

Margins disappoint, Low credit costs aid earnings

- BoB reported weaker than expected NII growth at 3% YoY, with 15 bps sequential decline in NIM to 2.94%. PAT, however, benefitted from low credit costs (40 bps), with robust RoA at 1.15%. Loan growth at 3% QoQ was broad-based across RAM (4-5% QoQ each), with a flattish corporate book, while retail TD growth was subdued (flattish).
- NIM in Q2FY25 benefitted from full recovery of a WO account (10bps impact), which was missing in Q3FY25. The bank lowered NIM guidance by 10 bps to 3.05% (plus/minus 5 bps) for FY25E. Ccredit cost at 55 bps for 9M has trended better than expectations.
- We factor in lower NIM, offset by improved credit costs. Maintain 'BUY' rating with revised TP of Rs285, valuing the bank at 1.1x Sep-26E P/ABV against RoA/RoE of 1%/15%. Trading at 0.8x Sep-26 P/ABV, valuations are undemanding.

RAM segment drives loan growth; Muted growth in retail TDs

Loan growth at 3% QoQ was broad-based, driven by retail (+5%), agri (+5%), SME (+4%), and flattish growth in corporate book. While deposits grew by 2% QoQ, retail TD growth was flattish QoQ. We build in loan and deposit growth of 12% and 8.5% respectively for FY25E.

Credit cost trends surprise positively

AQ trends were steady with slippages at 1%, GNPA at 2.4% (-7 bps), and stable PCR at 76%. Overall credit costs at 40 bps in Q3 and 55 bps for 9M were below expectations and better than guidance. The bank's standard provision buffers are however very limited (<10 bps). We build in lower credit costs at 55 bps for FY25E and 65-70 bps over FY26-27E.

Outlook and valuations

BoB is amongst the superior franchises in the PSB space, with industry best CoF. Improved underwriting in retail/SME, high share of MCLR book, and continued recoveries from WO book to aid RoAs. However, strengthening retail deposit growth remains key to loan growth and sustainability of low credit costs remains to be tested through cycles. We value the bank at 1.1x Sep-26E P/ABV against RoA/RoE of 1%/15%.

Key Data

Nifty	23,250
Equity / FV	Rs 10,355mn / Rs 2
Market Cap	Rs 1,149bn
	USD 13.3bn
52-Week High/Low	Rs 300/ 216
Avg. Volume (no)	1,12,94,000
Bloom Code	BOB IN

	Current	Previous
Rating	BUY	BUY
Target Price	285	300

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY25E	FY26E	FY25E	FY26E
Net Op Rev	621	684	(4.3)	(4.1)
PPOP	325	361	(6.3)	(4.9)
APAT	188	201	2.4	1.0
ABV (Rs)	223	253	1.2	1.5

Valuation (x)

	FY25E	FY26E	FY27E
P/E	6.1	5.7	5.4
P/ABV	1.0	0.9	0.8
ROAA	1.1	1.1	1.0
ROAE	15.8	14.9	14.2
ABV (Rs)	223.0	252.6	284.9
EPS (Rs)	36.4	38.8	41.5

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ(%)
NII	1,14,169	2.8	(1.8)
Other income	37,689	34.6	(27.3)
Total Income	1,51,858	9.2	(9.6)
Operating Exp.	75,215	9.1	2.7
PPoP	76,642	9.4	(19.1)
Provisions	10,823	62.5	(53.7)
PAT	48,373	5.8	(7.6)
Advances (bn)	11,513	12.4	2.7
		(bps)	(bps)
NIM (%)	2.9	(16)	(16)
RoA (%)	1.2	(5)	(15)
RoE (%)	17.0	(290)	(221)
Gross NPA (%)	2.4	(65)	(7)
Net NPA (%)	0.6	(11)	(1)

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Risks to our view: Weaker than anticipated growth trends and NIM, higher than anticipated slippages.

Exhibit 1: Actuals vs Estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	1,14,169	1,19,496	(4.5)
Operating Profit	76,642	81,811	(6.3)
PAT	48,373	45,336	6.7

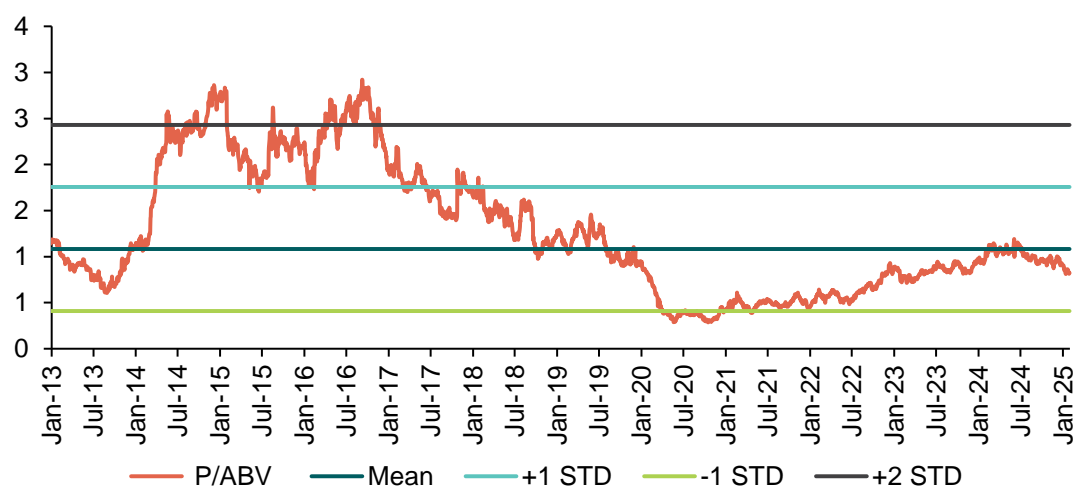
Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous			Revised			Change %		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Op Rev	6,49,667	7,13,199	7,87,395	6,21,411	6,83,941	7,46,916	(4.3)	(4.1)	(5.1)
PPOP	3,47,145	3,79,044	4,18,292	3,25,106	3,60,642	3,94,134	(6.3)	(4.9)	(5.8)
PAT	1,84,088	1,98,868	2,14,439	1,88,493	2,00,880	2,14,759	2.4	1.0	0.1
Adj.BV (Rs)	220	249	281	223	253	285	1	1.5	1.5

Source: Company, Dolat Capital

Exhibit 3: The stock currently trades at 0.8x 1-year forward P/ABV



Source: Company, Dolat Capital

Earnings call KTAs

- **Guidance:** Overall loan growth target maintained at 11-13%, with deposits growth at 9-11%. NIM guidance at 3.05% with a deviation of 5 bps (-10 bps vs earlier). RoA guidance at 1.1%. Slippage guidance at 1-1.25%. Credit cost guidance at below 75bps.
- **Margins:** There was a one-off full recovery from a WO account in Q2 which boosted interest income. This helped higher NII by Rs3-3.5bn in Q2, which is missing this quarter. NIM guidance lowered to 3.05% with a deviation of 5 bps (-10 bps vs earlier).
- **Personal Loans:** Although the bank has seen growth in personal loans despite the rise in NPAs, it is taking a cautious approach by focusing on salaried class individuals and improving underwriting standards. Growth has moderated in this segment and the bank has stopped some segments like digital PL that had higher leakage.
- **Liabilities:** Raised 15k cr of infra bonds in this fiscal. Additionally, some refinance borrowings have been raised. Focus on retail deposits continues. Repricing impact of deposits is done with. Wholesale deposit rates have come down while retail deposit rates remain elevated. The bank seeks to optimize its deposit mix by lowering dependency on bulk deposits. About 25% of bulk deposits are CDs, where rates are lower and where rates will correct faster as policy rates moderate
- **Asset quality:** Normalized run-rate for recovery from WO book at 7.5-8bn. Previously elevated SMA levels were due to a few technical issues, and most of those accounts have been pulled back.

Quarterly Financials

Profit and Loss (Rs mn)	Q3FY25	Q3FY24	% YoY / bps	Q2FY25	% QoQ / bps	9MFY25	9MFY24	% YoY / bps
Interest Income	3,09,076	3,02,633	2.1	2,86,051	8.0	9,07,996	8,30,225	9.4
Yield on Advances (%)	8.35	8.48	(13)	8.51	(16)	8.46	8.45	1
Interest Expenses	1,94,907	1,86,412	4.6	1,75,038	11.4	5,61,606	5,00,938	12.1
Cost of Dep. (%)	5.1	5.1	(4)	5.0	12	5.1	4.9	23
Net Interest Income	1,14,169	1,16,221	(1.8)	1,11,013	2.8	3,46,391	3,29,287	5.2
NII to Net Operative Income	75.2	69.2	602	79.9	(467)	75.2	76.2	(101)
NIM (%)	2.9	3.1	(16)	3.1	(16)	3.1	3.1	(7)
Core Fee Income	17,320	17,730	(2.3)	15,430	12.2	49,840	50,460	(1.2)
Profit on Sale / Rev of Investments	7,070	6,920	2.2	380	1,760.5	14,870	14,720	1.0
Recovery from PWO	7,210	25,250	(71.4)	8,470	(14.9)	38,000	27,410	38.6
Other Income - Total	20,360	34,084	(40.3)	12,580	61.8	64,534	50,280	28.3
Other Inc to Net Oper. Income (%)	37,689	51,814	(27.3)	28,010	34.6	1,14,375	1,02,940	11.1
Net Operating Revenue	24.8	30.8	(602)	20.1	467	24.8	23.8	101
Employee Expenses	42,067	40,397	4.1	38,085	10.5	1,22,604	1,12,693	8.8
Employee Exp. / Assets	27.7	24.0	366	27.4	31	26.6	26.1	54
Other Opex	33,148	32,867	0.9	30,882	7.3	95,136	91,042	4.5
Other Opex/ Assets (%)	0.2	0.2	(0)	0.2	(1)	0.6	0.6	(3)
Total Opex	75,215	73,265	2.7	68,967	9.1	2,17,740	2,03,735	6.9
Cost to Income Ratio (%)	49.5	43.6	593	49.6	(8)	47.3	47.1	12
Pre Provision Profits	76,642	94,770	(19.1)	70,056	9.4	2,43,025	2,28,492	6.4
Provisions & Contingencies - Total	10,823	23,357	(53.7)	6,660	62.5	44,287	47,733	(7.2)
NPA Provisions as % PPP	14.1	24.6	(1,052)	9.5	462	18.2	20.9	(267)
Profit Before Tax	65,819	71,413	(7.8)	63,396	3.8	1,98,749	1,80,771	9.9
Tax	17,446	19,034	(8.3)	17,694	(1.4)	53,404	51,832	3.0
Effective Tax Rate (%)	26.5	26.7	(15)	27.9	(140.5)	26.9	28.7	(180)
Reported Profits	48,373	52,379	(7.6)	45,702	5.8	1,45,346	1,28,939	12.7
RoA (%)	1.2	1.3	(15)	1.2	(5.0)	1.2	1.1	4
Basic EPS (Rs)	9.4	10.1	(7.6)	8.9	5.6	28.1	25.0	12.6

Source: Company, Dolat Capital

Balance Sheet Analysis	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ % / bps	YoY % / bps
Net Worth	1,066,867	1,112,480	1,122,236	1,201,795	1,265,397	1,310,379	3.6	17.8
CET1 (%)	11.6	11.1	12.5	13.1	12.7	12.4	(29)	127
Tier 1 (%)	13.2	12.7	14.1	14.7	14.2	13.4	(74)	77
Total CAR (%)	15.3	14.7	16.3	16.8	16.3	16.0	(30)	124
RWA – Total	7,441,503	7,757,269	7,945,861	7,833,115	8,222,079	8,386,090	2.0	8.1
Advances - Total	9,979,948	10,240,986	10,657,817	10,479,487	11,211,709	11,513,156	2.7	12.4
Investments	3,700,679	3,697,755	3,698,168	3,744,161	3,738,321	3,887,916	4.0	5.1
Total Assets	15,235,064	15,394,583	15,857,971	15,769,638	16,488,422	17,149,779	4.0	11.4
RoA (%)	1.14	1.20	1.25	1.13	1.30	1.15	(15)	(5)
Deposits	12,496,469	12,452,996	13,269,578	13,069,941	13,634,859	13,924,614	2.1	11.8
Saving Deposit	3,651,988	3,735,799	3,900,140	3,823,540	3,874,680	3,890,610	0.4	4.1
Current Deposit	644,468	640,423	763,860	666,650	709,570	735,570	3.7	14.9
CASA Deposits	4,296,456	4,376,221	4,664,000	4,490,190	4,584,250	4,626,170	0.9	5.7
Avg. CASA Ratio (%)	39.9	40.7	41.3	40.6	39.8	39.7	(16)	(101)
Term Deposits	6,444,684	6,297,489	6,621,140	8,579,751	9,050,609	9,298,444	2.7	47.7

Movement of NPA (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ % / bps	YoY % / bps
Gross Advances	10,231,467	10,492,714	10,901,928	10,719,840	11,420,480	11,716,551	2.6	11.7
Gross NPA	339,685	323,176	318,336	308,731	285,512	284,712	(0.3)	(11.9)
Gross NPA Ratio (%)	3.32	3.08	2.92	2.88	2.50	2.43	(7)	(65)
PCR - Calculated (%)	77.6	77.7	77.3	76.6	76.3	76.0	(28)	(167)
Net Advances	9,995,697	10,297,586	10,607,853	10,480,478	11,273,783	11,567,898	2.6	12.3
Net NPA	75,967	72,083	72,133	72,315	67,643	68,251	0.9	(5.3)
Net NPAs Ratio (%)	0.76	0.70	0.68	0.69	0.60	0.59	(1)	(11)
RoA (%)	1.14	1.20	1.25	1.13	1.30	1.15	(15)	(5)

Loan Book Analysis (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ % / bps	YoY % / bps
Retail	1,936,830	2,036,270	2,149,410	2,035,070	2,124,700	2,225,330	4.7	9.3
Home	1,201,350	1,242,320	1,305,060	1,147,110	1,192,530	1,239,960	4.0	(0.2)
Auto	342,680	370,800	386,970	402,420	421,140	448,900	6.6	21.1
Education	90,560	93,930	98,000	99,810	106,170	109,830	3.4	16.9
Personal Loans	256,180	276,990	297,840	306,910	320,620	343,400	7.1	24.0
Gold Loans	30,490	36,820	45,460	62,880	66,590	65,360	(1.8)	77.5
Other Retail loans.	15,570	15,410	16,080	15,940	17,650	17,880	1.3	16.0
Agriculture	1,306,940	1,342,400	1,386,400	1,391,600	1,445,080	1,510,500	4.5	12.5
Agri Gold loans	408,350	413,920	429,260	426,210	480,770	516,360	7.4	24.7
SME	1,135,120	1,159,950	1,194,150	1,199,400	1,268,280	1,317,690	3.9	13.6
Large & Medium Corporate	3,515,680	3,628,130	3,797,470	3,553,750	3,889,320	3,874,050	(0.4)	6.8
Domestic Misc.	452,670	454,120	453,720	448,160	463,040	512,840	10.8	12.9
Total Domestic Advances	8,347,230	8,620,860	8,981,160	8,817,850	9,391,280	9,648,690	2.7	11.9
Overseas	1,897,780	1,872,400	1,923,900	1,898,960	2,041,950	2,081,650	1.9	11.2
Advances - Total	9,979,948	10,240,986	10,657,817	10,479,487	11,211,709	11,513,156	2.7	12.4

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25E	FY26E	FY27E
Interest Income	11,26,059	12,25,727	13,66,707	15,19,166
Interest expenses	6,78,844	7,57,827	8,43,700	9,40,445
Net interest income	4,47,215	4,67,900	5,23,007	5,78,722
Other incomes	1,44,954	1,53,510	1,60,934	1,68,194
Total expenses	2,82,517	2,96,305	3,23,299	3,52,781
- Employee cost	1,58,160	1,64,486	1,80,935	1,99,029
- Other	1,24,357	1,31,818	1,42,364	1,53,753
Pre provisioning profit	3,09,652	3,25,106	3,60,642	3,94,134
Provisions	60,756	63,311	81,642	95,858
Profit before taxes	2,48,896	2,61,795	2,79,001	2,98,277
Tax provision	71,008	73,303	78,120	83,517
Profit after tax	1,77,888	1,88,493	2,00,880	2,14,759
Adjusted profit	1,77,888	1,88,493	2,00,880	2,14,759

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	10,355	10,355	10,355	10,355
Reserves & Surplus	11,11,881	12,59,318	14,15,264	15,90,407
Minority Interest	0	0	0	0
Net worth	11,22,236	12,69,674	14,25,619	16,00,762
Borrowings	9,44,023	14,25,467	15,89,132	17,71,142
- Deposits	1,32,69,578	1,44,13,054	1,60,67,891	1,79,08,215
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	5,22,134	6,53,112	7,36,620	8,54,274
Total Liabilities	1,58,57,971	1,77,61,306	1,98,19,262	2,21,34,393
Application of Funds				
Cash and balances with RBI	9,51,241	10,44,437	11,61,267	12,91,192
Investments	36,98,168	41,31,502	46,15,841	51,57,211
Advances	1,06,57,817	1,19,36,755	1,32,49,798	1,47,07,276
Fixed assets	79,126	82,671	84,928	94,429
Other current assets, loans and advances	4,71,619	5,65,942	7,07,428	8,84,285
Total Assets	1,58,57,971	1,77,61,306	1,98,19,262	2,21,34,393

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Yield on advances	8.5	8.4	8.4	8.4
Yields on interest earning assets	7.7	7.6	7.6	7.6
Yield on investments	6.8	6.5	6.5	6.5
Costs of funds	5.0	5.0	5.0	5.0
Cost of deposits	3.7	4.7	4.9	4.9
NIMs	3.1	2.9	2.9	2.9
(B) Asset quality and capital ratios (%)				
GNPA	2.9	2.2	2.0	1.8
NNPA	0.7	0.5	0.5	0.5
PCR	78.0	77.0	76.0	76.0
Slippages	1.1	1.1	1.2	1.2
NNPA to NW	6.7	5.2	4.7	4.4
CASA	41.7	41.7	41.7	41.7
CAR	16.3	15.5	15.0	15.0
Tier 1	14.1	13.4	13.0	13.1
Credit - Deposit	80.3	82.8	82.5	82.1
(C) Dupont as a percentage of average assets				
Interest income	7.4	7.3	7.3	7.2
Interest expenses	4.5	4.5	4.5	4.5
Net interest income	2.9	2.8	2.8	2.8
Non interest Income	1.0	0.9	0.9	0.8
Total expenses	1.9	1.8	1.7	1.7
- cost to income	47.7	47.7	47.3	47.2
Provisions	0.4	0.4	0.4	0.5
Tax	0.5	0.4	0.4	0.4
RoA	1.2	1.1	1.1	1.0
Leverage	14.8	14.6	14.4	14.4
RoE	16.9	15.8	14.9	14.2
RoRwa	2.0	2.2	2.0	1.9
(D) Measures of Investments				
EPS - adjusted	34.4	36.4	38.8	41.5
BV	207.1	235.2	265.2	297.9
ABV	193.1	223.0	252.6	284.9
DPS	7.6	6.9	7.3	7.3
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	8.1	4.6	11.8	10.7
PPoP	15.3	5.0	10.9	9.3
Adj PAT	26.1	6.0	6.6	6.9
Advances	13.3	12.0	11.0	11.0
Total borrowings	(7.4)	51.0	11.5	11.5
Total assets	8.7	12.0	11.6	11.7
(F) Valuation Ratios				
Market Cap (Rs. mn)	11,49,438	11,49,438	11,49,438	11,49,438
CMP (Rs.)	222	222	222	222
P/E (x)	6.5	6.1	5.7	5.4
P/BV (x)	1.1	0.9	0.8	0.7
P/ABV (x)	1.1	1.0	0.9	0.8
Div Yield (%)	3.4	3.1	3.3	3.3

E – Estimates

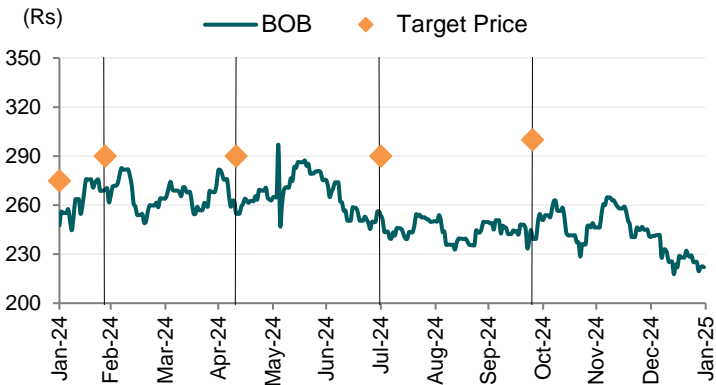
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(8)	(12)	(10)
Rel to NIFTY (%)	(6)	(7)	(17)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	64.0	64.0	64.0
MF/Banks/FIs	15.8	16.4	18.1
FIIIs	11.5	9.9	8.9
Public / Others	8.8	9.8	9.0



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-24	Accumulate	275	248
Feb-24	Accumulate	290	270
May-24	Accumulate	290	255
Jul-24	Accumulate	290	254
Oct-24	BUY	300	240

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

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