

Reduce

Not out of Woods; Maintain Reduce

- BoB reported NII and PPOP growth of 9% and 13% YoY respectively. PPOP benefitted from higher treasury gains and healthy recoveries from written-off pool.
- NIM was stable sequentially at 2.9%, **with interest reversals for pro forma NPAs taken through provisions.**
- Pro forma gross NPAs were at 9.63% against 9.33% in Q2FY21, with pro forma PCR at 66%. **Pro forma slippages were higher than industry at 7% for 3QFY21 and 3.5% of 9MFY21 against 5% in FY20.** 86% of slippages during the quarter came from the bank's corporate book.
- Total COVID restructuring pool was at 95bn or 1.4% of loans, 80% of which came from the corporate segment. Including MSMEs loans restructured under the earlier relief program, restructuring would be at 2% of advances. **Provision buffers remain low at Rs17bn or 0.2% of loans.**
- Concerns on corporate book remain with continued surprises from the bank's international book, **high SMA-1/2 levels (>5 cr exposures) at 4.4% of advances (2.9% on Sep-20)**, high share of BB and below and non-PSU unrated book at 24%, and low provisioning buffers. Collections at 92% (91% in last quarter) also gives limited confidence.
- Management did note that **residual stress in retail/SME books** could play out in ensuing quarters.
- Loan growth at 4% QoQ was higher than expectations. **ECLGS disbursements were ~Rs 80bn or 1.1% of loans.** 90% of eligible borrowers have availed the facility due to lower interest rates than the usual coupon.
- Sub-par core earnings (PPOP/assets at 1.9-2%), dilution risks from weak capital position (CET 1 at 9%), and limited confidence on asset quality remain key concerns for us. **Factoring in higher earnings for FY21E led by some moderation in credit costs, we maintain REDUCE call with a TP of Rs70, valuing the bank at 0.6x of Sep-22E P/ABV.**

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q2FY20	YoY (%)	Q2FY21	QoQ (%)
Net interest income	77,487	70,279	8.7	75,075	3.2
Other income	28,955	28,239	5.6	28,023	3.3
Total Net Income	1,06,442	98,519	7.8	1,03,098	3.2
Operating expenses	50,536	45,160	2.9	47,580	6.2
Pre-provision profits	55,906	53,359	12.7	55,518	0.7
Provisions	39,567	42,092	(44.7)	30,016	31.8
Tax expense	5,729	3,901	(172.5)	8,716	(34.3)
Reported Net Profit	10,611	7,367	(175.4)	16,786	(36.8)
			(bps)		(bps)
Advances Growth (%)	6.8	2.7	406	5.1	165
NIM (%)	2.9	2.8	7	2.9	1
RoA	0.4	0.3	96	0.6	(22)
RoE	5.8	5.1	1505	9.3	(347)
Gross NPA (%)	8.5	10.3	(195)	9.1	(66)

CMP	Rs 74
Target / Downside	Rs 70 / 5%
NIFTY	13,968

Scrip Details

Equity / FV	Rs 9,254mn / Rs 2
Market Cap	Rs 343bn
	USD 5bn
52-week High/Low	Rs 94/ 36
Avg. Volume (no)	4,82,27,600
Bloom Code	BOB IN
Price Performance	1M 3M 12M
Absolute (%)	19 76 (21)
Rel to NIFTY (%)	19 58 (36)

Shareholding Pattern

	Mar'20	Sep'20	Dec'20
Promoters	71.6	71.6	71.6
MF/Banks/FIs	14.0	12.7	11.4
FIs	4.6	4.1	3.9
Public / Others	9.8	11.7	13.1

Valuation (x)

	FY21E	FY22E	FY23E
P/E	21.7	6.4	3.4
P/ABV	0.8	0.7	0.6
ROAA	0.1	0.4	0.8
ROAE	2.2	7.2	12.3

Estimates (Rs mn)

	FY21E	FY22E	FY23E
NII	3,00,473	3,29,441	3,61,885
PPOP	2,11,791	2,33,754	2,62,697
PAT	15,801	53,622	1,00,067
Adj BV	91.3	101.6	127.2

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Risks to the View: Higher-than-estimated credit loss from corporate segment, inability to contain opex, tail risks from COVID-19 related restructurings, dilution risk from equity raise at below book.

Exhibit 1: Actual v/s estimates

(Rs mn)	Actual	Estimated	% Variance	Comments
NII	77,487	73,162	5.9	Higher treasury gains and recoveries from written off pool
Operating Profit	55,906	51,367	8.8	
PAT	10,611	13,729	(22.7)	Higher Provisions

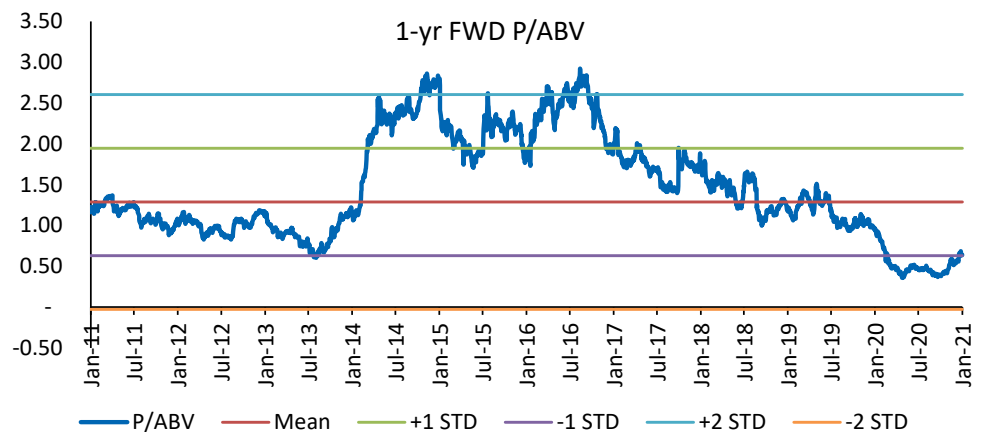
Source: Company, DART

Exhibit 2: Change in estimates

(Rs mn)	Previous			Revised			Change %		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net Operating Revenue	411,267	432,990	474,100	400,132	426,737	468,416	(2.7)	(1.4)	(1.2)
Pre Provision Profits	224,411	234,896	263,061	211,791	233,754	262,697	(5.6)	(0.5)	(0.1)
PAT	9,266	55,061	104,011	15,801	53,622	100,067	70.5	(2.6)	(3.8)

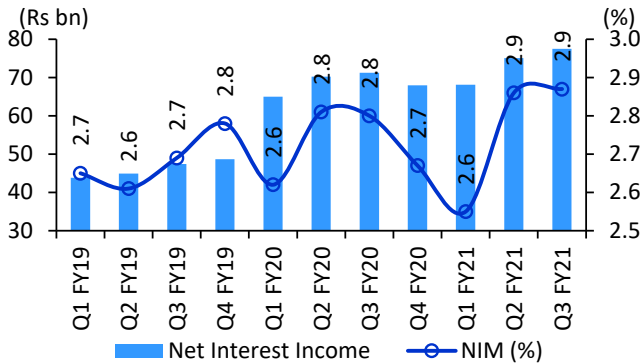
Source: Company, DART

Exhibit 3: The stock currently trades at 0.6x 1-yr forward P/ABV



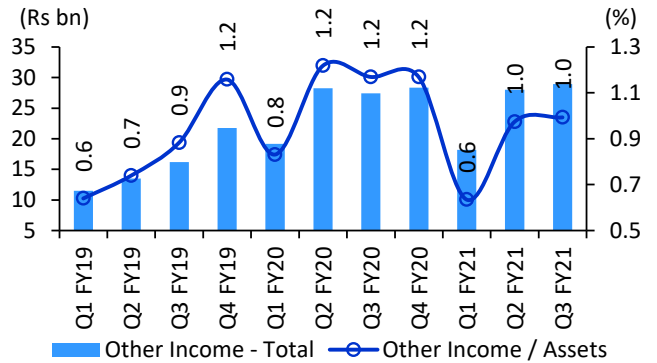
Source: Company, DART

Exhibit 4: Margin stable due to lack of interest reversals and lower cost of deposits



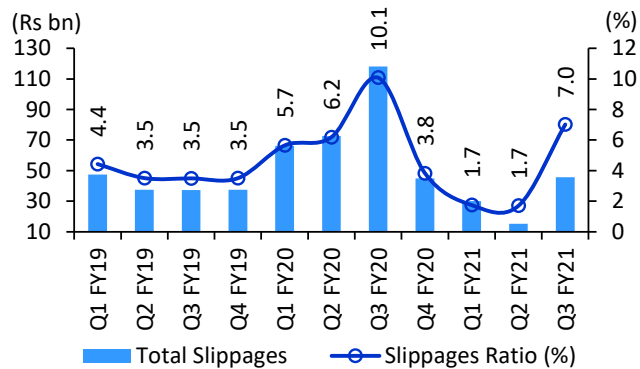
Source: Company, DART

Exhibit 5: Other income benefits from higher treasury gains, dividend income and recoveries



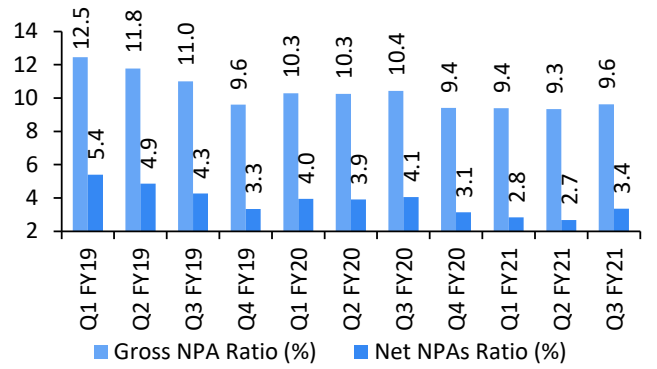
Source: Company, DART

Exhibit 6: Pro-forma slippages led mainly by corporate segment



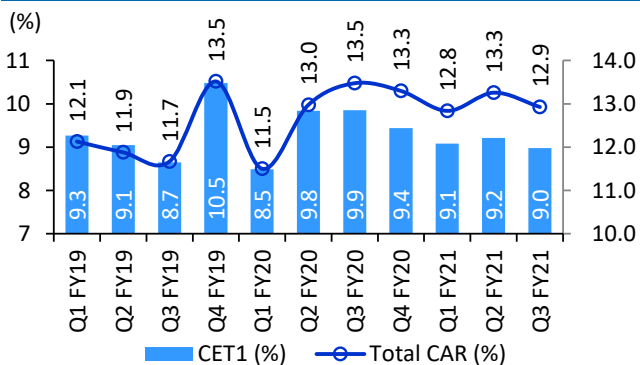
Source: Company, DART

Exhibit 7: High write-offs limit uptick in pro-forma NPAs



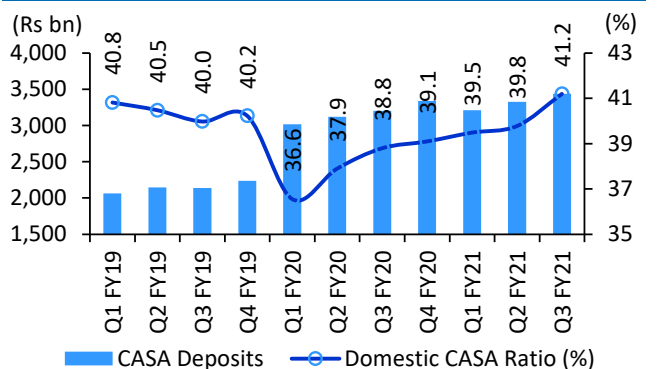
Source: Company, DART

Exhibit 8: Core capital position remains weak



Source: Company, DART

Exhibit 9: CASA share continues to inch higher



Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q3 FY21	Q3 FY20	% yoy / bps	Q2 FY21	% qoq / bps	9M FY21	9M FY20	% yoy / bps
Interest Inc.	177,687	190,679	(6.8)	179,176	(0.8)	538,805	572,872	(5.9)
Yield on Advances (%)	7.14	7.94	(80)	7.13	1	7.18	8.03	(85)
Interest Expenses	100,200	119,389	(16.1)	104,101	(3.7)	321,081	366,321	(12.3)
Global - Cost of Dep. (%)	3.9	4.9	(101)	4.0	(14)	4.1	4.9	(83)
Net Interest Income	77,487	71,291	8.7	75,075	3.2	217,724	206,551	5.4
NII to Net Operative Income	72.8	72.2	57	72.8	(2)	74.3	73.4	93
NIM (%)	2.9	2.8	7	2.9	1	2.8	2.7	2
Dom. NIM (%)	3.1	2.9	13	3.0	11	2.9	2.9	(3)
Adjusted NII	73,262	65,858	11.2	70,189	4.4	204,326	191,656	6.6
Core Fee Income	13,570	13,800	(1.7)	14,370	(5.6)	39,710	39,070	1.6
Profit on Sale / Rev of Investments	9,250	5,960	55.2	10,060	(8.1)	24,720	18,760	31.8
Recovery from PWO	5,110	5,840	(12.5)	3,410	49.9	9,460	12,520	(24.4)
Non-Core Other Income	15,385	12,950	18.8	13,653	12.7	35,451	35,060	1.1
Other Income - Total	28,955	27,412	5.6	28,023	3.3	75,161	74,807	0.5
Other Inc to Net Oper. Income (%)	27.2	27.8	(57)	27.2	2	25.7	26.6	(93)
Net Operating Revenue	106,442	98,702	7.8	103,098	3.2	292,885	281,358	4.1
Net Operating Revenue - Adj.	102,217	93,270	9.6	98,211	4.1	279,487	266,462	4.9
Employee Expenses	28,002	25,942	7.9	25,503	9.8	75,924	68,151	11.4
Empl. Cost/Oper. Exps. (%)	26.3	26.3	2	24.7	157	25.9	24.2	170
Other Opex	22,534	23,176	(2.8)	22,077	2.1	65,336	67,501	(3.2)
Other Opex/ Assets (%)	0.2	0.2	(5)	0.2	0	0.6	0.7	(16)
Total Opex	50,536	49,118	2.9	47,580	6.2	141,260	135,652	4.1
Cost to Income Ratio (%)	47.5	49.8	(229)	46.2	133	48.2	48.2	2
Pre-Provision Profits	55,906	49,585	12.7	55,518	0.7	151,625	145,706	4.1
Provision towards NPAs	20,799	66,206	(68.6)	22,773	(8.7)	78,146	132,136	(40.9)
Provisions & Contingencies - Total	39,567	71,554	(44.7)	30,016	31.8	125,860	146,495	(14.1)
Credit Cost (%)	1.16	3.88	(272)	1.9	(74)	1.63	2.98	(136)
NPA Provisions as % PPP	70.8	144.3	(7,353)	54.1	1,671	83.0	100.5	(1,753)
Profit Before Tax	16,340	(21,970)	(174.4)	25,502	(35.9)	25,765	(788)	(3,368.0)
Tax	5,729	(7,900)	(172.5)	8,716	(34.3)	10,130	(1,184)	(955.2)
Effective Tax Rate (%)	35.1	36.0	(90)	34.2	88.1	39.3	150.2	(11,091)
Reported Profits	10,611	(14,070)	(175.4)	16,786	(36.8)	15,636	396	3,848.4
RoA (%)	0.4	(0.5)	89	0.6	(22.0)	0.2	0.0	20
Basic EPS (Rs)	2.3	(3.7)	(162.2)	3.6	(36.6)	4.1	0.4	1,060.1

Source: Company, DART

Balance Sheet Analysis	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	QoQ % / bps	YoY % / bps
Net Worth	709,953	718,562	711,005	726,833	738,676	1.6	4.0
CET1 (%)	9.9	9.4	9.1	9.2	9.0	(23)	(87)
Tier 1 (%)	11.5	10.7	10.3	10.8	10.6	(18)	(88)
Total CAR (%)	13.5	13.3	12.8	13.3	12.9	(33)	(55)
RWA - Total	5,786,869	6,081,955	6,081,542	6,062,896	-	-	-
Advances - Total	6,544,651	6,901,207	6,866,718	6,698,511	6,986,516	4.3	6.8
Investments	2,658,008	2,746,146	2,708,652	2,659,539	2,671,082	0.4	0.5
Total Assets	10,935,633	11,579,155	11,322,554	11,428,442	11,733,963	2.7	7.3
RoA (%)	(0.52)	0.18	(0.30)	0.59	0.37	(22)	89
Deposits	8,961,616	9,459,844	9,344,613	9,543,402	9,545,608	0.0	6.5
Saving Deposit	2,588,380	2,692,430	2,736,040	2,803,880	2,873,930	2.5	11.0
Current Deposit	614,260	645,820	476,250	521,040	565,440	8.5	(7.9)
CASA Deposits	3,202,640	3,338,250	3,212,290	3,324,930	3,439,370	3.4	7.4
Domestic CASA Ratio (%)	38.8	39.1	39.5	39.8	41.2	142	240
Term Deposits	5,758,976	6,121,594	6,132,323	6,218,472	6,106,238	(1.8)	6.0
Interest Bearing Liabilities - Total	9,859,477	10,390,537	10,112,887	10,208,585	10,460,240	2.5	6.1

Source: Company, DART

Movement of NPA (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	QoQ % / bps	YoY % / bps
Total Slippages	7,012,435	7,381,003	7,362,301	7,187,966	7,450,654	3.7	6.2
Slippages Ratio (%)	731,397	693,814	691,320	656,980	631,816	(3.8)	(13.6)
Gross NPA	10.43	9.40	9.39	9.14	8.48	(66)	(195)
Gross NPAs Ratio (%)	63.8	68.9	71.9	74.4	73.6	(82)	986
PCR - Calculated (%)	77.77	81.33	83.30	85.35	85.46	11	769
PCR - Inc. Tech w/o (%)	6,544,198	6,893,479	6,872,678	6,691,207	6,973,937	4.2	6.6
Net NPA	265,040	215,766	194,497	167,949	166,677	(0.8)	(37.1)
Net NPAs Ratio (%)	4.05	3.13	2.83	2.51	2.39	(12)	(166)

Source: Company, DART

Loan Book Analysis (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	QoQ % / bps	YoY % / bps
- Home	817,750	830,120	839,590	867,930	876,720	1.0	7.2
- Auto	158,710	164,900	167,720	177,830	193,990	9.1	22.2
- Education	51,190	52,870	53,520	55,920	56,190	0.5	9.8
- Other Retail loans.	163,200	158,680	164,330	129,220	137,140	6.1	(16.0)
Retail	1,190,850	1,206,570	1,225,160	1,269,150	1,299,720	2.4	9.1
Agriculture	845,480	879,210	885,880	938,180	964,550	2.8	14.1
SME	870,410	873,280	875,820	911,950	953,380	4.5	9.5
Large & Medium Corporate	2,708,960	2,915,430	2,930,070	2,722,190	2,903,680	6.7	7.2
Domestic Misc.	228,960	235,970	233,450	210,980	209,060	(0.9)	(8.7)
Total Domestic Advances	5,844,660	6,110,460	6,150,380	6,052,450	6,330,390	4.6	8.3
Overseas	699,991	790,747	736,547	718,957	1,123,810	56.3	60.5
Advances - Total	6,544,651	6,901,207	6,866,718	6,698,511	6,986,516	4.3	6.8

Source: Company, DART

Conference Call Highlights

- Amalgamation stands completed as of Dec'20. ~1300 branches and ~1000 ATMs have been closed and are expected to lead to lower opex on rent. CASA franchise has performed well leading to lower interest costs
- Retail loan growth at ~14% YoY was led by secured auto (22.6%) and home (12%) loans. 73% of customers have credit scores of 725 and above. Unsecured retail forms <1% of total loan book.
- ~40% of incremental agri segment growth was driven by gold loans (~21% of the agri book)
- Corporate growth was driven by A rated or government backed entities
- CA growth led by cash management product
- Large part of MSME growth has come from disbursements under ECLGS and via digital channels.
- Expect large part of stress to flow from MSME and Retail segments, but is expected to be set off by lower credit costs on the corporate book.
- Asset Quality is expected to be at similar levels as FY20. The bank holds ~Rs 17bn of COVID provisions.
- **Restructuring** at 1.38% of loans (0.8% considering overlap with pro-forma GNPA) is likely to be at similar levels for FY21. Restructuring requests were received largely from retail sector, and corporate segments like construction, power, iron steel, RE, and textile sectors. OTR has been invoked in 6 accounts worth >Rs 5bn.
- **ECLGS** disbursements were ~Rs 80bn. 90% of eligible borrowers have availed the facility due to lower interest rates than the usual coupon.
- **Pro-forma slippages** at ~Rs 86bn of domestic slippages was split between corporate (65%); agri (8%); MSME (12%); Retail (13%); and others (2%).
- The bank has provided ~20% on international slippages of Rs 39.86bn
- **Collection efficiency** stood at 92% as of Dec'20
- SMA 1&2 at 4.41% has been reported as per CRILIC database taking in account SC standstill.
- Recovery from DHFL exposure (Rs20bn) is expected to be ~Rs 8bn

Profit and Loss Account (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Interest Income	7,59,837	7,19,884	7,74,291	8,40,191
Interest expenses	4,85,324	4,19,412	4,44,851	4,78,306
Net interest income	2,74,513	3,00,473	3,29,441	3,61,885
Other incomes	1,03,173	99,660	97,297	1,06,531
Total expenses	1,80,772	1,88,342	1,92,983	2,05,718
- Employee cost	87,695	1,00,849	1,02,866	1,11,096
- Other	93,077	87,492	90,117	94,623
Pre provisioning profit	1,96,914	2,11,791	2,33,754	2,62,697
Provisions	2,14,935	1,88,555	1,54,898	1,15,540
Profit before taxes	(18,021)	23,236	78,856	1,47,157
Tax provision	(23,483)	7,436	25,234	47,090
Profit after tax	5,462	15,801	53,622	1,00,067
Adjusted profit	5,462	15,801	53,622	1,00,067

Balance Sheet (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	9,254	9,254	9,254	9,254
Reserves & Surplus	7,09,308	7,10,083	7,54,170	8,49,557
Minority Interest	-	0	0	0
Net worth	7,18,562	7,19,337	7,63,423	8,58,811
Borrowings	9,30,693	9,55,862	10,06,371	10,73,516
- Deposits	94,59,844	96,64,825	1,01,75,530	1,08,54,437
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	4,70,056	5,27,256	6,88,889	8,67,673
Total Liabilities	1,15,79,155	1,18,67,280	1,26,34,213	1,36,54,437
Application of Funds				
Cash and balances with RBI	12,19,011	11,00,553	10,73,373	10,51,899
Investments	27,46,146	27,58,762	29,07,758	30,79,200
Advances	69,01,207	72,46,268	78,25,969	86,08,566
Fixed assets	88,893	87,888	85,923	92,050
Other current assets, loans and advances	6,23,898	6,73,809	7,41,190	8,22,721
Total Assets	1,15,79,155	1,18,67,280	1,26,34,213	1,36,54,437

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Yield on advances	9.3	7.3	7.5	7.5
Yields on interest earning assets	8.3	6.6	6.8	6.8
Yield on investments	7.4		6.3	6.4
Costs of funds	5.6	4.0	4.1	4.1
Cost of deposits	4.5	5.5	3.9	4.0
NIMs	3.0	2.7	2.9	2.9
(B) Asset quality and capital ratios (%)				
GNPA	9.4	9.6	8.7	7.4
NNPA	3.1	3.4	3.1	2.5
PCR	68.9	67.0	67.0	69.0
Slippages	5.0	4.0	3.3	2.6
NNPA to NW	32.8	36.6	34.0	26.8
CASA	41.3	41.3	41.3	41.3
CAR	13.3	11.9	11.9	12.3
Tier 1	10.7	9.2	9.2	9.5
Credit - Deposit	73.0	75.0	76.9	79.3
(C) Dupont as a percentage of average assets				
Interest income	7.8	6.1	6.3	6.4
Interest expenses	5.0	3.6	3.6	3.6
Net interest income	2.8	2.6	2.7	2.8
Non interest Income	1.1	0.9	0.8	0.8
Total expenses	1.9	1.6	1.6	1.6
- cost to income	47.9	47.1	45.2	43.9
Provisions	2.2	1.6	1.3	0.9
Tax	(0.2)	0.1	0.2	0.4
RoA	0.1	0.1	0.4	0.8
Leverage	17.6	17.8	17.7	17.0
RoE	0.9	2.2	7.2	12.3
RoRwa	0.1	0.1	0.2	0.8
(D) Measures of Investments				
EPS - adjusted	1.2	3.4	11.6	21.6
BV	142.2	144.1	153.9	173.7
ABV	93.3	91.3	101.6	127.2
DPS	1.3	1.5	1.5	1.5
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	46.9	9.5	9.6	9.8
PPoP	46.0	7.6	10.4	12.4
Adj PAT	26.0	189.3	239.4	86.6
Advances	47.2	5.0	8.0	10.0
Total borrowings	38.5	2.7	5.3	6.7
Total assets	48.3	2.5	6.5	8.1
(F) Valuation Ratios				
Market Cap (Rs. mn)	3,42,620	3,42,620	3,42,620	3,42,620
CMP (Rs.)	74	74	74	74
P/E (x)	62.7	21.7	6.4	3.4
P/BV (x)	0.5	0.5	0.5	0.4
P/ABV (x)	0.8	0.8	0.7	0.6
Div Yield (%)	1.7	2.0	2.0	2.0

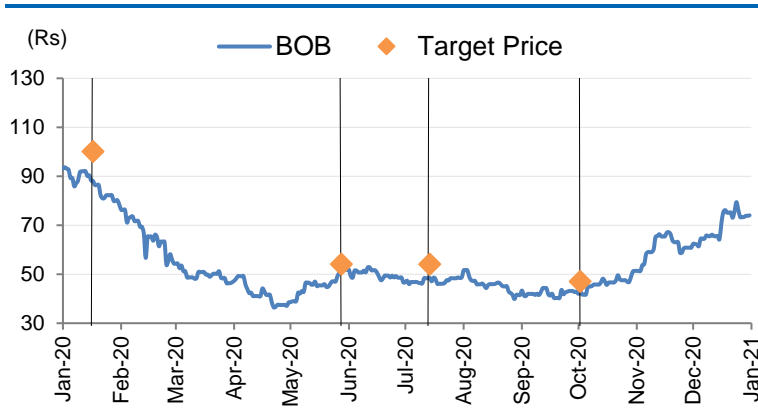
E – Estimates

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.)
Feb-20	Accumulate	100	88
Jun-20	Reduce	54	52
Aug-20	Reduce	54	49
Oct-20	Reduce	47	43

*Price as on recommendation date

DART Team

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