MOTILAL OSWAL
FINANCIAL SERVICES

10 May 2024
4QFY24 Results Update | Sector: Financials

Bank of Baroda

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USDb)	1317.9 / 15.8
52-Week Range (INR)	286 / 173
1, 6, 12 Rel. Per (%)	-3/17/22
12M Avg Val (INR M)	4362

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	447.2	478.3	535.6
OP	309.7	340.1	390.6
NP	177.9	195.6	218.5
NIM (%)	3.1	3.0	2.9
EPS (INR)	34.4	37.8	42.2
EPS Gr. (%)	26.1	10.0	11.7
BV/Sh. (INR)	211	244	280
ABV/Sh. (INR)	194	227	261
Ratios			
RoE (%)	17.9	17.0	16.4
RoA (%)	1.2	1.2	1.1
Valuations			
P/E(X)	7.4	6.7	6.0
P/BV (X)	1.2	1.0	0.9
P/ABV (X)	1.3	1.1	1.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	64.0	64.0	64.0
DII	16.3	16.0	17.0
FII	12.4	12.3	10.9
Others	7.3	7.8	8.1

CMP: INR255 TP: INR300 (+18%) Buy

In-line adjusted earnings; RoA outlook remains healthy

Asset quality stable

- Bank of Baroda (BOB) reported in-line 4QFY24 PAT of INR48.9b, up 2% YoY, driven by higher other income. NIMs improved 17bp QoQ, partly supported by recoveries.
- Provisioning expenses were high as the bank further provided for aviation exposure. Opex was also high due to pension provisions and a decline in the discount rate.
- Business growth was healthy, with loans growing 13% YoY (4.1% QoQ) and deposits increasing 10% YoY (6.6% QoQ). The CD ratio, thus, moderated to 80.3%, while LCR too decreased to 121% (vs. 133% in 3Q), aiding margins.
- Slippages increased to 1.2%. Healthy advances growth enabled a decline in GNPA/NNPA by 16bp/2bp QoQ to 2.9%/0.7%. PCR was stable at 77.3%.
- We raise our FY25/FY26 EPS estimates by 1.9%/2.8% to account for stable margin and contained provisions. We estimate FY26 RoA/RoE of 1.22%/17.3%. **We reiterate our BUY rating on the stock.**

Business growth robust; RoA to remain above 1% in FY25-26E

- PAT grew 2% YoY to INR48.9b (in line), driven by higher other income, which was partly offset by higher opex and higher provisions. Healthy recoveries led to a 17bp QoQ improvement in NIMs to 3.27%. Excluding the one-off item, NIMs stood at 3.15%.
- Other income jumped 21% YoY/49% QoQ to INR41.9b (22% beat), aided by seasonally strong fee income, robust treasury income at INR5.2b (vs. INR380m in 3Q) and interest on IT refund of INR3.13b. Opex grew 14% YoY (8% higher than MOFSLe) due to the wage settlement (INR4b) and the impact (INR4b) of a lower discount rate given the fall in bond-yields. PPoP, thus, increased 16% QoQ to INR81.1b (8% beat).
- Provisions increased 95% QoQ to INR13b (35% higher than MOFSLe). During the quarter, BOB made additional provisions of INR5.5b for aviation exposure, and the account is now 100% provided for.
- Advances grew 4.1% QoQ (up 13% YoY). Among segments, retail loans grew healthy at 6% QoQ (21% YoY), while corporate book grew 5% QoQ (12% YoY). SME/Agri book grew 2.9%/3.3% QoQ. In retail, personal loans grew 8% QoQ (up 52% YoY), gold loans grew 24% QoQ (up 88% YoY), and auto loans grew 4% QoQ (up 24% YoY).
- Deposits grew 10% YoY (7% QoQ). Heavy seasonal CA flows led to a 64bp QoQ improvement in the CASA ratio to 41.3%. BoB expects healthy growth in advances at ~12%-14% in FY25 and looks to reduce growth in PL.
- On the asset quality front, slippages increased to 1.2%. Healthy loan growth enabled a decline in GNPA/NNPA ratios by 16bp/2bp QoQ to 2.9%/0.7%. PCR was stable at 77.3%. SMA 1/2 moderated to 15bp of loans.
- RoA improved to 1.25% in 4Q (1.17% for FY24), while RoE stood at 20.8%.

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Highlights from the management commentary

- Growth in total advances is expected to be 12%-14% in FY25. Deposit is expected grow ~10-12% with a focus on CASA and retail term deposits. The bank is expected to maintain a CD ratio in the range of 80-82%.
- BOB maintains previous NIM guidance of 3.15% (+/- 5bp).
- There has been some seasonal effect of year-end recoveries and excluding that NIMs would have been ~3.15% for 4QFY24.
- BOB has increased its MCLR rate, which improved lending yields.

Valuation and view: Reiterate BUY with a TP of INR300

BOB reported an overall steady quarter characterized by one-offs. Adjusting for the one-offs, RoA/RoE stood at healthy levels. Provisions were high as the bank has provided for its aviation exposure (100% provided). Margins expanded 17bp QoQ to 3.27%. Loan growth was healthy at 15% YoY and the bank expects loan growth of 12-14% in FY25. Deposit growth was healthy, while the CASA mix improved. The bank has reduced its dependency on bulk deposits while shifting its focus on CASA and retail TDs, which will support NIMs. BOB has guided for a consistent CD ratio of 80-82%. Asset quality continued to improve, with NNPA at 0.7%, while lower SMA book provides further comfort on asset quality. We raise our FY25/FY26 EPS estimates by 1.9%/2.8% to account for stable margin and contained provisions. We estimate FY26 RoA/RoE of 1.22%/17.3%. **We value the stock at INR300 (1.1x FY26E BV) and reiterate our BUY rating on the stock.**

Quarterly performance **(INR b)**

	FY23				FY24				FY23	FY24	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	**88.4**	**101.7**	**108.2**	**115.2**	**110.0**	**108.3**	**111.0**	**117.9**	**413.6**	**447.2**	**113.9**	**3%**
% Change (YoY)	12.0	34.5	26.5	33.8	24.4	6.4	2.6	2.3	26.8	8.1	-1.1	
Other Income	11.8	18.3	35.5	34.7	33.2	41.7	28.1	41.9	100.3	145.0	34.3	22%
Total Income	**100.2**	**120.0**	**143.7**	**149.9**	**143.2**	**150.0**	**139.1**	**159.8**	**513.8**	**592.2**	**148.3**	**8%**
Operating Expenses	54.9	59.7	61.4	69.2	64.9	69.8	69.0	78.8	245.2	282.5	73.0	8%
Operating Profit	**45.3**	**60.3**	**82.3**	**80.7**	**78.2**	**80.2**	**70.2**	**81.1**	**268.6**	**309.7**	**75.2**	**8%**
% Change (YoY)	-19.2	6.4	50.1	43.3	72.8	33.0	-14.8	0.4	20.0	15.3	-6.8	
Provisions	16.8	16.3	24.0	14.2	19.5	21.6	6.7	13.0	71.4	60.8	9.7	35%
Profit before Tax	**28.4**	**44.0**	**58.3**	**66.5**	**58.8**	**58.6**	**63.5**	**68.0**	**197.3**	**248.9**	**65.6**	**4%**
Tax	6.7	10.9	19.8	18.8	18.1	16.1	17.7	19.2	56.2	71.0	17.4	10%
Net Profit	**21.7**	**33.1**	**38.5**	**47.8**	**40.7**	**42.5**	**45.8**	**48.9**	**141.1**	**177.9**	**48.2**	**1%**
% Change (YoY)	79.4	58.7	75.4	168.5	87.7	28.4	18.9	2.3	94.0	26.1	0.8	
Operating Parameters												
Deposit (INR b)	10,327	10,902	11,495	12,037	11,999	12,496	12,453	13,270	12,037	13,270	13,269	0%
Loan (INR b)	7,996	8,366	8,907	9,410	9,635	9,980	10,241	10,658	9,410	10,658	10,654	0%
Deposit Growth (%)	10.9	13.6	17.5	15.1	16.2	14.6	8.3	10.2	15.1	10.2	10.2	
Loan Growth (%)	19.6	20.6	21.7	21.1	20.5	19.3	15.0	13.3	21.1	13.3	13.2	
Asset Quality												
Gross NPA (%)	6.3	5.3	4.5	3.8	3.5	3.3	3.1	2.9	3.8	2.9	2.9	
Net NPA (%)	1.6	1.2	1.0	0.9	0.8	0.8	0.7	0.7	0.9	0.7	0.6	
PCR (%)	75.9	79.1	78.8	77.2	78.5	77.6	77.7	77.3	76.7	76.7	78.3	
RoA (%)	0.7	1.0	1.1	1.3					1.0	1.2		
RoE (%)	13.6	19.6	21.1	24.8					16.5	17.9		
CASA (%)	44.2	42.8	41.6						39.5	35.4		
Margins (%)	3.0	3.3	3.4	3.5					3.2	3.1		

E: MOFSL Estimates

Quarterly snapshot

INR b	FY23				FY24				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Net Interest Income	**88.4**	**101.7**	**108.2**	**115.2**	**110.0**	**108.3**	**111.0**	**117.9**	**2**	**6**
Other Income	**11.8**	**18.3**	**35.5**	**34.7**	**33.2**	**41.7**	**28.1**	**41.9**	**21**	**49**
Trading profits	-7.7	-2.4	9.6	1.2	9.6	4.8	0.4	5.2	325	1,266
Total Income	**100.2**	**120.0**	**143.7**	**149.9**	**143.2**	**150.0**	**139.1**	**159.8**	**7**	**15**
Operating Expenses	**54.9**	**59.7**	**61.4**	**69.2**	**64.9**	**69.8**	**69.0**	**78.8**	**14**	**14**
Employee	30.4	31.8	33.5	37.8	37.5	37.1	38.1	45.5	20	19
Others	24.5	27.9	27.9	31.4	27.4	32.8	30.9	33.3	6	8
Operating Profits	**45.3**	**60.3**	**82.3**	**80.7**	**78.2**	**80.2**	**70.2**	**81.1**	**0**	**16**
Core Operating Profits	**53.0**	**62.7**	**72.7**	**79.5**	**68.7**	**75.4**	**69.8**	**75.9**	**-5**	**9**
Provisions	16.8	16.3	24.0	14.2	19.5	21.6	6.7	13.0	-8	95
PBT	**28.4**	**44.0**	**58.3**	**66.5**	**58.8**	**58.6**	**63.5**	**68.0**	**2**	**7**
Taxes	6.7	10.9	19.8	18.8	18.1	16.1	17.7	19.2	2	8
PAT	**21.7**	**33.1**	**38.5**	**47.8**	**40.7**	**42.5**	**45.8**	**48.9**	**2**	**7**
Balance Sheet (INR b)										
Deposits	10,327	10,902	11,495	12,037	11,999	12,496	12,453	13,270	10	7
Loans	7,996	8,366	8,907	9,410	9,635	9,980	10,241	10,658	13	4
Loan mix (INR b)										
Retail	1,475	1,585	1,669	1,780	1,841	1,937	2,036	2,149	21	6
MSME	970	1,013	1,030	1,082	1,092	1,135	1,160	1,194	10	3
Agriculture	1,109	1,150	1,192	1,242	1,276	1,307	1,342	1,386	12	3
Corporate	3,027	3,017	3,292	3,404	3,468	3,516	3,628	3,797	12	5
Others	-	403	420	447	449	453	454	454	2	0
Loan mix (%)										
Retail	17.6	18.1	18.1	18.4	18.6	18.9	19.4	19.7	135	30
MSME	11.5	11.6	11.1	11.2	11.0	11.1	11.1	11.0	-21	-10
Agriculture	13.2	13.2	12.9	12.8	12.9	12.8	12.8	12.7	-10	-8
Corporate	36.0	34.5	35.6	35.1	35.0	34.3	34.6	34.8	-29	25
Others	0.0	4.6	4.5	0.0	4.5	4.4	4.3	4.2	416	-17
Asset Quality (INR b)										
GNPA	525.9	463.7	418.6	367.6	348.3	339.7	323.2	318.3	-13	-1
NNPA	126.5	96.7	88.5	83.8	74.8	76.0	72.1	72.1	-14	0
Slippages	43.5	44.7	28.8	27.4	27.6	47.5	26.2	32.0	17	22
Ratios	**FY23**				**FY24**				**Change (bps)**	
Asset Quality ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
GNPA	6.3	5.3	4.5	3.8	3.5	3.3	3.1	2.9	-87	-16
NNPA	1.6	1.2	1.0	0.9	0.8	0.8	0.7	0.7	-21	-2
Slippage ratio	2.0	2.0	1.2	1.2	1.2	2.1	1.1	1.2	6	15
PCR	89.4	91.7	92.3	92.4	93.2	93.2	93.4	93.3	87	-9
Credit Cost	0.9	0.9	1.2	0.7	0.9	1.0	0.3	0.6	-7	31
Business Ratios (%)										
Other income to Total Income	11.8	15.2	24.7	23.1	23.2	27.8	20.2	26.2	310	602
Cost to Income	54.8	49.7	42.7	46.1	45.4	46.5	49.6	49.3	314	-29
Tax Rate	23.7	24.8	33.9	28.2	30.8	27.4	27.9	28.2	-3	31
CASA Reported	44.2	42.8	41.6	42.3	40.3	39.9	40.7	41.3	-92	64
Loan/Deposit	77.4	76.7	77.5	78.2	80.3	79.9	82.2	80.3	214	-192
Cost to Asset	1.8	1.9	1.9	2.0	1.9	2.0	1.9	2.1	5	19
Capitalization Ratios (%)										
Tier-1	13.0	12.8	12.6	14.0	13.6	13.2	12.7	14.1	*8*	*140*
- CET 1	11.2	11.0	10.8	12.2	11.9	11.6	11.1	12.5	*30*	*143*
CAR	15.5	15.3	14.9	16.2	15.8	15.3	14.7	16.3	7	159
RWA / Total Assets	53.0	52.3	52.7	51.0	52.0	52.0	52.9	52.2	121	-71
Profitability Ratios (%)										
Yield on loans	7.4	8.0	8.5	9.0	8.9	8.9	9.0	9.3	22	30
Cost of Deposits	3.5	3.6	4.0	4.4	4.7	4.9	5.0	5.1	63	10
Margins	3.0	3.3	3.4	3.5	3.3	3.1	3.1	3.3	-26	17
RoE	13.6	19.6	21.1	24.8	20.0	19.7	19.9	20.8	-399	92
RoA	0.7	1.0	1.1	1.3	1.1	1.1	1.2	1.3	-9	5

Highlights from the management commentary

Balance sheet and P&L

- Global advances grew 12.5% YoY, domestic advances grew 12.9% YoY and international advances grew 10.6% YoY.
- The percentage of investments in SLR Securities to NDTL as of Mar'24 was 26.11%.
- The bank has LCR ratio of 120.6% in FY24 as it wants to realign some assets (both domestic and international) and is expected to remain at 120% and above going forward.
- BoB saw an almost 100bp increase in deposit costs as the liquidity scenario remained tight.
- There has been some seasonal effect of year-end recoveries and excluding that NIMs would have been ~3.15% for 4QFY24.
- Other income increased due to treasury income of INR5.2b and interest on IT refund of INR3.13b.
- The wage settlement had an impact of INR4b on account of retirals, but the fall in bond yields at the end of Mar'24 and a steep decline in the discount rate led to another INR4b impact, which is unlikely to repeat.
- Growth in international deposits was higher due to treasury operation. Also, investment in international has gone up by INR15b.
- Fee side will be sustainable as a licensee vertical has been created and was fully stabilized across the bank, particularly for mid corporate and large corporate last year. BOB has made structural changes ; therefore, fees will be sustainable and will optimize beyond 16% as far as growth in future is concerned.
- In line with the bank's guidance of moderate growth, personal loan book grew 52% YoY in 4Q vs. 61% YoY growth in 3Q.
- Deposit growth stood at 10.2% vs. the guidance of 12%. The bank is reducing its dependency on wholesale deposits.
- RoA stood at 1.25% in 4QFY24 and 1.17% in FY24 vs. guidance of 1%.
- Retail book crossed INR2t and the bank expects this to grow at a similar pace.
- There will be a dip in trading profits due to new investment guidelines, but the bank is confident that income from investments will be healthy.
- It expects moderation in interest rates in 2QFY25 and 3QFY25.
- BoB is increasing pricing on MCLR, and repricing is done; therefore, yields have increased.
- O/S restructured book declined to INR81.5b in the current quarter.
- The bank provided marginally above 17% for the wage revision, hence no write back.
- Fee income growth was healthy. The bank has made some structural changes and will look to optimize growth. A lot of fee and commission used to come out from PL; the bank deliberately reduced growth in PL.

Provisions and RBI regulation

- Slippages increased due to two large accounts: one aviation account of INR17b and one international account of INR5b.
- This quarter, the bank has provided INR5.5b on the aviation account (100% provided).

- Due to RBI regulation on risk weights, there was a 65bp impact on the capital adequacy ratio. CRAR, thus, stood at 16.3%.
- BOB expects credit cost to have a less than 10bp impact due to the RBI draft guideline on provisions on project finance. But the bank is yet to analyze the actual impact.

Asset quality

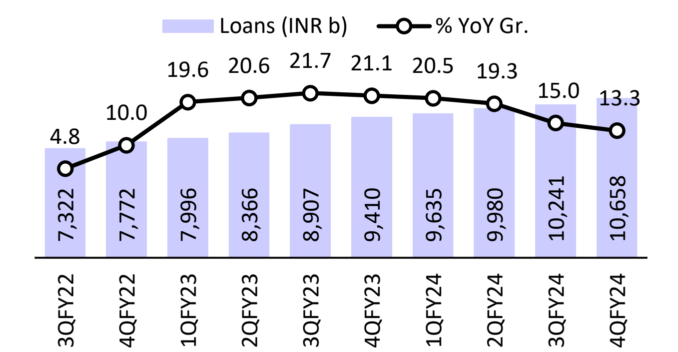
- GNPA/NNPA ratios improved by 16/2bp QoQ to 2.9%/0.7%.
- As of 4Q, the GNPA ratio was 0.98% for housing loans (ex-pool), 1.34% for auto loans (ex-pool), 1.95% for PL, and 0.67% for retail gold loan.
- PCR under NCLT accounts was 99.99%.
- Next year, a recovery in written-off accounts is expected to be same as last year at ~INR51b.
- BOB is making efforts to move GNPA/NNPA ratios toward 2.5%/0.5% going forward.
- It will see accretion in reserve by substantial amount due to new investment guideline.
- Slippages guidance was 1-1.2% and current quarter slippages are at the higher end.

Guidance

- The bank maintains previous NIM guidance of 3.15% (+/- 5bp).
- Growth in total advances is expected to be 12%-14% in FY25. BOB looks to reduce growth in the PL segment and focus on retail.
- The bank is expected to maintain a CD ratio in the range of 80-82%.
- Deposit growth is expected to be ~10-12%, with a focus on CASA and retail term deposits.
- Credit cost guidance is less than 1% and slippages are expected to remain in the range of 1-1.25%.
- The bank guides for RoA of ~1.1% in FY25.

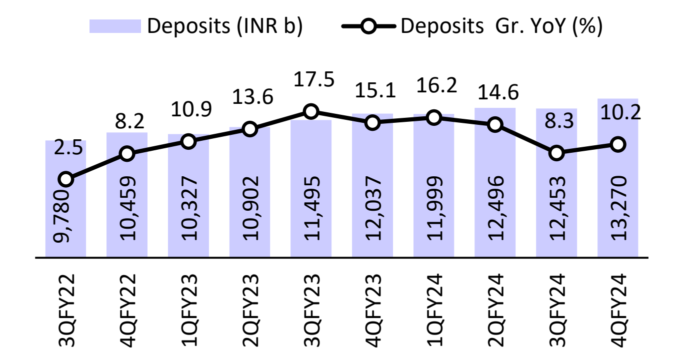
Story in charts

Exhibit 1: Loan book grew ~13% YoY (up 4.1% QoQ)



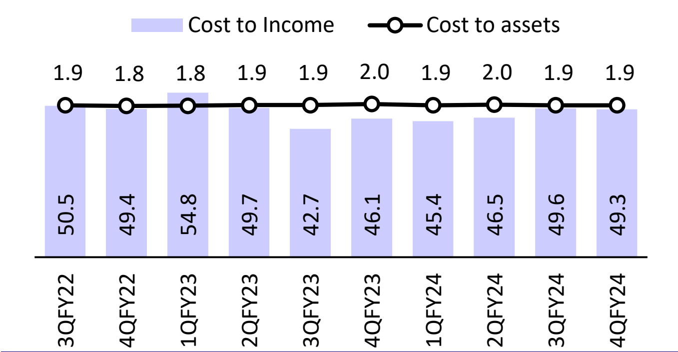
Source: MOFSL, Company

Exhibit 2: Deposit book grew 10% YoY (up 6.6% QoQ)



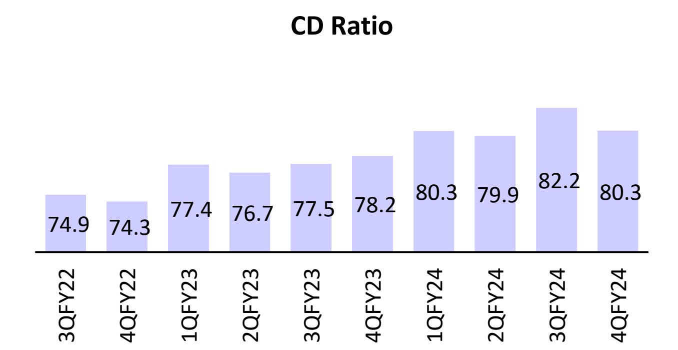
Source: MOFSL, Company

Exhibit 3: Cost-to-income stood at ~49%



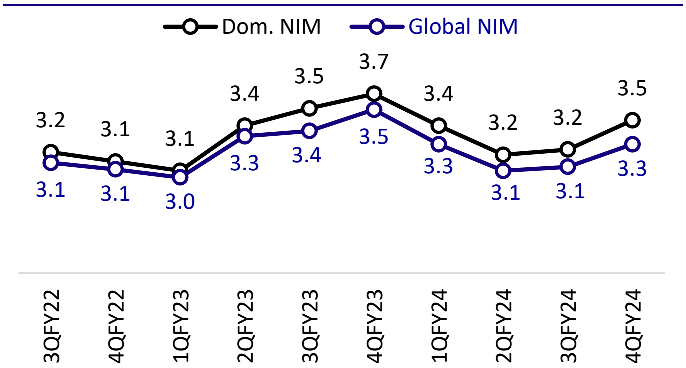
Source: MOFSL, Company

Exhibit 4: CD ratio stood at 80%



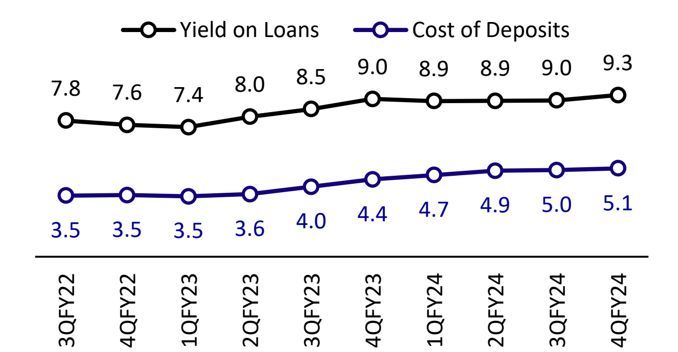
Source: MOFSL, Company

Exhibit 5: Domestic/global NIMs improved 22bp/17bp QoQ



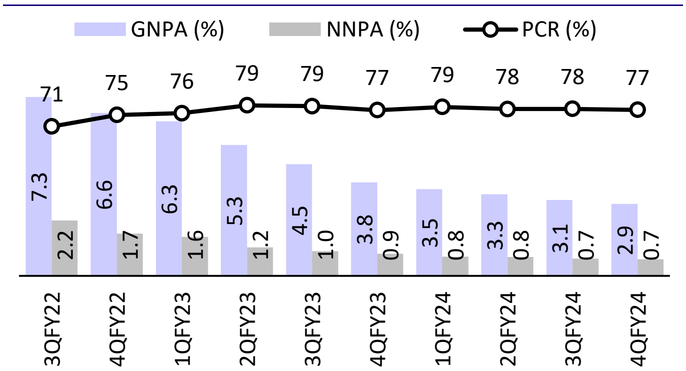
Source: MOFSL, Company

Exhibit 6: Loan yield increased to 9.3%; CoD rose to 5.1% (up 10bp QoQ)



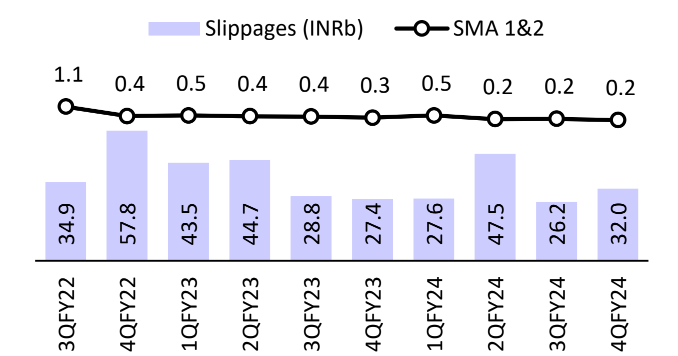
Source: MOFSL, Company

Exhibit 7: GNPA/NNPA ratios improve; PCR largely stable



Source: MOFSL, Company

Exhibit 8: Gross slippages increased to INR32b in 4QFY24



Source: MOFSL, Company

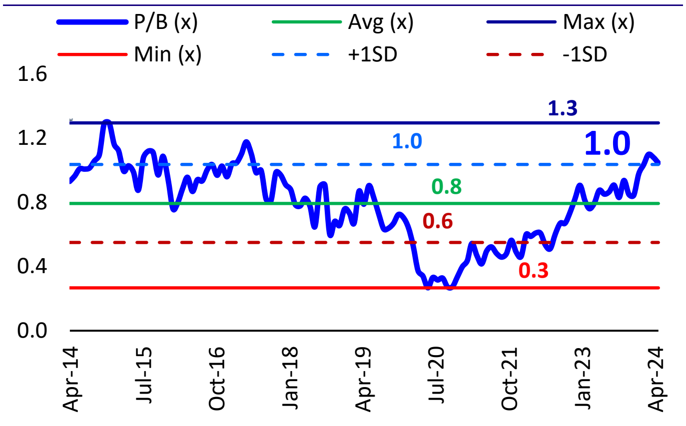
Valuation and view: Reiterate BUY with a TP of INR300

- BOB reported an overall steady quarter characterized by one-offs. Adjusting for one-offs, RoA/RoE stood at healthy levels. Provisions were high as the bank provided for its aviation exposure (100% provided). Margins expanded 17bp QoQ to 3.27%.
- Loan growth was healthy at 15% YoY and the bank expects to grow loans by 12-14% in FY25. Deposit growth was healthy, while the CASA mix improved. The bank has reduced its dependency on bulk deposits while shifting its focus on CASA and retail TDs, which will support NIMs. BOB has guided for a consistent CD ratio at 80-82%.
- Asset quality continued to improve, with NNPA at 0.7%. Lower SMA book provides further comfort on asset quality.
- We raise our FY25/FY26 EPS estimates by 1.9%/2.8% to account for stable margin and contained provisions. We estimate FY26 RoA/RoE of 1.22%/17.3%. **We value the stock at INR300 (1.1x FY26E BV) and reiterate our BUY rating on the stock.**

Exhibit 9: Change in Estimates

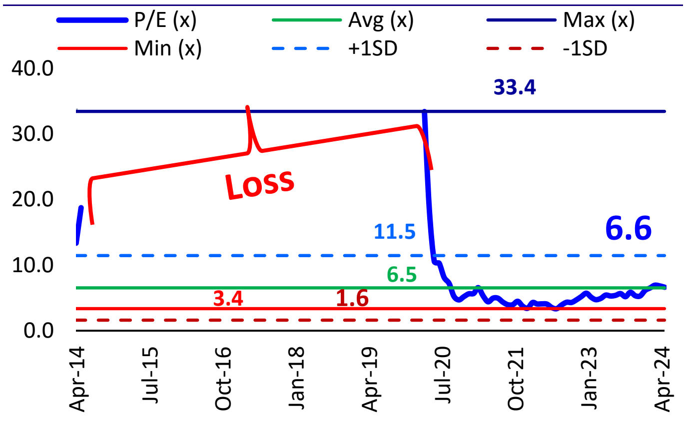
INR B	Old Est		Rev Est		Change (%/bps)	
	FY25	FY26	FY25	FY26	FY25	FY26
Net Interest Income	**493.5**	**556.8**	**486.8**	**544.9**	**-1.3**	**-2.1**
Other Income	158.0	181.7	160.9	181.8	1.9	0.1
Total Income	**651.4**	**738.5**	**647.7**	**726.7**	**-0.6**	**-1.6**
Operating Expenses	304.9	336.7	302.3	326.3	-0.9	-3.1
Operating Profits	**346.5**	**401.8**	**345.4**	**400.4**	**-0.3**	**-0.3**
Provisions	75.6	95.1	69.4	85.2	-8.2	-10.4
PBT	**271.0**	**306.7**	**276.0**	**315.3**	**1.9**	**2.8**
Tax	70.7	80.1	72.0	82.3	1.9	2.8
PAT	**200.2**	**226.7**	**204.0**	**233.0**	**1.9**	**2.8**
Loans	12,144	13,819	12,075	13,681	-0.6	-1.0
Deposits	14,707	16,590	14,796	16,601	0.6	0.1
Margins (%)	3.0	3.0	3.0	3.0	(3)	(6)
Credit Cost (%)	0.7	0.7	0.6	0.6	(7)	(7)
RoA (%)	**1.18**	**1.18**	**1.21**	**1.22**	**3**	**4**
RoE (%)	**17.3**	**16.9**	**17.7**	**17.3**	**34**	**37**
BV	**244.5**	**282.3**	**245.4**	**284.4**	**0.4**	**0.7**
ABV	227.6	263.4	228.2	265.8	0.2	0.9
EPS	38.7	43.8	39.4	45.0	1.9	2.8

Exhibit 10: One-year forward P/B



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Exhibit 12: DuPont Analysis: Expect return ratios to improve over FY25-26

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.84	6.09	5.74	6.55	7.40	7.58	7.49
Interest Expense	5.01	3.60	3.06	3.53	4.46	4.70	4.63
Net Interest Income	**2.83**	**2.49**	**2.68**	**3.02**	**2.94**	**2.88**	**2.85**
Other income	**1.06**	**1.12**	**0.94**	**0.73**	**0.95**	**0.95**	**0.95**
Total Income	**3.90**	**3.61**	**3.63**	**3.76**	**3.89**	**3.83**	**3.81**
Operating Expenses	**1.95**	**1.78**	**1.78**	**1.79**	**1.86**	**1.79**	**1.71**
Employee cost	0.99	0.99	0.98	*1.0*	*1.0*	*1.0*	*1.0*
Others	0.96	0.79	0.80	0.82	0.86	0.81	0.75
Operating Profits	**1.95**	**1.83**	**1.84**	**1.96**	**2.03**	**2.04**	**2.10**
Core operating Profits	**1.67**	**1.54**	**1.62**	**1.89**	**1.97**	**2.00**	**2.06**
Provisions	**2.14**	**1.35**	**1.07**	**0.52**	**0.40**	**0.41**	**0.45**
PBT	**-0.19**	**0.48**	**0.77**	**1.44**	**1.64**	**1.63**	**1.65**
Tax	-0.24	0.41	0.17	0.41	0.47	0.43	0.43
RoA (%)	**0.06**	**0.07**	**0.60**	**1.03**	**1.17**	**1.21**	**1.22**
Leverage (x)	*17.3*	*16.8*	*16.1*	*16.0*	*15.3*	*14.7*	*14.2*
RoE (%)	**1.0**	**1.2**	**9.7**	**16.5**	**17.9**	**17.7**	**17.3**

Financials and valuations

Income Statement								(INRb)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Interest Income	497.7	759.8	705.0	698.8	895.9	1,126.1	1,282.4	1,428.9
Interest Expense	312.9	485.3	416.9	372.6	482.3	678.8	795.6	884.0
Net Interest Income	**184.8**	**274.5**	**288.1**	**326.2**	**413.6**	**447.2**	**486.8**	**544.9**
Growth (%)	19.1	48.5	4.9	13.2	26.8	8.1	8.9	11.9
Non-Interest Income	62.9	103.2	129.3	114.8	100.3	145.0	160.9	181.8
Total Income	**247.7**	**377.7**	**417.4**	**441.1**	**513.8**	**592.2**	**647.7**	**726.7**
Growth (%)	11.7	52.4	10.5	5.7	16.5	15.2	9.4	12.2
Operating Expenses	112.9	188.7	205.4	217.2	245.2	282.5	302.3	326.3
Pre Provision Profits	**134.9**	**189.0**	**212.0**	**223.9**	**268.6**	**309.7**	**345.4**	**400.4**
Growth (%)	12.3	40.1	12.2	5.6	20.0	15.3	11.6	15.9
Core PPoP	**125.0**	**161.5**	**178.2**	**196.6**	**258.0**	**300.6**	**337.7**	**393.9**
Growth (%)	23.4	29.2	10.4	10.3	31.2	16.5	12.4	16.6
Provisions	127.9	207.0	156.4	130.0	71.4	60.8	69.4	85.2
PBT	**7.0**	**-18.0**	**55.6**	**93.9**	**197.3**	**248.9**	**276.0**	**315.3**
Tax	2.6	-23.5	47.3	21.1	56.2	71.0	72.0	82.3
Tax Rate (%)	37.9	130.3	85.1	22.5	28.5	28.5	26.1	26.1
PAT	**4.3**	**5.5**	**8.3**	**72.7**	**141.1**	**177.9**	**204.0**	**233.0**
Growth (%)	-117.8	26.0	51.8	777.3	94.0	26.1	14.7	14.2

Balance Sheet								
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Equity Share Capital	5.3	9.3	10.4	10.4	10.4	10.4	10.4	10.4
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves & Surplus	504.5	709.3	760.1	848.7	971.9	1,111.9	1,292.5	1,494.2
Net Worth	**509.8**	**718.6**	**770.5**	**859.1**	**982.2**	**1,122.2**	**1,302.8**	**1,504.6**
Deposits	**6,386.9**	**9,459.8**	**9,670.0**	**10,459.4**	**12,036.9**	**13,269.6**	**14,795.6**	**16,600.6**
Growth (%)	*8.0*	*48.1*	*2.2*	*8.2*	*15.1*	*10.2*	*11.5*	*12.2*
- CASA Dep	**2,237.9**	**3,338.2**	**3,882.8**	**4,336.1**	**4,751.0**	**4,697.4**	**5,178.5**	**5,810.2**
Growth (%)	*5.7*	*49.2*	*16.3*	*11.7*	*9.6*	*-1.1*	*10.2*	*12.2*
Borrowings	672.0	930.7	668.5	1,039.0	1,019.1	944.0	1,273.5	1,406.2
Other Liabilities & Prov.	241.1	470.1	444.7	422.5	547.4	522.1	600.5	690.5
Total Liabilities	**7,809.9**	**11,579.2**	**11,553.6**	**12,780.0**	**14,585.6**	**15,858.0**	**17,972.4**	**20,202.0**
Current Assets	892.3	1,219.0	1,204.1	1,226.5	957.0	951.2	1,140.9	1,260.5
Investments	**1,823.0**	**2,746.1**	**2,612.2**	**3,158.0**	**3,624.9**	**3,698.2**	**4,141.9**	**4,597.6**
Growth (%)	*11.7*	*50.6*	*-4.9*	*20.9*	*14.8*	*2.0*	*12.0*	*11.0*
Loans	**4,688.2**	**6,901.2**	**7,063.0**	**7,771.6**	**9,410.0**	**10,657.8**	**12,075.3**	**13,681.3**
Growth (%)	*9.7*	*47.2*	*2.3*	*10.0*	*21.1*	*13.3*	*13.3*	*13.3*
Fixed Assets	69.9	88.9	80.2	99.2	87.1	79.1	85.5	89.7
Other Assets	336.5	623.9	594.1	524.7	506.7	471.6	528.7	572.9
Total Assets	**7,809.9**	**11,579.2**	**11,553.6**	**12,780.0**	**14,585.6**	**15,858.0**	**17,972.4**	**20,202.0**

Asset Quality								
GNPA	482.3	693.8	666.7	540.6	367.6	318.3	316.5	335.3
NNPA	156.1	215.8	218.0	133.6	85.5	72.1	70.8	74.7
Slippages			200.1	142.6	111.5	104.0	147.8	173.9
GNPA Ratio	9.6	9.4	8.9	6.6	3.8	2.9	2.6	2.4
NNPA Ratio	3.3	3.1	3.1	1.7	0.9	0.7	0.6	0.5
Slippage Ratio	3.0	3.4	2.8	1.8	1.2	1.2	1.3	1.4
Credit Cost	2.7	2.9	1.7	2.0	0.5	0.6	0.6	0.6
PCR (Excl Tech. write off)	67.6	68.9	67.3	75.3	76.7	77.4	77.6	77.7

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	**7.0**	**7.0**	**6.5**	**5.7**	**6.9**	**7.7**	**7.9**	**7.7**
Avg. Yield on loans	7.7	7.8	7.1	6.3	7.5	8.5	8.7	8.5
Avg. Yield on Investments	7.5	6.6	6.6	5.6	6.6	6.9	6.9	6.9
Avg. Cost-Int. Bear. Liab.	**4.6**	**4.7**	**4.0**	**3.2**	**3.9**	**5.0**	**5.3**	**5.2**
Avg. Cost of Deposits	4.5	4.6	3.9	3.2	3.7	4.9	5.1	5.1
Interest Spread	**2.4**	**2.3**	**2.4**	**2.5**	**2.9**	**2.7**	**2.6**	**2.6**
Net Interest Margin	**2.6**	**2.5**	**2.7**	**2.7**	**3.2**	**3.1**	**3.0**	**3.0**
Capitalization Ratios (%)								
CAR	13.4	13.9	15.7	15.7	16.2	16.3	15.9	15.6
Tier I	11.6	11.3	13.5	13.2	14.0	14.1	13.8	13.7
Tier II	1.9	2.6	2.3	2.5	2.3	2.2	2.0	1.9
CET-1	0.0	0.0	10.9	11.4	12.2	13.4	14.3	15.2
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	73.4	73.0	73.0	74.3	78.2	80.3	81.6	82.4
CASA Ratio	35.0	35.3	40.2	41.5	39.5	35.4	35.0	35.0
Cost/Assets	1.4	1.6	1.8	1.7	1.7	1.8	1.7	1.6
Cost/Total Income	45.6	50.0	49.2	49.2	47.7	47.7	46.7	44.9
Cost/Core Income	47.5	53.9	53.5	52.5	48.7	48.4	47.2	45.3
Int. Expense/Int.Income	62.9	63.9	59.1	53.3	53.8	60.3	62.0	61.9
Fee Income/Total Income	21.4	20.0	22.9	19.9	17.4	23.0	23.7	24.1
Non Int. Inc./Total Income	25.4	27.3	31.0	26.0	19.5	24.5	24.8	25.0
Empl. Cost/Total Expense	44.6	50.7	55.7	55.2	54.5	53.9	54.9	55.9
CASA per branch (INR m)	403.0	352.1	470.2	528.2	576.6	564.4	616.1	684.4
Deposits per branch (INR m)	1,150.2	997.7	1,171.0	1,274.1	1,460.8	1,594.4	1,760.2	1,955.4
Busins per Emp. (INR m)	198.6	194.1	201.9	228.4	274.5	303.2	337.2	376.2
Profit per Emp. (INR m)	0.1	0.1	0.1	0.9	1.8	2.3	2.6	2.9
Investment/Deposit Ratio	28.5	29.0	27.0	30.2	30.1	27.9	28.0	27.7
G-Sec/Investment Ratio	87.2	88.9	86.8	86.5	86.9	86.9	86.9	86.9
Profitability Ratios and Valuation								
RoE	1.0	1.0	1.2	9.7	16.5	17.9	17.7	17.3
RoA	0.1	0.0	0.1	0.6	1.0	1.2	1.2	1.2
RoRWA	0.1	0.1	0.1	1.1	2.0	2.3	2.3	2.4
Book Value (INR)	183	148	143	158	183	211	245	284
Growth (%)	16.4	-19.0	-3.2	10.5	15.8	14.7	16.6	15.9
Price-BV (x)	**1.4**	**1.7**	**1.8**	**1.6**	**1.4**	**1.2**	**1.0**	**0.9**
Adjusted BV (INR)	136	112	111	136	165	194	228	266
Price-ABV (x)	**1.9**	**2.3**	**2.3**	**1.9**	**1.5**	**1.3**	**1.1**	**1.0**
EPS (INR)	1.6	1.2	1.6	14.0	27.3	34.4	39.4	45.0
Growth (%)	-116.7	-27.8	35.6	777.3	94.0	26.1	14.7	14.2
Price-Earnings (x)	**156.0**	**216.0**	**159.3**	**18.2**	**9.4**	**7.4**	**6.5**	**5.7**
Dividend Per Share (INR)	0.0	0.0	0.0	2.8	5.5	5.8	6.0	6.0
Dividend Yield (%)	**0.0**	**0.0**	**0.0**	**1.1**	**2.2**	**2.3**	**2.4**	**2.4**

E: MOFSL Estimates

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