PL Capital
PRABHUDAS LILLADHER

November 1, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	300		270	
NII (Rs. m)	5,41,945	6,09,037	5,46,410	6,14,637
% Chng.	*(0.8)*	*(0.9)*		
Op. Profit (Rs. m)	3,29,833	3,64,750	3,27,205	3,62,343
% Chng.	*0.8*	*0.7*		
EPS (Rs.)	34.0	37.7	33.8	37.2
% Chng.	*0.6*	*1.3*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs m)	4,56,587	4,67,579	5,41,945	6,09,037
Op. Profit (Rs m)	3,24,346	2,93,345	3,29,833	3,64,750
PAT (Rs m)	1,95,811	1,64,335	1,76,092	1,95,265
EPS (Rs.)	37.8	31.7	34.0	37.7
Gr. (%)	*10.1*	*(16.1)*	*7.2*	*10.9*
DPS (Rs.)	8.3	7.0	7.5	8.3
Yield (%)	*3.0*	*2.5*	*2.7*	*3.0*
NIM (%)	*2.8*	*2.6*	*2.7*	*2.7*
RoAE (%)	*16.7*	*12.1*	*11.7*	*11.8*
RoAA (%)	*1.2*	*0.9*	*0.8*	*0.8*
P/BV (x)	1.1	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	1.0	0.9
PE (x)	7.4	8.8	8.2	7.4
CAR (%)	17.2	17.6	17.5	17.2

Key Data — BOB.BO | BOB IN

52-W High / Low	Rs.281 / Rs.191
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.1,440bn/ $ 16,218m
Shares Outstanding	5,171m
3M Avg. Daily Value	Rs.2145.58m

Shareholding Pattern (%)

Promoter's	63.97
Foreign	8.71
Domestic Institution	19.01
Public & Others	8.31
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.7	11.4	10.9
Relative	3.0	6.5	4.9

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Bank of Baroda (BOB IN)

Rating: BUY | CMP: Rs278 | TP: Rs300

Incremental asset mix in H2FY26 key to NIM

Quick Pointers:

- Steady quarter with better reported NIM, opex and asset quality.
- Corporate growth expected to pick-up; we are watchful of NIM.

BOB saw a steady quarter; while NII was 1.8% lower due to back-ended loan growth, reported NIM adjusted for IT refund was flat QoQ at ~2.85% which was a positive, given NIM was expected to fall. Bank is expecting a pick-up in credit accretion in H2FY26 led by corporate. We are watchful of NIM given corporate growth could be a drag on NIM. Asset quality continues to remain healthy that led to write-back in credit costs of Rs8.0bn which allowed the bank to create floating provision of Rs4bn (Rs10bn in H1FY26) so as to shift gradually towards ECL. Bank expects impact of 125/25bps on CRAR/credit cost due to ECL while positive impact due to risk weight circular could be 60bps. Floating provision as of Sep'25 was ~8bps. We keep multiple at 1.0x but raise TP to Rs300 from Rs270 as we roll forward to Sep'27 ABV. Retain 'BUY'.

- **Core PAT beat due to better asset quality; NII/fees were lower:** NII was lower at Rs111.8bn (PLe Rs113.8bn) as NIM (calc.) adjusted for IT refund was a slight miss at 2.65% (PLe 2.70%). Reported NIM adjusted for one-off was flattish QoQ at ~2.85%. Loan/deposit growth were in-line at 12.2%/10.0% YoY. CASA ratio was 32.6% (33% in Q1FY26); LDR increased QoQ to 83.9% from 82.7%. Other income was lower at Rs35.1bn (PLe Rs36.6bn) due to lower fees and TWO recovery. Opex at Rs78.9bn was 3.4% below PLe led by lower staff cost. Core PPoP at Rs58.3bn was 8.6% below PLe. PPoP was Rs75.8bn. Asset quality improved; GNPA fell by 12bps QoQ to 2.16% (PLe 2.13%). Slippages were lesser at Rs30.6bn (PLe Rs35.8bn); recoveries accelerated to Rs9.9bn (PLe Rs7.5bn). Provisions were lower at Rs12.3bn (PLe Rs18.7bn). Core PAT was 5.9% above PLe at Rs34.8bn. PAT was Rs48.1bn.

- **Credit growth was broad based:** Sequential growth was broad based across segments: corporate 8.2%, retail 4.5%, SME 6.4% and agri 4.9%. Management suggested that corporate book is expected to pick-up in H2FY26 also led by NBFCs. Asset quality continues to remain healthy which led to lower credit costs. This allowed the bank to create additional floating provisions of Rs4bn (Rs6bn in Q1FY26) so as to transition to the ECL model. Bank expects impact of 125/25bps on CRAR/credit cost due to ECL while positive impact due to risk weight circular could be 60bps. Hence net impact from ECL and risk-weights circular could be 75bps that would be allowed to spread over 5 years. We are factoring 61bps of provisions for FY27/28E (51bps in FY26).

- **Reported NIM was flat QoQ:** Interest on IT refund in Q2'26 was Rs7.0-7.5bn (Q1FY26 Rs3.9bn) adjusted for which NIM was flattish for the quarter which was a positive, considering that NIM was likely to decline QoQ. However, NII was lower due to back-ended loan growth. NIM for FY26 is guided at 2.85-3.00%. MCLR share is 30-35%. Cut in MCLR rate depends on moderation in cost of deposits and it is automatically passed onto customers. Our core NIM estimates don't change materially.

Exhibit 1: PAT beat led by lower opex and provisions

Financial Statement (Rs m)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)
Interest Income	3,07,408	3,02,633	1.6	3,17,015	(3.0)	3,07,062	0.1
Interest Expense	1,95,572	1,86,412	4.9	2,03,183	(3.7)	1,96,567	(0.5)
Net Interest Income (NII)	**1,11,836**	**1,16,221**	**(3.8)**	**1,13,831**	**(1.8)**	**1,10,495**	**1.2**
- Other income	35,150	51,814	(32.2)	36,579	(3.9)	46,745	(24.8)
Fee income	17,410	17,180	1.3	17,640	(1.3)	15,750	10.5
Other non interest income	17,740	34,634	(48.8)	18,939	(6.3)	30,995	(42.8)
Total income	**1,46,986**	**1,68,035**	**(12.5)**	**1,50,410**	**(2.3)**	**1,57,240**	**(6.5)**
Operating expenses	78,926	73,265	7.7	81,717	(3.4)	78,728	0.3
-Staff expenses	40,607	40,397	0.5	44,283	(8.3)	43,077	(5.7)
-Other expenses	38,319	32,867	16.6	37,434	2.4	35,651	7.5
Operating profit	**75,760**	**94,770**	**(20.1)**	**68,693**	**10.3**	**82,365**	**(8.0)**
Core operating profit	58,280	87,006	(33.0)	63,773	(8.6)	57,797	0.8
Total provisions	12,325	23,357	(47.2)	18,686	(34.0)	19,669	(37.3)
Profit before tax	**63,435**	**71,413**	**(11.2)**	**50,007**	**26.9**	**62,695**	**1.2**
Tax	15,341	19,034	(19.4)	13,502	13.6	17,282	(11.2)
Profit after tax	**48,094**	**52,379**	**(8.2)**	**36,505**	**31.7**	**45,414**	**5.9**
Balance sheet (Rs m)							
Deposits	1,50,00,115	1,36,34,859	10.0	1,50,00,110	0.0	1,43,56,343	4.5
Advances	1,25,83,369	1,12,11,709	12.2	1,25,74,096	0.1	1,18,65,855	6.0
Profitability ratios							
RoaA	1.1	1.3	(21)	0.8	27	1.1	2
NIM	**3.0**	**3.1**	**(14)**	**3.4**	**(45)**	**2.9**	**5**
Yield on Advances	7.9	8.7	(80)	8.3	(36)	8.5	(56)
Cost of Deposits	5.0	5.3	(21)	5.2	(19)	5.3	(27)
Asset Quality							
Gross NPA (Rs m)	2,75,998	2,85,512	(3.3)	2,71,980	1.5	2,75,717	0.1
Net NPA (Rs m)	71,409	67,643	5.6	67,995	5.0	71,576	(0.2)
Gross NPL ratio	**2.2**	**2.5**	**(34)**	**2.1**	3	**2.3**	**(12)**
Net NPL ratio	**0.6**	**0.6**	**(3)**	**0.5**	3	**0.6**	**(3)**
Coverage ratio	74.1	76.3	(218)	75.0	(87)	74.0	9
Business & Other Ratios							
Low-cost deposit mix	32.6	33.6	(104)	32.4	23	33.0	(41)
Cost-income ratio	53.7	43.6	1,010	54.3	(63)	50.1	363
Non int. inc / total income	23.9	30.8	(692)	24.3	(41)	29.7	(582)
Credit deposit ratio	83.9	82.2	166	83.8	6	82.7	124
CAR	16.5	16.3	28	-	-	17.6	(107)
Tier-I	14.2	14.2	(3)	-	-	15.2	(100)

Source: Company, PL

Q2FY26 Concall Highlights

Balance Sheet

- Bank expects 1.25% on CRAR and 20-25bps impact on credit cost due to ECL
- Bank expects positive impact of 60bps due to risk weights circular by RBI.
- On a net basis, impact from ECL and Risk weight circular by RBI comes to 75bps spread over 5 years.
- Bank is comfortable operating at CD ratio of 82-85%.
- Bank does not intend to raise new capital.

Profit & Loss

- IT refund for Q2FY26 stood at Rs7.5bn and impact on NIMs stood at 8-9bps.
- MCLR book constitute 30-35%. Cut in MCLR rate depends on moderation in cost of deposits and it is automatically passed onto customers.
- NIM for FY26 is guided to be 2.85-3%. NIMs are expected to be rangebound in Q3FY26 due to deposit repricing impact.
- Staff cost was lower due to yield movements.

Asset Quality

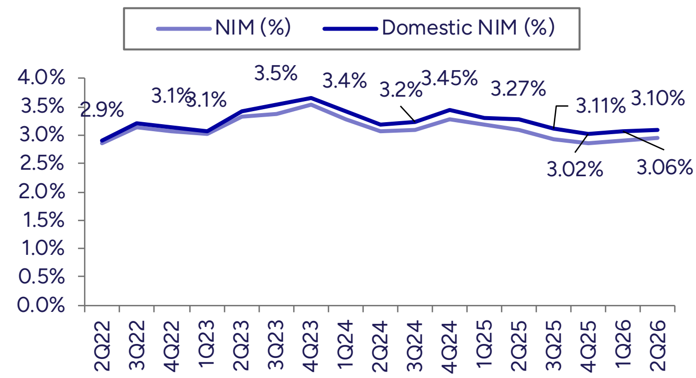
- Slippage is guided to be at 1-1.25%.
- Credit cost is guided to be below 75bps.
- Personal loan book stress has started to see improvement as per management.
- Normalized TWO recovery for bank is Rs7-7.5bn.
- Bank created provision of Rs4bn for the purpose of ECL implementation.

Exhibit 2: QoQ loan growth led by corporate

Loan break up (Rs mn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q1FY26	*QoQ gr. (%)*
Domestic Advances	**1,04,65,060**	**93,88,830**	***11.5***	**99,13,630**	***5.6***
Corporate	40,06,820	38,89,320	*3.0*	37,02,660	*8.2*
SME	14,44,010	12,68,280	*13.9*	13,56,600	*6.4*
Retail	27,31,160	23,23,110	*17.6*	26,14,790	*4.5*
Agri	16,97,030	14,45,080	*17.4*	16,17,640	*4.9*
Other/Misc	5,86,030	4,63,040	*26.6*	6,21,950	*(5.8)*
Advances Mix					
Domestic Advances	82	82	*(0)*	82	*(0)*
Corporate	*31*	*34*	*(8)*	*31*	*2*
SME	*11*	*11*	*2*	*11*	*0*
Retail	*21*	*20*	*5*	*22*	*(1)*
Agri	*13*	*13*	*5*	*13*	*(1)*
Other/Misc	*5*	*4*	*13*	*5*	*(11)*

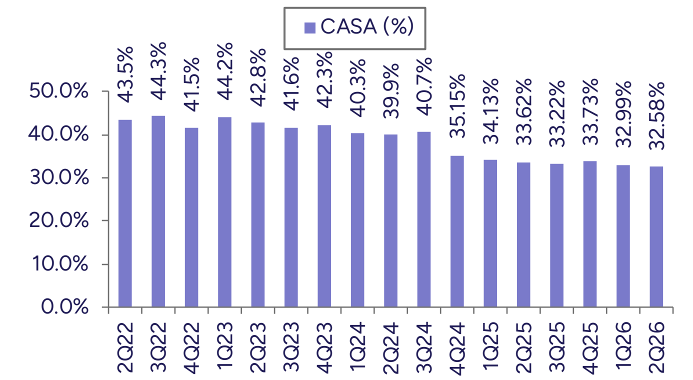
Source: Company, PL

Exhibit 3: Domestic NIM increases to 3.10%



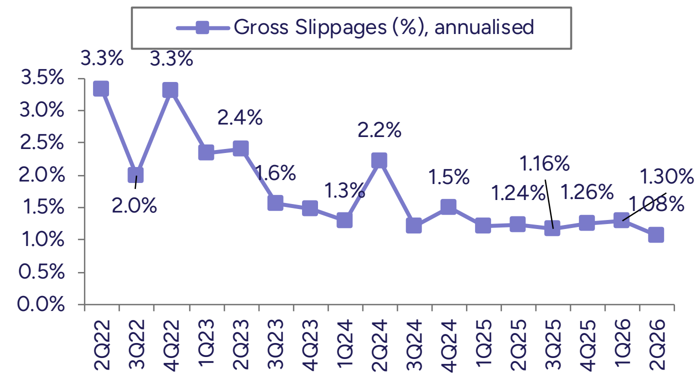
Source: Company, PL

Exhibit 4: CASA ratio decreases QoQ to 32.58%



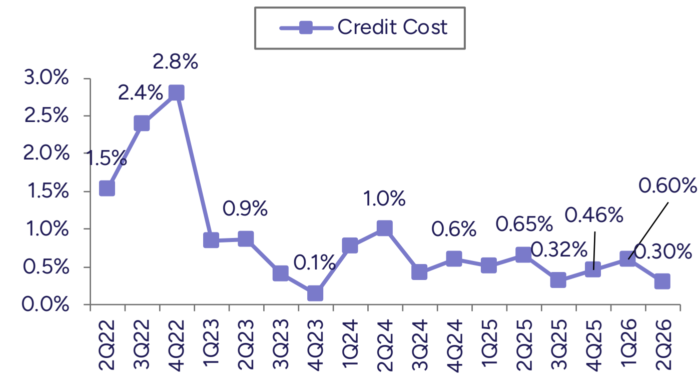
Source: Company, PL

Exhibit 5: Gross slippage decreased to 1.08%



Source: Company, PL

Exhibit 6: Credit cost decreased to 0.30%



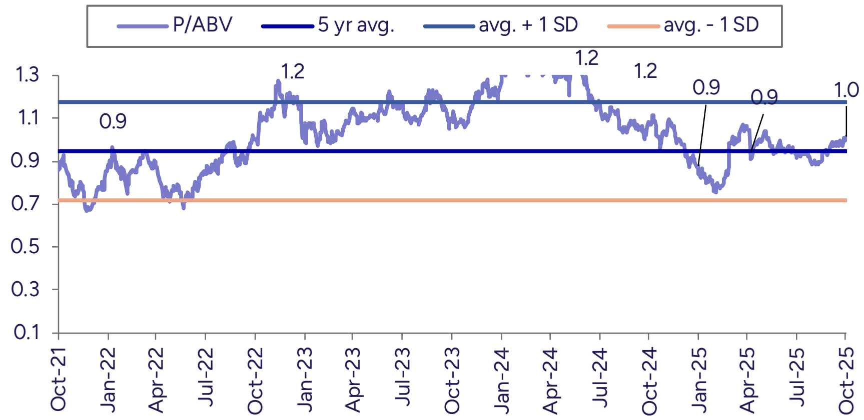
Source: Company, PL

Exhibit 7: Return ratios to range at 11-12%

ROAE decomposition	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NII/Assets	2.5	2.7	3.0	2.9	2.7	2.5	2.6	2.6
Other Income/Assets	1.1	0.9	0.7	1.0	1.0	0.8	0.7	0.7
Net revenues/Assets	3.6	3.6	3.8	3.9	3.7	3.3	3.3	3.3
Opex/Assets	1.8	1.8	1.8	1.9	1.8	1.7	1.7	1.7
Provisions/Assets	1.4	1.1	0.5	0.4	0.4	0.4	0.4	0.4
Taxes/Assets	0.4	0.2	0.4	0.5	0.4	0.3	0.3	0.3
ROAA	0.1	0.6	1.0	1.2	1.2	0.9	0.8	0.8
ROAE	1.2	9.6	16.5	17.8	16.7	12.1	11.7	11.8

Source: Company, PL *Note – FY20 represents merged numbers*

Exhibit 8: One-year forward P/ABV trades at 1.0x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	9,30,509	9,81,813	10,70,827	11,78,114
Int. Earned from invt.	2,59,488	2,58,407	2,68,402	2,86,732
Others	6,856	6,320	7,300	8,216
Total Interest Income	12,14,416	12,74,899	13,77,943	15,06,912
Interest Expenses	7,57,830	8,07,320	8,35,998	8,97,876
Net Interest Income	**4,56,587**	**4,67,579**	**5,41,945**	**6,09,037**
Growth(%)	*2.1*	*2.4*	*15.9*	*12.4*
Non Interest Income	1,66,473	1,48,818	1,43,544	1,55,014
Net Total Income	6,23,060	6,16,397	6,85,488	7,64,050
Growth(%)	*8.6*	*3.1*	*6.9*	*9.2*
Employee Expenses	1,66,076	1,67,846	1,82,057	2,03,315
Other Expenses	1,32,637	1,55,206	1,73,598	1,95,985
Operating Expenses	2,98,714	3,23,052	3,55,655	3,99,300
Operating Profit	**3,24,346**	**2,93,345**	**3,29,833**	**3,64,750**
Growth(%)	*4.7*	*(9.6)*	*12.4*	*10.6*
NPA Provision	51,704	51,749	73,666	81,009
Total Provisions	59,803	65,922	88,611	97,264
PBT	**2,64,544**	**2,27,423**	**2,41,222**	**2,67,486**
Tax Provision	68,732	63,088	65,130	72,221
Effective tax rate (%)	*26.0*	*27.7*	*27.0*	*27.0*
PAT	**1,95,811**	**1,64,335**	**1,76,092**	**1,95,265**
Growth(%)	*10.1*	*(16.1)*	*7.2*	*10.9*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	2	2	2	2
No. of equity shares	5,178	5,178	5,178	5,178
Equity	10,355	10,355	10,355	10,355
Networth	13,69,257	15,34,252	16,74,191	18,33,302
Growth(%)	*22.0*	*12.0*	*9.1*	*9.5*
Adj. Networth to NNPAs	69,942	68,395	69,427	74,289
Deposits	1,47,20,348	1,62,86,045	1,80,83,655	2,00,79,681
Growth(%)	*10.3*	*10.6*	*11.0*	*11.0*
CASA Deposits	55,66,660	54,26,990	60,25,249	66,97,511
% of total deposits	*37.8*	*33.3*	*33.3*	*33.4*
Total Liabilities	**1,78,12,473**	**1,96,64,459**	**2,19,20,142**	**2,43,44,276**
Net Advances	1,20,95,579	1,36,62,116	1,51,70,104	1,68,44,540
Growth(%)	*13.5*	*13.0*	*11.0*	*11.0*
Investments	38,53,984	42,09,256	47,56,001	52,80,956
Total Assets	**1,78,12,473**	**1,96,64,459**	**2,19,20,142**	**2,43,44,276**
Growth (%)	*12.3*	*10.4*	*11.5*	*11.1*

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	2,78,349	2,73,581	2,77,707	2,97,155
Net NPAs (Rs m)	69,942	68,395	69,427	74,289
Gr. NPAs to Gross Adv.(%)	*2.3*	*2.0*	*1.8*	*1.7*
Net NPAs to Net Adv. (%)	*0.6*	*0.5*	*0.5*	*0.4*
NPA Coverage %	*74.9*	*75.0*	*75.0*	*75.0*

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	2.8	2.6	2.7	2.7
RoAA	1.2	0.9	0.8	0.8
RoAE	16.7	12.1	11.7	11.8
Tier I	14.8	15.1	14.7	14.4
CRAR	17.2	17.6	17.5	17.2

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Income	3,09,076	3,06,421	3,07,062	3,07,408
Interest Expenses	1,94,907	1,96,224	1,96,567	1,95,572
Net Interest Income	**1,14,169**	**1,10,197**	**1,10,495**	**1,11,836**
YoY growth (%)	*2.8*	*(6.6)*	*(4.7)*	*(3.8)*
CEB	16,820	21,240	15,750	17,410
Treasury	-	-	-	-
Non Interest Income	37,689	47,351	46,745	35,150
Total Income	**3,46,765**	**3,53,772**	**3,53,807**	**3,42,558**
Employee Expenses	42,067	43,472	43,077	40,607
Other expenses	33,148	37,501	35,651	38,319
Operating Expenses	75,215	80,973	78,728	78,926
Operating Profit	**76,642**	**81,321**	**82,365**	**75,760**
YoY growth (%)	*9.3*	*0.3*	*15.0*	*(20.1)*
Core Operating Profits	69,572	68,871	63,575	67,440
NPA Provision	8,710	12,970	16,860	8,830
Others Provisions	10,823	15,515	19,669	12,325
Total Provisions	10,823	15,515	19,669	12,325
Profit Before Tax	**65,819**	**65,806**	**62,695**	**63,435**
Tax	17,446	15,329	17,282	15,341
PAT	**48,373**	**50,477**	**45,414**	**48,094**
YoY growth (%)	*5.6*	*3.3*	*1.9*	*(8.2)*
Deposits	**1,39,24,614**	**1,47,20,349**	**1,43,56,343**	**1,50,00,115**
YoY growth (%)	*11.8*	*10.9*	*9.1*	*10.0*
Advances	**1,15,13,156**	**1,20,95,579**	**1,18,65,855**	**1,25,83,369**
YoY growth (%)	*12.4*	*13.5*	*13.2*	*12.2*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	278	278	278	278
EPS (Rs)	37.8	31.7	34.0	37.7
Book Value (Rs)	246	278	305	336
Adj. BV (Rs)	233	265	292	321
P/E (x)	7.4	8.8	8.2	7.4
P/BV (x)	1.1	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	1.0	0.9
DPS (Rs)	8.3	7.0	7.5	8.3
Dividend Payout Ratio (%)	*22.1*	*22.0*	*22.0*	*22.0*
Dividend Yield (%)	*3.0*	*2.5*	*2.7*	*3.0*

Efficiency

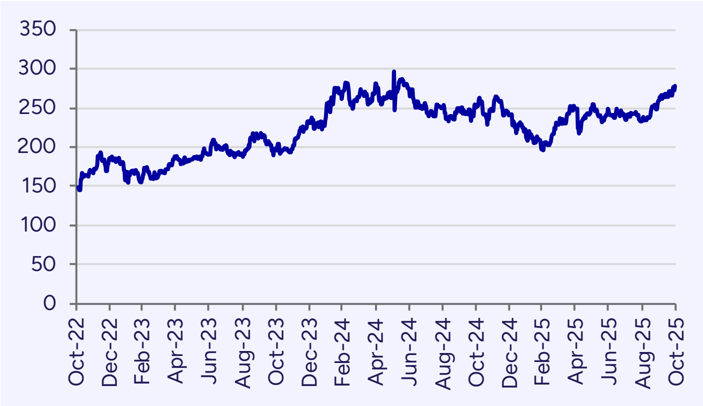
Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	*47.9*	*52.4*	*51.9*	*52.3*
C-D Ratio (%)	*82.2*	*83.9*	*83.9*	*83.9*
Business per Emp. (Rs m)	358	395	433	475
Profit per Emp. (Rs lacs)	26	22	23	25
Business per Branch (Rs m)	3,169	3,528	3,906	4,325
Profit per Branch (Rs m)	23	19	21	23

Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.71	2.50	2.61	2.63
Total Income	3.70	3.29	3.30	3.30
Operating Expenses	1.77	1.72	1.71	1.73
PPoP	1.93	1.57	1.59	1.58
Total provisions	0.36	0.35	0.43	0.42
RoAA	1.16	0.88	0.85	0.84
RoAE	16.69	12.11	11.67	11.77

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	270	262
2	27-Jul-25	BUY	270	243
3	07-Jul-25	BUY	275	241
4	23-Jun-25	BUY	275	234
5	07-May-25	BUY	275	225
6	08-Apr-25	BUY	285	230
7	31-Jan-25	BUY	285	222
8	08-Jan-25	BUY	315	232

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	270	262
4	Can Fin Homes	BUY	950	838
5	City Union Bank	BUY	245	219
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	250	227
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,150	1,003
10	ICICI Bank	BUY	1,800	1,437
11	IndusInd Bank	Hold	840	751
12	Kotak Mahindra Bank	BUY	2,480	2,187
13	LIC Housing Finance	Hold	690	570
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	160	142
17	UTI Asset Management Company	Accumulate	1,400	1,339

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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