



Bank of India

STOCK INFO.	BLOOMBERG
BSE SENSEX: 10,170	BOI IN
	REUTERS CODE
S&P CNX: 3,065	BOI.BO

22 October 2008

Buy

Previous Recommendation: Buy

Rs270

Equity Shares (m)	525.9
52-Week Range	466/189
1,6,12 Rel.Perf.(%)	23/20/31
M.Cap. (Rs b)	142.2
M.Cap. (US\$ b)	2.9

YEAR	NET INCOME	PAT	EPS	EPS	P/E	P/BV	CAR	ROE	ROA	P/ABV
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	(%)	(X)
3/07A	50,034	11,232	23.0	60.2	11.7	2.3	11.6	21.3	0.9	2.5
3/08A	63,462	20,094	38.2	66.1	7.1	1.6	12.0	27.6	1.3	1.7
3/09E	78,824	26,334	50.1	31.1	5.4	1.3	12.0	26.5	1.3	1.3
3/10E	91,333	28,773	54.7	9.3	4.9	1.1	11.5	23.4	1.2	1.2

Another strong quarter: BoI reported NII of Rs13.6b in 2QFY09, up 38% YoY against our estimate of 25% growth. Adjusted for one-off interest income in 2QFY09, NII grew 33% YoY. Net profit grew 79% YoY to Rs7.6b, led by stronger core operating numbers and recoveries.

- Strong balance sheet growth – loans up 35% YoY to Rs1.3t, deposits up 27% YoY to Rs1.6t; but CASA ratio declines to 32% from 34% a quarter ago.
- Reported margins expanded 31bp QoQ and 16bp YoY to 3.2%; adjusted NIM improved 20bp QoQ to 3.09%.
- Fees grew 64% YoY, trading profits declined 85% YoY, and recoveries from written-off accounts jumped 48% YoY.
- International operations profits decreased 60% YoY due to 100% provision of Rs1.1b made towards Lehman exposure.
- Accelerated provision towards wage arrears (Rs720m) in 2QFY09 leads to 27% staff costs growth.
- Asset quality robust – net NPAs at 0.48% and provision coverage at 81%.
- CAR strong at 12.3%, with tier-I at 8.2%.

Maintain Buy: We have revised our earnings estimates upwards by 8% for FY09 and by 2% for FY10 to factor in higher fees and stronger NII. We expect NPA costs to accelerate going forward considering the high loan book growth. We have assumed a tax rate of 27% for FY09 v/s 20% in 1HFY09. We expect earnings CAGR of 20% over FY08-10. The stock trades at 1.3x FY09E BV and 5.4x FY09E EPS. **Maintain Buy.**

Y/E MARCH	(RS MILLION)									
	FY08				FY09				FY08	FY09E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Interest Income	27,273	29,752	31,511	35,016	35,483	39,628	40,817	42,462	123,552	158,389
Interest Expense	17,801	19,895	20,717	22,848	23,676	25,996	26,776	27,199	81,260	103,647
Net Interest Income	9,472	9,858	10,795	12,168	11,808	13,631	14,040	15,263	42,292	54,742
Y-o-Y Growth (%)	23.9	16.1	25.7	25.7	24.7	38.3	30.1	25.4	22.9	29.4
Other Income	3,812	5,284	5,541	6,533	5,664	6,495	5,763	6,160	21,169	24,082
Net Income	13,284	15,142	16,336	18,700	17,472	20,126	19,803	21,423	63,462	78,824
Operating Expenses	6,506	6,744	6,622	6,579	6,748	7,979	7,979	7,680	26,450	30,386
Operating Profit	6,778	8,398	9,714	12,122	10,724	12,147	11,824	13,743	37,012	48,439
Y-o-Y Growth (%)	45.0	75.3	75.6	35.4	58.2	44.6	21.7	13.4	54.5	30.9
Provision & Contingencies	1,992	2,993	2,314	2,866	3,490	2,868	3,702	2,304	10,165	12,364
Profit Before tax	4,786	5,405	7,400	9,256	7,234	9,280	8,122	11,438	26,847	36,075
Tax Provisions	1,634	1,153	2,281	1,686	1,615	1,651	2,843	3,631	6,753	9,740
Net Profit	3,152	4,253	5,119	7,570	5,620	7,629	5,279	7,807	20,094	26,334
Y-o-Y Growth (%)	51.0	100.5	100.8	69.2	78.3	79.4	3.1	3.1	78.9	31.1
Int Exp/ Int Earned (%)	65.3	66.9	65.7	65.3	66.7	65.6	65.6	64.1	65.8	65.4
Other Income / Net Income (%)	28.7	34.9	33.9	34.9	32.4	32.3	29.1	28.8	33.4	30.6
Cost to Income Ratio (%)	49.0	44.5	40.5	35.2	38.6	39.6	40.3	35.9	41.7	38.5
Provisions/Operating Profit (%)	29.4	35.6	23.8	23.6	32.5	23.6	31.3	16.8	27.5	25.5
Tax Rate (%)	34.1	21.3	30.8	18.2	22.3	17.8	35.0	31.7	25.2	27.0

E: MOSSt Estimates

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RESULTS ANALYSIS (RS M)

	2QFY09	2QFY08	YOY GR. %	1QFY09	QOQ GR. %	FY07	FY08	FY09E
Interest Income	39,628	29,752	33	35,483	12	89,363	123,552	158,389
Interest Expense	25,996	19,895	31	23,676	10	54,959	81,260	103,647
Net Interest Income (NII)	13,631	9,858	38	11,808	15	34,405	42,292	54,742
Other Income	6,495	5,284	23	5,664	15	15,630	21,169	24,082
- Fees	4,425	2,694	64	2,984	48	8,989	11,599	15,282
- Treasury Income (including forex)	1,200	2,000	(40)	1,810	(34)	4,810	6,730	5,800
- Recovery from w/off	870	590	47	870	0	1,830	2,840	3,000
Net Income	20,126	15,142	33	17,472	15	50,034	63,462	78,824
Total Operating Costs	7,979	6,744	18	6,748	18	26,084	26,450	30,386
- Staff Costs	4,817	3,801	27	4,598	5	16,140	16,570	18,707
- Other Opex	3,162	2,943	7	2,149	47	9,944	9,880	11,679
Operating Profit	12,147	8,398	45	10,724	13	23,950	37,012	48,439
Provisions	2,868	2,998	(4)	3,490	(18)	8,621	10,165	12,364
- NPAs	800	2,150	(63)	1,440	(44)	5,569	6,970	8,364
- Others	2,069	848	144	2,050	1	3,052	3,195	4,000
PBT	9,280	5,401	72	7,234	28	15,329	26,847	36,075
Tax	1,651	1,153	43	1,615	2	4,097	6,753	9,740
Tax rate %	18	21		22		27	25	27
PAT	7,629	4,248	80	5,620	36	11,232	20,094	26,334
EPS	15	9	67	11	36	118	168	210
Deposits	1,642,640	1,295,900	27	1,592,340	3	1,198,817	1,500,120	1,815,145
CASA Ratio %(domestic)	32	37		34		32	35	34
Advances#	1,293,140	958,160	35	1,228,890	5	849,359	1,134,763	1,407,106
Gross NPA %	1.5	2.1		1.6		2.4	1.7	1.9
Net NPA %	0.5	0.8		0.5		0.7	0.5	0.6
Yields on Advances %*	9.8	10.0		9.2		8.5	9.3	9.8
Cost of Funds %*	5.4	5.4		5.1		4.7	5.5	5.8
NIM %**	3.2	3.0		2.9		3.0	3.0	3.1
Tier I CAR %	8.2	7.1		8.1		6.7	7.7	8.0
Tier II CAR %	4.1	5.5		4.3		5.0	4.3	4.0

quarterly numbers are gross * as reported for quarterly numbers and calculated for annual numbers, ** as reported

Highlights

Strong balance sheet growth

Global deposits grew 27% YoY and 3.2% QoQ (domestic deposits grew 32% YoY and 4% QoQ) to Rs1.64t, while global loan book grew 35% YoY and 5% QoQ (domestic loans up 36% YoY and 5% QoQ) to Rs1.3t. Loan book growth is driven by corporate loans (up 60%+) while retail loan growth has slowed down to 7%.

CASA ratio, however, continues to decline – down from 37% a year ago and 34% a quarter ago to 32%. While savings accounts grew 18% YoY, current account growth was lower at 11%. However, bulk deposits percentage remains one of the lowest at 12% of the domestic deposits.

Margins expand

NII grew 38% YoY v/s our estimate of 25%. Interest income includes Rs460m on other interest income front (non-recurring in nature). Adjusted NII was up 33% YoY. Global NIMs increased by 16bp YoY and 31bp QoQ to 3.2% in 2QFY09. PLR hikes and controlled cost of deposits has led to significant improvement in the bank's margins. Adjusted NIMs are up 5bp YoY to 3.09%. We expect margins to decline going forward as funding cost pressure comes with a lag effect. Domestic NIMs improved from 3.6% in 2QFY08 and 3.3% a quarter ago to 3.7% in 2QFY09. BoI's cost of funds (domestic) at 5.8% and margins (domestic) at 3.7% remain superior to most other state-owned banks.

Profits from international operations suffer due to Lehman exposure

BoI's international advances grew 33% YoY in 2QFY09 to Rs281b (22% of loan book). International deposits grew 6% YoY to Rs261b (16% of total deposits). Operating profit from international operations grew 34% YoY (15% share in total operating profit). Net profit from international business declined 60% YoY in 2QFY09. Provisions increased significantly in the international business due to Rs1.1b provision made towards Lehman exposure during the quarter.

Fee growth commendable

Other income grew 23% YoY in 2QFY09, driven by core fees as well as recoveries. Core fee income excluding forex grew 64% YoY to Rs4.4b in 2QFY09. Commission Exchange and Brokerage improved 36% YoY in 2QFY09 and 43% in 1HFY09. We believe improved pricing power and strong international presence has led to surge in BoI's corporate fees in FY09. Treasury profit (including forex income) declined 40% YoY to Rs1.2b (primarily due to 85% decline in profit on sale of investments). Recoveries from written-off accounts increased from Rs590m in 2QFY08 to Rs870m in 2QFY09. We have increased our fee growth estimate to 30% in FY09.

Asset quality strong

Gross NPAs were flat YoY and down 2% QoQ in absolute amount. Gross NPA ratio declined to 1.5% from 1.6% in 1QFY09 and 2.1% in 2QFY08. During the quarter, BoI has written off Rs1.8b of gross NPAs towards agri farm loans waiver/relief scheme. Adjusted for this, gross NPAs in absolute terms increased 8% QoQ. Slippages increased 27% YoY to Rs8.3b in 1HFY08. Slippage ratio was 1.5% in 1HFY09 v/s 1.6% in FY08.

Net NPA ratio decreased to 0.48% in 2QFY09 from 0.52% in 1QFY09. Provision coverage has increased to 80%+. BoI has one of the most conservative provisioning policies of providing 100% towards doubtful assets, giving strength to its balance sheet.

Upgrade earnings; maintain Buy

BoI has been improving on all key parameters for several past quarters. The organizational restructuring and business process re-engineering along with ramp of technology coverage (90%+ of business on CBS) has started yielding returns for the bank. BoI has been amongst the very few state-owned banks that have been able to manage margins, asset quality, fee income and profitability growth consistently over several quarters.

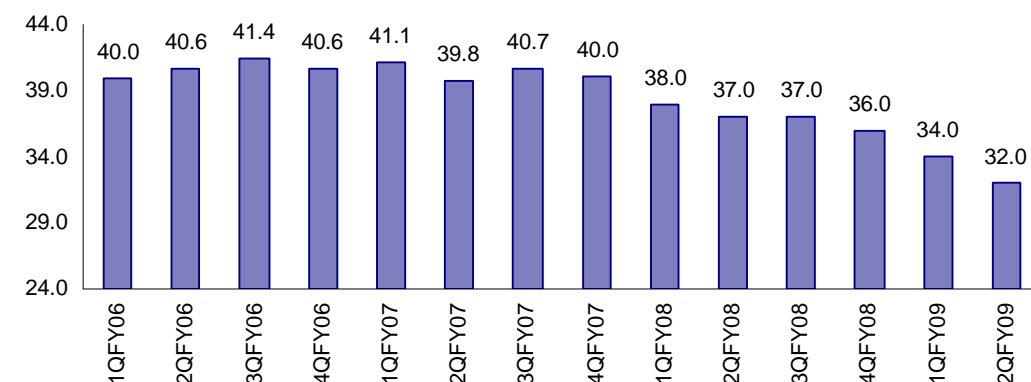
We have revised our earnings estimates upwards by 8% for FY09 and by 2% for FY10 to factor in higher fees and stronger NII. We continue to estimate significantly higher NPA provision, going forward. We expect RoA to sustain at 1.2%+ over the next two years and RoE to sustain at 24%+. We expect BoI to report EPS of Rs50 in FY09 and Rs55 in FY10. Book value would be Rs210/share in FY09 and Rs256/share in FY10. The stock trades at a P/E of 5.4x FY09E and P/BV of 1.3x FY09E. Maintain **Buy**.

BUSINESS GROWTH YOY (%)

	2QFY09	1QFY09	4QFY08	3QFY08	2QFY08	1QFY08	4QFY07	3QFY07	2QFY07
Indian Deposits	31.8	33.3	32.4	29.3	22.6	26.0	21.7	22.3	21.9
Foreign Deposits	5.5	16.3	-2.0	19.4	39.4	35.5	56.3	17.7	13.0
Global Deposits	26.7	30.1	25.1	27.4	25.5	27.7	27.6	21.4	20.3
Indian Advances	35.5	37.3	30.9	29.2	24.9	26.3	29.2	29.6	28.4
Foreign Advances	32.9	44.7	37.8	32.7	38.0	28.8	34.4	22.7	9.1
Global Advances	35.0	38.8	32.3	29.9	27.6	26.8	30.2	28.1	23.9

Source: Company/Motilal Oswal Securities

Consistent growth in business despite slowdown in industry

TREND IN CASA RATIO (%)

Source: Company/Motilal Oswal Securities

Consistent CASA ratio decline would put pressure on margins, going forward

Margins improve and are superior to most state-owned banks

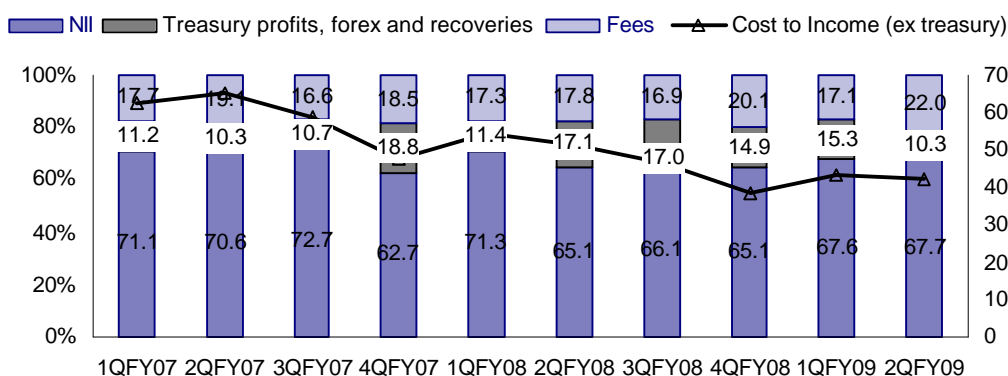
TREND IN YoF, CoF AND NIM (%)

	2QFY09			2QFY08			1QFY09		
	OVER-ALL	FOR-EIGN	DOMES-TIC	OVER-ALL	FOR-EIGN	DOMES-TIC	OVER-ALL	FOR-EIGN	DOMES-TIC
Yields on Funds	8.2	4.8	9.0	8.1	6.1	8.5	7.7	4.9	8.3
Cost of Funds	5.4	3.4	5.8	5.4	4.8	5.5	5.1	3.4	5.5
Spread	2.8	1.5	3.1	2.7	1.3	3.0	2.6	1.5	2.8
NIM	3.2	1.3	3.7	3.0	1.1	3.6	2.9	1.4	3.3

Source: Company/Motilal Oswal Securities

INCOME COMPOSITION AND COST STRUCTURE

Fees are growing fast and operating leverage is phenomenal



Source: Company/MOSL

NPA TREND

	FY06				FY07				FY08				FY09	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Gross NPAs (Rs m)	30,858	28,080	28,050	24,790	25,220	22,193	21,859	21,005	20,270	19,637	19,693	19,309	20,173	19,781
Gross NPAs (%)	5.4	4.6	4.5	3.7	3.6	3.0	2.7	2.4	2.3	2.1	1.9	1.7	1.6	1.5
Net NPAs (Rs m)	14,479	13,330	12,140	9,700	9,790	7,880	8,980	6,320	5,990	7,137	6,335	5,920	6,285	6,080
Net NPAs (%)	2.6	2.2	2.0	1.5	1.4	1.1	1.1	0.74	0.7	0.8	0.6	0.5	0.5	0.5

Source: Company/MOSL

Bank of India: an investment profile

Company description

Bank of India (BoI) was incorporated in 1906 by a group of eminent businessmen in Mumbai. It was under private ownership until 1969. Later, it was nationalized along with 13 other major banks. The bank is the sixth largest bank (fifth largest state-owned bank) in India assets-wise. It has a large branch network of +2,800 chiefly present in the western and the eastern regions of India. BoI has 1,500+ branches under CBS, covering more than 90% of its business. It has an international presence through 25 overseas offices in 13 countries.

Key investment arguments

- ✍ Asset quality is one of the best in country.
- ✍ Bank is gearing up on the technology platform.
- ✍ Core business is expected to do well.

Key investment risks

- ✍ Strong business growth currently can lead to built-up of NPAs in future

Recent developments

- ✍ BoI raised Rs14b of equity through a QIP at Rs360 per share.
- ✍ The bank entered into life insurance business in tie up with Union Bank and Dia Ichi Mutual Life Insurance where the bank will have 51% stake.
- ✍ The Bank has finalized acquiring 76% stake in PT Bank Swadesi Tbk, a listed bank in Indonesia.

Valuation and view

- ✍ Improvement in core RoE, significant clean-up in balance sheet and superior technology platform will drive re-rating.
- ✍ The stock trades at 5.4x FY09E EPS and 1.3x FY10E BV. We reiterate **Buy**.

Sector view

- ✍ YTD loan growth of 25% and deposit growth of 23%
- ✍ Concerns on macro economic factors like rising inflation, higher interest rates, slowing economic growth remain concerns in mid term
- ✍ Selective buying with favor for banks with higher earnings visibility from core operations.

COMPARATIVE VALUATIONS

		BOI	PNB	BOB
P/E (x)	FY09E	5.4	6.1	6.2
	FY10E	4.9	5.1	5.2
P/ABV (x)	FY09E	1.3	1.2	1.0
	FY10E	1.2	1.1	0.9
RoE (%)	FY09E	26.5	20.6	16.0
	FY10E	23.4	21.1	16.8
RoA (%)	FY09E	1.3	1.1	0.8
	FY10E	1.2	1.1	0.8

SHAREHOLDING PATTERN (%)

	SEP-08	JUN-08	SEP-07
Promoter	64.5	64.5	69.5
Domestic Inst	11.9	11.0	5.4
Foreign	16.0	16.9	17.2
Others	7.7	7.7	8.0

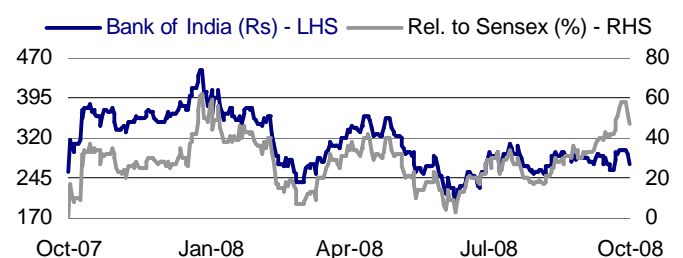
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY09	50.1	43.2	16.1
FY10	54.7	51.1	7.1

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
270	500	85	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT						(Rs Million)
Y/E MARCH	2006	2007	2008	2009E	2010E	
Interest Income	67,850	89,363	123,552	158,389	191,552	
Interest Expended	41,531	54,959	81,260	103,647	126,558	
Net Interest Income	26,320	34,405	42,292	54,742	64,994	
Change (%)	17.7	30.7	22.9	29.4	18.7	
Other Income	11,844	15,630	21,169	24,082	26,339	
Net Income	38,164	50,034	63,462	78,824	91,333	
Change (%)	2.5	31.1	26.8	24.2	15.9	
Operating Expenses	21,151	26,084	26,450	30,386	33,683	
Operating Income	17,012	23,950	37,012	48,439	57,650	
Change (%)	16.5	40.8	54.5	30.9	19.0	
Other Provisions	7,859	8,621	10,165	12,364	16,546	
PBT	9,154	15,329	26,847	36,075	41,104	
Tax	2,142	4,097	6,753	9,740	12,331	
Tax Rate (%)	23.4	26.7	25.2	27.0	30.0	
PAT	7,011	11,232	20,094	26,334	28,773	
Change (%)	106.0	60.2	78.9	31.1	9.3	
Proposed Dividend	1660	1,708	2,104	3,418	3,944	

BALANCE SHEET						(Rs Million)
Y/E MARCH	2006	2007	2008	2009E	2010E	
Capital	4,881	4,881	5,259	5,259	5,259	
Reserves & Surplus	44,507	54,072	100,635	122,970	147,128	
Net Worth	49,389	58,954	105,894	128,229	152,387	
Deposits	939,320	1,198,817	1,500,120	1,815,145	2,196,325	
Change (%)	19.2	27.6	25.1	21.0	21.0	
Borrowings	88,425	113,798	121,184	135,726	149,299	
Other Liabilities & Prov.	45,159	45,101	61,408	67,549	94,569	
Total Liabilities	1,122,293	1,416,670	1,788,606	2,146,649	2,592,580	
Current Assets	114,021	174,055	177,174	212,463	258,328	
Investments	317,818	354,928	418,029	480,733	567,265	
Change (%)	10.8	11.7	17.8	15.0	18.0	
Advances	651,727	849,359	1,134,763	1,407,106	1,716,670	
Change (%)	17.4	30.3	33.6	24.0	22.0	
Net Fixed Assets	8,100	7,893	24,261	8,529	8,718	
Other Assets	30,628	30,435	34,380	37,818	41,599	
Total Assets	1,122,293	1,416,670	1,788,606	2,146,649	2,592,580	

ASSUMPTIONS	(%)				
Deposit Growth	19.2	27.6	25.1	21.0	21.0
Advances Growth	17.4	30.3	33.6	24.0	22.0
Investments Growth	10.8	11.7	17.8	15.0	18.0
Provisions Coverage Ratio	60.9	69.9	69.3	70.3	56.3
Dividend	34.0	35.0	40.0	65.0	75.0

E: Most Estimates

RATIOS

Y/E MARCH	2006	2007	2008	2009E	2010E
Spreads Analysis (%)					
Avg. Yield-Earn. Assets	6.8	7.3	8.0	8.3	8.3
Avg. Cost-Int. Bear. Liab.	4.4	4.7	5.5	5.8	5.9
Interest Spread	2.4	2.6	2.4	2.5	2.4
Net Interest Margin	2.6	2.8	2.7	2.9	2.8

Profitability Ratios (%)

RoE	15.4	21.3	27.6	26.5	23.4
RoA	0.7	0.9	1.3	1.3	1.2
Int. Expended/Int. Earned	61.2	61.5	65.8	65.4	66.1
Other Inc./Net Income	31.0	31.2	33.4	30.6	28.8

Efficiency Ratios (%)

Op. Exps./Net Income*	57.1	54.4	44.2	39.4	37.5
Empl. Cost/Op. Exps.	62.8	61.9	62.6	61.6	59.1
Busi. per Empl. (Rs m)	34.8	43.8	57.7	73.2	90.5
NP per Empl. (Rs lac)	1.7	2.7	4.9	6.6	7.3

*** ex treasury****Asset-Liability Profile (%)**

Adv./Deposit Ratio	69.4	70.8	75.6	77.5	78.2
CASA Ratio	35.0	32.2	30.6	29.5	29.5
Invest./Deposit Ratio	33.8	29.6	27.9	26.5	25.8
G-Sec/Invest. Ratio	71.6	75.0	83.8	83.1	85.2
Gross NPAs to Adv.	3.7	2.4	1.7	1.9	2.4
Net NPAs to Adv.	1.5	0.7	0.5	0.6	1.0
CAR	10.8	11.6	12.0	12.0	11.5
Tier 1	6.8	6.7	7.7	8.0	7.5

VALUATION

Book Value (Rs)	98.0	117.7	167.8	210.5	256.6
Price-BV (x)	2.8	2.3	1.6	1.3	1.1
Adjusted BV (Rs)	85.0	109.3	160.5	200.4	234.5
Price-ABV (x)	3.2	2.5	1.7	1.3	1.2
EPS (Rs)	14.4	23.0	38.2	50.1	54.7
EPS Growth (%)	106.0	60.2	66.1	31.1	9.3
Price-Earnings (x)	18.8	11.7	7.1	5.4	4.9
OPS (Rs)	34.9	49.1	70.4	92.1	109.6
OPS Growth (%)	16.5	40.8	43.4	30.9	19.0
Price-OP (x)	7.8	5.5	3.8	2.9	2.5

E: Most Estimates

N O T E S



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Bank of India

1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
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