

Bank of Baroda

Estimate change

TP change

Rating change



Bloomberg	BOB IN
Equity Shares (m)	4,627
M.Cap.(INRb)/(USDb)	238.4 / 3.1
52-Week Range (INR)	133 / 36
1, 6, 12 Rel. Per (%)	24/-32/-45
12M Avg Val (INR M)	2404

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Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
NII	274.5	284.5	309.8
OP	196.9	207.8	227.7
NP	5.5	19.9	45.5
NIM (%)	3.0	2.6	2.6
EPS (INR)	1.5	4.3	9.8
EPS Gr. (%)	-8.2	187.1	128.2
BV/Sh. (INR)	149.9	152.9	160.8
ABV/Sh. (INR)	112.7	103.6	114.2
Ratios			
RoE (%)	0.9	2.7	6.1
RoA (%)	0.1	0.2	0.4
Valuations			
P/E(X)	34.4	12.0	5.2
P/BV (X)	0.3	0.3	0.3
P/ABV (X)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	71.6	71.6	63.3
DII	14.0	13.9	18.2
FII	4.6	4.8	9.8
Others	9.9	9.7	8.8

FII Includes depository receipts

CMP: INR52
TP: INR65 (+25%)
Buy

Higher moratorium book to keep asset quality under pressure

Growth outlook modest; Credit cost to stay elevated

- BOB reported mixed 4QFY20 operating performance as moderation in NII was supported by lower opex and higher treasury income. While elevated provisions led to PBT loss, higher tax reversal resulted in the bank reporting profits. Lower slippages were aided by asset classification benefit resulting in an improvement in asset quality ratios. However, higher moratorium book of 55% (as at end-May'20) should keep asset quality under pressure.
- We cut our EPS estimate for FY21/FY22E by 34%/5%, as we increase our credit cost projection and fine-tune our margin/growth estimates. Maintain **Buy**.

Higher tax reversal results in profits; PCR improves further

- BOB reported PBT loss of INR17.2b, impacted by higher provisions of INR68.4b while tax reversal of INR22.3b resulted in net profit of INR5b.
- NII increased 5% YoY to INR68b (in-line). Global NIMs declined by 13bp QoQ to 2.67% while domestic NIMs dipped 10bp QoQ. Total net revenue grew 3% YoY. **For FY20**, NII/PPoP/PAT stood at INR275b/INR197b/INR5.5b.
- Opex declined 23% YoY (-8% QoQ), which resulted in C/I ratio decreasing ~90bp QoQ to 46.8%. PPoP, thus, grew 48% YoY to INR51.2b.
- Loans grew 5.9% YoY (+5.4% QoQ) to INR6.9t, within which, retail loans grew 15%. Within retail, home/auto loans grew 11%/40% YoY. Deposits grew 3.4% YoY (5.6% QoQ) to INR9.5t. Domestic CASA grew 6.8% YoY resulting in 23bp QoQ increase in CASA ratio to 39.1%.
- Fresh slippages declined to INR30.5b (2.6% annualized) aided by asset classification benefit availed on overdue accounts of INR40.5b. ~90% of slippages came in from the watch-list. In ratio terms, the GNPL/NNPL ratios declined by 103bp/92bp QoQ to 9.4%/~3.1%. PCR, thus, improved by ~510bp QoQ to 68.9% (PCR incl. TWO stood at 81.3%).
- Outstanding watch list increased to INR125b (1.8% of loans), SMA-1 stood at 1.2% (-34bp QoQ) while SMA-2 also declined to ~1.2% (-86bp QoQ).

Highlights from management commentary

- ~65% of the book availed moratorium as at end-Apr'20, which declined to ~55% as at end-May'20. The bank expects it to decline further to ~35% levels over the next few months.
- BOB expects retail loan growth to slow down in the near term. Loan mix target – corporates would comprise 50% while the rest would be balanced between Agri, retail and MSMEs.
- Guidance:** The bank has guided for 100bp improvement on the C/I ratio over FY21E while margins are likely to remain flattish or slightly lower.

Valuation and view

- The macro environment remains challenging due to the COVID-19 outbreak, which has impacted growth and credit quality outlook. Though BOB has reported an improvement in asset quality ratios and provisioning coverage, it has come on account of asset classification benefits availed by the bank. Watch-list at 1.8% of loans, higher SMA-1/2 book of 1.2% each along with the Unrated/BB & Below book of 24% remains a concern. Higher moratorium book of 55% is likely to keep asset quality under pressure, and thus, we estimate credit cost to remain elevated over FY21. We, thus, cut EPS estimate for FY21/FY22E by 34%/5%. However, we maintain **Buy** with target price of INR65 (0.6x FY22E ABV) as current valuations appear reasonable.

Quarterly performance**(INRm)**

	FY19				FY20*				FY19	FY20E	FY20	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	43,811	44,925	47,432	50,670	64,981	70,279	71,291	67,982	186,838	274,533	68,205	0%
% Change (YoY)	28.7	20.7	7.9	26.6	48.3	56.4	50.3	34.2	20.4	46.9	34.6	
Other Income	11,478	13,516	16,211	19,704	19,156	28,239	27,412	28,347	60,910	103,153	28,740	-1%
Total Income	55,289	58,441	63,644	70,374	84,137	98,519	98,702	96,328	247,748	377,686	96,945	-1%
Operating Expenses	25,233	27,622	28,258	31,766	41,375	45,160	49,118	45,120	112,880	180,772	49,782	-9%
Operating Profit	30,056	30,819	35,385	38,608	42,762	53,359	49,585	51,208	134,868	196,914	47,164	9%
% Change (YoY)	13.5	1.3	-3.1	44.8	42.3	73.1	40.1	32.6	12.3	46.0	22.2	
Provisions	21,656	24,295	27,942	53,993	32,849	42,092	71,554	68,441	127,887	214,935	34,686	97%
Profit before Tax	8,400	6,524	7,443	-15,385	9,913	11,268	-21,970	-17,233	6,982	-18,021	12,478	NM
Tax	3,120	2,270	2,731	-5,471	2,815	3,901	-7,900	-22,299	2,646	-23,483	24,846	NM
Net Profit	5,280	4,254	4,712	-9,914	7,099	7,367	-14,070	5,066	4,335	5,462	-12,368	NM
% Change (YoY)	159.6	19.7	321.6	-68.0	34.5	73.2	-398.6	-151.1	-117.8	26.0	24.8	
Operating Parameters												
Deposit (INR b)	5,815	6,070	6,106	6,387	8,955	8,941	8,962	9,460	6,387	9,460	9,152	3%
Loan (INR b)	4,145	4,335	4,487	4,688	6,332	6,373	6,545	6,901	4,688	6,901	6,644	4%
Deposit Growth (%)	1.9	4.1	6.5	8.0	54.0	47.3	46.8	48.1	8.0	48.1	43	483
Loan Growth (%)	9.8	11.9	12.3	9.7	52.8	47.0	45.9	47.2	9.7	47.2	42	548
Asset Quality												
Gross NPA (INR B)	559	551	532	482	697	700	731	694	482	694	760	-9%
Gross NPA (%)	12.5	11.8	11.0	9.6	10.3	10.3	10.4	9.4	9.6	9.4	10.7	(127)
Net NPA (INR B)	223.8	210.6	191.3	156.1	250.3	248.9	265.0	215.8	156.1	215.8	279.9	-23%
Net NPA (%)	5.4	4.9	4.3	3.3	4.0	3.9	4.1	3.1	3.3	3.1	4.2	(108)
PCR (%)	59.9	61.8	64.0	67.6	64.1	64.4	63.8	68.9	67.6	68.9	63.2	571

*YoY numbers are not available as FY20 is for the merged entity while FY19 is for the un-merged entity

Exhibit 1: Merged entity performance snapshot

Merger Entity	4QFY20	4QFY19	YoY	3QFY20	QoQ
Profit and Loss (INRm)					
Net Interest Income	67,980	64,730	5.0%	71,291	-4.6%
Other Income	28,340	28,650	-1.1%	27,412	3.4%
Total Income	96,320	93,380	3.1%	98,702	-2.4%
Operating Expenses	45,120	58,760	-23.2%	49,118	-8.1%
Operating Profits	51,210	34,610	48.0%	49,585	3.3%
Provisions	68,440	106,190	-35.5%	71,554	-4.4%
NPA provisions	31,900	103,680	-69.2%	66,206	-51.8%
PBT	(17,230)	(71,580)	NM	(21,970)	NM
Taxes	(22,300)	17,169	NM	(7,900)	NM
PAT	5,070	(88,749)	NM	(14,070)	NM
Balance Sheet (INR b)					
Deposits	9,460	9,152	3.4%	8,962	5.6%
Loans	6,901	6,514	5.9%	6,545	5.4%
Investments	2,746	2,656	3.4%	2,658	3.3%
Asset Quality (INR b)					
GNPA	694	699	-0.8%	731	-5.1%
NNPA	216	238	-9.3%	265	-18.6%
Slippages	45	73	-38.6%	118	-62.1%
Ratios					
Asset Quality (%)					
GNPA	9.4%	10.0%	(62)	10.4%	(103)
NNPA	3.1%	3.7%	(52)	4.1%	(92)
PCR	68.9%	66.0%	293	63.8%	514
Business Ratios (%)					
Cost to Income	46.8%	62.9%	(1,608)	49.8%	(292)
CASA Reported	39.1%	37.3%	181	38.8%	23
Loan/Deposit	73.0%	71.2%	178	73.0%	(8)
Profitability Ratios (%)					
Yield on loans	7.8%	8.0%	(16)	7.9%	(12)
Yield On Investments	7.0%	7.6%	(62)	7.0%	(7)
Cost of Deposits	4.8%	5.1%	(33)	4.9%	(10)
Margins	2.7%	2.8%	(8)	2.8%	(13)

Source: MOFSL, Company

Quarterly snapshot

INR m	FY18				FY19				FY20				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss														
Interest Income	105,527	107,533	113,032	110,393	116,399	120,783	129,417	133,142	189,453	192,740	190,679	186,984	40	-2
Loans	69,345	71,458	75,327	74,569	79,861	82,180	90,004	91,844	133,501	138,907	135,831	132,918	45	-2
Investment	24,270	24,918	27,207	27,807	29,979	32,198	33,158	32,532	46,459	44,186	45,691	44,638	37	-2
Others	11,913	11,158	10,499	8,017	6,559	6,405	6,255	8,765	9,493	9,647	9,158	9,429	8	3
Interest Expenses	71,478	70,328	69,092	70,370	72,588	75,858	81,985	82,472	124,472	122,460	119,389	119,003	44	0
Net Interest Income	34,050	37,205	43,940	40,023	43,811	44,925	47,432	50,670	64,981	70,279	71,291	67,982	34	-5
Other Income	15,512	17,371	16,730	16,959	11,478	13,516	16,211	19,704	19,156	28,239	27,412	28,347	44	3
Trading profits	5,530	6,450	5,090	1,700	1,050	870	3,820	4,160	3,380	9,420	5,960	8,750	110	47
Forex Income	2,370	850	2,130	2,870	640	750	770	640	560	1,320	910	1,440	125	58
Recoveries	810	1,060	1,800	2,540	970	2,230	1,970	3,150	2,030	4,650	5,840	2,800	-11	-52
Others (Non-core)	6,802	9,011	7,710	9,849	8,818	9,666	9,651	11,754	13,186	12,849	14,702	15,357	31	4
Total Income	49,561	54,576	60,671	56,982	55,289	58,441	63,644	70,374	84,137	98,519	98,702	96,328	37	-2
Operating Expenses	23,080	24,158	24,170	30,327	25,233	27,622	28,258	31,766	41,375	45,160	49,118	45,120	42	-8
Employee	10,148	12,131	11,104	12,685	11,009	12,217	13,035	14,130	19,394	22,815	25,942	19,545	38	-25
Others	12,932	12,026	13,065	17,642	14,224	15,405	15,223	17,636	21,980	22,345	23,176	25,576	45	10
Operating Profits	26,481	30,418	36,501	26,655	30,056	30,819	35,385	38,608	42,762	53,359	49,585	51,208	33	3
Core Operating Profits	20,951	23,968	31,411	22,085	29,006	29,949	31,565	33,808	39,382	43,939	43,625	41,018	21	-6
Provisions	23,681	23,294	34,265	66,724	21,656	24,295	27,942	53,993	32,849	42,092	71,554	68,441	27	-4
NPA provisions	21,570	18,470	31,550	70,525	17,600	14,670	34,160	55,501	31,684	34,253	66,206	31,906	-43	-52
Provisions on Inv.	1,330	1,300	1,730	3,320	4,880	6,560	-6,610	-3,440	-270	2,720	20	7,400	-315	NM
PBT	2,801	7,125	2,236	-40,069	8,400	6,524	7,443	-15,385	9,913	11,268	-21,970	-17,233	NM	NM
Taxes	767	3,571	1,118	-9,046	3,120	2,270	2,731	-5,471	2,815	3,901	-7,900	-22,299	NM	NM
PAT	2,034	3,554	1,118	-31,023	5,280	4,254	4,712	-9,914	7,099	7,367	-14,070	5,066	NM	NM
Balance Sheet (INR b)														
Deposits	5,706	5,832	5,733	5,913	5,815	6,070	6,106	6,387	8,955	8,941	8,962	9,460	48	6
Loans	3,776	3,873	3,994	4,274	4,145	4,335	4,487	4,688	6,332	6,373	6,545	6,901	47	5
Asset Quality (INR b)														
GNPA	462	463	485	565	559	551	532	482	697	700	731	694	44	-5
NNPA	195	196	199	235	224	211	191	156	250	249	265	216	38	-19
Slippages	52	35	56	126	47	38	37	35	66	73	118	45	29	-62
Ratios														
Asset Quality (%)														
GNPA	11.4	11.2	11.3	12.3	12.5	11.8	11.0	9.6	10.3	10.3	10.4	9.4	-21	-103
NNPA	5.2	5.1	5.0	5.5	5.4	4.9	4.3	3.3	4.0	3.9	4.1	3.1	-20	-92
PCR	66.3	67.2	68.0	67.2	69.1	70.8	73.5	78.7	77.3	77.9	77.8	81.3	265	356
Credit Cost	2.5	1.9	3.5	6.8	2.1	1.4	2.5	4.7	2.4	2.2	4.4	1.9	-281	-253
Business Ratios (%)														
Fees to Total Income	20.1	20.0	19.2	26.8	18.9	21.6	19.5	22.1	18.8	19.1	21.7	20.3	-174	-139
Cost to Core Income	52.4	50.2	43.5	54.9	46.5	48.0	47.2	48.0	51.2	50.7	53.0	51.5	355	-144
Tax Rate	27.4	50.1	50.0	22.6	37.1	34.8	36.7	35.6	28.4	34.6	36.0	NM	NM	NM
CASA Reported	38.8	39.2	40.6	41.2	40.8	40.5	40.0	40.2	36.6	37.9	38.8	39.1	-116	23
Loan/Deposit	66.2	66.4	69.7	72.3	71.3	71.4	73.5	73.4	70.7	71.3	73.0	73.0	-45	-8
Domestic CD Ratio	62.6	62.7	65.6	69.4	70.7	69.7	71.0	71.5	67.8	68.1	69.7	70.5	-94	87
CAR	11.8	11.6	11.6	12.1	12.1	11.9	11.7	13.4	11.5	13.0	13.5	13.3	-12	-18
Tier I	9.8	9.6	9.5	10.5	10.5	10.3	9.9	11.6	9.6	10.9	11.5	10.7	-84	-74
Profitability Ratio (%)														
Yield on loans	6.9	6.9	7.2	7.1	7.5	7.4	7.7	7.9	8.0	8.2	7.9	7.8	-5	-12
Yield On Investments	7.0	6.9	6.7	7.1	7.2	7.3	7.4	7.5	7.4	7.2	7.0	7.0	-53	-7
Cost of Deposits	4.6	4.5	4.4	4.5	4.5	4.6	4.8	4.8	5.1	5.0	4.9	4.8	-4	-10
Margins	2.1	2.3	2.7	2.5	2.7	2.6	2.7	2.9	2.6	2.8	2.8	2.7	-23	-13
RoA	0.1	0.2	0.1	-1.8	0.3	0.2	0.3	-0.5	0.3	0.3	-0.5	0.2	70	70

Note: FY18 and FY19 quarterly numbers are BOB standalone numbers



Highlights from management commentary

Opening remarks by Mr. Sanjiv Chadha as new MD and CEO

- The bank is witnessing healthy traction in CASA deposits and expects it to strengthen further.
- Focus would be toward strengthening the balance sheet and being more conservative in NPA recognition norms. At present, the bank provides 20% provisions on the sub-standard NPA category (v/s 15% regulatory requirement).
- Slippage ratio for FY21 should be around the current levels despite COVID.
- The bank is setting a digital lending department with focus on car financing, personal loans and education loans, etc.
- ~80-90% of the savings accounts are opening through tab banking currently.

Moratorium update

- Initially the bank offered 'opt out' facility to all its customers. **~65% of the loan book availed moratorium as at end-Apr'20. It declined to ~55% as at end-May'20.** The bank expects it to decline to 35% over the next few months.
- The bank has changed the moratorium policy with 'opt out' facility for only below INR1m while 'opt in' facility is available for above INR1m. Thus, it expects moratorium numbers to decline sharply.

Credit guarantee scheme

- MSME portfolio eligible under the credit guarantee scheme is INR550b, and thus, incremental lending opportunity stands at INR100b. Around two-third of the incremental lending opportunity is already sanctioned, of which, one-third has been disbursed.
- The bank recovered ~INR60b through compromise, NCLT platform, etc. There are few accounts (exposure INR25b), which got upgraded during the quarter.

Balance sheet and P&L related

- Domestic retail term deposits are reflecting strong traction. Further, CASA share is also rising.
- Global NIMs have declined due to the liquidity decision taken by the central banks of different countries.
- **Expect retail loan growth to slow down in the near term.** Loan mix target – corporates would comprise 50% while the rest would be balanced between Agri, retail and MSMEs.
- The wage hike was assumed at 12%.
- Total re-valuation reserves stand at INR60.8b.
- BOB has small exposure to unsecured portfolio (INR40b – 3% of retail book).
- ~5% of the loans are linked to external benchmark currently.
- **In the NBFC portfolio**, the AA & above portfolio is ~90% while A & above portfolio is 95%. NBFC forms 15% of the total portfolio with significant focus toward high-rated portfolio.
- Total investment in the Non-SLR category stands at INR520b.

Asset Quality

- Addition to the watch-list largely came from the international portfolio (~INR20b).

- Significant part of the international exposure is toward very high quality portfolio.
- Of the total exposure of INR40b where standstill benefit was taken, the bank has already recovered ~INR15b.
- SMA overdue forms 11% of the total loans, of which, SMA-0 is 8%.
- The bank has a standard asset provision buffer of INR72.5b.
- The bank does not expect any stress due to COVID on large corporate portfolios.
- Total exposure toward DHFL stands at INR20b, on which, the bank has made a provision of INR5b.
- Total security receipts stand at INR17.8b.

Guidance

- The bank has guided for 100bp improvement on the C/I ratio over FY21E as significant cost rationalization is yet to come through branch rationalization.
- It expects margins to remain broadly flattish or slightly lower.
- Recoveries in FY21 would be lower than FY20 impacted by COVID.

Key Exhibits

Exhibit 1: Watch-list for the merged entity stood at INR125b

Watch-list (INRm)	1QFY20	2QFY20	3QFY20	4QFY20
Power	NA	24,140	12,440	9,270
Road & EPC	23,510	31,520	30,630	31,190
Iron & Steel	24,600	5,760	2,970	2,850
Textile	3,750	1,500	14,240	12,850
Others	1,13,150	68,580	44,720	68,840
Total	1,65,010	1,45,000	105,000	125,000
SMA-2 (on global advance portfolio)	1.48%	1.63%	1.54%	1.20%
SMA-1 (on global advance portfolio)	2.12%	2.20%	2.06%	1.20%

Source: MOFSL, Company

Exhibit 2: Overall coverage stood at ~88%

Exposure (INRb)	1QFY20	2QFY20	3QFY20	4QFY20
NCLT 1 list	58.2	58.3	57.8	48.8
NCLT 2 list	69.6	67.9	64.4	60.6
A/c's filed by BoB at NCLT	38.5	65.0	59.8	58.9
A/C's filed by other banks	205.1	306.9	320.9	350.2
Total	371.4	498.0	502.9	518.4
Provision coverage (%)				
NCLT 1 list	97.4%	98.7%	99.4%	99.6%
NCLT 2 list	84.9%	84.4%	87.6%	93.0%
A/c's filed by BoB at NCLT	88.8%	83.8%	90.3%	92.9%
A/C's filed by other banks	87.5%	86.0%	86.1%	84.8%
Total	88.7%	87.0%	88.9%	88.0%

Source: MOFSL, Company

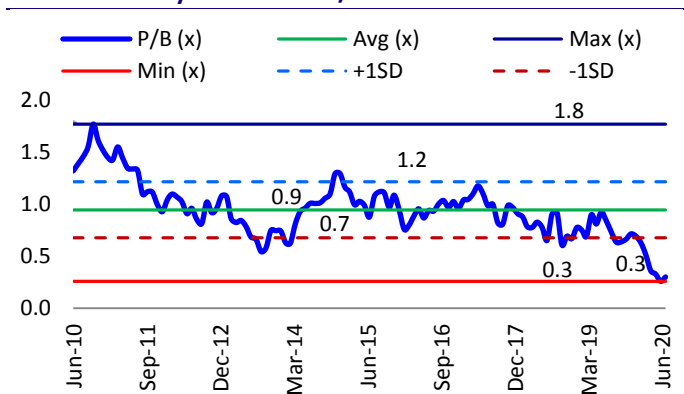
Valuation and view

- Macro environment remains challenging due to the COVID-19 outbreak, which has impacted growth and credit quality outlook.
- Though BOB has reported an improvement in asset quality ratios and provisioning coverage, it has come on account of asset classification benefits availed by the bank.
- Watch-list at 1.8% of loans and higher SMA-1/2 book of 1.2% each along with the Unrated/BB & Below book of 24% remain a concern. Higher moratorium book of 55% is likely to keep asset quality under pressure, and thus, we estimate credit cost to remain elevated over FY21.
- **Buy with a target price of INR65:** We, thus, cut EPS estimate for FY21/FY22E by 34%/5%. However, we maintain **Buy** with target price of INR65 (0.6x FY22E ABV) as current valuations appear reasonable.

Exhibit 3: We cut EPS estimate for FY21/FY22E by 34%/5%, as we increase our credit cost projection and fine-tune margin/growth estimates (INR b)

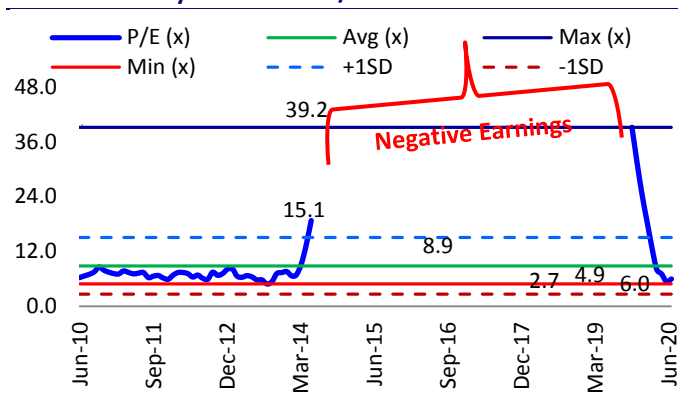
	Old Est		Revised Est		Change (%)/bps	
	FY21	FY21	FY21	FY22	FY21	FY22
Net Interest Income	289.2	314.9	284.5	309.8	-1.6	-1.6
Other Income	111.8	120.8	111.4	120.3	-0.4	-0.4
Total Income	401.0	435.7	395.9	430.2	-1.3	-1.3
Operating Expenses	197.0	210.4	188.0	202.4	-4.6	-3.8
Operating Profits	204.0	225.3	207.8	227.7	1.9	1.1
Provisions	163.4	161.0	181.2	166.9	10.9	3.6
PBT	40.7	64.2	26.7	60.8	-34.4	-5.3
Tax	10.2	16.2	6.7	15.3	-34.4	-5.3
PAT	30.4	48.1	19.9	45.5	-34.4	-5.3
Loans	6,976	7,465	7,246	7,826	3.9	4.8
Deposits	9,609	10,282	10,122	11,033	5.3	7.3
Margins (%)	2.7	2.8	2.6	2.6	(14)	(16)
Credit Cost (%)	2.4	2.2	2.6	2.2	16	(2)
RoA (%)	0.3	0.4	0.2	0.4	(10)	(4)
RoE (%)	4.4	6.6	2.7	6.1	(162)	(55)
BV	148.4	157.0	152.9	160.8	3.0	2.4
ABV	93.4	104.1	104	114	10.9	9.6
EPS	6.6	10.5	4	10	-34.8	-5.9

Exhibit 4: One-year forward P/B



Source: MOFSL, Company

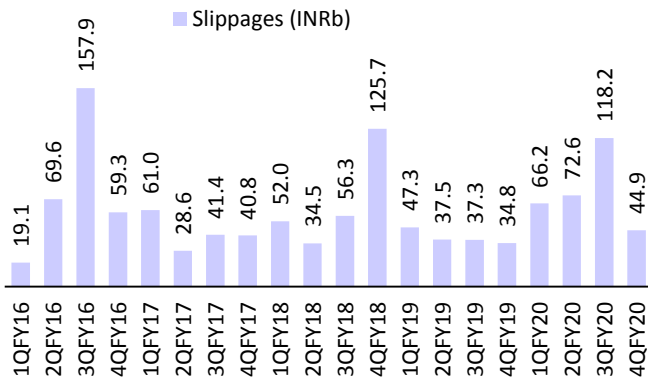
Exhibit 5: One-year forward P/E



Source: MOFSL, Company

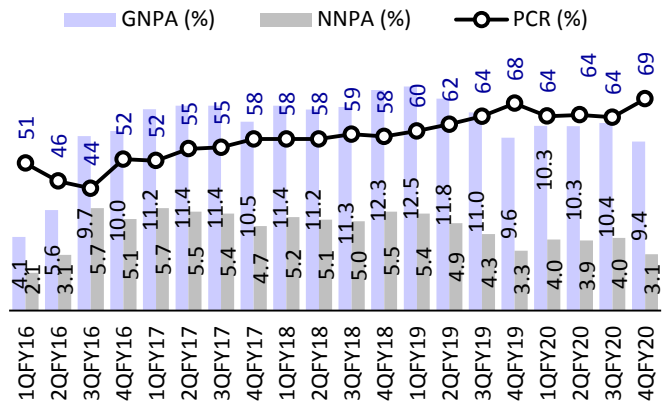
Story in Charts

Exhibit 6: Annualized slippage ratio moderated to 3.8%



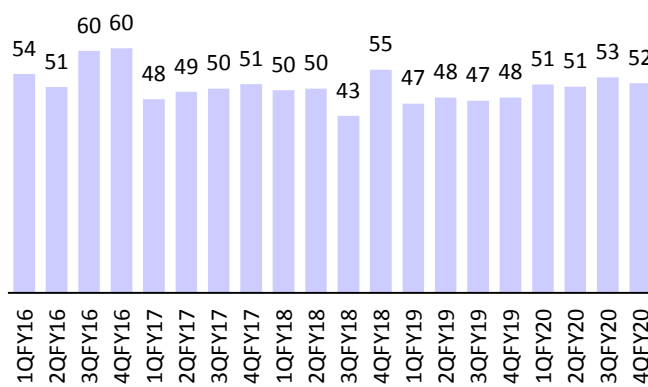
Source: MOFSL, Company

Exhibit 7: Calculated PCR stood at 69%



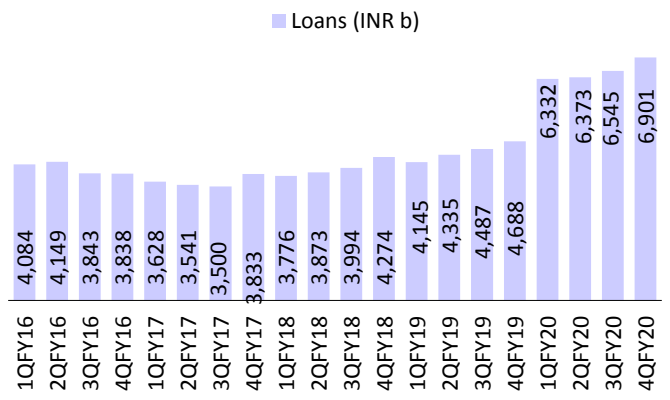
Source: MOFSL, Company

Exhibit 8: Cost to core income stood at ~51.5%



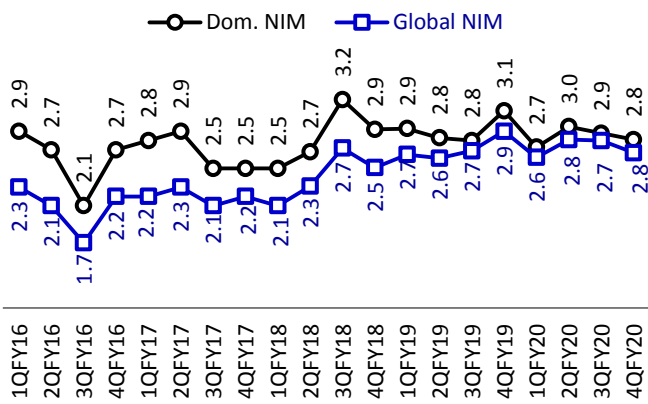
Source: MOFSL, Company

Exhibit 9: Loan for the merged entity grew at 5.9% YoY



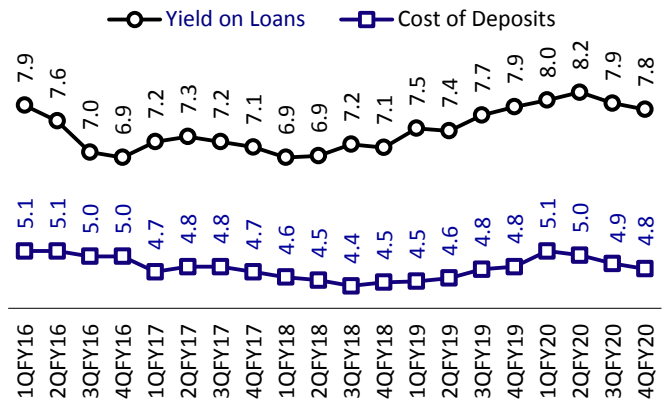
Source: MOFSL, Company

Exhibit 10: Domestic/global NIMs stood at 2.81%/2.67%



Source: MOFSL, Company

Exhibit 11: Yield on loans declined to 7.8%; cost of deposits decreased to 4.8%



Source: MOFSL, Company

Exhibit 12: DuPont Analysis – We expect return ratios to remain under pressure in the near term

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	6.36	6.18	6.17	6.66	7.84	6.45	6.39
Interest Expense	4.52	4.20	3.98	4.17	5.01	4.06	3.97
Net Interest Income	1.84	1.98	2.19	2.49	2.83	2.39	2.42
Fee income	0.55	0.61	0.68	0.68	0.98	0.87	0.89
Trading and others	0.17	0.38	0.27	0.13	0.09	0.06	0.05
Other income	0.72	0.99	0.94	0.81	1.06	0.93	0.94
Total Income	2.56	2.97	3.14	3.30	3.90	3.32	3.36
Operating Expenses	1.29	1.36	1.44	1.50	1.86	1.58	1.58
Employee cost	0.72	0.68	0.65	0.67	0.90	0.8	0.8
Others	0.57	0.68	0.79	0.83	0.96	0.79	0.79
Operating Profits	1.27	1.61	1.70	1.80	2.03	1.74	1.78
Core operating Profits	1.10	1.22	1.43	1.67	1.94	1.68	1.73
Provisions	2.24	1.24	2.09	1.70	2.22	1.52	1.30
NPA	2.02	1.17	2.03	1.64	2.22	1.54	1.30
Others	0.22	0.07	0.06	0.06	0.00	-0.02	0.01
PBT	-0.97	0.36	-0.39	0.09	-0.19	0.22	0.48
Tax	-0.19	0.16	-0.05	0.04	-0.24	0.06	0.12
RoA (%)	-0.78	0.20	-0.34	0.06	0.06	0.17	0.36
<i>Leverage (x)</i>	<i>19.6</i>	<i>19.8</i>	<i>18.0</i>	<i>15.9</i>	<i>15.8</i>	<i>16.4</i>	<i>17.0</i>
RoE (%)	-15.3	4.0	-6.2	0.9	0.9	2.7	6.1

Financials and Valuations

Income Statement							(INRb)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	440.6	422.0	436.5	499.7	759.9	768.3	818.3
Interest Expense	313.2	286.9	281.3	312.9	485.3	483.8	508.4
Net Interest Income	127.4	135.1	155.2	186.8	274.5	284.5	309.8
Growth (%)	-3.4	6.1	14.9	20.4	46.9	3.6	8.9
Non-Interest Income	50.0	67.6	66.6	60.9	103.2	111.4	120.3
Total Income	177.4	202.7	221.8	247.7	377.7	395.9	430.2
Growth (%)	0.8	14.3	9.4	11.7	52.4	4.8	8.7
Operating Expenses	89.2	93.0	101.7	112.9	180.8	188.0	202.4
Pre Provision Profits	88.2	109.8	120.1	134.9	196.9	207.8	227.7
Growth (%)	-11.1	24.5	9.4	12.3	46.0	5.5	9.6
Core PPP	76.4	83.6	101.3	125.0	188.5	200.7	221.6
Growth (%)	-14.3	9.4	21.2	23.4	50.8	6.5	10.4
Provisions (excl. tax)	155.1	85.0	148.0	127.9	214.9	181.2	166.9
PBT	-67.0	24.7	-27.9	7.0	-18.0	26.7	60.8
Tax	-13.0	10.9	-3.6	2.6	-23.5	6.7	15.3
Tax Rate (%)	19.4	44.1	12.9	37.9	130.3	25.2	25.2
PAT	-54.0	13.8	-24.3	4.3	5.5	19.9	45.5
Growth (%)	NM	NM	NM	NM	26.0	265.1	128.2

Balance Sheet

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	4.6	4.6	5.3	5.3	9.3	9.3	9.3
Reserves & Surplus	397.4	398.4	428.6	504.5	709.3	722.8	759.7
Net Worth	402.0	403.0	433.9	509.8	718.6	732.1	769.0
Deposits	5,740.4	6,016.8	5,913.1	6,386.9	9,459.8	10,122.0	11,033.0
Growth (%)	-7.0	4.8	-1.7	8.0	48.1	7.0	9.0
of which CASA Dep	1,513.3	1,935.0	2,117.8	2,237.9	3,310.9	3,613.6	4,038.1
Growth (%)	-7.1	27.9	9.4	5.7	47.9	9.1	11.7
Borrowings	334.7	306.1	625.7	672.0	930.7	836.2	887.7
Other Liabilities & Prov.	236.7	222.9	227.2	241.1	470.1	564.1	648.7
Total Liabilities	6,713.8	6,948.8	7,200.0	7,809.9	11,579.2	12,254.3	13,338.4
Current Assets	1,339.0	1,504.7	929.0	892.3	1,219.0	1,150.6	1,251.7
Investments	1,204.5	1,296.3	1,631.8	1,823.0	2,746.1	3,048.2	3,383.5
Growth (%)	3.1	7.6	25.9	11.7	50.6	11.0	11.0
Loans	3,837.7	3,832.6	4,274.3	4,688.2	6,901.2	7,246.3	7,826.0
Growth (%)	-10.3	-0.1	11.5	9.7	47.2	5.0	8.0
Fixed Assets	62.5	57.6	53.7	69.9	88.9	146.1	157.8
Other Assets	270.0	257.6	311.2	336.5	623.9	663.1	719.4
Total Assets	6,713.8	6,948.8	7,200.0	7,809.9	11,579.2	12,254.3	13,338.4

Asset Quality

GNPA	405.2	427.2	564.8	482.3	693.8	854.2	861.7
NNPA	194.1	180.8	234.8	156.1	215.8	291.5	270.6
GNPA Ratio	10.0	10.5	12.3	9.6	9.4	10.9	10.24
NNPA Ratio	5.1	4.7	5.5	3.3	3.1	4.0	3.46
Slippage Ratio	6.5	3.5	6.0	3.0	5.2	5.7	3.50
Credit Cost	3.5	2.1	3.5	2.7	3.7	2.6	2.20
PCR (Excl. Tech. write off)	52.1	57.7	58.4	67.6	68.9	65.9	68.6

Financials and Valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	6.8	6.7	6.5	7.0	8.3	6.9	6.8
Avg. Yield on loans	7.3	7.2	7.2	7.7	9.3	7.5	7.5
Avg. Yield on Investments	9.0	8.5	7.3	7.5	8.1	7.2	6.9
Avg. Cost-Int. Bear. Liabilities	5.0	4.6	4.4	4.6	5.6	4.5	4.4
Avg. Cost of Deposits	4.9	4.6	4.4	4.5	5.5	4.6	4.5
Interest Spread	1.9	2.1	2.1	2.4	2.8	2.4	2.4
Net Interest Margin	2.0	2.2	2.3	2.6	3.0	2.6	2.6

Capitalization Ratios (%)

CAR	13.2	12.2	12.9	13.4	13.3	12.5	11.8
Tier I	10.8	9.9	11.3	11.6	10.7	10.0	9.4
Tier II	2.3	2.2	1.6	1.9	2.6	2.6	2.4

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	66.9	63.7	72.3	73.4	73.0	71.6	70.9
CASA Ratio	26.4	32.2	35.8	35.0	35.0	35.7	36.6
Cost/Assets	1.3	1.3	1.4	1.4	1.6	1.5	1.5
Cost/Total Income	50.3	45.9	45.9	45.6	47.9	47.5	47.1
Cost/Core Income	53.9	52.7	50.1	47.5	49.0	48.4	47.7
Int. Expense/Int. Income	71.1	68.0	64.4	62.6	63.9	63.0	62.1
Fee Income/Total Income	21.5	20.4	21.5	20.6	25.1	26.3	26.6
Non Int. Inc./Total Income	28.2	33.3	30.0	24.6	27.3	28.1	28.0
Emp. Cost/Total Expense	55.8	49.9	45.3	44.6	48.5	49.9	50.1
Investment/Deposit Ratio	21.0	21.5	27.6	28.5	29.0	30.1	30.7

Profitability Ratios and Valuation

RoE	-15.3	4.0	-5.8	0.9	0.9	2.7	6.1
RoA	-0.8	0.2	-0.3	0.1	0.1	0.2	0.4
RoRWA	-1.4	0.3	-0.6	0.1	0.1	0.3	0.7
Book Value (INR)	164.2	165.9	157.1	182.9	149.9	152.9	160.8
Growth (%)	-7.3	1.1	-5.3	16.4	-18.0	1.9	5.2
Price-BV (x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Adjusted BV (INR)	98.0	107.2	90.9	136.3	112.7	103.6	114.2
Price-ABV (x)	0.5	0.5	0.6	0.4	0.5	0.5	0.5
EPS (INR)	-23.8	6.0	-9.80	1.63	1.50	4.3	9.8
Growth (%)	NM	NM	NM	NM	-8.2	187.1	128.2
Price-Earnings (x)	-2.2	8.6	-5.3	31.6	34.4	12.0	5.2
Dividend Per Share (INR)	0.0	1.4	0.0	0.0	0.0	1.4	1.9
Dividend Yield (%)	0.0	2.8	0.0	0.0	0.0	2.7	3.6

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263;

Website www.motilaloswal.com. CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

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