

Bank of India

Performance Highlights

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
NII	2,913	2,846	2.3	2,686	8.4
Pre-prov. profit	1,704	1,427	19.5	2,060	(17.3)
PAT	130	(56)	NM	806	(83.9)

Source: Company, Angel Research

For 1QFY2016, Bank of India (BOI) reported a de-growth in profit, mainly on account of dip in other income and higher provision for NPAs.

Loan growth slows; Asset quality worsens

During 1QFY2016, the bank registered a yoy growth of a mere 2.1% in its overall advances, mainly on account of lower growth of 2% in its corporate book and de-growth in international advances by 4.2% yoy. Growth in retail and MSME was healthy at 20.7% and 12.5%, respectively, on a yoy basis. The Management has guided at the loan book growing in line with the industry in FY2016 with traction in retail book and international loan book. Deposits for the bank grew by 1.5% yoy with growth in CASA deposits at 9.6% yoy. Sequential moderation of 20bp in cost of deposits aided in slight improvement in NIM from 1.93% in 4QFY2015 to 2.1% in 1QFY2016. The bank's non-interest income de-grew by 18% yoy with fall in most segments of other income. Also, higher opex led to increase in cost to income ratio from 44.5% in 1QFY2015 to 54.6% in the quarter under review.

Gross NPA ratio for the bank went up by 141bp qoq to 6.8%, while the Net NPA ratio for the quarter stood at 4.1% as compared to 3.4% in 4QFY2015. The bank has reported total slippages to the tune of ₹6,535cr (annualized ratio of 6.5%). Slippage from power, infra and metals were ₹930cr, ₹512cr and ₹443cr, respectively, during the quarter. Out of the total slippages, ₹2,400cr resulted from the restructured book. The bank sold loans worth ₹64cr to ARC during the quarter. The bank restructured loans worth ₹92cr during the quarter and has 3 accounts worth ₹5,000cr that may be refinanced, going forward.

Outlook and valuation: BOI's earnings for 1QFY2016 were much lower than expectations due to elevated slippages. We remain watchful on the asset quality front going forward given the weak economic environment. Overall we have a cautious view on state owned banks. **Hence, we recommend a Neutral rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	10,831	11,344	12,183	13,914
% chg	20.0	4.7	7.4	14.2
Net profit	2,729	1,709	1,279	2,723
% chg	(0.7)	(37.4)	(25.2)	112.9
NIM (%)	2.2	2.0	1.9	2.0
EPS (₹)	42.4	25.7	19.2	40.9
P/E (x)	3.7	6.1	8.2	3.9
P/ABV (x)	0.4	0.5	0.5	0.4
RoA (%)	0.5	0.3	0.2	0.4
RoE (%)	11.2	6.3	4.5	9.1

Source: Company, Angel Research; Note: CMP as of August 13, 2015

NEUTRAL

CMP	₹158
Target Price	-

Investment Period	-
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	10,492
Beta	1.7
52 Week High / Low	311 / 131
Avg. Daily Volume	4,84,753
Face Value (₹)	10
BSE Sensex	27,550
Nifty	8,356
Reuters Code	BOI.BO
Bloomberg Code	BOI:IN

Shareholding Pattern (%)	
Promoters	64.4
MF / Banks / Indian Fls	19.5
FII / NRIs / OCBs	6.7
Indian Public / Others	9.4

Abs. (%)	3m	1yr	3yr
Sensex	1.1	6.3	56.2
BOI	(22.4)	(40.6)	(41.7)

3-year daily price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2016 performance (Standalone)

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	10,819	11,165	(3.1)	10,304	5.0	43,430	37,910	14.6
- on Advances / Bills	8,024	8,035	(0.1)	7,537	6.5	31,678	27,119	16.8
- on investments	2,305	2,375	(3.0)	2,281	1.0	9,400	8,405	11.8
- on balance with RBI & others	484	547	(11.5)	486	(0.4)	2,143	2,003	7.0
- on others	5	208	(97.4)	0	1,615.6	209	382	(45.5)
Interest Expended	7,906	8,319	(5.0)	7,618	3.8	32,086	27,080	18.5
Net Interest Income	2,913	2,846	2.3	2,686	8.4	11,344	10,831	4.7
Other income	841	1,122	(25.1)	1,024	(18.0)	4,233	4,292	(1.4)
Other income excl. treasury	662	907	(27.1)	781	(15.3)	3,302	3,497	(5.6)
- Fee Income	365	408	(10.5)	427	(14.5)	1,610	1,426	12.9
- Treasury Income	179	215	(16.7)	243	(26.3)	931	795	17.1
- Recoveries from w/o accounts	49	121	(59.5)	46	6.5	364	761	(52.2)
- Others	248	378	(34.5)	308	(19.7)	1,328	1,310	1.4
Operating income	3,753	3,968	(5.4)	3,711	1.1	15,576	15,122	3.0
Operating expenses	2,049	2,542	(19.4)	1,651	24.1	8,089	6,699	20.7
- Employee expenses	1,119	1,490	(24.9)	1,073	4.4	4,986	3,991	24.9
- Other Opex	930	1,052	(11.6)	578	60.8	3,103	2,708	14.6
Pre-provision Profit	1,704	1,427	19.5	2,060	(17.3)	7,488	8,423	(11.1)
Provisions & Contingencies	1,515	2,255	(32.8)	893	69.6	5,693	4,878	16.7
- Provisions for NPAs	2,119	2,240	(5.4)	857	147.3	5,227	3,970	31.7
- Provisions for Investments	20	-	-	(93)	(121.5)	(49)	72	(168.1)
- Other Provisions	(624)	15	(4,130.1)	129	(583.7)	515	836	(38.4)
PBT	189	(829)	(122.9)	1,167	(83.8)	1,795	3,545	(49.4)
Provision for Tax	60	(773)	(107.7)	362	(83.5)	86	816	(89.4)
PAT	130	(56)	(331.1)	806	(83.9)	1,709	2,729	(37.4)
Effective Tax Rate (%)	31.5	93.2	(6169)bp	31.0	56bp	4.8	23.0	(1821)bp

Source: Company, Angel Research

Exhibit 2: 1QFY2016 performance analysis (Standalone)

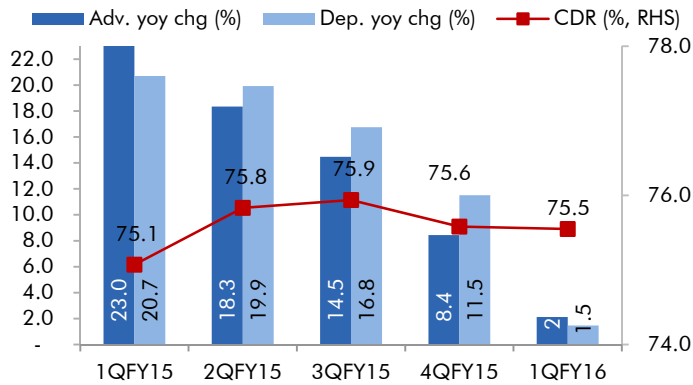
Particulars	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	3,83,983	4,02,026	(4.5)	3,76,016	2.1
Deposits (₹ cr)	5,08,260	5,31,907	(4.4)	5,00,875	1.5
Credit-to-Deposit Ratio (%)	75.5	75.6	(3)bp	75.1	48bp
Domestic current deposits (₹ cr)	19,376	17,997	7.7	19,775	(2.0)
Domestic saving deposits (₹ cr)	96,361	96,389	(0.0)	85,815	12.3
Domestic CASA deposits (₹ cr)	1,15,737	1,14,386	1.2	1,05,590	9.6
Global CASA ratio (%)	22.8	21.5	127bp	21.1	169bp
CAR (%)	10.8	10.7	2bp	10.0	77bp
Tier 1 CAR (%)	8.2	8.2	6bp	7.3	98bp
Profitability Ratios (%)					
Dom. cost of deposits	7.0	7.3	(29)bp	7.1	(8)bp
Dom. yield on advances	10.8	11.2	(37)bp	11.0	(23)bp
Dom. yield on investments	8.2	8.3	(17)bp	8.3	(14)bp
Dom. yield on funds	8.7	9.0	(31)bp	9.3	(61)bp
Dom. cost of funds	6.5	6.8	(27)bp	6.7	(16)bp
Dom. Reported NIMs	2.5	2.6	(4)bp	2.7	(22)bp
Cost-to-income ratio	54.6	64.1	(946)bp	44.5	1011bp
Asset quality					
Gross NPAs (₹ cr)	26,889	22,193	21.2	12,532	114.6
Gross NPAs (%)	6.8	5.4	141bp	3.3	352bp
Net NPAs (₹ cr)	15,789	13,518	16.8	8,042	96.3
Net NPAs (%)	4.1	3.4	75bp	2.1	197bp
Provision Coverage Ratio (%)	52.2	52.4	(25)bp	58.1	(595)bp
Slippage Ratio	6.5	7.1	(56)bp	4.1	243bp
LLP to avg assets (%)	1.4	1.5	(8)bp	0.6	77bp

Source: Company, Angel Research; Note: Profitability ratios excluding CIR for domestic operations

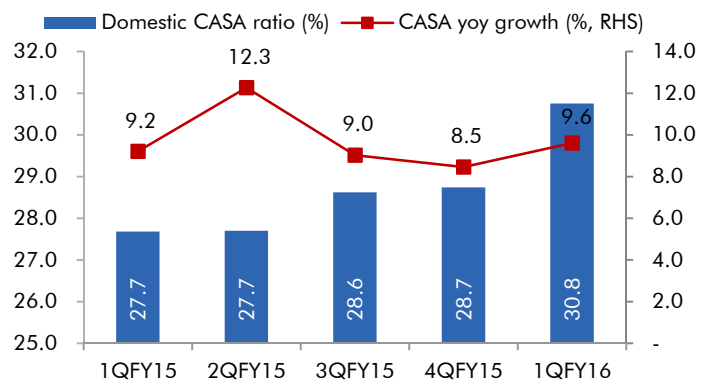
Business growth slows

During 1QFY2016, the bank registered a yoy growth of a mere 2.1% in its overall advances, mainly on account of lower growth of 2% in its corporate book and de-growth in international advances by 4.2% yoy. Growth in retail and MSME was healthy at 20.7% and 12.5%, respectively, on a yoy basis. Within retail, home loans, loan against property, and auto loans grew at a healthy pace of 22%, 36% and 14.4%, respectively. The Management has guided at the loan book growing in line with the industry in FY2016 with traction in retail book and international loan book.

Deposits for the bank grew by 1.5% yoy with growth in CASA deposits at 9.6% yoy. Current deposits dipped by 2% yoy, whereas savings deposits grew by 12.3% yoy, which led to an improvement in the CASA ratio by 169bp to 22.8% in the quarter under review.

Exhibit 3: Business grows at slow pace


Source: Company, Angel Research

Exhibit 4: CASA ratio improves slightly qoq and yoy


Source: Company, Angel Research

Exhibit 5: Strong gr. in SME and Retail aides domestic loan growth

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	% to total
Agricultural	43,261	43,259	0.0	38,498	12.4	11.3
SME	47,186	49,137	(4.0)	42,499	11.0	12.3
Corporate	1,56,327	1,62,966	(4.1)	1,53,053	2.1	40.7
Retail	33,582	34,153	(1.7)	27,824	20.7	8.7
Domestic advances	2,80,356	2,89,515	(3.2)	2,61,874	7.1	73.0
International	1,03,627	1,12,511	(7.9)	1,14,142	(9.2)	27.0
Global advances	3,83,983	4,02,026	(4.5)	3,76,016	2.1	100.0

Source: Company, Angel Research

De-growth in non-interest income (excl. treasury)

The bank posted a de-growth of 15.3% yoy in non-interest income (excluding treasury) to ₹662cr. Fee income dipped by 14.5% yoy, while treasury income de-grew by 26% yoy with total other income de-growth of 18% yoy. Operating expense grew by 24.1%; as a result, the Cost to Income ratio went up to 54.6% for the quarter as compared to 44.5% in 1QFY2015.

Exhibit 6: Moderate performance on other income (excl. Treasury)

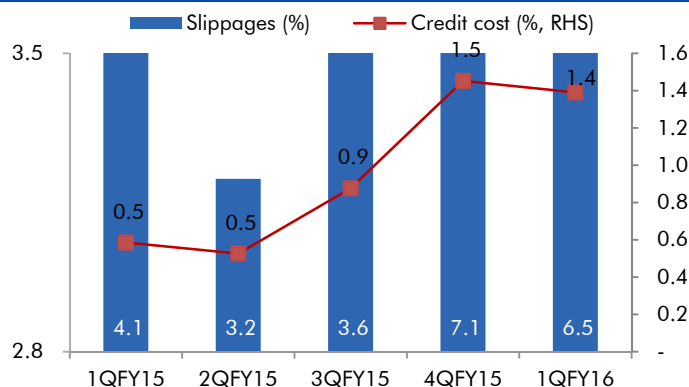
Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
CEB	365	408	(10.5)	427	(14.5)
Treasury	179	215	(16.7)	243	(26.3)
Forex	127	174	(27.0)	162	(21.6)
Recoveries	49	121	(60)	46	6.5
Others	120	204	(41.2)	146	(17.8)
Other income	840	1,122	(25.1)	1,024	(18.0)
Other income excl. treasury	661	907	(27.1)	781	(15.4)

Source: Company, Angel Research

Asset quality witnesses pressure

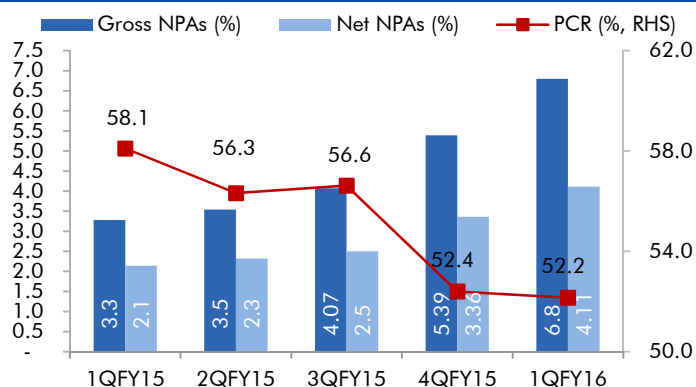
Gross NPA ratio for the bank went up by 141bp qoq to 6.8%, while the Net NPA ratio stood at 4.1% for the quarter as compared to 3.4% in 4QFY2015. The bank has reported total slippages to the tune of ₹6,535cr (annualized ratio of 6.5%). Slippage from power, infra and metals were ₹930cr, ₹512cr and ₹443cr, respectively, during the quarter. Out of the total slippages, ₹2,400cr resulted from the restructured book. The bank sold loans worth ₹64cr to ARC during the quarter. The bank has restructured loans worth ₹92cr in 1QFY2016 and has 3 accounts worth ₹5,000cr that may be refinanced, going forward. Also, the bank will make pending provisions in respect to certain NPAs, and related to loss on sale of NPA in the next two quarters which will impact the performance of the bank.

Exhibit 7: Slippages hover at elevated levels



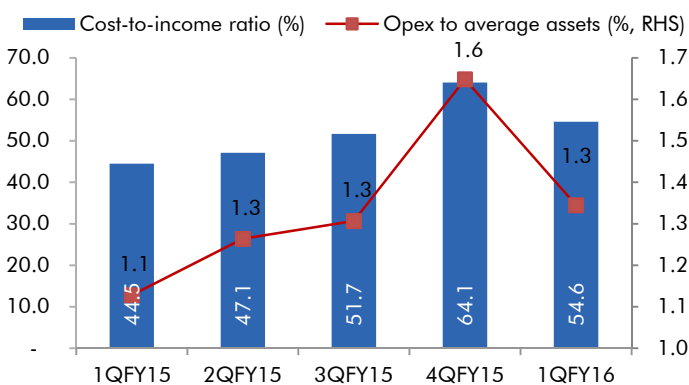
Source: Company, Angel Research

Exhibit 8: NPA ratios increase



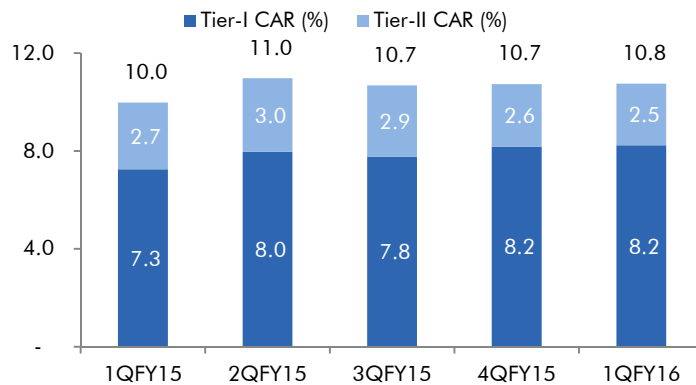
Source: Company, Angel Research

Exhibit 9: Cost to income ratio rises yoy



Source: Company, Angel Research

Exhibit 10: Capital adequacy trends



Source: Company, Angel Research

Outlook and valuation

BOI's earnings for 1QFY2016 were much lower than expectations due to elevated slippages. We remain watchful on the asset quality front going forward for BOI, given the weak economic environment. Overall we have a cautious view on state owned banks. **Hence, we recommend a Neutral rating on the stock.**

Exhibit 11: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,076	1,255	16.6	3.2	3.8	17.2	24.1	2.0	20.2
ICICIBk*	Buy	292	370	26.7	1.9	2.2	11.2	16.9	1.6	15.6
YesBk	Buy	764	953	24.8	2.0	2.5	11.0	20.3	1.5	19.6
AxisBk	Buy	567	701	23.8	2.3	2.8	12.2	22.3	1.8	20.0
SBI*	Buy	259	307	18.2	1.2	1.3	10.3	19.6	0.7	13.1
FedBk	Neutral	65	-	-	1.2	1.2	9.7	6.7	1.1	12.7
SIB	Neutral	23	-	-	0.8	0.8	6.3	26.5	0.7	12.5
BOB	Neutral	177	-	-	0.9	0.9	7.2	26.6	0.6	12.1
PNB	Neutral	153	-	-	0.7	0.7	5.6	29.0	0.7	12.1
BOI	Neutral	158	-	-	0.4	0.4	3.9	26.2	0.4	9.1
IndBk	Neutral	141	-	-	0.4	0.4	4.4	23.9	0.7	9.3
Vijaya Bank	Neutral	38	-	-	0.5	0.5	5.4	17.7	0.4	9.3
OBC	Neutral	159	-	-	0.3	0.3	3.3	69.1	0.5	9.8
Allahabad Bank	Neutral	86	-	-	0.4	0.4	3.2	57.6	0.6	11.5
UnionBk	Neutral	197	-	-	0.6	0.6	4.9	19.3	0.6	11.6
CanBk	Neutral	289	-	-	0.5	0.5	4.1	11.7	0.5	11.0
IDBI#	Neutral	63	-	-	0.4	0.4	4.0	69.1	0.6	10.1
DenaBk	Neutral	43	-	-	0.4	0.4	4.0	50.0	0.4	8.4

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

Bank of India is amongst the five largest banks in India, with a balance sheet size of over ₹6lakh cr. The bank has a pan-India network of around 4,900 branches, of which around two-third are located in rural and semi-urban areas. The bank also has considerable presence overseas, which accounts for ~33% of its total advances.

Income statement (Standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Nil	8,313	9,024	10,831	11,344	12,183	13,914
- YoY Growth (%)	6.4	8.5	20.0	4.7	7.4	14.2
Other Income	3,321	3,766	4,292	4,233	4,255	4,792
- YoY Growth (%)	25.7	13.4	14.0	(1.4)	0.5	12.6
Operating Income	11,635	12,790	15,122	15,576	16,438	18,706
- YoY Growth (%)	11.3	9.9	18.2	3.0	5.5	13.8
Operating Expenses	4,941	5,332	6,699	8,089	8,632	9,063
- YoY Growth (%)	(2.5)	7.9	25.7	20.7	6.7	5.0
Pre - Provision Profit	6,694	7,459	8,423	7,488	7,806	9,642
- YoY Growth (%)	24.3	11.4	12.9	(11.1)	4.3	23.5
Prov. & Cont.	3,116	4,451	4,878	5,693	6,207	5,752
- YoY Growth (%)	65.0	42.8	9.6	16.7	9.0	(7.3)
Profit Before Tax	3,578	3,008	3,545	1,795	1,599	3,890
- YoY Growth (%)	2.3	(15.9)	17.9	(49.4)	(10.9)	143.3
Prov. for Taxation	900	258	816	86	320	1,167
- as a % of PBT	25.2	8.6	23.0	4.8	20.0	30.0
PAT	2,678	2,750	2,729	1,709	1,279	2,723
- YoY Growth (%)	7.6	2.7	(0.7)	(37.4)	(25.2)	112.9

Balance sheet (Standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	575	597	643	666	666	666
Reserves & Surplus	20,387	23,322	29,280	30,781	31,786	33,961
Deposits	3,18,216	3,81,840	4,76,974	5,31,907	5,95,735	6,79,138
- Growth (%)	6.5	20.0	24.9	11.5	12.0	14.0
Borrowings	22,749	25,889	37,268	29,177	32,516	36,855
Tier 2 Capital	9,366	9,478	11,159	10,880	10,608	10,343
Other Liab & Prov.	13,243	11,477	17,866	15,287	18,197	20,553
Total Liabilities	3,84,535	4,52,603	5,73,190	6,18,698	6,89,509	7,81,517
Cash balances	14,987	21,967	19,073	27,170	29,787	33,957
Bank balances	19,725	32,869	42,309	49,234	51,713	54,706
Investments	86,754	94,614	1,14,152	1,19,792	1,39,137	1,63,168
Advances	2,48,833	2,89,368	3,70,734	4,02,026	4,46,248	5,04,261
- Growth (%)	16.8	16.3	28.1	8.4	11.0	13.0
Fixed Assets	2,772	2,870	5,786	5,886	6,362	6,995
Other Assets	11,466	10,916	21,136	14,591	16,261	18,431
Total Assets	3,84,535	4,52,603	5,73,190	6,18,698	6,89,509	7,81,517
- Growth (%)	9.5	17.7	26.6	7.9	11.4	13.3

Ratio analysis

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
NIMs	2.4	2.2	2.2	2.0	1.9	2.0
Cost to Income Ratio	42.5	41.7	44.3	51.9	52.5	48.5
RoA	0.7	0.7	0.5	0.3	0.2	0.4
RoE	15.0	13.0	11.2	6.3	4.5	9.1
B/S ratios (%)						
CASA Ratio	26.7	25.6	22.9	21.5	21.5	21.5
Credit/Deposit Ratio	78.2	75.8	77.7	75.6	74.9	74.3
CAR	12.0	11.4	10.2	9.8	9.0	8.3
- Tier I	8.6	8.4	7.4	7.2	6.7	6.3
Asset Quality (%)						
Gross NPAs	2.3	3.0	3.2	5.4	6.6	6.7
Net NPAs	1.5	2.1	2.0	3.4	3.5	3.0
Slippages	2.5	2.9	3.0	4.4	4.0	3.3
Loan Loss Prov./Avg. Assets	0.6	0.9	0.8	0.9	0.9	0.7
Provision Coverage	64.2	60.9	58.7	57.5	60.0	65.0
Per Share Data (₹)						
EPS	46.6	46.1	42.4	25.7	19.2	40.9
ABVPS	324.1	345.2	361.6	332.6	343.0	399.2
DPS	7.0	10.0	5.0	2.7	3.5	7.0
Valuation Ratios						
PER (x)	3.4	3.4	3.7	6.1	8.2	3.9
P/ABVPS (x)	0.5	0.5	0.4	0.5	0.5	0.4
Dividend Yield	4.4	6.3	3.1	1.7	2.2	4.4
DuPont Analysis (%)						
NII	2.3	2.2	2.1	1.9	1.9	1.9
(-) Prov. Exp.	0.8	1.1	1.0	1.0	0.9	0.8
Adj. NII	1.4	1.1	1.2	0.9	0.9	1.1
Treasury	0.1	0.1	0.2	0.1	0.1	0.1
Int. Sens. Inc.	1.5	1.2	1.3	1.1	1.0	1.2
Other Inc.	0.8	0.8	0.7	0.6	0.5	0.5
Op. Inc.	2.3	2.0	2.0	1.7	1.6	1.8
Opex	1.3	1.3	1.3	1.4	1.3	1.2
PBT	1.0	0.7	0.7	0.3	0.2	0.5
Taxes	0.2	0.1	0.2	0.0	0.0	0.2
RoA	0.7	0.7	0.5	0.3	0.2	0.4
Leverage (x)	20.6	19.7	21.0	22.1	23.2	24.7
RoE	15.0	13.0	11.2	6.3	4.5	9.1

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 Website: www.angelbroking.com

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Disclosure of Interest Statement	Bank of India
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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