

# Bank of Baroda

11 November 2019

Reuters: BOB.BO; Bloomberg: BOB IN

## Integration process steady and on track

Bank of Baroda (BoB) reported its 2QFY20 results with the key strategic pointers being: (1) Slippages were elevated on account of 3-4 large accounts; GNPA ratio is down 3 bps QoQ (2) Advances growth at 3% YoY was driven by retail growth of 16.2%. Expect overall business traction to improve in H2FY20 (3) NIMs expanded by 19 bps QoQ to 2.81% on the back of favourable movement in yields and cost of deposits (See comprehensive analyst meet takeaways on page 2 for significant incremental colour). Per se, on the key P&L items, BoB posted Nil growth of 10% YoY at Rs70.3bn, PPOP growth of 23% YoY at Rs53.4bn and PAT growth of 394%YoY at Rs7.4bn. We have revised our estimates for FY20/FY21/FY22 and retained Buy rating on BoB, revising our target price to Rs114 (from Rs105 earlier), valuing the stock at 0.6x H1FY22E standalone PIABV and ascribing a value of Rs 16 to the subsidiaries.

**Slippages were elevated on account of 3-4 large accounts; GNPA ratio is down 3 bps QoQ:** Overall slippages stood at Rs. 72.59 bn during the quarter, up 10% QoQ. The sharp uptick in slippages during the quarter was due to 3-4 large accounts, of which, 2 were from the NBFC sector, an account from the plastics sector and a travel agent. These accounts accounted for approximately Rs. 30 bn in slippages. Of the total fresh slippages, corporate slippages were Rs. 33.8 bn, MSME slippages were Rs. 12.6 bn, retail slippages were Rs. 5.2 bn and agri slippages were Rs. 7 bn. As per the bank, 90% of the slippages during Q2FY20 were from the amalgamated watch-list as of Q1FY20. As a result of which, the watch-list has reduced to Rs 145 bn. The bank is witnessing some stress in road projects. For the quarter, recoveries and upgrades together were Rs. 36.5 bn compared to Rs. 22.3 bn during Q1FY20, resulting in an overall reduction of 3 bps in GNPA ratio to 10.25%. Exposure to the telecom sector stands at Rs. 132 bn, of which Rs 40 bn is classified as NPA where coverage is 85-90%. The remaining telecom exposure is to PSU entities and good private companies. SMA 1 and SMA 2 book stand at 2.20% (+8 bps QoQ) and 1.63% (+15 bps QoQ), respectively.

**Advances growth at 3% YoY was driven by retail growth of 16.2%. Expect overall business traction to improve in H2FY20:** Retail advances growth was, in turn, driven largely by secured lending such as home loans and auto loans which grew at 13% and 33% YoY, respectively. Corporate advances growth was flat while the MSME portfolio declined by 5.6% YoY. The bank has indicated H2FY20 to be better in terms of corporate lending given the current pipeline. Total deposits grew by 3.3% YoY. Global CASA stands at 34.18% (+77 bps QoQ). Post Sep-19, the bank has conducted some outreach programs wherein it has sanctioned loans in the retail/agri/MSME space worth Rs 180 bn. As a result, the bank expects to see better credit growth in H2.

**NIMs expanded by 19 bps QoQ to 2.81% on the back of favourable movement in yields and cost of deposits:** International margin, at 1.26%, dipped 19 bps QoQ on account of decline in yields partially due to increasing share of supplier's credit where margins are relatively lower. Domestic yield on advances expanded 27 bps to 9% whereas international yield on advances contracted by 32 bps QoQ to 3.76%. Resolutions of a few large NCLT accounts could provide further boost to NIMs in the near-term.

**Valuation and outlook:** We have revised our NII estimates by 3.0%/1.6%/-0.3%, PPOP estimates by 3.5%/2.1%/-0.5% and PAT estimates by 2.4%/7.7%/2.9% for FY20/FY21/FY22. We have retained Buy rating on BoB, revising our target price to Rs114 (from Rs105 earlier), valuing the stock at 0.6x H1FY22E standalone P/ABV, and ascribing a value of Rs 16 to the subsidiaries.

## BUY

**Sector:** Banking

**CMP:** Rs94

**Target Price:** Rs114

**Upside:** 22%

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### Key Data

Current Shares O/S (mn)	3,846.7
Mkt Cap (Rsbn/US\$bn)	362.2/5.1
52 Wk H / L (Rs)	144/86
Daily Vol. (3M NSE Avg.)	30,728,180

### Price Performance (%)

	1 M	6 M	1 Yr
Bank of Baroda	7.6	(15.4)	(15.4)
Nifty Index	7.0	4.8	12.4

Source: Bloomberg

Y/E Mar (Rsmn)	Q2FY20	Q2FY19	Q1FY20	YoY (%)	QoQ (%)
Interest Income	192,740	178,920	189,433	7.7	1.7
Interest Expenses	122,460	115,080	124,472	6.4	(1.6)
<b>Net Interest Income</b>	<b>70,279</b>	<b>63,840</b>	<b>64,961</b>	<b>10.1</b>	<b>8.2</b>
<b>NIM (%)</b>	<b>2.81</b>	<b>2.62</b>	<b>2.62</b>	<b>19 bps</b>	<b>19 bps</b>
Non Interest Income	28,239	20,070	19,176	40.7	47.3
<b>Total Income</b>	<b>98,519</b>	<b>83,910</b>	<b>84,137</b>	<b>17.4</b>	<b>17.1</b>
Staff Cost	22,815	20,000	19,394	14.1	17.6
Other Op Exp	22,345	20,600	21,980	8.5	1.7
Total Operating Expenses	45,160	40,600	41,375	11.2	9.1
Cost to Income (%)	45.8	48.4	49.2	-255 bps	-334 bps
<b>Pre-Provisioning Operating Profit</b>	<b>53,359</b>	<b>43,310</b>	<b>42,762</b>	<b>23.2</b>	<b>24.8</b>
Provisions	42,092	39,340	32,849	7.0	28.1
<b>PBT</b>	<b>11,268</b>	<b>3,970</b>	<b>9,913</b>	<b>183.8</b>	<b>13.7</b>
Tax	3,901	2,480	2,815	57.3	38.6
-effective tax rate	34.6	62.5	28.4	-2785 bps	622 bps
<b>PAT</b>	<b>7,367</b>	<b>1,490</b>	<b>7,099</b>	<b>394.4</b>	<b>3.8</b>
Deposits	8,941,298	8,758,610	8,955,420	2.1	(0.2)
Advances	6,373,402	6,188,340	6,331,809	3.0	0.7

Source: Company, Nirmal Bang Institutional Equities Research

## Comprehensive Analyst Meet Takeaways

### Asset Quality

- During the quarter, corporate slippages comprised of 2 NBFCs, 1 plastic/textile account and 1 travel agent account. The NBFCs were part of the watchlist in the last quarter and have slipped into NPAs this quarter.
- In terms of DHFL and Reliance HF, the bank indicated that one of the accounts has slipped while the other is part of the watchlist.
- The breakup of slippages is as follows:
  - Agri: Rs7.04bn
  - MSME: Rs12.58bn
  - Retail: Rs5.16bn
  - Corporate: Rs33.80bn
  - International: Rs1.30bn
- The bank's telecom exposure stands at ~Rs132bn, including Rs40bn in NPAs on which the bank holds 85-90% provisions. Remaining exposure is to PSUs and good private sector corporates.
- ~Rs500bn of the bank's NPAs are pending with the NCLT. Recoveries from IBC cases during the quarter were very small. Recoveries during the quarter were majorly from small accounts.
- The bank expects good recovery in Q3 and Q4 from IBC accounts.
- During the quarter, sale to ARCs stood at Rs1.79bn.
- The bank had earlier guided for credit costs of Rs180-200bn, which it expects to come down slightly because of measures being taken on its part.
- The bank is seeing some stress in some of the road projects and has added these to the watchlist.
- Additions to existing NPAs worth Rs2bn were on account of foreign exchange differences.

### Business and Loan Growth

- During the quarter, the bank shifted Rs700bn worth of corporate book from Vijaya Bank and Dena Bank to its books.
- The bank held outreach programmes for MSME, agri and retail customers in October through which it sanctioned ~Rs180bn.
- As per the bank, it has a good pipeline in corporate sector, which should yield good results in Q3.
- During the quarter, MSME accounts worth Rs4.46bn were restructured.

### Margin, Liabilities and Liquidity

- Yields have come down in the international book due to higher proportion of suppliers' credit which has lower margins.
- The drop in cost of funds was on account of increase in CASA.

### Operating Expenses

- During the quarter, the cost/income ratio improved partly due to good trading profits.
- Growth in employee costs was partially due to provisions for DA increase as per AS15.

### Capital Adequacy

- The bank's CET-1 doesn't include ESPS worth Rs9bn done in October.

### Others

- The bank is yet to take a call regarding migrating to the new tax regime. The current stock of DTAs stands at ~Rs120bn.
- The HR integration of the bank with Vijaya Bank and Dena Bank is complete.
- As per the bank, it is contemplating sales of assets that are not in use.

## Exhibit 1: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Net interest income	155,218	186,838	285,567	324,652	366,841
Pre-provisioning operating profit	120,056	134,868	199,359	244,592	285,911
PAT	(24,318)	4,335	55,384	94,266	114,659
EPS (Rs)	(9.2)	1.6	14.4	22.7	27.6
BV (Rs)	151.7	175.2	164.4	195.1	220.2
P/E (x)	(10.2)	57.4	6.5	4.1	3.4
P/BV (x)	0.6	0.5	0.6	0.5	0.4
Gross NPAs (%)	12.3	9.6	10.3	8.5	7.2
Net NPAs (%)	5.5	3.3	2.8	2.1	1.7
RoA (%)	(0.3)	0.1	0.6	0.8	0.8
RoE (%)	(5.8)	0.9	9.3	12.3	12.6

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Actual performance versus our estimates

(Rsmn)	Q2FY20	Q2FY19	Q1FY20	YoY (%)	QoQ (%)	Q2FY20E	Dev(%)
Net interest income	70,279	63,840	64,961	10.1	8.2	66,055	6.4
Pre-provisioning operating profit	53,359	43,310	42,762	23.2	24.8	45,768	16.6
PAT	7,367	1,490	7,099	394.4	3.8	12,154	(39.4)

Source: Company, Nirmal Bang Institutional Equities Research; N.B. We were expecting a net DTA reduction of Rs18,291mn and an adjusted loss of Rs6,137mn

## Exhibit 3: Change in our estimates

	Revised Estimate			Earlier Estimate			% Revision		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Net Interest Income (Rs mn)	285,567	324,652	366,841	277,116	319,535	368,048	3.0	1.6	(0.3)
NIMs	2.80	2.90	2.94	2.69	2.78	2.83	11 bps	12 bps	10 bps
Operating Profit (Rs mn)	199,359	244,592	285,911	192,696	239,652	287,481	3.5	2.1	(0.5)
Profit after tax (Rs mn)	55,384	94,266	114,659	54,082	87,488	111,387	2.4	7.7	2.9

Source: Company, Nirmal Bang Institutional Equities Research;

## Exhibit 4: One-year forward P/BV



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Financials

### Exhibit 5: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Interest income	436,485	499,741	769,028	839,395	935,713
Interest expenses	281,268	312,903	483,461	514,744	568,872
<b>Net interest income</b>	<b>155,218</b>	<b>186,838</b>	<b>285,567</b>	<b>324,652</b>	<b>366,841</b>
Fee income	47,099	50,862	59,504	75,593	84,306
Other income	19,472	10,048	28,762	32,587	36,266
Net revenues	221,789	247,748	373,833	432,832	487,413
Operating expenses	101,734	112,880	174,474	188,240	201,502
-Employee expenses	46,069	50,391	84,192	91,481	95,277
-Other expenses	55,665	62,488	90,282	96,759	106,226
<b>Pre-provisioning operating profit</b>	<b>120,056</b>	<b>134,868</b>	<b>199,359</b>	<b>244,592</b>	<b>285,911</b>
Provision	147,963	127,887	126,486	118,619	132,685
-Loan loss provision	143,867	123,213	123,192	113,472	126,543
-Investment depreciation	7,682	1,586	0	0	0
-Other provision	172	3,521	500	500	500
PBT	-27,907	6,982	72,873	125,973	153,225
Tax	-3,589	2,646	17,490	31,707	38,567
<b>PAT</b>	<b>-24,318</b>	<b>4,335</b>	<b>55,384</b>	<b>94,266</b>	<b>114,659</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Equity capital	5,304	5,304	7,693	8,309	8,309
Reserves & surplus	428,644	504,527	669,879	847,198	951,846
<b>Shareholder's funds</b>	<b>433,948</b>	<b>509,831</b>	<b>677,573</b>	<b>855,507</b>	<b>960,155</b>
<b>Deposits</b>	<b>5,913,148</b>	<b>6,386,897</b>	<b>10,030,959</b>	<b>11,016,178</b>	<b>12,161,467</b>
-Current deposits	460,619	469,007	752,322	859,262	972,917
-Saving deposits	1,657,167	1,768,936	2,908,978	3,304,853	3,709,247
-Term deposit	3,795,363	4,148,953	6,369,659	6,852,062	7,479,302
Borrowings	625,720	672,013	774,803	849,630	1,097,296
Other liabilities	227,182	241,133	238,224	279,163	318,618
<b>Total liabilities</b>	<b>7,199,998</b>	<b>7,809,874</b>	<b>11,721,559</b>	<b>13,000,477</b>	<b>14,537,536</b>
Cash/Equivalent	928,974	892,296	1,504,697	1,670,214	1,870,639
Advances	4,274,318	4,688,187	7,165,224	7,953,399	8,907,807
Investments	1,631,845	1,822,981	2,377,774	2,635,614	2,943,714
Fixed assets	53,674	69,903	109,691	120,660	132,726
Other assets	311,186	336,507	564,173	620,590	682,649
<b>Total assets</b>	<b>7,199,998</b>	<b>7,809,874</b>	<b>11,721,559</b>	<b>13,000,477</b>	<b>14,537,536</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 6: Key ratios

Y/E March	FY18	FY19	FY20E	FY21E	FY22E
<b>Growth (%)</b>					
NII growth	14.9	20.4	52.8	13.7	13.0
Pre-provision profit growth	9.4	12.3	47.8	22.7	16.9
PAT growth	(275.8)	(117.8)	1,177.5	70.2	21.6
<b>Business (%)</b>					
Deposit growth	(1.7)	8.0	9.6	9.8	10.4
Advance growth	11.5	9.7	10.0	11.0	12.0
Business growth	3.4	8.7	9.8	10.3	11.1
CD	72.3	73.4	71.4	72.2	73.2
CASA	35.8	35.0	36.5	37.8	38.5
<b>Operating efficiency (%)</b>					
Cost-to-income	45.9	45.6	46.7	43.5	41.3
Cost-to-assets	1.4	1.5	1.5	1.5	1.5
<b>Productivity (Rsmn)</b>					
Business per branch	1,843.6	1,978.4	1,746.3	1,869.5	2,016.8
Business per employee	183.0	198.6	183.8	196.8	212.3
Profit per branch	(4.4)	0.8	5.6	9.3	11.0
Profit per employee	(0.4)	0.1	0.6	1.0	1.2
<b>Spreads (%)</b>					
Yield on advances	7.2	7.7	8.1	8.1	8.1
Yield on investments	7.1	7.4	7.2	7.3	7.3
Cost of deposits	4.4	4.5	4.6	4.4	4.4
Yield on assets	6.7	7.3	7.5	7.5	7.5
Cost of funds	4.2	4.4	4.6	4.4	4.4
NIM	2.4	2.7	2.8	2.9	2.9
<b>Capital adequacy (%)</b>					
Tier I	10.5	11.6	10.9	12.0	11.3
Tier II	1.7	1.9	1.4	1.3	1.3
Total CAR	12.1	13.4	12.2	13.3	12.6
<b>Asset Quality (%)</b>					
Gross NPAs	12.3	9.6	10.3	8.5	7.2
Net NPAs	5.5	3.3	2.8	2.1	1.7
Specific provision coverage	58.4	67.6	72.8	74.8	76.6
Slippage	6.0	3.0	1.2	1.0	1.0
Credit-cost	3.5	2.7	1.8	1.5	1.5
<b>Return (%)</b>					
RoE	(5.8)	0.9	9.3	12.3	12.6
RoA	(0.3)	0.1	0.6	0.8	0.8
RoRWA	(0.6)	0.1	1.1	1.4	1.5
<b>Per share</b>					
EPS	(9.2)	1.6	14.4	22.7	27.6
BV	151.7	175.2	164.4	195.1	220.2
ABV	63.2	116.4	112.4	154.1	184.1
<b>Valuation</b>					
P/E	(10.2)	57.4	6.5	4.1	3.4
P/BV	0.6	0.5	0.6	0.5	0.4
P/ABV	1.5	0.8	0.8	0.6	0.5

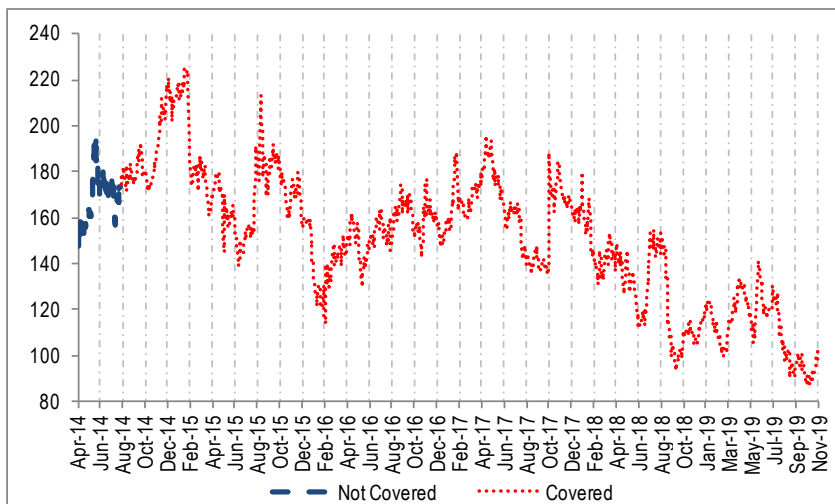
Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
30 July 2014	Accumulate	867	865
8 October 2014	Accumulate	858	865
10 November 2014	Accumulate	970	1,020
8 January 2015	Accumulate	1,069	1,020
2 February 2015	Accumulate	192	200*
12 May 2015	Accumulate	170	190
31 July 2015	Accumulate	167	186
9 November 2015	Accumulate	169	180
15 February 2016	Accumulate	114	110
16 May 2016	Sell	155	130
12 August 2016	Sell	146	125
15 November 2016	Sell	161	135
13 February 2017	Sell	188	130
14 February 2017	Sell	168	140
19 May 2017	Sell	188	140
14 August 2017	Sell	143	132
17 November 2017	Sell	182	152
12 February 2018	Sell	156	146
28 May 2018	Buy	141	168
30 July 2018	Buy	138	171
9 October 2018	Buy	98	148
1 November 2018	Buy	111	149
13 December 2018	Buy	113	141
30 January 2019	Buy	114	143
8 April 2019	Buy	131	154
23 May 2019	Buy	126	158
8 July 2019	Buy	130	153
26 July 2019	Buy	110	128
23 September 2019	Buy	100	133
7 October 2019	Buy	89	105
11 November 2019	Buy	94	114

\*Target price arrived at post 1:5 stock split

## Rating track graph



## DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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