Initiating Coverage

Bank of Baroda

26-July-2021

Medium Risk

RETAIL RESEARCH

Bank Of Baroda

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
PSU Banks	Rs.79.85	Buy at LTP and add more at Rs.73.25	Rs.86.5	Rs.93	2 quarters

HDFC Scrip Code	BANBAREQNR
BSE Code	532134
NSE Code	BANKBARODA
Bloomberg	BOB IN
CMP July 23, 2021	79.85
Equity Capital (RsCr)	1034.3
Face Value (Rs)	2
Equity Share O/S (Cr)	517.2
Market Cap (Rs Cr)	41,293
A Book Value (Rs)	106.7
Avg. 52 Wk Volumes	52067625
52 Week High	99.8
52 Week Low	39.5

Share holding Pattern % (June, 2021)	
Promoters	63.97
Institutions	22.33
Non Institutions	13.70
Total	100.0

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Our take

With a history of over 110 years, Bank of Baroda (BoB) has emerged as 3rd largest PSB in the Indian banking sector. Vijaya Bank and Dena Bank were merged with it effective from April 1, 2019. Over the years, the Bank has been scaling up its market position to emerge as a major 'Financial Conglomerate'. The Bank embarked on a new transformation journey, “BOBNOWW” with a commitment to create value for all stakeholders. In this, the key initiatives are unlocking business potential, reimagined retail distribution network and digital led experience and Mobile first. Management has indicated that key focus area for growth will be expanding retail book which brings higher margin and is relatively less risker than corporate segment. Further, it has strategically undertaken rationalisation of its overseas presence (lower yield asset). The management expects lower slippages going ahead from this segment and 50-60% of this book to be restructured during FY22 or FY23.

During this abundant liquidity times, the bank has managed liquidity well and focused purely on the building of CASA ratio. It is well placed in terms of capital positioning as compared to other PSB peers and its stake in various subsidiaries provides cushion for further fund raise. However, continuous fund raise or capital infusion by government is earnings dilutive and makes a negative impact on the stock price. The bank had reported decent result in Q4FY21; operating profit posted a healthy growth and asset quality numbers gave positive surprise. We remain cautious on the asset quality front due to high corporate book. It has high BBB& below rated book and has high exposure to sectors like Infrastructure (11%), NBFC (15.5%) etc. Even the management is circumspect for retail and MSME segments for the coming quarters.

However inexpensive valuation gives us comfort for long term investment. It is a play on the gradual recovery in the Indian economy. Any progress on the rollout of the proposed ARC/ bad bank would be positive for large PSU banks like BoB. Faster resolution by the IBC could also help in recoveries and bring down slippages in future. Privatization buzz has kept the PSU bank sector in limelight and we believe acquisition of some PSU Banks (though Bank of Baroda is not likely to be one of them) by the any prestigious corporates/Institutions – local or foreign - at a good valuation may rerate the sector.

Valuation and recommendation

We expect BoB to grow its loan book at 8% CAGR while NII and Net profit are expected to grow at 9.5% and 255% (due to lower base) CAGR respectively over FY21-23E. ROAA is estimated to improve to 0.8% in FY23E from current 0.1% in FY21. We expect healthy recoveries and upgrades in next two years. Asset quality trend of corporate and MSME would be crucial monitorable. Most of the concerns arising out of pending writeoffs out of restructured/SMA accounts are already in the price. We have assumed higher recoveries and lower slippages going forward. NIMs may also start to rise going forward due to lower interest reversals. We believe that investors can buy BoB at LTP (0.6xFY23E ABV) and add more at Rs.73.25 (0.55xFY23E ABV) for the base case fair value of Rs.86.5 (0.65xFY23E ABV) and for the bull case fair value of Rs.93 (0.7xFY23E ABV) over the next two quarters.

Financial Summary (standalone)

Particulars (RsCr)	Q4FY21	Q4FY20	YoY-%	Q3FY21	QoQ-%	FY20	FY21	FY22E	FY23E
NII	7106.6	6798.2	4.5	7476.7	-5.0	27451.3	28809.0	32596.1	34548.2
PPP	6265.6	4922.0	27.3	5068.6	23.6	18896.2	20629.8	22955.3	23953.5
PAT	-1046.5	506.6	PL	1061.1	PL	546.2	829.0	7170.9	10433.6
EPS (Rs)						1.2	1.6	6.5	9.5
ABV						108.7	106.7	115.7	133.1
P/E (x)						67.6	49.9	5.8	4.0
P/ABV (x)						0.7	0.7	0.7	0.6
RoAA (%)						0.1	0.1	0.6	0.8
RoAE (%)						0.9	1.1	9.0	12.2

(Source: Company, HDFC sec)

Q4FY21 Result Update

Net Interest Income grew by 4.5% YoY to Rs. 7107 cr during Q4FY21. However, it was down by 5% sequentially due to high interest reversals and interest on interest waiver. Global net interest margin declined ~5 bps QoQ to 2.72%. Other income grew 71% YoY led by recovery from written-off accounts. Pre provisioning operating profit grew by a healthy 27.3% YoY. Growth in fee income is likely to be sustainable; it was generated from cash management services. BoB reported a profit before tax of Rs 2,680 cr for Q4FY21. Bank moved to new tax structure thus reporting a loss of Rs 1,047 cr because of DTA reversal. Excluding the impact of the change in tax regime, the bank would have reported profit after tax of Rs 2,267 cr in Q4FY21. Domestic CASA ratio increased to 42.87%, up by 380 bps YoY. The domestic cost of deposits further declined by 110bps YoY to 4.10%. Domestic advances increased by 4.91% YoY while deposits rose 2.2% YoY. Management indicated that they have disbursed Rs.9000 cr under the ECLGS scheme, and expect incremental disbursements of Rs.2500 cr in FY22E. Cost to Income ratio for the quarter improved on QoQ basis to 47.59% from 51.13% in Q3FY21.

Asset Quality

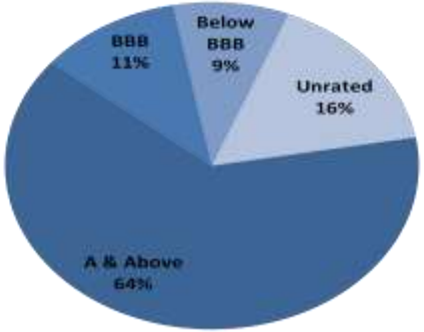
Gross NPA ratio fell to 8.87% as of Q4FY21 against 9.40% YoY and Net NPA ratio to 3.09% as against 3.13% YoY. The pro forma GNPA/NNPA ratios were 9.6%/3.4% in Q3FY21. Provision Coverage Ratio (PCR) increased to 81.80% compared with 81.33% YoY. Slippage ratio declined to 2.71 % in FY21 from 2.97% in FY20 while credit cost decreased to 1.68% in FY21 from 2.35% in FY20. BoB’s domestic corporate and overseas book slippage remained high in FY21 (2% of loans) but retail slippage were just 1.2% of retail loans. The GNPA ratio as on Q4FY21, for Housing (ex-pool)/Auto/Personal/Gold loans stood at 2.01/2.1/2.1/1.16/1.04% respectively. As a general proposition, the management has guided that the credit cost should be minimum 1.5-2%. Slippage ratio is targeted to be lower than FY21 levels. Further, they have indicated that the slippages from international book would be significantly lower but domestic MSME and retail book could see some stress. BoB had received restructuring request worth Rs.9434 cr of which Rs.2320 cr has been implemented. Two-third of the restructuring book was from corporates. It has exposure of Rs.48988 cr towards NCLT related accounts with provision of 93.4%. SMA1, SMA2 for accounts (Accounts with exposure above Rs5 cr) declined from 4.4% to 3.9% QoQ. Collection Efficiency for the quarter was ~93% v/s 92% in Q3FY21. We believe extension of the credit guarantee scheme for MSMEs and the restructuring scheme could delay bad loan recognition further. Also as per the management, second wave has largely left the large corporate businesses untouched and the company relies on the corporate book to face the second wave of pandemic. It believes that corporate accounts which were relatively weaker and had got restructured last year, there might be no need to revisit in most cases. Given the fact that ~45% of its book is corporate, it is the performance of the corporate loans which will define the overall impact on the bank.

We remain cautious on the asset quality front due to high corporate book. Even the management is circumspect for retail and MSME segments for the coming quarters. BoB’s loan book as on March-21 has a very high exposure to corporate and MSME segment which comprised of ~45.5% and 15% of its total domestic advances. In the corporate space it has high exposure to core economy sectors like Infrastructure (11%), NBFC (15.5%), Metal (2.6%) and Textiles (2.9%). Out of the total, almost 25% of the borrowers are from the category of BBB & below rating plus unrated. For the NBFC borrowers, 24% are private owned rest are owned by PSUs or backed large private institutions and only 3.5% are from BB & below rated category.

Rating Profile of NBFCs Standard Outstanding

Particulars	Mar'20		Mar'21	
	Outstanding (Rs.cr)	% Share	Outstanding (Rs.cr)	% Share
AAA	53706	52	55671	59.94
AA	34504	32.69	25012	26.93
A	6993	6.25	7043	7.58
BBB	2123	2.16	1907	2.05
BB & below	741	6.9	3241	3.49
Total	98067	100	92874	100

Customer's rating profile

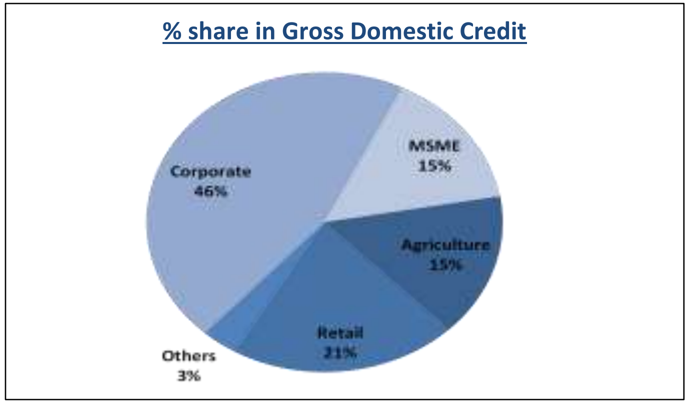


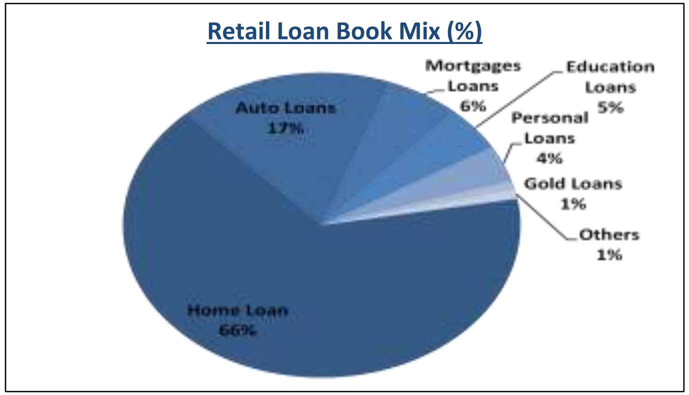
Long-term triggers

Well established franchise

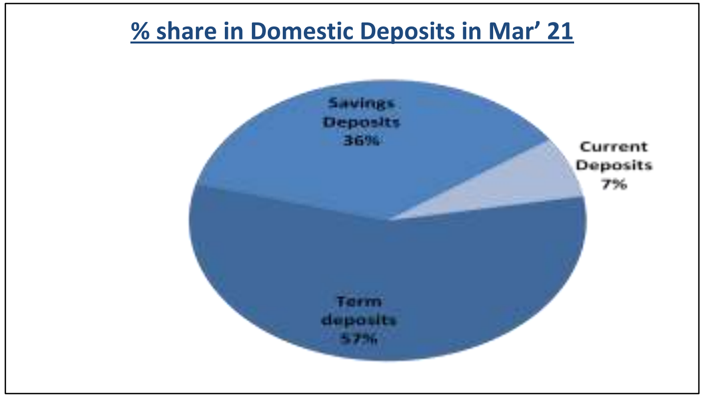
BOB has history of over 110 years of banking experience & resilience and post the merger it has become systematically important 3rd largest Public Sector Bank (PSB) in the country with an estimated market share of 6.4% in total assets as on March 31, 2021. It has a pan-India network with semi urban & rural areas as the key focused regions. It also has an overseas presence (in 19 countries). P Vijaya Bank and Dena Bank merged with BoB wef April 1, 2019. The merged entity enjoys the benefits of larger balance sheet size and wider geographic reach leading to deeper penetration. Over longer run, merger will help in improving the efficiency of operations, increasing economies of scale, better management of risk, improved professional standards, savings on cost, etc.

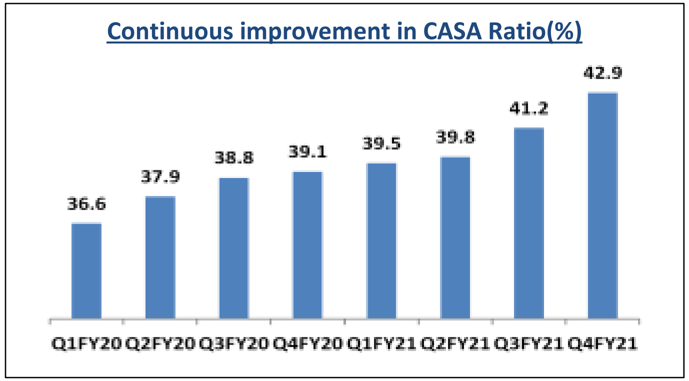
As of FY21, total advances stood at Rs.751,590 cr of which 45.5% is contributed by corporate, 15% by MSME, 20.7% by retail, 15.5% by Agri and rest 3% by others.





BoB has a large and diversified resource profile. Long presence and wide geographic presence has helped the bank in building low cost liability profile. The domestic CASA deposits have increased by 16.48% in FY21. Within CASA deposits, the current account deposits increased by 24.09% and savings deposits by 15.06%. Thus Bank's CASA ratio increased to 42.87%, an increase of 380bps YoY. It remains close to the PSB average. The share of the top 20 depositors stood low at 4.5% of the total deposits as on March 31, 2021. Of total deposits 57% are term deposits, 36% are savings deposits and rest 7% is current deposits. This low cost fund helps the bank in creating edge over other private players. This supports bank's credit growth while maintaining superior liquidity and profitability.





Adequately Capitalized

The bank is well placed in terms of capital positioning as compared to other PSB peers. The Capital Adequacy Ratio as on March-21 stood at 14.99% with Tier-1 at 12.7%. Improvement in CAR was mainly driven by capital infusion by government and fund raises by the bank. During FY21, Bank raised capital through the Qualified Institutional Placement route (QIP) amounting to Rs.4,500 cr. Bank issued and allotted 55.08 cr equity shares to eligible qualified institutional buyers at the issue price of Rs.81.70 per equity share. The Bank had also issued Additional Tier I capital bonds of Rs.3,735 cr during the year. Management believes that the subsidiaries are largely self-sufficient in meeting their capital requirements in the short-to-medium-term and will require limited capital support from BoB. Further, for the year, management expects that internal accruals should be adequate to take care of growth.

Liability management

Now as we are in the situation of abundant liquidity, it is important to keep a check on liability management. Getting deposit is very easy during this time and if the bank don't keep eye on deposits they're very likely to run far ahead of the growth. The management had already guided at the beginning of the year that they want to keep the deposit growth almost exactly in line with the credit growth so that they don't end up picking up the deposits at higher costs and then deploying them at lower yields. This shows that the focus is purely on the building of CASA ratio.

Renewed focus on retail lending

During the year, the bank has deliberately focused on retail book as they believed that abundance liquidity will lead to lower income from corporate accounts due to lower yields. So they wanted to clamp down on corporate lending. In Retail book, Home loans grew by 11%, auto loans by nearly 28%, and gold loan which is both agri as well as personal have grown by nearly 36%. Personal loan which of has a low base, has now been successfully reached a scale. BoB has able to grow in areas where they have chosen to grow and also at significantly higher than the industry growth rate. We believe that the focus on retail segment will not only bring higher margins but will also diversify the risk away from the relatively risker corporate segment book.

Overseas branch rationalisation

The Bank has strategically undertaken rationalisation of its overseas presence based on a comprehensive evaluation framework. The focus on rebalancing the portfolio was with a view to manage risks, shed low-yield assets and increase profitability. As part of this exercise, during the year, wholesale branch in China was closed, Sohar branch was merged with Greater Muttrah branch in Oman and the entire stake in wholly owned overseas subsidiary at Trinidad and Tobago was divested by the way of sale to Ansa Merchant Bank Limited. Total business from international branches constituted 12.51% of the global business in FY21. Going forward, the management has indicated that slippages would be significantly lower from international book and expect 50-60% from the International book to be restructured during FY22 or FY23.

A new transformation journey

The Bank embarked on a new transformation journey, “BOBNOWW” with a commitment to create value for all stakeholders. The word NOWW represents the Bank’s aspiration to shape and embrace ‘New Operating model and Ways of Working’. The objective is to build an industry-first operating model through new ways of working and a reimagined retail network which will unlock growth potential across businesses. It will also encompass adoption of digitisation at every level so as to optimise costs and increase productivity.

The key initiatives are:

A. **Unlocking business potential:** BoB has enhanced its business offerings, with a special focus on corporate, MSME, international and wealth verticals. The Bank has launched initiatives such as corporate fee booster campaign, sales war room and revamping the trade finance and supply chain finance platforms. The Bank is hiring the requisite talent to scale up its wealth management offering.

B. **Reimagined retail distribution network:** BoB is expanding its network into the newer geographies and also introducing new-age, compact and digital branch formats to offer seamless customer experience across the country. The new formats and bigger network will enable the Bank to deepen its presence in rural areas.

C. **Digital led experience and Mobile first:** The Bank is committed to digitisation and continuously strives to migrate transactions to digital channels which leads to better customer experience. It is building an organisation structure and operating model which includes cross-functional agile squads with representatives from critical departments of the Bank to accelerate the pace at which new digital banking services and journeys are rolled out. The key instruments in digital banking are Mobile banking, BHIM Baroda Pay, Baroda M-connect Plus, Baroda Connect, Debit Cards, Prepaid Cards, BHIM Aadhaar, ATM and Cash Recycler machines, Self Service Passbook Printers(SSPBP), TAB Banking, Internet Payment Gateway (IPG), Bharat Bill Payment Services (BBPS), Baroda FASTag, Bharat QR, Point of Sale (POS), etc. BOB expects 50% of incremental retail lending and 25% of incremental SME lending in FY22 via digital lending platform.

Privatization buzz, bad bank creation and NPA recovery to keep PSB sector in lime light

In FY21, bank credit growth was lowest since last four years as lenders and borrowers remained risk averse due to the pandemic-led uncertainty. However, the PSU Banks have reported net profits in FY21 after five consecutive years of losses, supported by treasury gains and lower provisions. We expect low double digit credit growth in FY22.

After a prolonged period of stress, Indian banking sector had finally entered into resolution and recovery phase. With this, corporate facing banks like BoB with huge corporate book size had a lot to gain. The pandemic effect has impacted the resolution process in FY21 also due to increased operational challenges. Total resolution amount was ~Rs.260 bn, almost a quarter of the realisations in FY20. However, now as the situation has improved, the financial creditors could realise Rs.550-600 bn in FY22 through successful resolution plans from the IBC, as per ICRA’s estimates. In the case of BoB, the management informed that of the total exposure under NCLT, resolution plans for Rs.14000 cr has already been approved and for this they expect recoveries of Rs.5000 cr over the next couple of years. Further, Rs.15000 cr is under liquidation (expected to be liquidated within the next couple of years). About Rs.3000 cr is lined up under SARFAESI and the bank expects a good recovery from that pool.

As proposed by Finance Minister in the Union Budget, the bad bank will help in aggregating the loan book of stressed assets from all banks, and facilitate an easy process of auctioning through the Swiss challenge method. Public sectors banks will be its promoters, who will collectively hold 51%. In the first tranche, the management intends to transfer 5-10% of the NPA book to the National Asset Reconstruction Company (NARCL).

The recent Supreme Court ruling allowing banks to invoke personal guarantees provided by promoters and KMPs (key managerial personnel) in the event of default by the borrowing company could pressurize a lot of promoters to come up with settlement terms, leading to faster and bigger recoveries. This judgment gives NCLTs the jurisdiction to deal with personal guarantors of corporate debtors alongside the Corporate Insolvency Resolution Process (CIRP) proceedings of corporate debtors/principal borrowers, thereby having a more comprehensive system in place for recovery of debts.

Government is also planning to privatize a few PSU bank in the near term as part of the government’s broader divestment goals. This has created a lot of buzz in the sector. Acquisition of these banks by the big players at a good valuation may re-rate the sector.

Risks and concerns

- Any unfavorable change in rules and regulatory policies can have a negative impact on earnings outlook of the company.
- The second wave and subsequent lock down has impacted overall India including rural areas also this time. This is major cause of worry as new uncertainties have emerged. Further lockdowns on the back of 3rd wave can derail the process of recovery. Slower than expected pickup in the economy may impact the loan book growth for the bank and lead to higher slippages/NPAs.
- A sharp rise in interest rate could also result in MTM losses on its investment portfolio.
- A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provision high and return ratio compressed for a long time.
- Any further delay in the resolution of large assets due to current uncertainties and extension granted under IBC can postpone recoveries.
- The continuous fund raise and capital infusion by government will be EPS dilutive and it might impact the stock price in a negative way.
- Successful integration of the merger of two PSU banks with BoB is important. Any delay or slippage in this could impact the consolidated operations.

Company background

Bank of Baroda (BoB) established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara, in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019. BoB is 3rd largest PSB in the Indian banking sector with an estimated market share of 6.4% in total assets as on March 31, 2021. The Government of India held a 63.97% stake in the bank as of Q4FY21.

BoB has strong domestic presence spanning 8,214 branches and 11,633 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 96 overseas offices spanning 19 countries.

Subsidiaries, Joint Venture and Associates

The bank has wholly owned subsidiaries including BOB Financial Solutions Limited, BOB Capital Markets, Baroda Global Shared Services Ltd., Barodasun Technologies Ltd, and Baroda Asset Management India Limited. BOB also has joint venture for life insurance with India First Life Insurance. The bank owns 98.57% shareholding in The Nainital Bank. The bank has also sponsored India Infradebt Ltd along with ICICI Bank.

Bank Of Baroda

BOB Financial Solutions Limited (BFSL), formerly known as BOBCARDS Limited is a non-deposit accepting Non-Banking Finance Company (NBFC). The company's core business is credit card issuance and also provides support to the Bank by carrying out its merchant acquiring operations.

BOBCAPS offers a wide spectrum of financial services that includes fund raising from primary markets / PE funds, debt syndication, stressed asset resolution, equity valuation, mergers and acquisitions advisory and stock broking. The customer base as of March 31, 2021 stands at 26,715.

Headquartered in Mumbai, IndiaFirst Life Insurance Co. Ltd., is one of the country's youngest life insurance companies, with a paid-up share capital of Rs.663 cr. The company is promoted by two of India's largest public-sector banks – Bank of Baroda and Union Bank of India, which hold 44% and 30% stake in the company respectively along with 26% stake held by Warburg Pincus LLC. It has been growing at a faster rate than overall industry for the last consecutive seven years which is a record in the insurance industry. The company is currently ranked 12th in Individual New Business APE (Annual Premium Equivalent) among the private players with AUM at Rs 17,109 cr as on March 31, 2021.

The Bank sponsored three Regional Rural Banks (RRBs) namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Kshetriya Gramin Bank and Baroda Gujarat Gramin Bank. The aggregate business of these three RRBs stood at Rs.1,23,579 cr, while net profit stood at Rs.322 cr during FY 2021. The net worth of these RRBs put together was Rs.4,289 cr as of March 31, 2021.

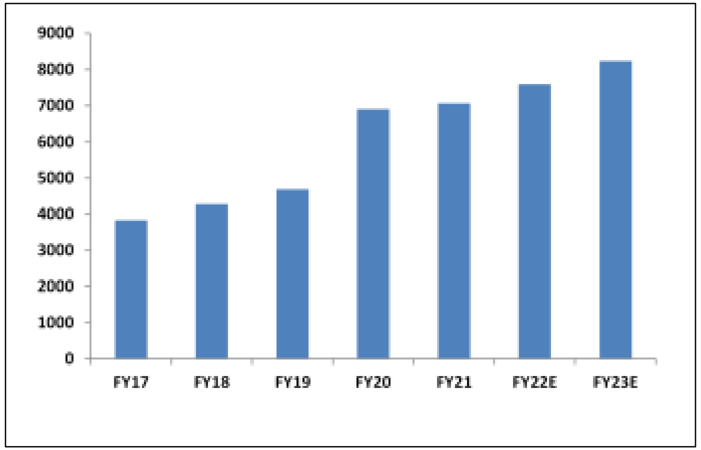
Entity	Owned funds (Rs. Cr)	Total assets (Rs. Cr)	Net profit (Rs. Cr)	No. of offices	No. of Staff
BOB Financial Solutions Ltd	187.6	972.2	10.7	38	546
BOB Capital Markets Ltd.	162.3	175.6	9.3	1	109
BarodaSun Technologies Limited	4.6	4.4	-0.1	1	3
Baroda Global Shared Services Ltd.	21.7	22.9	5.7	5	1981
The Nainital Bank Ltd.	574.6	8182.3	1.3	4	992
Baroda Asset Management India Ltd.	66.6	78.4	1.8	5	94
Baroda Trustee India Pvt. Ltd.	0.1	0.2	0	1	1
IndiaFirst Life Insurance Company Ltd.	775.5	17651.3	30.2	29	3102
India Infradebt Limited	2127.8	14692.6	283.2	1	22

Bank Of Baroda

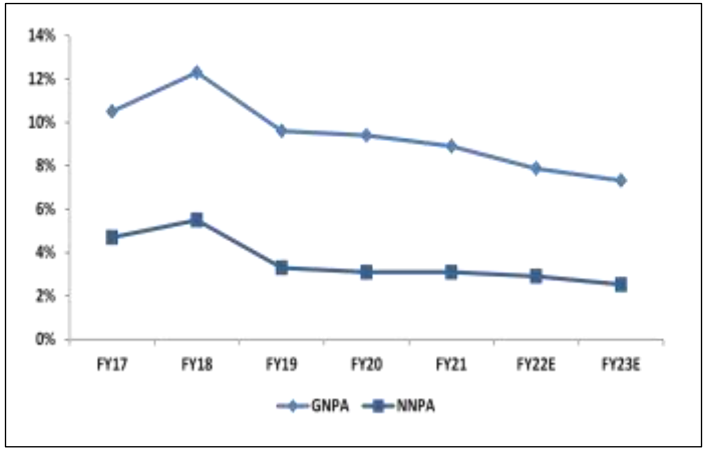
Peer Comparison:

	CMP	P/ABV			P/E			FY21						
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	ROAE (%)	ROAA (%)	NIM %	GNPA %	NNPA %	CASA %	Loan Book (Rs. Bn)
PNB	40.1	0.8	0.64	0.55	21.1	9.3	5	2.6	0.2	3.2	14.1	5.7	45.9	6,742
BOB	78.85	0.75	0.69	0.6	49.9	5.8	4	1.1	0.1	2.7	8.9	3.1	40.2	7,063
SBIN	429.1	1.97	1.69	1.47	18.8	12.2	9.9	8.8	0.5	3	5	1.5	44.7	24,495

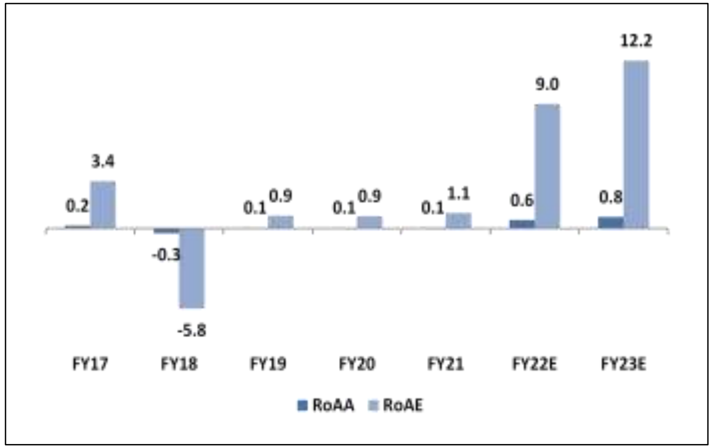
Loan Book (Rs Cr)- loan book is 706K Cr in FY21.



NPAs Trend



Return Ratios



RETAIL RESEARCH

Bank Of Baroda

Financials (standalone)

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Interest Income	49771	75984	70495	76943	81529
Interest Expenses	31290	48532	41686	44346	46981
Net Interest Income	**18480**	**27451**	**28809**	**32596**	**34548**
Non interest income	6294	10317	12364	11725	11873
Operating Income	**24775**	**37769**	**41173**	**44321**	**46421**
Operating Expenses	11288	18872	20544	21365	22468
PPP	13487	18896	20630	22955	23954
Prov & Cont	12789	20698	15074	13265	9949
Profit Before Tax	698	-1802	5556	9690	14005
Tax	265	-2348	4727	2520	3571
PAT	**434**	**546**	**829**	**7171**	**10434**

Balance Sheet

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Share Capital	530	925	1036	1036	1036
Reserves & Surplus	50453	70931	76010	80979	88660
Shareholder funds	**50983**	**71856**	**77046**	**82014**	**89695**
Deposits	638690	945984	966997	1013287	1063489
Borrowings	67201	93069	66848	68335	82381
Other Liab & Prov.	24113	47006	44474	48922	53814
SOURCES OF FUNDS	**780987**	**1157916**	**1155365**	**1212558**	**1289379**
Cash & Bank Balance	89230	121901	120413	99155	89024
Investment	182298	274615	261220	284730	309786
Advances	468819	690121	706301	759273	823811
Fixed Assets	6990	8889	8016	8658	9090
Other Assets	33651	62390	59415	60742	57667
TOTAL ASSETS	**780987**	**1157916**	**1155365**	**1212558**	**1289379**

Bank Of Baroda

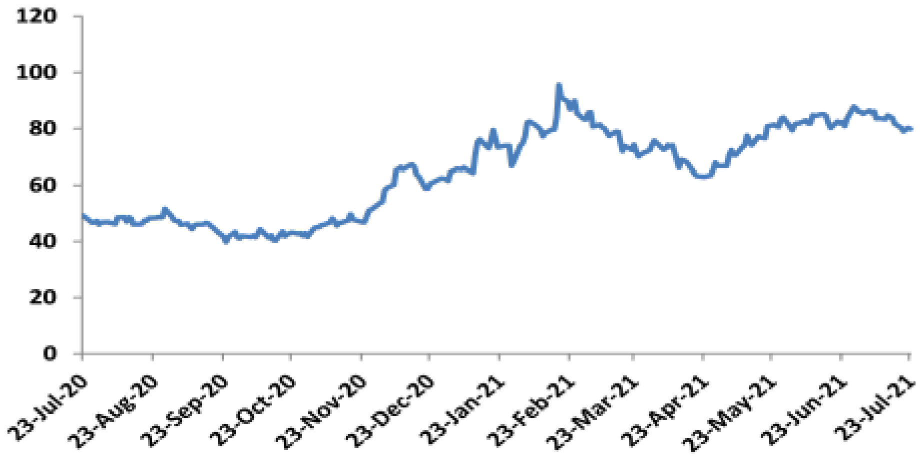
Key Ratios

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Return Ratios					
Calc. Yield on adv	11.1%	13.1%	10.0%	10.5%	10.3%
Calc. Cost of funds	4.6%	5.6%	4.0%	4.1%	4.1%
NIM	2.7%	3.1%	2.7%	3.0%	3.0%
RoAE	0.9%	0.9%	1.1%	9.0%	12.2%
RoAA	0.1%	0.1%	0.1%	0.6%	0.8%
Asset Quality Ratios					
GNPA	9.6%	9.4%	8.9%	7.9%	7.3%
NNPA	3.3%	3.1%	3.1%	2.9%	2.5%
PCR	67.6%	68.9%	67.3%	63.0%	65.5%
Growth Ratios					
Advances	9.7%	47.2%	2.3%	7.5%	8.5%
Deposits	8.0%	48.1%	2.2%	4.8%	5.0%
NII	19.1%	48.5%	4.9%	13.1%	6.0%
PAT	-117.8%	26.0%	51.8%	765.1%	45.5%

Key Ratios

	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratios					
EPS	1.6	1.2	1.6	13.8	20.2
P/E	7.2	67.6	49.9	5.8	4.0
Adj. BVPS	133.4	108.7	106.7	115.7	133.1
P/ABV	0.6	0.7	0.7	0.7	0.6
Dividend per share	0.0	0.0	0.0	2.0	2.5
Other Ratios					
Cost-Income	45.6	50.0	49.9	48.2	48.4
CASA	35.0	35.3	40.2	42.3	43.9
CAR	13.4	13.3	15.0	15.0	14.9
Tier 1	11.6	10.7	12.7	12.8	12.9

One Year Price Chart



Disclosure:

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Any holding in stock –No

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