

Improving prospects; Upgrade to BUY

- BoB reported a good quarter with **robust loan growth of 5.6% QoQ/21% YoY, sequential NIM expansion of 15 bps to 3.5%, strong recovery from WO accounts and low credit costs aiding RoA of 1.3% for the quarter.** Credit costs stood at 60 bps in Q4 despite Rs5bn made towards an airline exposure.
- Asset quality continued to improve with over 70 bps sequential decline in to 3.8%, low slippages at 1.2%, moderation in restructured book to 1.8% of advances, and PCR at 77%. **Management believes that ECL provisions requirements should be absorbed within overall credit costs of guidance 1%.**
- Sharp decline in NNPA levels to sub 1%, moderation in SMA levels, and limited corporate stress to aid credit costs of ~1-1.1% over FY24-25E.** With 50% of loans linked to MCLR, near term NIM outlook remains strong.
- We factor in earnings upgrade of 13-15% led by higher NIM and lower provisions. With sharp improvement in AQ trends, strong recoveries and healthy NIM outlook, we **upgrade the stock to BUY from Accumulate with a TP of Rs230 (Rs200 earlier), valuing the bank at 1.1x FY25E P/ABV (1x earlier) against RoA/RoE of 1%/15% for FY24E.**

NIM outlook superior to peers

Apart from re-pricing of MCLR loans (50% of advances), the bank's NIM also benefit from rising share of retail (unsecured PL loans, gold, auto), efficient liquidity utilization with CD ratio at 78%, and sharp decline in interest reversals owing to lower slippages. PL loans to ETB customers doubled during the year, but is minuscule at 2% of advances. Sequential growth during Q4 was driven by retail (7% QoQ), aiding NIM. The bank should also bear the benefits of MCLR re-pricing in H1FY24, aiding strong near term NIM outlook. We build in higher NIM of 3.25% in FY24/25E, against 3.3% in FY23.

Asset quality continues to strengthen

GNPA improved by over 70 bps QoQ to 3.8% and NNPA is now at 0.9% of advances. Slippages at 1.2% and strong recoveries aided lower NPA provisions, despite high write-off and additional provisions against Goair exposure of Rs13bn. Restructured book moderated to 1.8% of loans. MSME segment continues to contribute to over half of slippages for the bank. With PCR at 77%, receding corporate stress, limited MSME share at 12%, we now factor in lower credit costs of 1-1.1% over FY24-25E.

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Net interest income	115,248	86,117	33.8	108,183	6.5
Other income	34,661	25,223	37.4	35,520	(2.4)
Total Net Income	149,909	111,340	34.6	143,703	4.3
Operating expenses	69,180	54,988	25.8	61,381	12.7
Pre-provision profits	80,729	56,351	43.3	82,322	(1.9)
Provisions	14,207	37,364	(62.0)	24,039	(40.9)
Tax expense	18,768	1,200	1464.2	19,755	(5.0)
Reported Net Profit	47,753	17,788	168.5	38,527	23.9
			(bps)		(bps)
Advances Growth YoY (%)	21.1	10.0	1105	21.7	(57)
NIM (%)	3.5	3.1	45	3.4	16
RoA (%)	1.4	0.6	81	1.2	24
RoE (%)	20.7	8.7	1206	16.9	383
Gross NPA (%)	3.8	6.6	(282)	4.5	(74)

CMP	Rs 187		
Target / Upside	Rs 230 / 23%		
NIFTY	18,287		
Scrip Details			
Equity / FV	Rs 10,355mn / Rs 2		
Market Cap	Rs 966bn		
	USD 11.8bn		
52-week High/Low	Rs 197 / 90		
Avg. Volume (no)	25,663,500		
Bloom Code	BOB IN		
Price Performance			
1M	3M	12M	
Absolute (%)	9	10	87
Rel to NIFTY (%)	6	8	69

Shareholding Pattern		
Sep'22	Dec'22	Mar'23
Promoters	64.0	64.0
MF/Banks/FIs	18.9	18.0
FIs	8.9	10.0
Public / Others	8.2	8.1
Valuation (x)		
	FY23A	FY24E
P/E	6.8	6.3
P/ABV	1.1	1.0
ROAA	1.0	1.0
ROAE	15.3	14.7

Estimates (Rs bn)		
	FY23A	FY24E
NII	413.6	468.8
PPOP	268.6	301.7
PAT	141.1	153.5
Adj BV (Rs)	162.2	187.1

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Risks to our view: Continued stress from the MSME sector, weaker than anticipated growth trends and NIM.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	115,249	116,180	(0.8)
Operating Profit	80,729	79,505	1.5
PAT	47,753	43,402	10.0

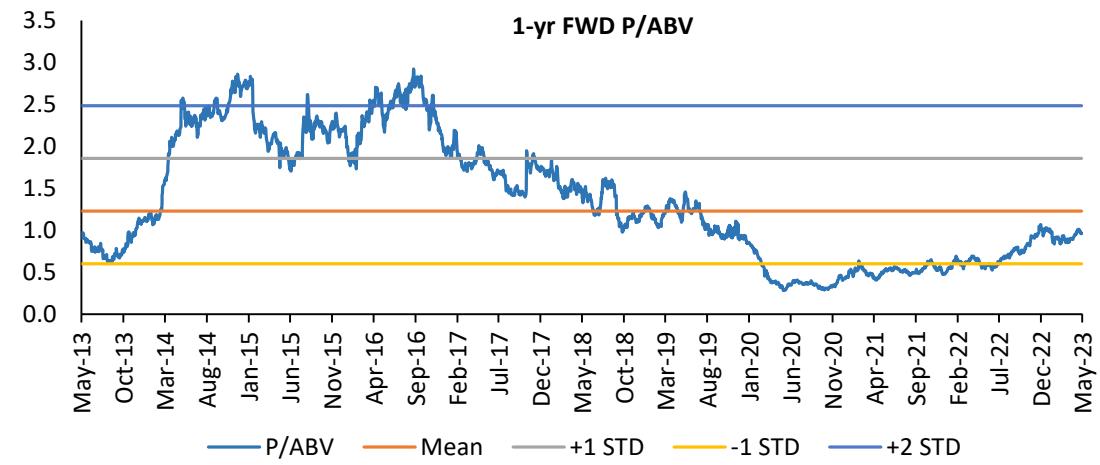
Source: Company, DART

Exhibit 2: Changes in estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Op Rev	5,60,576	6,35,612	582,081	653,815	3.8	2.9
PPOP	2,85,494	3,15,629	301,674	333,070	5.7	5.5
PAT	1,35,133	1,34,365	153,526	154,380	13.6	14.9

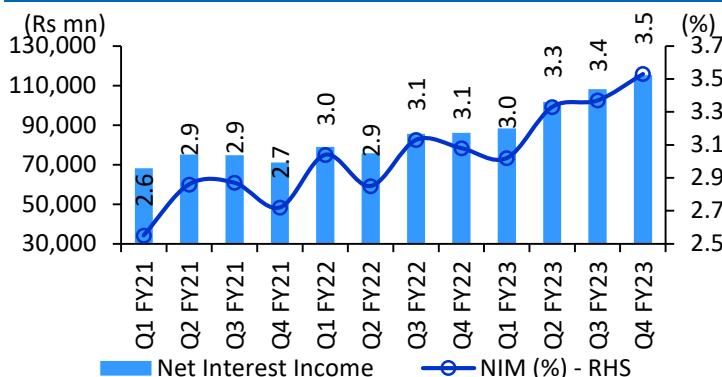
Source: Company, DART

Exhibit 1: The stock currently trades at 1x 1-year forward P/ABV

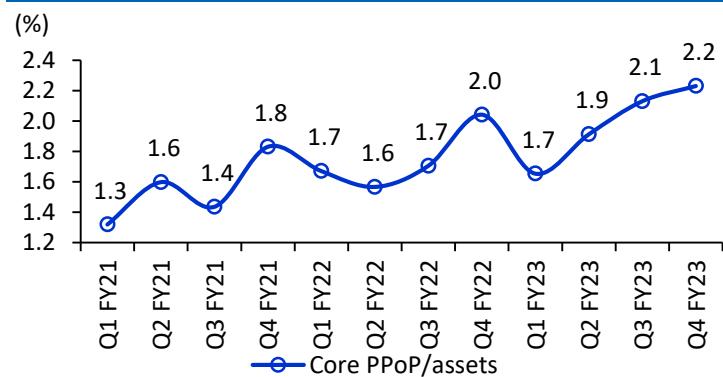


Earnings Call KTA

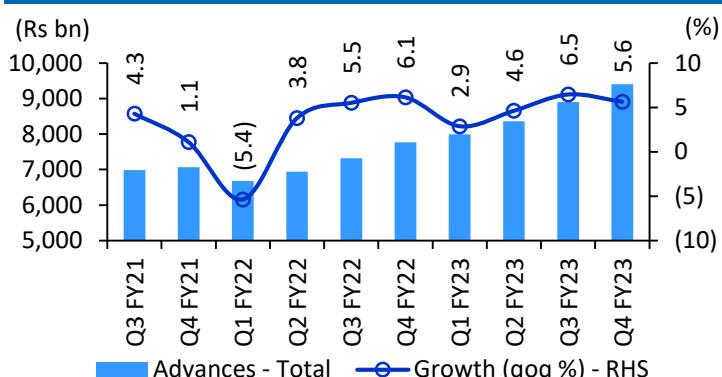
- **Guidance:** Loan growth expected to moderate hereon. Loan growth expected at 12-13% for system, the bank should be higher than system. NIM should be maintained at FY23 levels of 3.3% for full year FY24. RoA expected to be 1% and RoE of 16-18%. Retail and corporate book to grow at 1.5x and 1.7x of the overall industry growth respectively. Unsecured share at 2% of book, much lower than other large banks, which provides a lever to earnings.
- **Business Update:** Focus remains on asset quality, followed by NIM, and then growth. Corporate to contribute more to growth going ahead. Domestic C-D ratio at 75%, so enough liquidity to grow. Digital journeys has helped growth. Most of the deposits growth has come from 399 days tenor where bank has offered highest rate. CET1 is up YoY despite strong dividend payment.
- **Overseas portfolio-** The international book experienced significant growth in FY23 as domestic corporate lending faced pricing pressures. Overseas book has NIM of 2%, but operating cost of 20% with negligible credit costs, so you end up with RoA of 1.6%. Expect in-line growth with rest of book in FY24 as far as overseas book is concerned, but it is not RoA dilutive.
- **Personal loan segment:** Still in its infancy, driven by data analytics. Fairly satisfied with the performance. 1.5% NPA in HL segment and 0.9% NPA for PL, though unseasoned. Loans are limited to existing customers who have an account with BoB.
- **Operating cost-** have been able to contain cost despite wage increase. Employee cost higher due to wage revision provisions and PLI incentives factored in Q4.
- **Organization Changes that are helping returns-** tech developments, have been able to attract quality talent (CRO is a market professional with enormous experience). Investment in data analytics along with physical footprint, and investment in shared services company have also helped.
- **Asset quality-** The trend of recovery being more than the slippages to continue. Made 500 cr provision for airline account against exposure of Rs13 bn. The bank holds tangible collateral and corporate guarantee of Rs.10bn. No provision made towards SMA accounts. RSA book at 18500 last qtr, now at 16k cr.
- **ECL provision-** Shall wait for final guidelines, but should not exceed 1-1.5% of loans. Should be able to absorb this within the normal cycle credit costs of guidance 1%. Elements that impact ECL provisions- NNPA, SMA - have all been moderating.
- **Subsidiaries:** Screening process started by the bank, looking at both strategic and financial investors. Going through the financial and legal diligence process. Bank is pursuing IPO in life insurance business and has received DRHP approval from SEBI. Given the conditions in the market, the bank is yet to determine the entry time in the market. **CC subsidiary:** registered highest growth at 76% in industry last year. Seeing a fair amount of interest from market, diligence is going on.

Exhibit 2: Core NIM improved QoQ by 15 bps


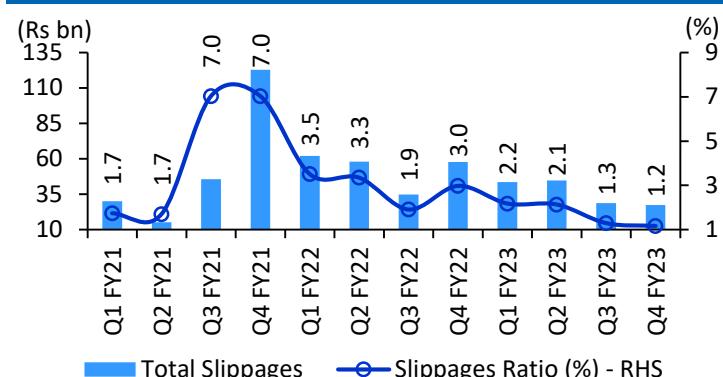
Source: Company, DART

Exhibit 3: PPoP metrics continue to strengthen


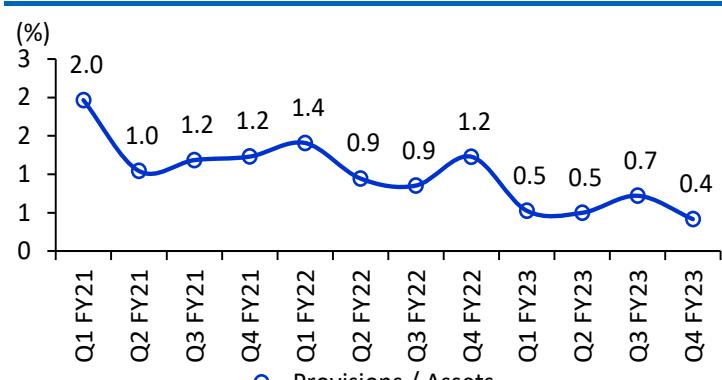
Source: Company, DART

Exhibit 4: Sequential growth led by retail and MSME


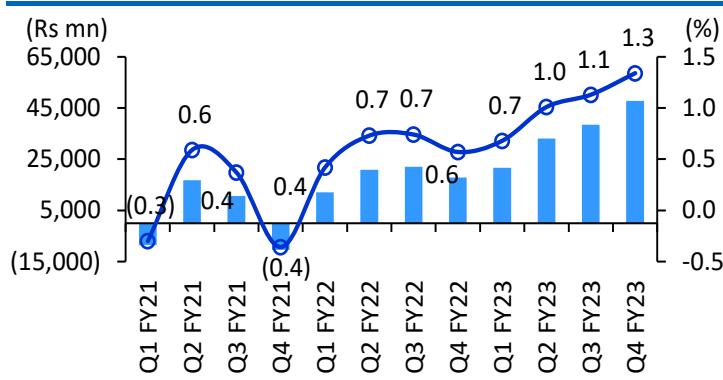
Source: Company, DART

Exhibit 5: Slippages have trended to encouraging levels


Source: Company, DART

Exhibit 6: Credit costs continue to improve


Source: Company, DART

Exhibit 7: Recoveries from WO & low credit costs aid RoAs


Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY23	Q4FY22	% YoY / bps	Q3FY23	% QoQ / bps	FY23	FY22	% YoY / bps
Interest Income	258,567	181,736	42.3	235,401	9.8	895,885	698,808	28.2
Yield on Advances (%)	8.47	6.81	166	7.78	69	7.51	6.79	72
Interest Expenses	143,318	95,619	49.9	127,218	12.7	482,325	372,594	29.5
Global - Cost of Dep. (%)	4.4	3.5	90	4.0	42	3.9	3.5	35
Net Interest Income	115,249	86,117	33.8	108,183	6.5	413,560	326,213	26.8
NII to Net Operative Income	76.9	77.3	(47)	75.3	160	80.5	74.0	653
NIM (%)	3.5	3.1	45	3.4	16	3.3	3.0	28
Dom. NIM (%)	3.7	3.1	51	3.5	11	3.4	3.1	33
Adjusted NII	112,530	82,922	35.7	104,971	7.2	394,344	306,515	28.7
Core Fee Income	17,140	18,480	(7.3)	15,390	11.4	60,460	72,540	(16.7)
Profit on Sale / Rev of Investments	1,220	(6,830)	N/A	9,630	(87.3)	730	27,290	(97.3)
Recovery from PWO	14,470	9,160	58.0	8,110	78.4	32,760	23,460	39.6
Non Core Other Income	17,520	6,743	159.8	20,130	(13.0)	39,798	50,750	(21.6)
Other Income - Total	34,661	25,223	37.4	35,520	(2.4)	100,258	114,840	(12.7)
Other Inc to Net Oper. Income (%)	23.1	22.7	47	24.7	(160)	19.5	26.0	(653)
Net Operating Revenue	149,909	111,340	34.6	143,703	4.3	513,819	441,053	16.5
Net Operating Revenue - Adj.	147,191	108,145	36.1	140,491	4.8	494,602	421,355	17.4
Employee Expenses	37,790	27,024	39.8	33,470	12.9	133,527	119,788	11.5
Empl. Cost/Oper. Exps. (%)	25.2	24.3	94	23.3	192	26.0	27.2	(117)
Other Opex	31,390	27,965	12.3	27,911	12.5	111,657	97,376	14.7
Other Opex/ Assets (%)	0.2	0.2	(0)	0.2	2	0.8	0.8	2
Total Opex	69,180	54,988	25.8	61,381	12.7	245,183	217,164	12.9
Cost to Income Ratio (%)	46.1	49.4	(324)	42.7	343	47.7	49.2	(152)
Pre Provision Profits	80,729	56,351	43.3	82,322	(1.9)	268,635	223,889	20.0
Provision towards NPAs	3,200	52,000	(93.8)	8,170	(60.8)	43,510	147,823	(70.6)
Provision for investments	2,190	1,170	87.2	14,090	(84.5)	17,045	5,590	204.9
Standard Advances	4,190	(17,440)	N/A	1,240	237.9	5,270	(26,723)	N/A
Other Provisions	4,630	1,630	184.0	540	757.4	5,548	4,744	16.9
Provisions & Contingencies - Total	14,207	37,364	(62.0)	24,039	(40.9)	71,369	130,024	(45.1)
Credit Cost (%)	0.60	2.69	(209)	1.1	(48)	0.53	1.95	(142)
NPA Provisions as % PPP	17.6	66.3	(4,871)	29.2	(1,160)	26.6	58.1	(3,151)
Profit Before Tax	66,522	18,988	250.3	58,283	14.1	197,268	93,867	110.2
Tax	18,768	1,200	1,464.2	19,755	(5.0)	56,170	21,142	165.7
Effective Tax Rate (%)	28.2	6.3	2,189	33.9	(568.2)	28.5	22.5	595
Reported Profits	47,753	17,788	168.5	38,527	23.9	141,098	72,725	94.0
RoA (%)	1.3	0.6	77	1.1	21.0	1.0	0.6	43

Balance Sheet Analysis	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	QoQ % / bps	YoY % / bps
Net Worth	827,719	867,630	883,862	918,493	962,819	982,229	2.0	13.2
CET1 (%)	11.3	11.6	11.2	11.0	10.8	12.2	141	65
Tier 1 (%)	13.2	13.3	13.0	12.8	12.6	14.0	137	65
Total CAR (%)	15.5	15.8	15.5	15.3	14.9	16.2	131	40
RWA - Total	6,026,309	6,231,818	6,380,078	6,571,803	6,823,778	6,975,000	2.2	11.9
Advances - Total	7,321,638	7,771,552	7,996,157	8,365,914	8,906,823	9,409,983	5.6	21.1
Investments	3,068,974	3,157,954	3,298,496	3,490,861	3,490,101	3,624,854	3.9	14.8
Total Assets	11,970,537	12,779,998	12,854,859	13,363,803	13,927,672	14,585,615	4.7	14.1
RoA (%)	0.7	0.6	0.7	1.0	1.13	1.34	21	77
Deposits	9,780,343	10,459,386	10,327,141	10,901,716	11,495,070	12,036,878	4.7	15.1
Saving Deposit	3,229,090	3,413,430	3,381,820	3,452,780	3,526,200	3,674,000	4.2	7.6
Current Deposit	652,600	687,800	634,400	648,730	651,920	751,110	15.2	9.2
CASA Deposits	3,881,690	4,101,230	4,016,220	4,101,510	4,178,120	4,425,110	5.9	7.9
Avg. CASA Ratio (%)	44.3	44.2	44.2	42.8	41.6	42.3	62	(199)
Term Deposits	5,898,653	6,358,156	6,310,921	6,800,206	7,316,950	7,611,768	4.0	19.7
Movement of NPA (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	QoQ % / bps	YoY % / bps
Gross Advances	7,723,692	8,178,425	8,401,091	8,733,416	9,240,066	9,700,179	5.0	18.6
Gross NPA	559,968	540,594	525,908	463,744	418,575	367,637	(12.2)	(32.0)
Gross NPA Ratio (%)	7.3	6.6	6.3	5.3	4.53	3.79	(74)	(282)
PCR - Calculated (%)	70.6	75.3	75.9	79.1	78.8	77.2	(165)	192
Net Advances	7,317,747	7,770,145	8,008,063	8,338,121	8,943,253	9,420,584	5.3	21.2
Net NPA	164,649	133,647	126,527	96,722	88,538	83,843	(5.3)	(37.3)
Net NPA Ratio (%)	2.3	1.7	1.6	1.2	0.99	0.89	(10)	(83)
Loan Book Analysis (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	QoQ % / bps	YoY % / bps
Retail	1,289,600	1,403,990	1,475,350	1,585,060	1,668,610	1,780,370	6.7	26.8
Home	903,440	962,510	992,170	1,038,610	1,081,850	1,148,150	6.1	19.3
Auto	233,840	251,300	263,400	283,010	298,210	312,610	4.8	24.4
Education	63,980	67,310	69,560	76,520	79,420	81,960	3.2	21.8
Personal Loans	63,900	97,480	120,500	153,170	172,300	196,450	14.0	101.5
Gold Loans	12,770	13,710	16,270	18,440	20,690	24,200	17.0	76.5
Other Retail loans.	11,670	11,680	13,450	15,310	16,140	17,000	5.3	45.5
Agriculture	1,056,940	1,097,960	1,108,540	1,149,640	1,191,970	1,242,470	4.2	13.2
Agri Gold loans	260,650	274,610	291,450	316,580	330,650	358,310	8.4	30.5
SME	926,880	968,630	969,540	1,012,780	1,030,030	1,081,960	5.0	11.7
Large & Medium Corporate	2,906,010	3,006,930	3,026,770	3,016,630	3,292,120	3,404,080	3.4	13.2
Domestic Misc.	363,720	364,020	374,730	403,260	419,760	446,720	6.4	22.7
Total Domestic Advances	6,543,150	6,841,530	6,954,930	7,167,370	7,602,490	7,955,600	4.6	16.3
Overseas	1,176,790	1,339,680	1,442,930	1,567,590	1,636,290	1,739,880	6.3	29.9
Advances - Total	7,321,638	7,771,552	7,996,157	8,365,914	8,906,823	9,409,983	5.6	21.1

Source: Company, DART

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY22A	FY23A	FY24E	FY25E
Interest Income	698,808	895,885	1,074,187	1,238,925
Interest expenses	372,594	482,325	605,402	700,385
Net interest income	326,213	413,560	468,785	538,540
Other incomes	114,840	100,258	113,296	115,275
Total expenses	217,164	245,183	280,407	320,745
- Employee cost	119,788	133,527	150,885	170,500
- Other	97,376	111,657	129,522	150,245
Pre provisioning profit	223,888	268,635	301,674	333,070
Provisions	130,024	71,373	96,972	127,230
Profit before taxes	93,864	197,262	204,702	205,840
Tax provision	21,142	56,170	51,175	51,460
Profit after tax	72,723	141,092	153,526	154,380
Adjusted profit	72,723	141,092	153,526	154,380

Balance Sheet (Rs Mn)

Particulars	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	10,355	10,355	10,355	10,355
Reserves & Surplus	848,742	971,874	1,097,995	1,220,065
Minority Interest	-	-	0	0
Net worth	859,097	982,229	1,108,350	1,230,420
Borrowings	1,038,993	1,019,105	1,195,053	1,361,068
- Deposits	10,459,386	12,036,878	13,743,105	15,652,277
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	422,523	547,404	694,767	870,291
Total Liabilities	12,779,998	14,585,615	16,741,275	19,114,055
Application of Funds				
Cash and balances with RBI	1,226,550	957,032	1,052,170	1,203,015
Investments	3,157,954	3,624,854	4,115,424	4,633,005
Advances	7,771,552	9,409,983	10,915,580	12,552,917
Fixed assets	99,219	87,066	100,751	112,034
Other current assets, loans and advances	524,724	506,681	557,349	613,084
Total Assets	12,779,998	14,585,615	16,741,275	19,114,055

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Yield on advances	6.6	7.5	7.8	7.8
Yields on interest earning assets	6.1	6.9	7.1	7.2
Yield on investments	6.1	6.5	6.6	6.6
Costs of funds	3.4	3.9	4.3	4.4
Cost of deposits	3.9	3.3	3.8	4.3
NIMs	2.8	3.2	3.1	3.1
(B) Asset quality and capital ratios (%)				
GNPA	6.6	3.8	2.8	2.4
NNPA	1.7	0.9	0.7	0.6
PCR	75.3	77.2	77.0	77.0
Slippages	2.0	1.9	1.8	1.8
NNPA to NW	17.0	9.1	7.1	6.4
CASA	46.8	41.5	41.5	41.5
CAR	15.8	16.2	14.3	13.4
Tier 1	13.3	13.9	12.3	11.6
Credit - Deposit	74.3	78.2	79.4	80.2
(C) Dupont as a percentage of average assets				
Interest income	5.7	6.5	6.9	6.9
Interest expenses	3.1	3.5	3.9	3.9
Net interest income	2.7	3.0	3.0	3.0
Non interest Income	0.9	0.7	0.7	0.6
Total expenses	1.8	1.8	1.8	1.8
- cost to income	49.2	47.7	48.2	49.1
Provisions	1.1	0.5	0.6	0.7
Tax	0.2	0.4	0.3	0.3
RoA	0.6	1.0	1.0	0.9
Leverage	16.2	15.8	16.1	16.5
RoE	8.9	15.3	14.7	13.2
RoRwa	0.1	1.2	2.0	1.7
(D) Measures of Investments				
EPS - adjusted	14.7	27.3	29.7	29.8
BV	152.2	178.4	201.4	224.0
ABV	126.4	162.2	187.1	209.7
DPS	2.9	5.5	6.0	6.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	13.2	26.8	13.4	14.9
PPoP	5.6	20.0	12.3	10.4
Adj PAT	777.3	94.0	8.8	0.6
Advances	10.0	21.1	16.0	15.0
Total borrowings	55.4	(1.9)	17.3	13.9
Total assets	10.6	14.1	14.8	14.2
(F) Valuation Ratios				
Market Cap (Rs. mn)	965,632	965,632	965,632	965,632
CMP (Rs.)	187	187	187	187
P/E (x)	12.7	6.8	6.3	6.3
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.5	1.1	1.0	0.9
Div Yield (%)	1.5	2.9	3.2	3.2

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-22	Accumulate	130	116
Nov-22	Accumulate	165	145
Feb-23	Accumulate	200	164

*Price as on recommendation date

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