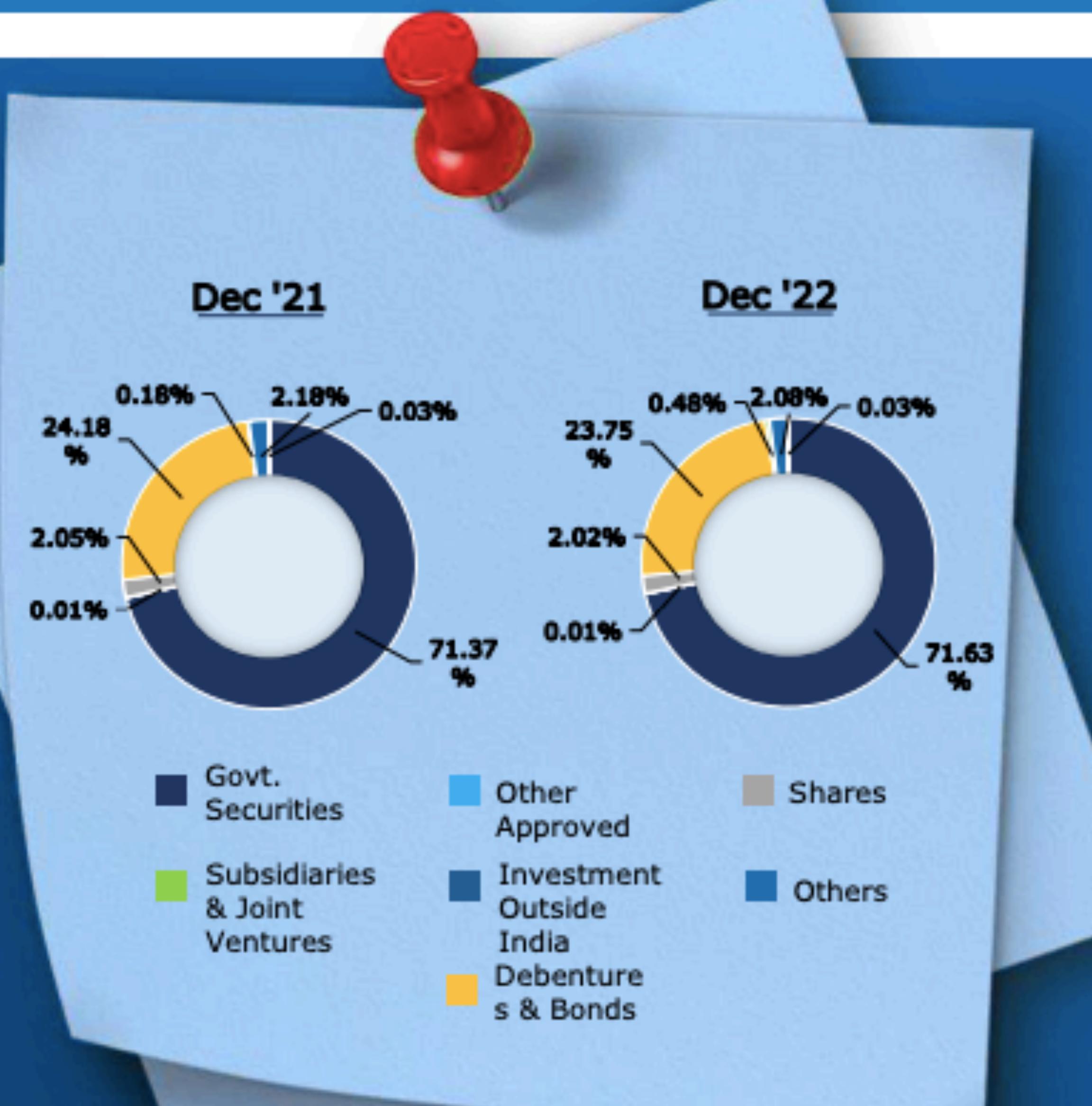
AGRICULTURE



MSME



INVESTMENT PORTFOLIO



Particulars	Dec'21	Dec'22
Govt. Securities	103916	100560
Other Approved	-	-
Shares	2992	2840
Debentures & Bonds	35211	33340
Subsidiaries & Joint Ventures	258	670
Others	3178	2926
Total Investment In India	145555	140336
Investment Outside India	47	47
Grand Total	145602	140383

LEVERAGING TECHNOLOGY



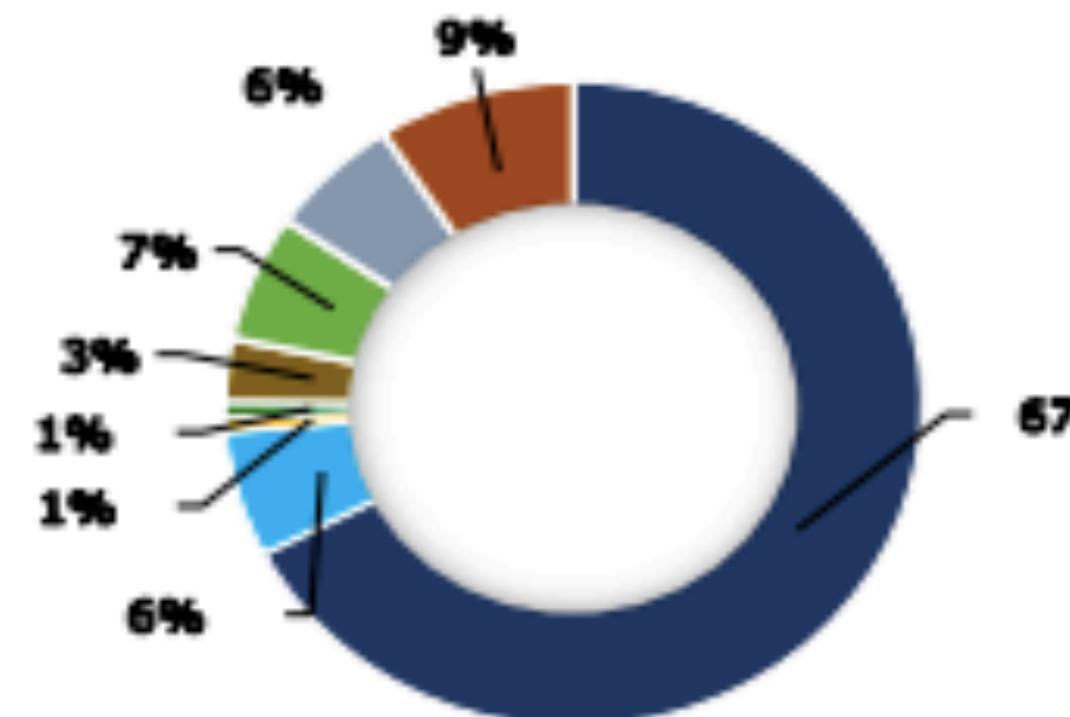
- Lead Generation Through Missed Call
- Fintech Partnership for Digital Lending
- Online Loan Status Tracking for Customers
- Digital Omni Channel
- Implementation of UPI Global
- Digital Marketing
- UPI Switch including Merchant App
- Online 3 in 1 facility for Demat+Trading+Saving account opening
- Loan Management System-Agriculture
- Digital Services-Bank Mitras
- Assisted journey for CKCC Renewal through tablet
- Digitalisation of Board Meetings
- Automation of Manually Intensive and High Volume Processes
- Comprehensive, IT-Based Early Warning Signal System
- Social Media Presence Index
- Digital Adoption in Semi-urban and Rural Areas

DIGITAL TRANSACTIONS & CUSTOMER TOUCH POINTS (1/2)

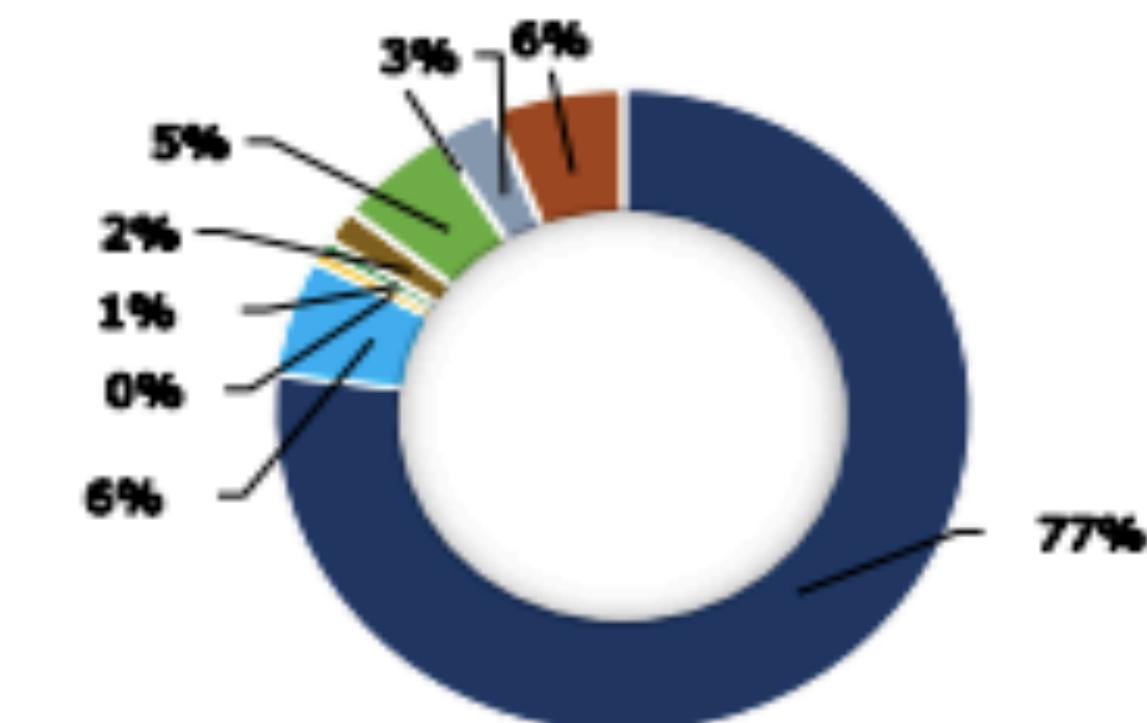


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Jan'21 to Dec'21



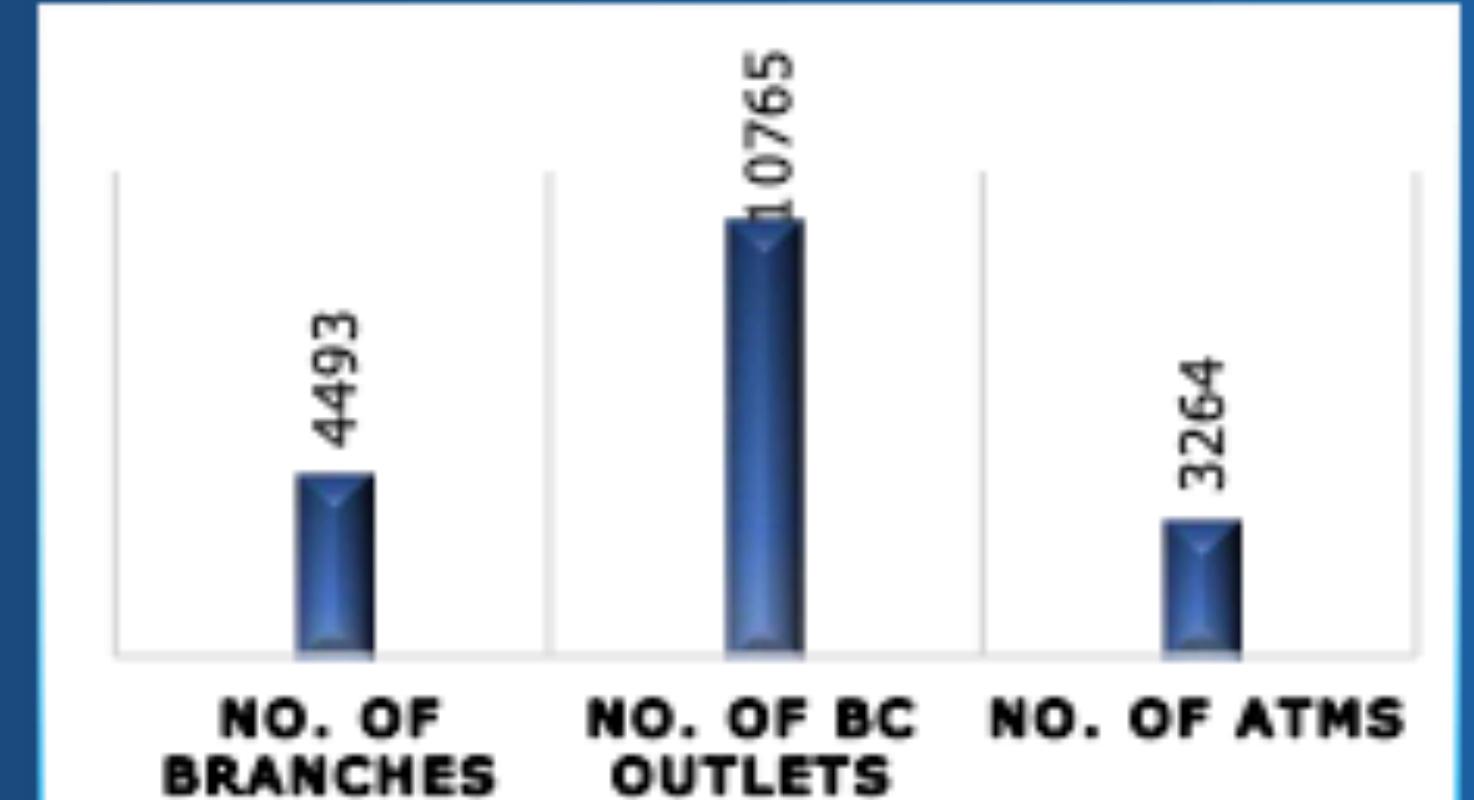
Jan'22 to Dec'22



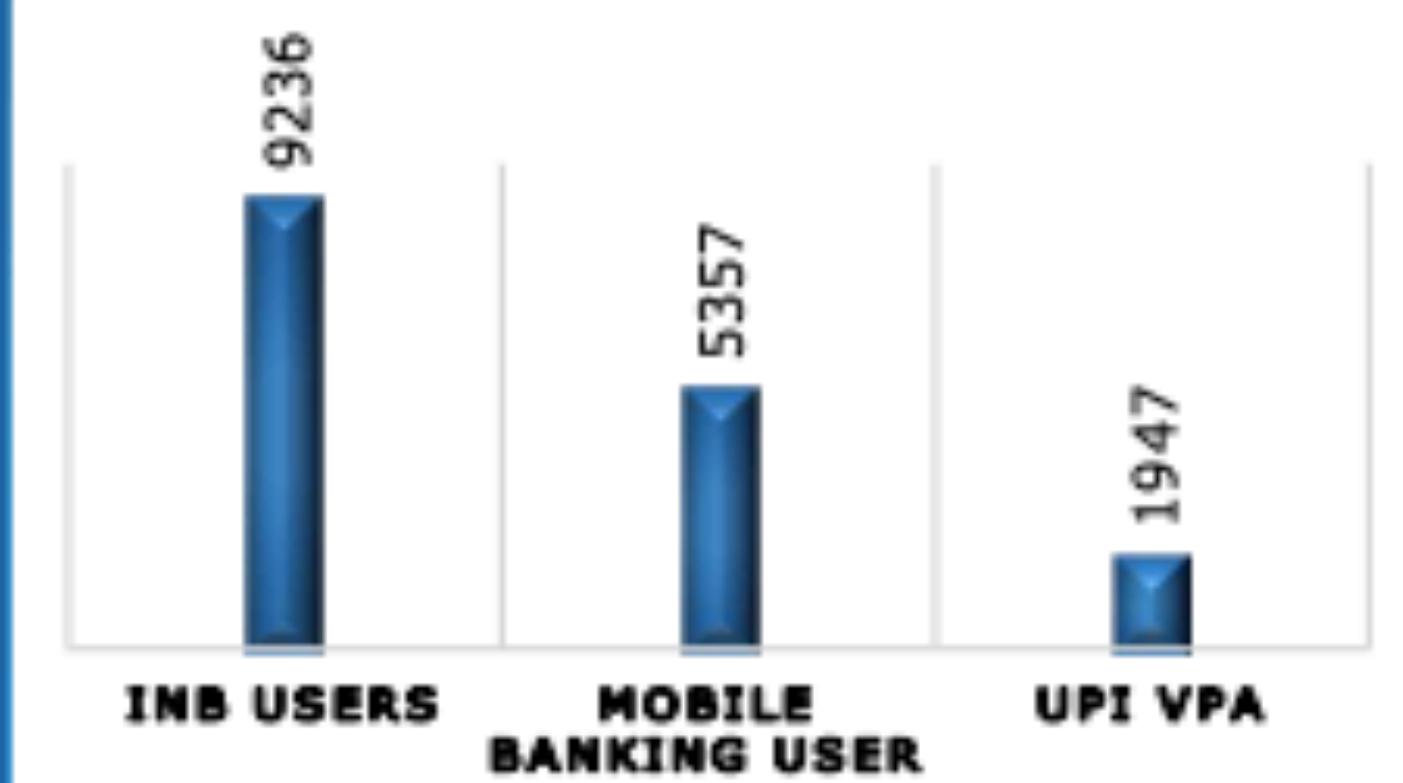
PAYMENT ACCEPTANCE TOUCH POINTS



OTHER TOUCH POINTS



DIGITAL TOUCH POINTS (IN 000)



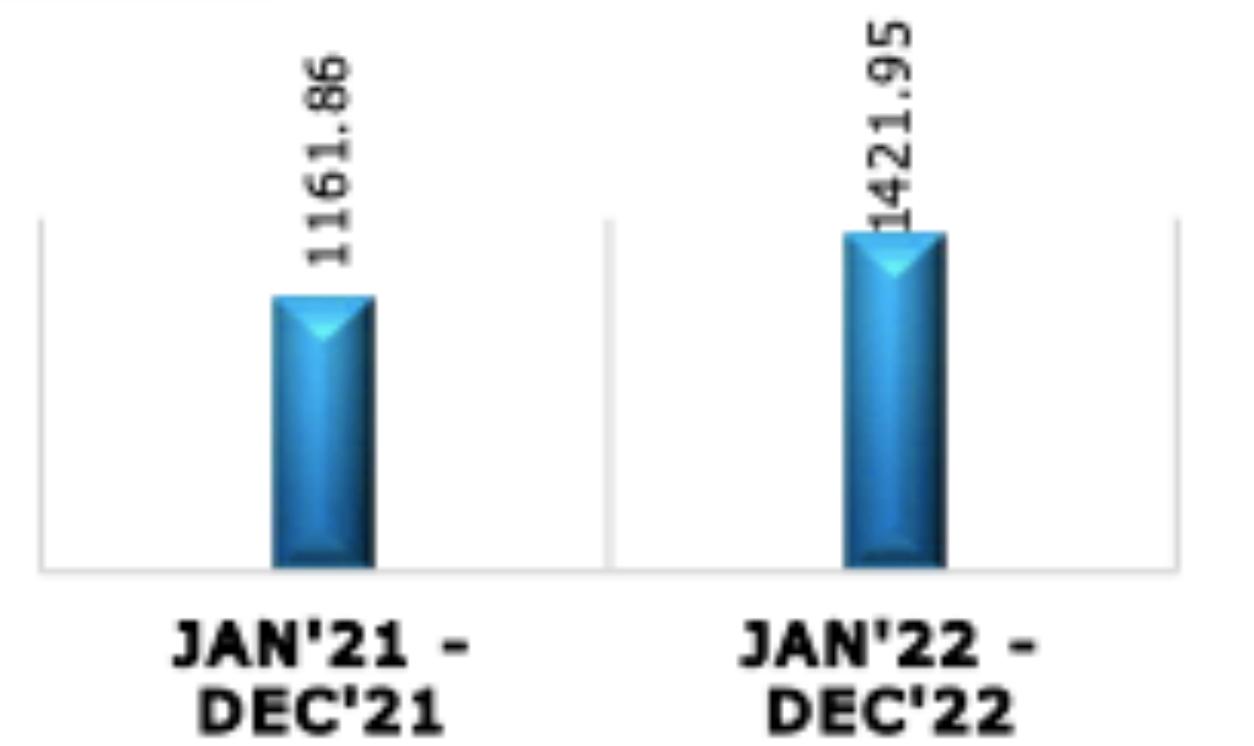
DIGITAL TRANSACTIONS & CUSTOMER TOUCH POINTS (2/2)



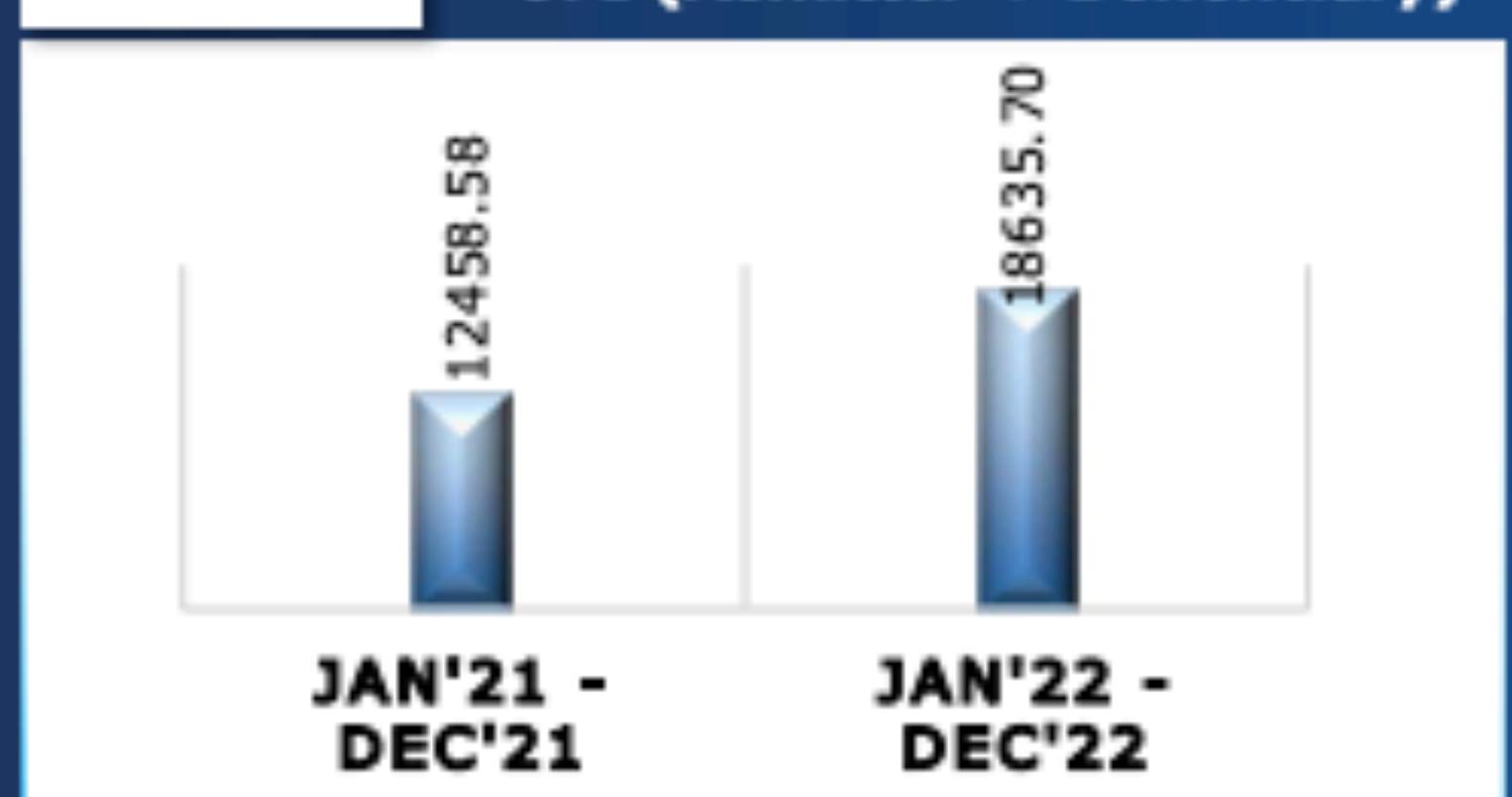
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IMPS TRANSACTIONS



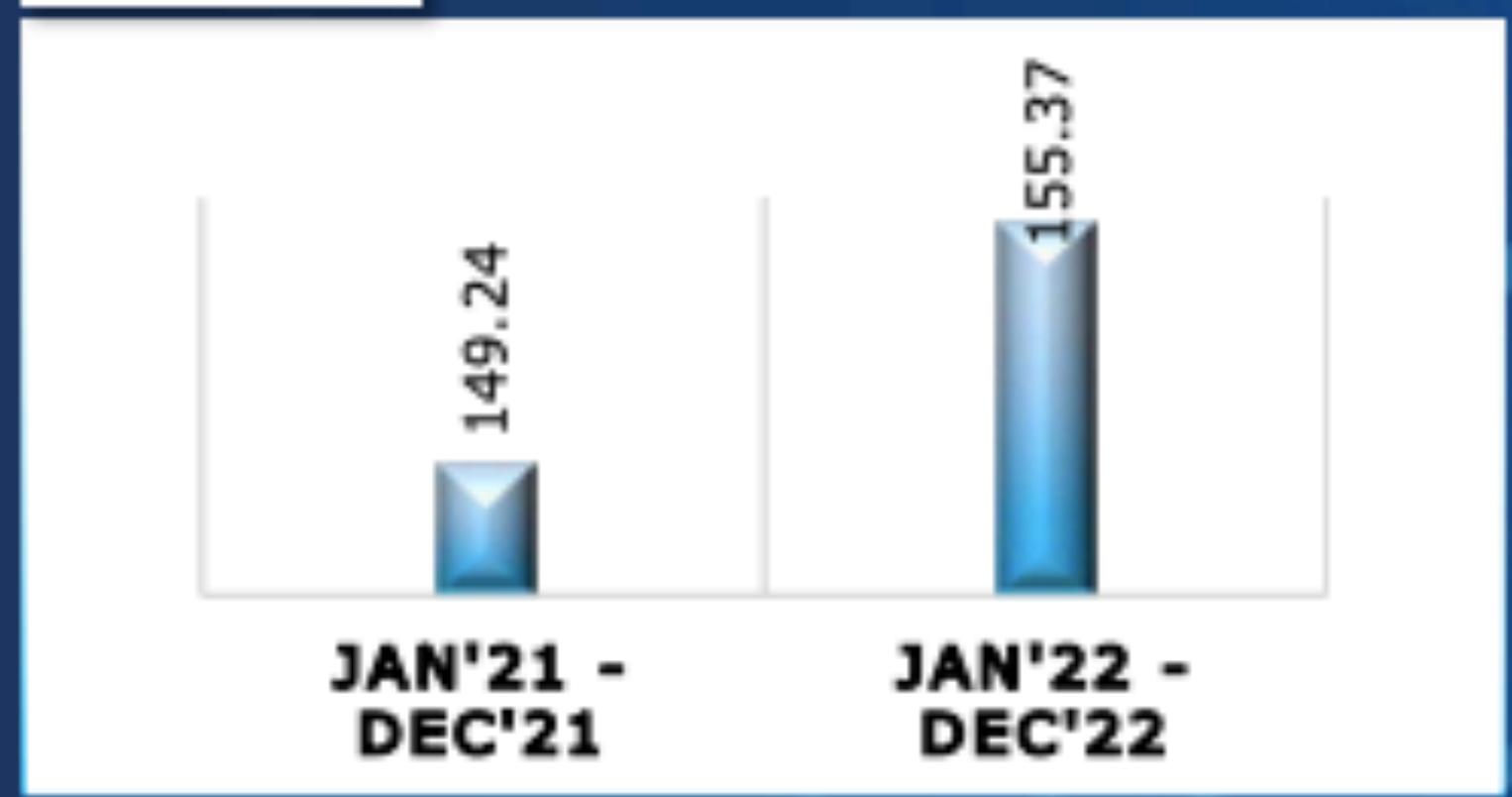
UPI (Remitter + Beneficiary)



MOBILE BANKING



INTERNET BANKING



TRANSACTIONS (In Lakhs)

DIGITAL INTIATIVES



संगठन सेवा ऑफिस इंडिया
Central Bank of India

Video KYC

Initiated Digital Customer On-boarding through Video KYC (online channel) as part of hassle free customer on-boarding.



DIGITAL INTIATIVES

Demat & Online Trading

Third-party financial partnership with Motilal Oswal Financial Services for Online Demat & Trading Account.



Co-Lending – Integration

Integration with NBFCs and Fintech companies is being undertaken as part of Co-lending Project to boost the credit portfolio of Bank.



EFRMS

Enterprise Fraud Risk Management Solution has been implemented for Real Time Analysis and Blocking of suspicious transactions initiated through Alternate Channels.



CKYCR

Implemented Centralised KYC Registry for capturing and validating of KYC data of Customers in CBS System.



Revamped Mobile Banking App

* Customers are now facilitated to perform Re-KYC
* Cheque Book issuance and activation services provided to Customers



PRODUCT OFFERING



W WHOLESALE BANKING

Commercial Banking

- Working Capital
- Term Loans
- Bill/Invoice Discounting
- Forex & Derivatives
- Letters of Credit
- Guarantees

Transactional Banking

- Cash Management
- Custodial Services
- Clearing Bank Services
- Tax Collections
- Vendor Payment Module

D DIGITAL BANKING

Digital Products

- Debit Cards
- Co-Branded Credit Card

Digital Services

- Fastag
- Mobile Banking
- Net Banking
- UPI
- BHIM

T TREASURY BANKING

Product Segments

- Foreign Exchange
- Debt Securities
- Derivatives
- Equities

R RETAIL BANKING

Liability Products

- Saving Accounts
- Current Accounts
- Fixed Deposits
- Recurring Deposits
- Corporate salary Accounts
- Green Deposits
- PPF
- Senior Citizens Saving Scheme
- Sukanya Samriddhi Scheme
- Capital Gain Accounts
- ASBA

R RETAIL BANKING

Assets Products

- Home Loan/Mortgages
- Auto Loan
- Personal Loan
- Commercial Vehicle Finance
- Gold Loans
- Self Help Group Loans
- Kisan Gold Cards
- Retail Business banking
- Construction Equipment Finance
- Education Loan

R RETAIL BANKING

Other Products/ Services

- Depository Accounts
- Bancassurance (Life/ Non Life/Health)
- Non-resident Indian (NRI) Services
- Point of Sale (POS) Terminals
- Foreign Exchange Services
- Door Step Banking
- E-Bkay – Publicising of Assets
- Escrow Accounts

DIGITAL BANKING

RETAIL BANKING

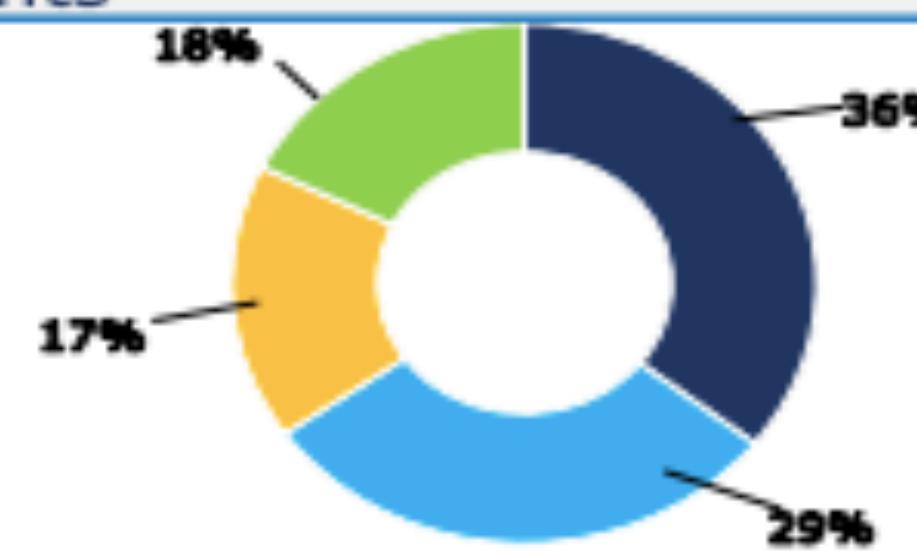
WHOLESALE BANKING

TREASURY BANKING

PAN INDIA BRANCHES

As on 31st Dec'22

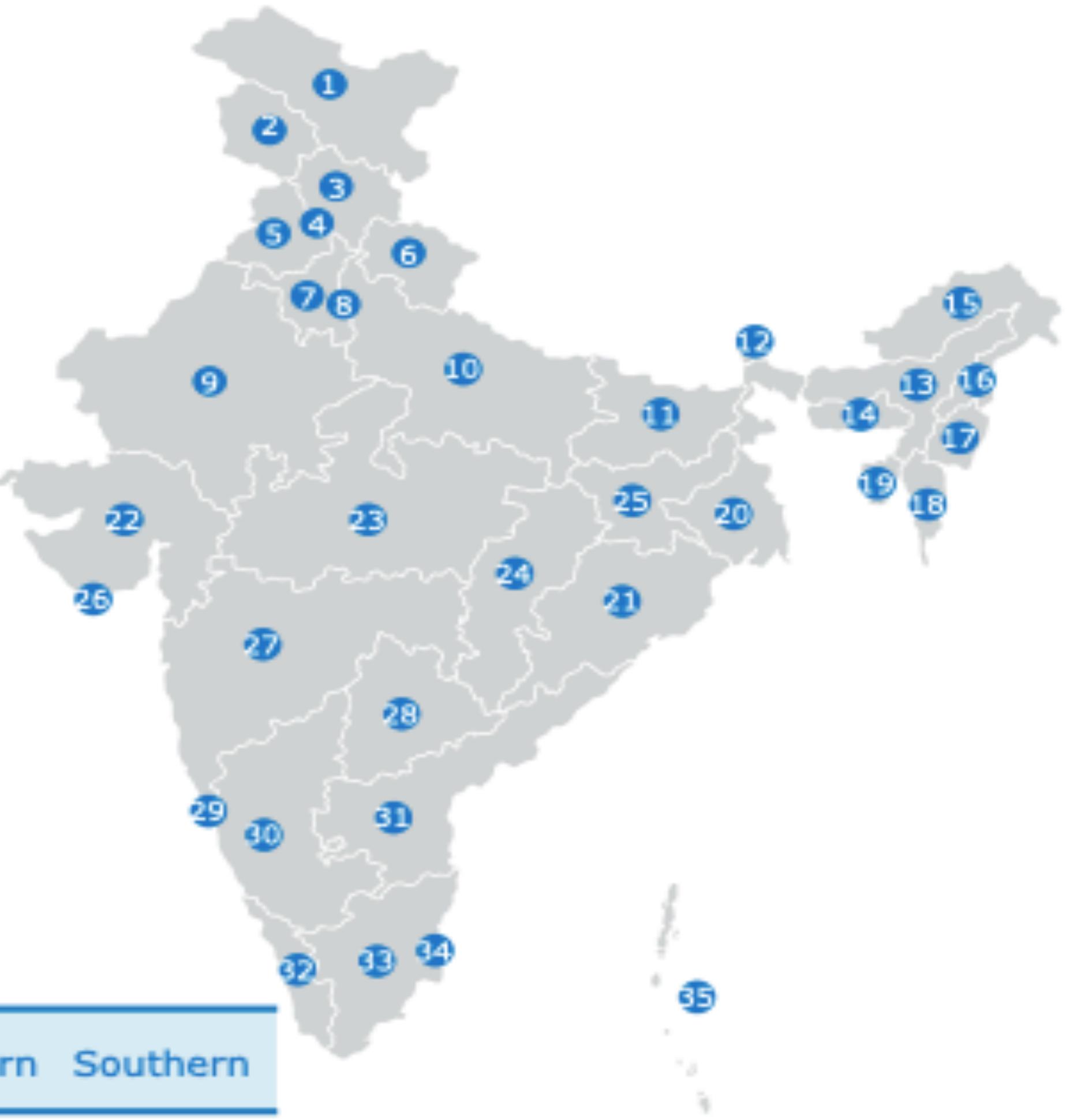
Total Branches	4493
Rural	1600
Semi Urban	1330
Urban	769
Metro	794
Total ATMs	3264
Total BC Outlets	10765
Total Customer Touch Points	18522



■ Rural ■ Semi Urban ■ Urban ■ Metro

	Western Central	Northern	North East	Eastern	Southern
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% Share	33.45%	27.40%	3.90%	20.81%	14.44%
No. of Branches	1503	1231	175	935	649



1	Ladakh	→	1
2	Jammu and Kashmir	→	15
3	Himachal Pradesh	→	55
4	Chandigarh	→	11
5	Punjab	→	137
6	Uttarakhand	→	41
7	Haryana	→	136
8	National Capital Territory of Delhi	→	97
9	Rajasthan	→	166
10	Uttar Pradesh	→	572
11	Bihar	→	428
12	Sikkim	→	16
13	Assam	→	119
14	Meghalaya	→	8
15	Arunachal Pradesh	→	8
16	Nagaland	→	7
17	Manipur	→	9
18	Mizoram	→	2
19	Tripura	→	6
20	West Bengal	→	314
21	Odisha	→	104
22	Gujarat	→	307
23	Madhya Pradesh	→	456
24	Chhattisgarh	→	116
25	Jharkhand	→	88
26	Dadra & Nagar Haveli and Daman & Diu	→	3
27	Maharashtra	→	590
28	Telangana	→	95
29	Goa	→	31
30	Karnataka	→	105
31	Andhra Pradesh	→	127
32	Kerala	→	118
33	Tamil Nadu	→	201
34	Puducherry	→	3
35	Andaman and Nicobar Islands	→	1

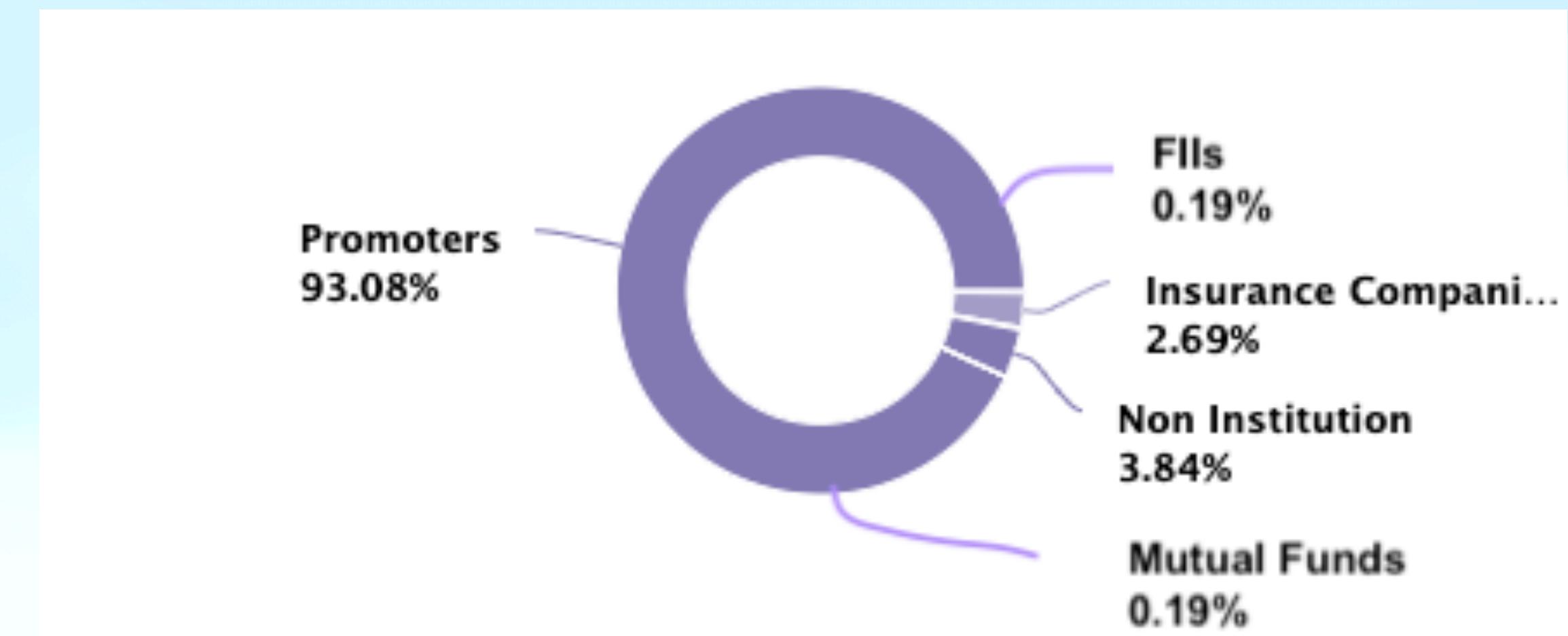
Yearly Results

YEARLY RESULTS OF CENTRAL BANK OF INDIA (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19	MAR '18
INTEREST EARNED					
(a) Int. /Disc. on Adv/Bills	11,599.87	11,732.70	12,609.27	13,053.83	14,600.95
(b) Income on Investment	9,266.04	10,013.88	9,924.94	8,460.20	7,142.71
(c) Int. on balances With RBI	1,238.11	676.05	480.89	872.81	2,058.54
(d) Others	799.32	406.90	660.49	361.78	360.92
Other Income	2,967.49	3,162.31	3,622.40	2,416.33	2,620.41
EXPENDITURE					
Interest Expended	13,360.88	14,542.96	16,004.56	15,934.66	17,603.32
Employees Cost	3,937.63	4,150.23	4,225.87	3,574.48	3,990.05
Other Expenses	2,794.92	2,648.38	2,713.13	2,505.68	2,435.42
Operating Profit before Provisions and contingencies	5,777.40	4,650.27	4,354.43	3,150.13	2,754.74
Provisions And Contingencies	3,488.07	5,959.28	5,264.09	11,297.85	10,630.60
Exceptional Items	-544.52	--	--	--	--
P/L Before Tax	1,744.81	-1,309.01	-909.66	-8,147.72	-7,875.86
Tax	680.31	-430.52	217.65	-2,520.00	-2,780.29
P/L After Tax from Ordinary Activities	1,064.50	-878.49	-1,127.31	-5,627.72	-5,095.57
Net Profit/(Loss) For the Period	1,064.50	-878.49	-1,127.31	-5,627.72	-5,095.57
Minority Interest	-7.16	-5.22	-3.64	-5.79	-38.04
Share Of P/L Of Associates	18.45	-116.40	-124.77	16.59	-5.99
Net P/L After M.I & Associates	1,075.79	-1,000.11	-1,255.72	-5,616.92	-5,139.60
Equity Share Capital	8,680.94	5,875.56	5,709.76	4,047.20	2,618.16
Reserves Excluding Revaluation Reserves	15,153.52	12,029.00	12,864.14	15,136.29	15,592.31
ANALYTICAL RATIOS					
a) % of Share by Govt.	93.08	89.78	92.39	91.20	86.40
c) Capital Adequacy Ratio - Basel -II	--	--	--	--	9.04
EPS BEFORE EXTRA ORDINARY					
Basic EPS	1.31	-1.73	-2.02	-20.19	-26.52
Diluted EPS	1.31	-1.73	-2.02	-20.19	-26.52
EPS AFTER EXTRA ORDINARY					
Basic EPS.	1.31	-1.73	-2.02	-20.19	-26.52
Diluted EPS.	1.31	-1.73	-2.02	-20.19	-26.52
NPA RATIOS :					
i) Gross NPA	28,215.22	--	--	32,356.04	38,130.70
ii) Net NPA	6,704.86	--	--	11,333.24	17,377.87
i) % of Gross NPA	14.78	--	--	19.29	21.48
ii) % of Net NPA	3.96	--	--	7.73	11.10
Return on Assets %	0.31	--	--	-1.70	-1.61

Key Financial Ratios

	KEY FINANCIAL RATIOS OF CENTRAL BANK OF INDIA (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
	PER SHARE RATIOS					
	Basic EPS (Rs.)	1.31	-1.73	-2.02	-20.10	-19.63
	Diluted EPS (Rs.)	1.31	-1.73	-2.02	-20.10	-19.63
	Cash EPS (Rs.)	1.57	-1.00	-1.47	-13.22	-18.47
	Book Value [ExclRevalReserve]/Share (Rs.)	27.46	30.47	32.53	47.40	69.55
	Book Value [InclRevalReserve]/Share (Rs.)	31.74	36.93	37.72	47.40	69.55
	Operating Revenue Per Share	26.38	38.86	41.47	56.21	92.29
	Net Profit/Share (Rs.)	1.23	-1.50	-1.97	-13.91	-19.46
	NP After MI And SOA / Share (Rs.)	1.24	-1.70	-2.20	-13.88	-19.63
	KEY PERFORMANCE RATIOS					
	ROCE (%)	1.38	1.28	1.27	0.96	0.86
	CASA (%)	50.56	49.21	46.34	46.13	42.38
	Net Profit Margin (%)	4.64	-3.84	-4.76	-24.73	-21.08
	Net Profit After MI And SOA Margin (%)	4.69	-4.38	-5.30	-24.69	-21.27
	Operating Profit Margin (%)	-8.30	-17.69	-20.06	-35.36	-31.93
	Return On Assets (%)	0.27	-0.27	-0.35	-1.69	-1.57
	Return On Equity/Networth (%)	4.51	-5.58	-6.76	-29.27	-28.22
	Net Interest Margin (%)	2.46	2.23	2.14	2.05	2.00
	Cost To Income (%)	44.24	47.42	45.50	59.04	53.29
	Interest Income/Total Assets (%)	5.91	6.17	6.62	6.85	7.38
	Non-Interest Income/Total Assets (%)	0.76	0.85	1.01	0.72	0.80
	Operating Profit/Total Assets (%)	-0.49	-1.09	-1.32	-2.42	-2.35
	Operating Expenses/Total Assets (%)	1.87	1.83	1.94	1.83	1.96
	Interest Expenses/Total Assets (%)	3.44	3.93	4.47	4.80	5.37
	VALUATION RATIOS					
	Enterprise Value (Rs.Cr)	3,28,723.69	3,13,506.42	2,97,221.16	2,99,943.89	2,84,623.49
	EV Per Net Sales (X)	14.35	13.73	12.55	13.19	11.78
	Price To Book Value (X)	0.67	0.54	0.38	0.77	1.06
	Price To Sales (X)	0.70	0.42	0.29	0.65	0.80
	Retention Ratios (%)	100.00	100.00	100.00	100.00	100.00
	Earnings Yield (X)	0.07	-0.10	-0.18	-0.38	-0.27

Shareholding Pattern as on Dec'22



Summary

- ❖ With deliverance of robust performance in Q3 of FY'23, the Company's Interest Earned increased by 38.59% i.e. Rs.3963.32 crs in Dec'22 as compared to Rs.2859.64 crs in Dec'21. However, the Net Profits grew up by 69.43% i.e. Rs.478.63 crs in Dec'22 versus Rs.282.48 crs in Dec'21.
- ❖ As per good financials and fine valuations, the Company is available at a fair price of Rs.27.30 with its 52 week low at Rs.16.25 and 52 week high at Rs.41.80.
- ❖ Viewing that the Promoters holding majority stake around 93.08% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company.
- ❖ The Shareholding Pattern as on Dec'22, shows the FIIs held 0.19% stake. Whilst, the Mutual Fund Houses own 0.19% holdings.
- ❖ It is reassuring to see that Central Bank of India Ltd. is held by NIPPON INDIA MF, KOTAK MF, MOSL MF, SBI MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE), Return on Capital Employed (ROCE) and Current Account & Savings Account (CASA) around 4.51%, 1.38% & 50.56% respectively as on Mar'22.

Disclosure

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