


India

HOLD (no change)

Consensus ratings*: Buy 3 Hold 1 Sell 1

Current price: Rs112
 Target price:  Rs115
 Previous target: Rs115
 Up/downside: 2.7%
 InCred Research / Consensus: -4.2%

Reuters: BOI.NS
 Bloomberg: BOI IN
 Market cap: US\$5,882m
 Rs510,673m
 Average daily turnover: US\$14.2m
 Rs1236.4m
 Current shares o/s: 115.3m
 Free float: 26.6%

*Source: Bloomberg

Key changes in this note

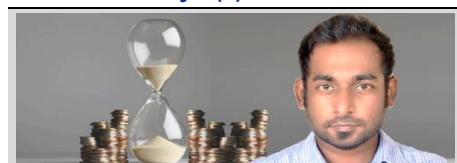
- We have trimmed our margin estimates based on 1QFY26 results.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(3.9)	(4.8)	(10.4)
Relative (%)	(1.3)	(6.1)	(10.2)

Major shareholders	% held
PRESIDENT OF INDIA	73.4
LIC	8.0
SBI Funds	1.9

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Bank of India**In-line PPOp; PAT beat on treasury gains**

- Bank of India or Bol's 1QFY26 PAT beat was due to strong treasury gains while the core performance was in line. The asset quality remained steady QoQ.
- Weak core profitability & elevated net NPA ratio keeps us skeptical on the desired 0.9% FY26F RoA delivery. We expect RoA at 0.7-0.8% in FY26F/27F.
- Our TP stays unchanged at Rs115 (~3% upside), implying a 0.6x FY27F target multiple. Risk-reward ratio is balanced, with the valuation at 0.6x FY27F BV.

Core performance in line; strong treasury gains drives PAT beat

Bank of India or Bol's 1QFY26 PAT at Rs22.5bn (0.8% annualized RoA) was above our estimate. This beat was mainly owing to the treasury gains (Rs8.2bn) and a lower-than-expected provision (67bp vs. 71bp). Core performance broadly in line led by strong core fee income (+20% YoY) & contained opex (+8% YoY; 2% below our estimate), which was partly offset by the miss in net interest income (down 5% YoY; adj. for interest on income-tax refund of Rs0.8bn). The headline margin dip was soft at 6bp QoQ at 2.55%. Adjusted margin fell 9bp QoQ to 2.52%. This was mainly led by lower yields QoQ (down 27bp), which were partly offset by lower funding costs (down 7bp QoQ). Loan growth moderated to 14% YoY (+1% QoQ) vs. 15% last quarter. Deposit growth also moderated QoQ (9% YoY vs. 11% YoY). Management gave loan growth guidance of 12-13% and deposit growth guidance of 10-11% for FY26F. The CET-1 ratio remains healthy at 14.5%. Management aspires to clock RoA of 0.9% (we believe it is difficult and should be near 0.7% unless treasury gains and lumpy recovery from written-off accounts aid net income materially).

Asset quality steady; QoQ increase in slippage is seasonal in nature

Gross slippage rose QoQ (1.5% annualized vs. 1.3%), mainly led by seasonal factors. Healthy recovery & upgrades (Rs18bn vs. Rs20bn) & elevated write-offs (Rs25bn vs. Rs23bn) led to the dip in GNPA's (down 13% QoQ). The GNPA ratio moderated by 35bp QoQ to 2.92%. The PCR ratio was broadly steady QoQ at 75%. The net NPA ratio stood at 0.75%. Credit costs moderated QoQ (68bp vs. 83bp) & Bol gave guidance of 70bp for FY26F (which factors in a slippage of 1.2% in FY26F & a reduction in the net NPA ratio to 0.5% by the year-end). SMA-2 balances rose QoQ, led by a few lumpy state-backed corporate accounts. Management is hopeful of keeping them standard and within the SMA bucket.

The risk-reward ratio appears balanced despite cheap valuation

Weak core profitability (vs. peers) and elevated net NPA ratio keep us skeptical on the desired 0.9% RoA delivery in FY26F. We expect RoA to moderate to 0.7-0.8% in FY26F-27F, from 0.9% in FY25. RoE to decline to ~10% in FY26F-27F, from 12.5% in FY25. The risk-reward ratio appears balanced, despite cheap valuation (at 0.6x FY27F BV). Retain our HOLD rating on Bol with an unchanged target price of Rs115. Downside risks: Lower-than-expected loan/deposit growth, higher delinquencies in retail/MSME portfolios, & higher than-expected growth in costs. Upside risks: Lower-than-expected credit costs, higher than-expected margin outcome, and stronger-than-expected loan/deposit growth.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Net Interest Income (Rsm)	230,529	243,940	248,324	294,805	338,005
Total Non-Interest Income (Rsm)	60,949	89,936	83,340	84,012	87,613
Operating Revenue (Rsm)	291,478	333,876	331,664	378,817	425,618
Total Provision Charges (Rsm)	(39,695)	(39,777)	(49,291)	(52,572)	(54,866)
Net Profit (Rsm)	63,179	92,190	74,810	96,121	117,591
Core EPS (Rs)	13.88	20.25	16.43	21.11	25.82
Core EPS Growth	42%	46%	(19%)	28%	22%
FD Core P/E (x)	8.08	5.54	6.83	5.31	4.34
DPS (Rs)	2.80	4.00	3.29	4.22	5.16
Dividend Yield	2.50%	3.57%	2.93%	3.76%	4.60%
BVPS (Rs)	151.3	172.6	185.0	202.8	224.4
P/BV (x)	0.74	0.65	0.61	0.55	0.50
ROE	9.9%	12.5%	9.2%	10.9%	12.1%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly earnings summary

Rs Mn	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Net Interest Income	62,758	60,627	60,681	-3%	0%
Adj. Net Interest Income	62,758	60,627	59,871	-5%	-1%
Other Income	13,020	34,276	21,661	66%	-37%
--Core Fee	3,800	5,590	4,550	20%	-19%
--Treasury Income	1,660	7,110	8,200	394%	15%
--Misc. Income	7,560	21,576	8,911	18%	-59%
-----o/w Recovery from w/off	2,020	11,430	3,220	59%	-72%
Total income	75,778	94,903	82,342	9%	-13%
--Core Revenues	66,558	66,217	65,231	-2%	-1%
--Core Revenues	66,558	66,217	64,421	-3%	-3%
Operating Expenses	39,005	46,055	42,248	8%	-8%
--Staff Expenses	23,448	28,822	23,962	2%	-17%
--Other Operating Expenses	15,557	17,233	18,286	18%	6%
Operating Profit	36,773	48,848	40,094	9%	-18%
--Core PPOp	27,553	20,162	22,983	-17%	14%
--Core PPOp	27,553	20,162	22,173	-20%	10%
Provisions	12,933	13,377	10,961	-15%	-18%
PBT	23,841	35,472	29,133	22%	-18%
Tax	6,813	9,213	6,612	-3%	-28%
PAT	17,027	26,259	22,521	32%	-14%
EPS	4	6	5		
Advances	5,781,446	6,496,570	6,577,539	14%	1%
Deposits	7,643,965	8,165,415	8,336,980	9%	2%
LD Ratio	76%	80%	79%		
CASA Ratio	36%	34%	34%		
Margins (%)	3.07	2.61	2.55	-0.52	-0.06
Adj. Margins (%)	3.07	2.61	2.52	-0.55	-0.09
Overall provisions (in bps)	91	83	67		
---Credit cost (in bps)	110	83	67		
-----NPA provisions	85	84	68		
GNPA	277,158	217,489	196,402	-29%	-10%
GNPA Ratio (%)	4.62%	3.27%	2.92%		
NNPA	57,018	53,585	49,499	-13%	-8%
NNPA Ratio (%)	0.99	0.82	0.75		
PCR	220,139	163,904	146,903	-33%	-10%
PCR Ratio (%)	79%	75%	75%		
Slippages	19,300	20,080	21,490	11%	7%
--% of trailing loans	1.6%	1.4%	1.5%		
CET-1 Ratio (%)	14.0%	14.8%	14.5%		
RoA	0.7%	1.0%	0.8%		
RoE	13.5%	16.4%	13.6%		

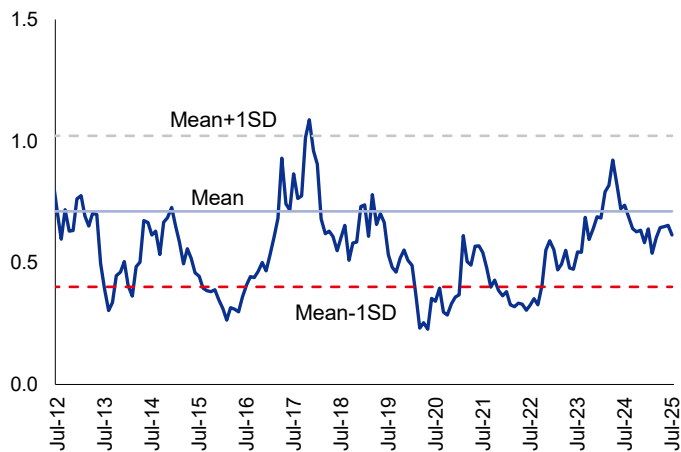
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Rs bn	New Estimates				Old Estimates			Change		
	FY25	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Net Interest Income	244	248	295	338	265	314	359	-6%	-6%	-6%
--Growth YoY	6%	2%	19%	15%	9%	18%	15%			
Non-Interest Income	90	83	84	88	79	76	79	6%	11%	11%
--Growth YoY	48%	-7%	1%	4%	-13%	-4%	5%			
Total Income	334	332	379	426	344	389	438	-4%	-3%	-3%
--Growth YoY	15%	-1%	14%	12%	3%	13%	13%			
Opex	170	184	198	214	182	200	220	1%	-1%	-3%
--Growth YoY	13%	8%	8%	8%	7%	10%	10%			
PPOP	164	148	181	212	162	189	218	-9%	-4%	-3%
--Growth YoY	17%	-10%	22%	17%	-1%	17%	15%			
Provision	40	49	53	55	51	53	60	-2%	-1%	-8%
--as a % of avg. loans	66	72	68	64	73	68	68			
PBT	124	99	128	157	111	136	158	-11%	-6%	-1%
Tax	32	24	32	39	28	34	40	16%	6%	2%
PAT	92	75	96	118	84	102	119	-10%	-6%	-1%
--Growth YoY	46%	-19%	28%	22%	-9%	22%	16%			
Advances	6,497	7,222	8,128	9,148	7,276	8,189	9,216	-1%	-1%	-1%
--Growth YoY	15%	11%	13%	13%	12%	13%	13%			
Deposits	8,165	9,145	10,243	11,472	9,145	10,243	11,472	0%	0%	0%
--Growth YoY	11%	12%	12%	12%	12%	12%	12%			
Book Value	173	185	203	224	187	206	227	-1%	-1%	-1%
--Growth YoY	14%	7%	10%	11%	8%	10%	11%			
EPS	20	16	21	26	18	22	26	-10%	-6%	-1%
--Growth YoY	36%	-19%	28%	22%	-9%	22%	16%			
RoA	0.9%	0.7%	0.8%	0.9%	0.8%	0.8%	0.8%	-7	-4	0
RoE	12.5%	9.2%	10.9%	12.1%	10.2%	11.4%	12.1%	-101	-52	4

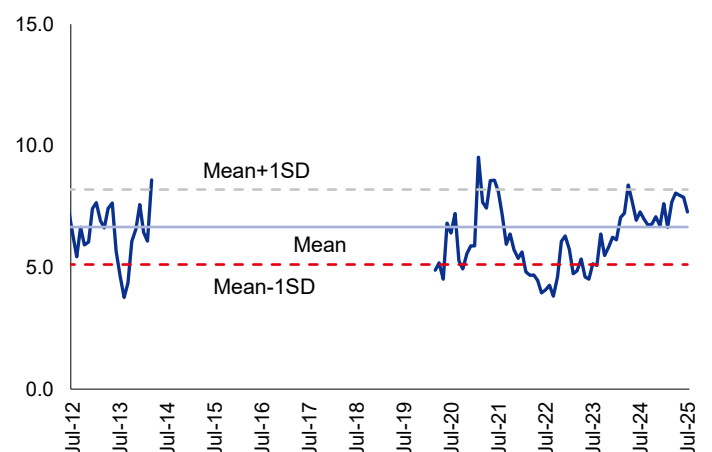
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: One-year forward P/BV



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: One-year forward P/E



SOURCE: INCRED RESEARCH, COMPANY REPORTS

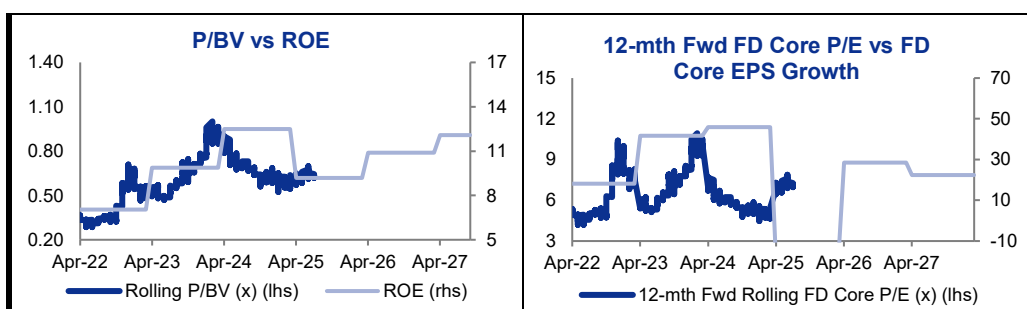
Figure 5: Financial summary

Bank of India

Profit and Loss Statement					Per Share Data and Valuations				
Rsm (Year-end Mar)	FY25	FY26F	FY27F	FY28F	Year-end Mar	FY25	FY26F	FY27F	FY28F
Interest Income	708,263	742,889	835,299	943,359	Per Share Data (Rs)				
Interest Expense	464,324	494,565	540,495	605,354	EPS	20.2	16.4	21.1	25.8
Net Interest Income	243,940	248,324	294,805	338,005	Book Value	173	185	203	224
—Fee Income	19,946	22,310	24,542	26,996	Core Op. Profit	20.7	19.1	26.6	33.1
—Forex Income	4,306	5,115	5,626	6,189	DPS	4.0	3.3	4.2	5.2
—Capital Gains	18,730	17,200	12,000	10,000	Valuations				
—Miscellaneous Inc.	46,954	38,715	41,844	44,429	P/E	5.5	6.7	5.2	4.3
Total Non-Interest Income	89,936	83,340	84,012	87,613	Price to Book	0.6	0.6	0.5	0.5
Total Operating Income	333,876	331,664	378,816	425,618	Price to Core Op. Profit	5.3	5.8	4.1	3.3
—Employee Exp	102,996	107,682	112,740	118,102	Dividend Yield	3.6%	3.0%	3.8%	4.7%
—Other Expenses	66,759	75,846	85,327	95,993	Ratio Analysis				
Total Operating Expenses	169,755	183,528	198,067	214,095	(Year-end Mar)	FY25	FY26F	FY27F	FY28F
Operating Profit	164,121	148,136	180,749	211,523	Spread Analysis				
—Loan Loss Provisions	45,927	47,183	49,535	51,460	Average yield on assets	7.5%	7.0%	7.0%	7.1%
—Other Provisions	-6,151	2,109	3,037	3,406	Cost of earning assets	4.9%	4.6%	4.5%	4.5%
Total provisions	39,777	49,291	52,572	54,866	Net Interest Margin (Reported)	2.8%	2.5%	2.7%	2.8%
Profit Before Tax	124,345	98,845	128,177	156,657	Growth Ratios				
Provision for Tax	32,154	24,035	32,057	39,066	Net Interest Income	6%	2%	19%	15%
Net Profit	92,190	74,810	96,121	117,591	Non Interest Income	48%	-7%	1%	4%
Core Operating profit	94,131	87,107	121,279	150,905	Operating expenses	13%	8%	8%	8%
Balance Sheet Data					Core Operating Profit	-3%	-7%	39%	24%
Rsm (Year-end Mar)	FY25	FY26F	FY27F	FY28F	Net Profit	46%	-19%	28%	22%
Shareholders' equity	786,014	842,220	923,379	1,021,746	EPS	36%	-19%	28%	22%
Deposits	8,165,415	9,145,265	10,242,696	11,471,820	Deposits	11%	12%	12%	12%
Borrowings	1,238,564	1,387,192	1,553,655	1,740,094	Advances	15%	11%	13%	13%
Other Liabilities & Prov.	235,826	264,125	295,820	331,318	Total Assets	14%	12%	12%	12%
Total Liabilities	10,425,819	11,638,802	13,015,550	14,564,978	Profitability Ratios				
Cash & Balances with RBI	517,304	579,381	648,907	726,775	Return On Equity	12.5%	9.2%	10.9%	12.1%
Balances with Banks	485,505	543,765	609,017	682,099	Return on Assets	0.9%	0.7%	0.8%	0.9%
Investments	2,591,118	2,927,442	3,230,143	3,572,627	Efficiency Ratios				
Advances	6,496,570	7,222,344	8,128,236	9,147,752	Cost Income Ratio	50.8%	55.3%	52.3%	50.3%
Fixed Assets	119,387	128,341	137,967	148,314	Expenses/Avg Assets	1.7%	1.7%	1.6%	1.6%
Other Assets	215,935	237,528	261,281	287,409	Capital Ratios				
Total Assets	10,425,820	11,638,802	13,015,550	14,564,978	CET 1 Ratio	14.8%	14.0%	13.9%	13.9%
Earning Assets	10,090,498	11,272,932	12,616,302	14,129,254	Tier 1 Ratio	15.5%	14.6%	14.4%	14.4%
Asset Quality					Tier 2 Ratio	2.3%	2.3%	2.3%	2.3%
Credit Costs / Advances (bps)	70	72	68	64	Capital Adequacy Ratio	17.8%	16.9%	16.7%	16.7%
Gross NPL	217,496	161,373	121,468	66,559	Source: Company Data, InCred Research				
Net NPL	53,585	38,932	37,266	28,808	E=InCred Research Estimates				
Reserve Coverage	163,911	122,441	84,203	37,751					
Gross NPL Ratio	3.3%	2.2%	1.5%	0.7%					
Net NPL Ratio	0.8%	0.5%	0.5%	0.3%					
Coverage Ratio (Excl. w/off)	75%	76%	69%	57%					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Net Interest Income	230,529	243,940	248,324	294,805	338,005
Total Non-Interest Income	60,949	89,936	83,340	84,012	87,613
Operating Revenue	291,478	333,876	331,664	378,817	425,618
Total Non-Interest Expenses	(150,792)	(169,755)	(183,528)	(198,067)	(214,095)
Pre-provision Operating Profit	140,686	164,121	148,136	180,749	211,523
Total Provision Charges	(39,695)	(39,777)	(49,291)	(52,572)	(54,866)
Operating Profit After Provisions	100,991	124,345	98,845	128,177	156,657
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	100,991	124,345	98,845	128,177	156,657
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	100,991	124,345	98,845	128,177	156,657
Exceptional Items					
Pre-tax Profit	100,991	124,345	98,845	128,177	156,657
Taxation	(37,812)	(32,154)	(24,035)	(32,057)	(39,066)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	63,179	92,190	74,810	96,121	117,591
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	63,179	92,190	74,810	96,121	117,591
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	74.5%	78.0%	79.3%	79.2%	79.6%
Avg Liquid Assets/Avg Assets	95.4%	96.3%	96.8%	96.9%	97.0%
Avg Liquid Assets/Avg IEAs	111.3%	110.8%	111.1%	111.1%	111.1%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans	0.76%	0.66%	0.72%	0.68%	0.64%
Provision Charge/Avg Assets	0.46%	0.41%	0.45%	0.43%	0.40%
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Gross Loans	5,631,447	6,496,571	7,222,345	8,128,236	9,147,752
Liquid Assets & Invst. (Current)	2,271,445	2,591,118	2,927,442	3,230,143	3,572,628
Other Int. Earning Assets					
Total Gross Int. Earning Assets	7,902,892	9,087,688	10,149,786	11,358,379	12,720,380
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	7,902,892	9,087,688	10,149,786	11,358,379	12,720,380
Intangible Assets					
Other Non-Interest Earning Assets	291,452	215,935	237,528	261,281	287,409
Total Non-Interest Earning Assets	393,717	335,322	365,870	399,248	435,724
Cash And Marketable Securities	829,371	1,002,809	1,123,146	1,257,924	1,408,875
Long-term Investments					
Total Assets	9,125,979	10,425,820	11,638,802	13,015,550	14,564,978
Customer Interest-Bearing Liabilities	7,379,202	8,165,415	9,145,265	10,242,696	11,471,820
Bank Deposits					
Interest Bearing Liabilities: Others					
Total Interest-Bearing Liabilities	8,188,443	9,403,979	10,532,457	11,796,351	13,211,914
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	248,730	235,826	264,125	295,820	331,318
Total Liabilities	8,437,172	9,639,805	10,796,582	12,092,171	13,543,232
Shareholders Equity	688,807	786,014	842,220	923,379	1,021,746
Minority Interests					
Total Equity	688,807	786,014	842,220	923,379	1,021,746

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Income Growth	13.7%	5.8%	1.8%	18.7%	14.7%
Operating Profit Growth	5.0%	16.7%	(9.7%)	22.0%	17.0%
Pretax Profit Growth	62%	23%	(21%)	30%	22%
Net Interest To Total Income	79.1%	73.1%	74.9%	77.8%	79.4%
Cost Of Funds	4.88%	5.28%	4.96%	4.84%	4.84%
Return On Interest Earning Assets	8.2%	8.3%	7.7%	7.8%	7.8%
Net Interest Spread	3.32%	3.06%	2.76%	2.93%	2.99%
Net Interest Margin (Avg Deposits)	3.28%	3.14%	2.87%	3.04%	3.11%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	28%	24%	33%	29%	26%
Interest Return On Average Assets	2.67%	2.50%	2.25%	2.39%	2.45%
Effective Tax Rate	37.4%	25.9%	24.3%	25.0%	24.9%
Net Dividend Payout Ratio	20.2%	20.2%	20.0%	20.0%	20.0%
Return On Average Assets	0.73%	0.94%	0.68%	0.78%	0.85%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.