

**NIMs Better Managed vs. Peers; BUY Stays on Reasonable Valuations!**
**Est. Vs. Actual for Q1FY26:** NII – **BEAT**; PPOP – **BEAT**; PAT – **BEAT**
**Changes in Estimates post Q1FY26**
**FY26E/FY27E (in %):** NII: -1.5/-0.1; PPOP: -2.5/-5.4; PAT: -0.7/-1.0

**Recommendation Rationale**

- **Near-Term Pressure On Margins to Continue; Recovery Expected in H2:** BoB's managed margin compression better (at 7 bps QoQ) than most peers, who have reported a sharper NIM decline. With the Jun'25 repo rate cut reflecting in Q2, NIMs are set to contract further. Currently, 35% of the portfolio is EBLR-linked, 45% is MCLR-linked, 6% is fixed rate, and the balance 14% is linked to G-Sec and T-bills. While the EBLR loans will reprice downwards immediately, the pass-through on the MCLR loans will be with a lag. **The rate action taken by the bank on deposits will start reflecting in the CoD/CoF from Q3 onwards, with ~70-80% of the deposits getting repriced. The overall benefit of CoD is expected to be 15-17 bps. Thus, the management has guided NIMs to be maintained between 2.85-3% in FY26E. We expect BoB to maintain NIMs between 2.8-2.9% over FY26-28E.**
- **Growth to be Led by RAM; Corporate Growth Soft:** The management has continued to guide the pace of credit growth to range between 11-13% for FY26, with the corporate portfolio growing at ~9-10%. The growth opportunities in the highly rated corporates continue to remain subdued, with pricing pressures persisting and most of these corporates tapping bond markets, citing better rates. **Hereon, focus will remain on the RAM segment as the bank aspires to improve its mix in the portfolio to 64-65% over the medium term vs 56% currently. With BoB's LDR at 84.1%, we see limited scope for meaningful credit growth improvement. We pencil-in credit growth of 12% CAGR over FY25-28E, with deposit growth keeping pace, enabling BoB to maintain a steady LDR.**
- **Asset Quality Outlook Not Concerning:** The slippages in Q1FY26 were higher owing to a large international account and a slight increase in slippages from the legacy PL portfolio. Against the international accounts, the bank has made a prudent provision of 40%. However, the management expects resolution/recovery in this account during FY26. Apart from this account, the international portfolio continues to behave well. In the domestic portfolio, the PL slippages continue to remain within the threshold of the bank. The increase in SMA1 and 2 inched up marginally to 0.4% vs 0.33% QoQ, owing to two government-guaranteed accounts. **We do not foresee any major challenges to asset quality and thus expect credit costs to remain under control at 0.6% (+/-5 bps).**

**Sector Outlook: Positive**

**Company Outlook:** BoB has been able to maintain NIMs better than its PSU peers. However, near-term challenges on NIMs will persist before an anticipated recovery from H2 onwards. A sharper-than-expected NIM contraction poses risks to the 1% RoA delivery. The bank is making conscious efforts to strengthen the fee income profile. Opex growth is expected to be controlled, marginally below business growth. With no major asset quality challenges in sight, credit costs are expected to remain under control. We expect RoA/RoE delivery of 0.95-1%/12-13% over FY26-28E, with adverse NIM impact being a key downside risk to the ~1% RoA delivery. We expect BoB to deliver an Advances/Deposits/NII/Earnings growth of 12/12/11/6% CAGR growth over FY25-28E.

**Current Valuation: 0.9x FY27E ABV; Earlier Valuation: 0.9x FY27E ABV**
**Current TP: Rs 275/share; Earlier TP: Rs 280/share**
**Recommendation:** We maintain our **BUY** recommendation on the stock based on reasonable valuations.

**Alternative BUY Ideas from our Coverage:**
**HDFC Bank (TP – Rs 2,300); ICICI Bank (TP – Rs 1,650)**
**Financial Performance**

- **Operational Performance:** BoB's advances grew by 13/-2% YoY/QoQ, led by Retail advances, which grew by 18/2% YoY/QoQ (26% Mix vs 25% QoQ). Deposit growth was lower than credit growth and stood at 9/-2.5% YoY/QoQ. Domestic deposits grew by 9/-3% YoY/QoQ. Domestic CASA deposits grew by 5/-5% YoY/QoQ. CASA Ratio declined to 39.3% vs 40% QoQ. C-D Ratio (net) stood at 82.7% vs 82.2% QoQ. International deposits grew by 15/1% YoY/QoQ.
- **Financial Performance:** NII growth slowed down and was flattish (-1% YoY) and grew by 4% QoQ. NIMs contracted by 7 bps QoQ and stood at 2.91% vs 2.98% QoQ (restated, Q4 reported NIMs stood at 2.86%). Non-interest income growth was strong at 88% YoY and decreased by 10% QoQ. Treasury gains supported non-interest income growth (at Rs 22.3 Bn vs Rs 15.6 Bn QoQ). Fee income (0.5% of avg total loans) grew by 10% YoY. Opex growth was controlled at 14/-3% YoY/QoQ, led by a sequential decline in both Employee (-1% QoQ) and other Opex (-5% QoQ). C-I Ratio stood at 48.9% vs 49.2/49.9% YoY/QoQ. PPOP grew by 15/1% YoY/QoQ. Credit costs stood at 78 bps vs 62 bps QoQ. PAT grew by 2% YoY and de-grew by 10% QoQ.
- **Asset Quality** remained broadly stable with GNPA/NNPA up by 2 bps each to 2.28/0.6% vs 2.26/0.58% QoQ. Slippages during the quarter were higher QoQ, with the slippage ratio at 1.1% vs 1% QoQ. PCR was steady at 74% vs 75% QoQ.

**Key Financials (Standalone)**

(Rs Bn)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
NII	114	+3.8	-1.4	107	+6.9
PPOP	82	+1.3	+15.0	71	+16.5
PAT	45	-10.0	+1.9	41	+9.5
NNPA (%)	0.6	+2 bps	-9 bps	0.6	+4 bps
RoA (%)	1.0	-13 bps	-10 bps	1.0	+9 bps

Source: Company, Axis Securities Research

 (CMP as of 25<sup>th</sup> July, 2025)

CMP (Rs)	243
Upside /Downside (%)	13%
High/Low (Rs)	267/191
Market cap (Cr)	1,25,897
Avg. daily vol. (Shrs.)	1,15,35,437
No. of shares (Cr)	517.1

**Shareholding (%)**

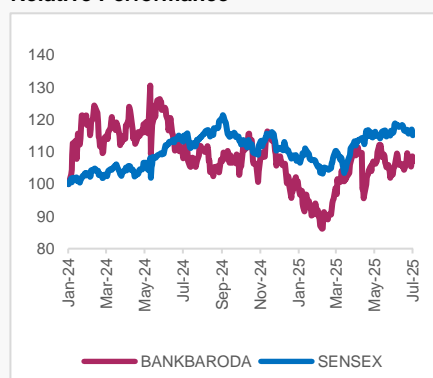
	Dec-24	Mar-25	Jun-25
Promoter	64.0	64.0	64.0
FII's	8.9	9.0	9.0
MF's	9.5	9.2	9.2
Others	17.6	17.8	17.8

**Financial & Valuations**

Y/E Mar (Rs Bn)	FY26E	FY27E	FY28E
NII	476	556	618
PPOP	329	371	407
Net Profit	191	215	235
EPS (Rs)	36.8	41.5	45.4
ABV (Rs)	277.7	307.8	340.9
P/ABV (x)	0.9	0.8	0.7
RoA (%)	1.0	1.0	1.0
NNPA (%)	0.5	0.5	0.5

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E
NII	-1.5	-0.1
PPOP	-2.5	-5.4
PAT	-0.7	-1.0

**Relative Performance**


Source: Ace Equity, Axis Securities Research

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## Outlook

We believe there is limited room for LDR improvement (given the bank operates at ~82-83%), and the scope to accelerate growth is also limited. Thus, deposit growth will have to keep pace with credit growth. While the bank has fared better vs its peers in terms of margins, near-term pressures on NIMs will be visible. An unfavourable (sharper than expected) outcome on NIM would weigh on the RoA of the bank. We trim our NII estimates by 1-2% over FY26-27E and broadly maintain our earnings estimates with minor tweaks. Currently, we expect BoB to deliver Credit/Deposit/NII/Earnings growth of 12/12/11/6% CAGR over FY25-28E, while continuing to deliver RoA/RoE of ~0.95-1%/12-13% over FY25-28E.

## Valuation & Recommendation

We believe current valuations at 0.8x FY27E are reasonable for a sustained RoA delivery of 0.95-1%. However, **NIM performance and growth resuming would be key drivers for stock performance**. We value the stock at 0.9x FY27E ABV to arrive at a target price of Rs 275/share, implying an upside of 13% from the CMP. **We maintain our BUY recommendation on the stock.**

## Key Risks to Our Estimates and TP

- The slowdown in systemic credit growth would impact our estimates.
- Asset quality concerns could result in elevated credit costs, thereby impacting our earnings estimates.

## Change in Estimates

(Rs Bn)

Rs Cr	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	476	556	618	483	556	-	-1.5	-0.1	-
PBP	329	371	407	337	392	-	-2.5	-5.4	-
PAT	191	215	235	192	217	-	-0.7	-1.0	-

Source: Company, Axis Securities Research

**Results Review (Standalone)**
**(Rs Bn)**

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Interest Income	114	116	-1.4	110	3.8
Non-Interest Income	47	25	87.9	52	-10.3
Operating expenses	79	69	13.7	81	-2.8
Staff Cost	43	40	7.3	43	-0.9
Pre-provision profits	82	72	15.0	81	1.3
Provisions and contingencies	20	10	94.6	16	26.8
PBT	63	62	1.9	66	-4.7
Provision for Tax	17	17	2.1	15	12.7
PAT	45	45	1.9	50	-10.0

**Business Update**

Net Advances	11,866	10,717	10.7	12,096	-1.9
<b>Deposits</b>	14,356	13,070	9.8	14,720	-2.5
CASA Deposits	4,736	4,490	5.5	4,965	-4.6
CASA Ratio	39.3	40.6	-129bps	40.0	-64bps

**Key Ratios**

Yields on Advances	8.1	8.6	-46bps	8.2	-12bps
Cost of Deposits	5.1	5.1	-1bps	5.1	-7bps
NIMs (%)	2.9	3.2	-27bps	3.0	-7bps
Cost-Income ratio (%)	48.9	49.2	-29bps	49.9	-102bps

**Asset Quality**

Gross NPA (%)	2.3	2.9	-60bps	2.3	2bps
Net NPA (%)	0.6	0.7	-9bps	0.6	2bps
PCR (%)	74.0	76.6	-253bps	74.9	-83bps
Slippage Ratio	1.1	1.0	11bps	1.0	18bps

**Capital Adequacy**

CRAR	17.6	17.2	38bps	17.2	39bps
Tier I	15.2	15.1	7bps	14.8	36bps
Tier II	2.4	2.1	31bps	2.4	3bps

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Bn)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Interest Income	457	476	556	618
Other Income	166	178	169	175
<b>Total Income</b>	<b>623</b>	<b>654</b>	<b>725</b>	<b>793</b>
Total Operating Expense	299	325	354	386
PPOP	324	329	371	407
Provisions & Contingencies	60	74	83	93
<b>PBT</b>	<b>265</b>	<b>255</b>	<b>288</b>	<b>314</b>
Provision for Tax	69	64	73	79
<b>PAT</b>	<b>196</b>	<b>191</b>	<b>215</b>	<b>235</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Bn)

Y/E March	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>				
Share Capital	10	10	10	10
Reserves	1,359	1,502	1,663	1,839
<b>Shareholder's Funds</b>	<b>1,369</b>	<b>1,512</b>	<b>1,674</b>	<b>1,850</b>
Total Deposits	14,720	16,392	18,355	20,586
Borrowings	1,237	1,388	1,575	1,672
Other Liabilities & Provisions	486	541	606	676
<b>Total Liabilities</b>	<b>17,812</b>	<b>19,833</b>	<b>22,209</b>	<b>24,784</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	1,258	1,057	1,184	1,328
Investments	3,854	4,346	4,867	5,355
Advances	12,096	13,582	15,210	17,042
Fixed & Other Assets	604	847	948	1,058
<b>Total Assets</b>	<b>17,812</b>	<b>19,833</b>	<b>22,209</b>	<b>24,784</b>

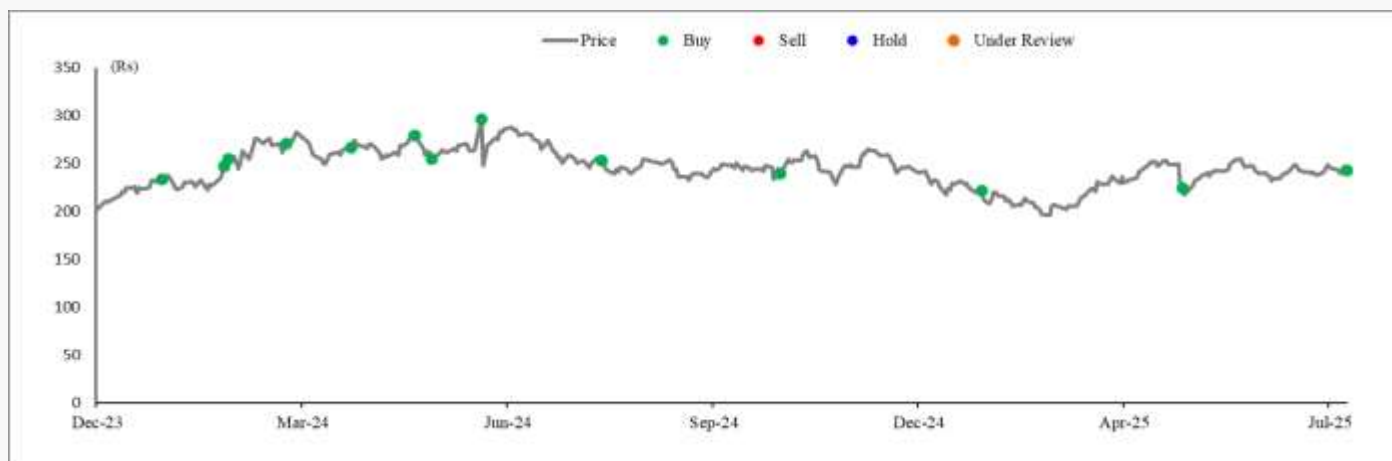
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY25	FY26E	FY27E	FY28E
<b>VALUATION RATIOS</b>				
EPS	37.8	36.8	41.5	45.4
Earnings Growth (%)	10.1%	-2.6%	12.8%	9.2%
BVPS	264.5	292.1	323.2	357.3
Adj. BVPS	250.9	277.7	307.8	340.9
ROAA (%)	1.1	1.0	1.0	1.0
ROAE (%)	15.2	12.7	12.9	12.8
P/E (x)	6.4	6.6	5.9	5.4
P/BV (x)	0.9	0.8	0.8	0.7
P/ABV (x)	1.0	0.9	0.8	0.7
DPS (Rs)	8.4	9.2	10.4	11.3
Dividend Yield (%)	3.4	3.8	4.3	4.7
<b>PROFITABILITY</b>				
NIM (%)	3.0	2.8	3.0	3.0
Cost-Assets Ratio	1.8	1.7	1.7	1.6
Cost-Income Ratio	47.9	49.7	48.9	48.6
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	13.5	12.3	12.0	12.0
Deposits Growth (%)	10.9	11.4	12.0	12.2
C-D Ratio (%)	82.2	82.9	82.9	82.8
Equity/Loans (%)	11.3	11.1	11.0	10.9
Equity/Assets (%)	7.7	7.6	7.5	7.5
CAR	17.2	16.8	16.3	15.6
CAR Tier I	14.8	14.6	14.2	13.7
<b>ASSET QUALITY</b>				
Gross NPLs (%)	2.3	2.2	2.1	2.0
Net NPLs (%)	0.6	0.5	0.5	0.5
Coverage Ratio (%)	74.9	75.0	75.0	75.2
Credit Costs (%)	0.5	0.6	0.6	0.6
<b>DU-PONT ANALYSIS (%)</b>				
NII	2.7	2.5	2.6	2.6
Non-interest Income	1.0	0.9	0.8	0.7
Opex	1.8	1.7	1.7	1.6
Provisions	0.4	0.4	0.4	0.4
Tax	0.4	0.4	0.4	0.4
RoA	1.1	1.0	1.0	1.0
Leverage (x)	13.5	13.1	13.2	13.3
RoE	15.2	12.7	12.9	12.8

Source: Company, Axis Securities Research

## Bank of Baroda Price Chart and Recommendation History



Date	Reco	TP	Research
01-Jan-24	BUY	255	Top Picks
31-Jan-24	BUY	300	Result Update
01-Feb-24	BUY	300	Top Picks
01-Mar-24	BUY	300	Top Picks
01-Apr-24	BUY	300	Top Picks
02-May-24	BUY	315	Top Picks
13-May-24	BUY	340	Result Update
01-Aug-24	BUY	320	Result Update
28-Oct-24	BUY	310	Result Update
31-Jan-25	BUY	280	Result Update
08-May-25	BUY	280	Result Update
28-Jul-25	BUY	275	Result Update

Source: Axis Securities Research

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