

Margins disappoint, Earnings benefit from SR reversal

- BoB reported weaker than expected NII (-7% YoY), with NIM at 2.86% (-8 bps QoQ and -24 bps in H2), led by immediate re-pricing of EBLR loans and continued rise in CoD. PAT, however, benefitted from reversal of govt guaranteed SRs of Rs4.9bn and lower tax rate (23%), with RoA at 1.16%. Loan growth at 5% QoQ was broad-based.
- Bank expects FY26E NIM to be in-line with FY25 (at 3%), though Q1FY26E margins will be under pressure. While overall slippages were contained, slippages increased in the MSME segment and PL NPAs continue to rise (mainly digital PL).
- We factor in slightly lower NIM, with 3-4% downward revision in estimates for FY26/27E. With margins settling at lower levels, limited levers for incremental profitability and near-nil provision buffers, we revise rating to 'Accumulate' from Buy, valuing the bank at 0.9x FY27E P/ABV against RoA/RoE of 1%/15%.

Significant pressure on yields witnessed in recent quarters

With reported NIM trending consistently below 3% for 2 quarters, we have witnessed significant yields pressures in recent quarters (-30 bps in H2). NIM in Q1FY26 will also be under pressure, as deposit resetting happens with a lag. While 10% of deposits (1/3 of bulk) will get re-priced in Q1, the benefits of FD rate cuts will be visible only from H2. We build in lower NIM at 3% for FY26/27E, similar as FY25.

Credit cost in-line; MSME/PL NPAs a monitorable

While overall AQ trends were steady with slippages at 1.1%, GNPA at 2.26% (-17 bps), credit costs at 50 bps, and PCR at 75%; slippages in the MSME segment increased QoQ, and PL NPA continued to rise. The bank highlighted that MSME slippages pertain to legacy accounts. We continue to build in credit costs 65-70 bps over FY26-27E.

Outlook and valuations

Margins have been trending lower than expectations for the bank, despite a high share of MCLR-linked book. With limited levers to profitability hereon, increased delinquencies in certain RAM segments, and limited provision buffers, we have revised our rating from BUY to 'Accumulate', valuing the bank at 0.9x FY27E P/ABV.

Key Data

Nifty	24,380
Equity / FV	Rs 10,355mn / Rs 2
Market Cap	Rs 1,159bn
	USD 13.7bn
52-Week High/Low	Rs 300/ 191
Avg. Volume (no)	10,247,700
Bloom Code	BOB IN

	Current	Previous
Rating	Accumulate	BUY
Target Price	265	285

Change in Estimates

(Rs.bn)	Current		Chg (%)bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	674	733	(1.5)	(1.9)
PPOP	346	373	(4.0)	(5.3)
APAT	194	206	(3.4)	(4.0)
ABV (Rs)	261	292	3.5	2.4

Valuation (x)

	FY25A	FY26E	FY27E
P/E	5.9	6.0	5.6
P/ABV	1.0	0.9	0.8
ROAA	1.2	1.0	1.0
ROAE	15.7	13.5	12.9
ABV (Rs)	232.7	261.4	291.8
EPS (Rs)	37.8	37.5	39.8

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ(%)
NII	110,196	(6.6)	(3.5)
Other income	52,098	24.3	38.2
Total Income	162,295	1.5	6.9
Operating Exp.	80,973	2.8	7.7
PPoP	81,321	0.3	6.1
Provisions	15,515	19.2	43.3
PAT	50,477	3.3	4.3
Advances (bn)	12,096	13.5	5.1
		(bps)	(bps)
NIM (%)	2.9	(41)	(8)
RoA (%)	1.2	(9)	1
RoE (%)	17.0	(387)	(5)
Gross NPA (%)	2.3	(66)	(17)
Net NPA (%)	0.6	(10)	(1)

Director Research: Mona Khetan

+91 22 40969762

monak@dolatcapital.com

Associate: Aman Mehta

+91 22 61764836

amanm@dolatcapital.com

Associate: Jay Betai

+912240969741

jayb@dolatcapital.com

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	1,10,196	1,17,023	(5.8)
Operating Profit	81,321	81,124	0.2
PAT	50,477	47,865	5.5

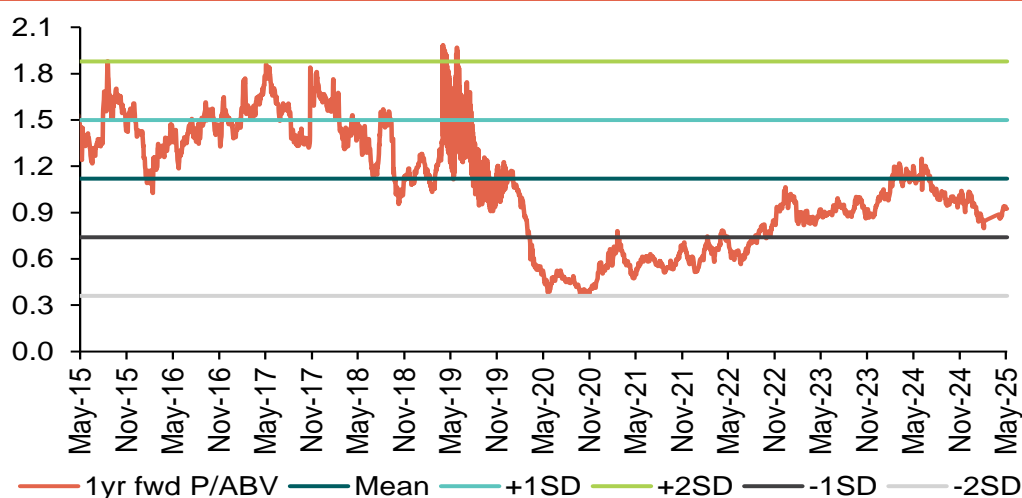
Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Op Rev	683,941	746,916	673,893	732,632	(1.5)	(1.9)
PPOP	360,642	394,134	346,300	373,301	(4.0)	(5.3)
PAT	200,880	214,759	194,040	206,122	(3.4)	(4.0)
Adj.BV (Rs)	253	285	261	292	3.5	2.4

Source: Company, Dolat Capital

Exhibit 3: The stock currently trades at 0.9x 1-year forward P/ABV



Source: Company, Dolat Capital

Earnings call KTAs

- **Guidance:** Overall loan growth target maintained at 11-13%, with deposit growth at 9-11%. FY26 NIM to be at similar levels as FY25. But NIM will dip in Q1. Corporate book to grow at 10%, retail at 20%, and RAM at 15%. Expect Rs32bn on normalized run rate on recovery from WO with some large one-offs (like earlier years). CD ratio to be maintained at 82-84%. Cost to income to be maintained at 48%. Tech spends to be 10% of operating profit.
- **Margin:** 3 bps NIM impact from repo rate cut and day count effect in Q4. NIM in FY25 was impacted by challenges on the deposit side and the immediate impact of repo cut on EBLR-linked loans (T+1). 30% of the total deposit is bulk, including CDs. 1/3 of the bulk book to re-price in Q1. Loan mix includes repo-linked book at 34-35%, MCLR book at 45-48%, and fixed rate share at low single digit. Q1 NIM will be a challenge as deposit resetting will happen with a lag. Moderation in lending rates in FY25 was led by a gradual decline in debt market rates.
- **Loan growth:** Growing the NBFC book after reduction in risk weights by RBI. Bank is seeing better opportunities in domestic corporate book and hence moderating the International book where CD ratio is elevated at 100%.
- **Opex:** PSLC costs have come down as the bank exceeded PSL target at 45% vs 40% earlier. Based on revised guideline, PSL share will further rise to 48%.
- **Deposits:** 24% of CASA is institutional and 76% is retail. The bank witnessed ~6.5% increase in average CASA QoQ, with 5% growth in retail CASA. Retail deposits were slashed by 15-25bps. The bank will further slash FD rates in-line with rate cuts. This will aid NIMs on lead-lag basis. It doesn't see any cut in SA rates as it didn't increase the same in early stages of the cycle.
- **LCR:** Intend to operate at an LCR of 120% level. Lower growth in deposits vs advances will be managed by utilization of excess SLR at 6-7% towards switching to HQLA, and LCR should be maintained at ~120%. Comfortable with a CD ratio of 82-84%. Reducing overseas growth to maintain CD ratio.
- **MSME composition:** Within MSME, the bank is focusing on high-yielding segments (SCF, CBCME, cash flow-based financing). Some mid-corporate accounts will get classified into SME post reclassification. Bank expects MSME growth to be supported from GOI guarantee schemes and change in definition for MSME classification. Introduction of cash management for MSME accounts to aid growth and AQ in the segment.
- **Asset quality:** Rise in MSME slippage is from legacy accounts, and the bank doesn't see any structural issue in MSME portfolio. With respect to aviation accounts, 1/3rd exposure has been received, and a large land parcel is available as a collateral. While there has not been much development in the past 3-4 months, the bank doesn't expect any material loan loss. It has fully provided this account. Within PL, the focus is on salaried class. The bank has stopped digital PL.
- **Others:** Treasury performance is expected to be good in FY26. Running an AFS reserve of Rs20bn.

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q4FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	3,06,420	3,09,076	(0.9)	2,95,834	3.6	12,14,416	11,26,059	7.8
Yield on Advances (%)	8.21	8.35	(14)	8.75	(54)	8.40	8.52	(12)
Interest Expenses	1,96,224	1,94,907	0.7	1,77,906	10.3	7,57,830	6,78,844	11.6
Cost of Dep. (%)	5.1	5.1	4	5.1	6	5.1	4.9	19
Net Interest Income	1,10,196	1,14,169	(3.5)	1,17,928	(6.6)	4,56,587	4,47,215	2.1
NII to Net Operative Income	67.9	75.2	(728)	73.8	(588)	73.3	75.5	(224)
NIM (%)	2.9	2.9	(8)	3.3	(41)	3.4	3.2	24
Core Fee Income	21,760	17,320	25.6	19,150	13.6	1,09,550	1,03,600	5.7
Profit on Sale / Rev of Investments	12,450	7,070	76.1	5,190	139.9	27,320	19,910	37.2
Recovery from PWO	9,670	7,210	34.1	12,020	(19.6)	47,670	39,430	20.9
Other Income - Total	30,338	20,360	49.0	22,764	33.3	1,06,032	75,344	40.7
Other Inc to Net Oper. Income (%)	52,098	37,689	38.2	41,915	24.3	1,66,473	1,44,954	14.8
Net Operating Revenue	1,62,295	1,51,858	6.9	1,59,843	1.5	6,23,060	5,92,169	5.2
Employee Expenses	43,472	42,067	3.3	45,467	(4.4)	1,66,076	1,58,160	5.0
Employee Exp. / Assets	26.8	27.7	(92)	28.4	(166)	26.7	26.7	(5)
Other Opex	37,501	33,148	13.1	33,315	12.6	1,32,637	1,24,357	6.7
Other Opex/ Assets (%)	0.2	0.2	2	0.2	0	0.8	0.8	(3)
Total Opex	80,973	75,215	7.7	78,782	2.8	2,98,714	2,82,517	5.7
Cost to Income Ratio (%)	49.9	49.5	36	49.3	61	47.9	47.7	23
Pre Provision Profits	81,321	76,642	6.1	81,061	0.3	3,24,346	3,09,652	4.7
Provisions & Contingencies - Total	15,515	10,823	43.3	13,019	19.2	59,802	60,756	(1.6)
NPA Provisions as % PPP	19.1	14.1	496	16.1	302	18.4	19.6	(118)
Profit Before Tax	65,806	65,819	(0.0)	68,042	(3.3)	2,64,544	2,48,900	6.3
Tax	15,329	17,446	(12.1)	19,177	(20.1)	68,732	71,008	(3.2)
Effective Tax Rate (%)	23.3	26.5	(321)	28.2	(489.0)	26.0	28.5	(255)
Reported Profits	50,477	48,373	4.3	48,865	3.3	1,95,812	1,77,892	10.1
RoA (%)	1.2	1.2	1	1.3	(9.0)	1.2	1.2	1
Basic EPS (Rs)	9.8	9.4	4.3	9.5	3.3	37.9	34.4	10.1

Source: Company, Dolat Capital

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
vNet Worth	1,112,480	1,122,236	1,201,795	1,265,397	1,310,379	1,369,257	4.5	22.0
CET1 (%)	11.1	12.5	13.1	12.7	12.4	13.8	140	124
Tier 1 (%)	12.7	14.1	14.7	14.2	13.4	14.8	135	72
Total CAR (%)	14.7	16.3	16.8	16.3	16.0	17.2	123	88
RWA – Total	7,757,269	7,945,861	7,833,115	8,222,079	8,386,090	8,743,455	4.3	10.0
Advances - Total	10,240,986	10,657,817	10,479,487	11,211,709	11,513,156	12,095,579	5.1	13.5
Investments	3,697,755	3,698,168	3,744,161	3,738,321	3,887,916	3,853,985	(0.9)	4.2
Total Assets	15,394,583	15,857,971	15,769,638	16,488,422	17,149,779	17,812,473	3.9	12.3
RoA (%)	1.20	1.25	1.13	1.30	1.15	1.16	1	(9)
Deposits	12,452,996	13,269,578	13,069,941	13,634,859	13,924,614	14,720,349	5.7	10.9
Saving Deposit	3,735,799	3,900,140	3,823,540	3,874,680	3,890,610	4,086,840	5.0	4.8
Current Deposit	640,423	763,860	666,650	709,570	735,570	877,780	19.3	14.9
CASA Deposits	4,376,221	4,664,000	4,490,190	4,584,250	4,626,170	4,964,620	7.3	6.4
Avg. CASA Ratio (%)	40.7	41.3	40.6	39.8	39.7	40.0	29	(136)
Term Deposits	8,076,775	8,605,578	8,579,751	9,050,609	9,298,444	9,755,729	4.9	13.4

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Gross Advances	10,492,714	10,901,928	10,719,840	11,420,480	11,716,551	1,23,16,319	5.1	13.0
Gross NPA	323,176	318,336	308,731	285,512	284,712	2,78,349	(2.2)	(12.6)
Gross NPA Ratio (%)	3.08	2.92	2.88	2.50	2.43	2.26	(17)	(66)
PCR - Calculated (%)	77.7	77.3	76.6	76.3	76.0	74.9	(116)	(247)
Net Advances	10,297,586	10,607,853	10,480,478	11,273,783	11,567,898	1,20,59,034	4.2	13.7
Net NPA	72,083	72,133	72,315	67,643	68,251	69,942	2.5	(3.0)
Net NPAs Ratio (%)	0.70	0.68	0.69	0.60	0.59	0.58	(1)	(10)
RoA (%)	1.20	1.25	1.13	1.30	1.15	1.16	1	(9)

Loan Book Analysis (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Retail	2,036,270	2,149,410	2,035,070	2,124,700	2,225,330	2,343,800	5.3	9.0
Home	1,242,320	1,305,060	1,147,110	1,192,530	1,239,960	1,311,230	5.7	0.5
Auto	370,800	386,970	402,420	421,140	448,900	465,490	3.7	20.3
Education	93,930	98,000	99,810	106,170	109,830	113,600	3.4	15.9
Personal Loans	276,990	297,840	306,910	320,620	343,400	361,220	5.2	21.3
Gold Loans	36,820	45,460	62,880	66,590	65,360	70,760	8.3	55.7
Other Retail loans.	15,410	16,080	15,940	17,650	17,880	21,500	20.2	33.7
Agriculture	1,342,400	1,386,400	1,391,600	1,445,080	1,510,500	15,83,240	4.8	14.2
Agri Gold loans	413,920	429,260	426,210	480,770	516,360	5,67,860	10.0	32.3
SME	1,159,950	1,194,150	1,199,400	1,268,280	1,317,690	1,363,770	3.5	14.2
Large & Medium Corporate	3,628,130	3,797,470	3,553,750	3,889,320	3,874,050	4,122,740	6.4	8.6
Domestic Misc.	454,120	453,720	448,160	463,040	512,840	5,75,030	12.1	26.7
Total Domestic Advances	8,620,860	8,981,160	8,817,850	9,391,280	9,648,690	10,211,120	5.8	13.7
Overseas	1,872,400	1,923,900	1,898,960	2,041,950	2,081,650	2,093,490	0.6	8.8
Advances - Total	10,240,986	10,657,817	10,479,487	11,211,709	11,513,156	12,095,579	5.1	13.5

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	1,126,059	1,214,416	1,329,313	1,472,418
Interest expenses	678,844	757,830	824,099	908,070
Net interest income	447,215	456,587	505,214	564,348
Other incomes	144,954	166,473	168,679	168,284
Total expenses	282,517	298,714	327,593	359,331
- Employee cost	158,160	166,076	184,345	204,623
- Other	124,357	132,637	143,248	154,708
Pre provisioning profit	309,652	324,346	346,300	373,301
Provisions	60,756	59,803	84,084	94,758
Profit before taxes	248,896	264,544	262,216	278,543
Tax provision	71,008	68,732	68,176	72,421
Profit after tax	177,888	195,812	194,040	206,122
Adjusted profit	177,888	195,812	194,040	206,122

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	10,355	10,355	10,355	10,355
Reserves & Surplus	1,111,881	1,358,902	1,505,309	1,668,871
Minority Interest	0	0	0	0
Net worth	1,122,236	1,369,257	1,515,665	1,679,226
Borrowings	944,023	1,237,162	1,414,706	1,573,207
- Deposits	13,269,578	14,720,349	16,269,124	18,091,883
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	522,134	485,706	553,846	654,411
Total Liabilities	15,857,971	17,812,473	19,753,341	21,998,728
Application of Funds				
Cash and balances with RBI	951,241	1,258,492	1,327,375	1,472,877
Investments	3,698,168	3,853,985	4,272,235	4,735,398
Advances	10,657,817	12,095,579	13,426,093	14,902,963
Fixed assets	79,126	123,763	126,820	136,466
Other current assets, loans and advances	471,619	480,655	600,819	751,024
Total Assets	15,857,971	17,812,473	19,753,341	21,998,728

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	8.5	8.2	8.0	8.0
Yields on interest earning assets	7.7	7.5	7.3	7.3
Yield on investments	6.8	6.9	6.7	6.6
Costs of funds	5.0	5.0	4.9	4.9
Cost of deposits	3.7	4.7	4.8	4.7
NIMs	3.1	2.8	2.8	2.8
(B) Asset quality and capital ratios (%)				
GNPA	2.9	2.3	2.0	1.9
NNPA	0.7	0.6	0.5	0.5
PCR	77.3	74.9	75.0	75.0
Slippages	1.1	1.1	1.2	1.2
NNPA to NW	6.7	5.5	4.9	4.6
CASA	41.7	40.0	40.0	40.0
CAR	16.3	17.2	16.6	16.0
Tier 1	14.1	14.8	14.3	13.8
Credit - Deposit	80.3	82.2	82.5	82.4
(C) Dupont as a percentage of average assets				
Interest income	7.4	7.2	7.1	7.1
Interest expenses	4.5	4.5	4.4	4.3
Net interest income	2.9	2.7	2.7	2.7
Non interest Income	1.0	1.0	0.9	0.8
Total expenses	1.9	1.8	1.7	1.7
- cost to income	47.7	47.9	48.6	49.0
Provisions	0.4	0.4	0.4	0.5
Tax	0.5	0.4	0.4	0.3
RoA	1.2	1.2	1.0	1.0
Leverage	14.8	14.0	13.9	13.9
RoE	16.9	15.7	13.5	12.9
RoRwa	2.0	2.2	2.2	1.9
(D) Measures of Investments				
EPS - adjusted	34.4	37.8	37.5	39.8
BV	207.1	246.2	274.9	305.9
ABV	193.1	232.7	261.4	291.8
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	2.1	10.7	11.7
PPoP	15.3	4.7	6.8	7.8
Adj PAT	26.1	10.1	(0.9)	6.2
Advances	13.3	13.5	11.0	11.0
Total borrowings	(7.4)	31.1	14.4	11.2
Total assets	8.7	12.3	10.9	11.4
(F) Valuation Ratios				
Market Cap (Rs. mn)	1,159,328	1,159,328	1,159,328	1,159,328
CMP (Rs.)	224	224	224	224
P/E (x)	6.5	5.9	6.0	5.6
P/BV (x)	1.1	0.9	0.8	0.7
P/ABV (x)	1.2	1.0	0.9	0.8
Div Yield (%)	3.4	3.1	3.3	3.3

E – Estimates

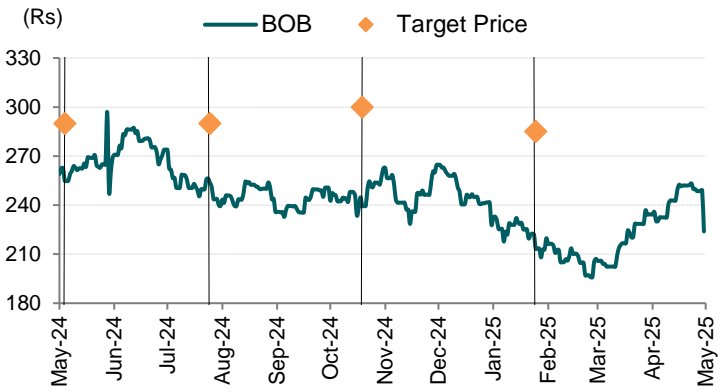
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	4	(14)
Rel to NIFTY (%)	(14)	0	(23)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	64.0	64.0	64.0
MF/Banks/FIs	16.4	17.9	18.0
FIIIs	9.9	8.9	9.0
Public / Others	9.8	9.3	9.1



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	290	255
Jul-24	Accumulate	290	254
Oct-24	BUY	300	240
Jan-25	BUY	285	213

*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%

Dolat Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
