BUY

Bank of Baroda

All around good performance

BFSI - Banks | Result Update | **November 02, 2025**

CMP (Rs): 278 | TP (Rs): 330

Bank of Baroda (BoB), yet again, reported better credit growth (12% YoY) along with improved margin (up by 5bps vs flat-to-minor contraction for peers). This, coupled with lower staff cost and contained provisions, led to nearly in-line PAT at Rs48bn/1.1% RoA. For the bank, credit growth is mainly driven by retail and overseas credit, while the management has given guidance for credit growth sustaining at around current levels. Margin expansion of 5bps QoQ in 2Q to 2.96% was mainly driven by better LDR and higher interest on the IT refund (a 6-7bps benefit), while the bank retains its FY26 NIM at a broad range of 2.85-3.0%. Headline asset quality too improved, with no lumpy corporate NPA in 2Q; the bank carries floating provision of Rs10bn/0.1% of loans (Rs4bn made in Q2, considering potential migration to the ECL framework). BoB expects a modest ~75bps net impact on CET 1 from the draft ECL and capital charge guidelines. We finetune our earnings estimates, while retaining BUY; we boost our TP by ~18% to Rs330 (from Rs280 earlier), rolling forward on standalone bank at 1x Sep-27E ABV and subs/investments at Rs15/sh. We remain positive on PSBs in general, as also on BoB, given its healthy return ratios, capital buffer, stable management team, and reasonable valuations.

Strong growth; NIM improves QoQ

BoB reported strong credit growth at 12% YoY/6% QoQ, well above system credit, driven by sustained momentum in the RAM segment and overseas credit. Within retail, growth was broad-based across segments, with housing, auto, PL, and GL reporting healthy growth of 17-23% YoY. Deposit growth too was healthy, at 10% YoY/4.5% QoQ, while CASA ratio declined by 100bps QoQ to 38%. Better LDR (84% in Q2, up by 124bps QoQ), higher interest on IT refund (6-7bps QoQ benefit), and benefit of deposit repricing led to a 5bps QoQ margin expansion to 2.96%, in contrast to margin compression seen among peers (except INBK). The mgmt expects the momentum to sustain in the RAM segment and corporate growth to pick up in H2; hence, it has given guidance for overall credit growth of 11-13% in FY26 and expects margins to be range-bound in H2.

Headline asset quality improves in absence of any lumpy corporate NPA

Gross slippages were contained at Rs30.6bn/1.1% of loans which, coupled with better recoveries/write-offs, led to a 12bps QoQ improvement in GNPA ratio to 2.2%. NNPA ratio was broadly sticky at ~0.6%, with PCR at 74%. Further, BoB carries floating provision of Rs10bn/0.1% of loans, with Rs4bn made in Q2 as a prudent measure, given the potential migration to the ECL framework. BoB anticipates a ~125bps impact overall on CRAR from the draft ECL regulations, partially offset by a 60-70bps benefit from the proposed capital charge guidelines, resulting in a modest net impact of ~75bps. The SMA pool maintained the comfortable levels of 0.4% of loans.

We retain BUY; take comfort from bank's healthy RoAs, lower valuations

We finetune our earnings estimates, while retaining BUY and lifting our TP to Rs330 (from Rs280), rolling forward on the SA bank at 1x Sep-27E ABV and subs/investments at Rs15/sh. Key risks: Macro slowdown leading to slower credit growth, higher margin contraction, and asset-quality disruption – particularly in the SME space.

Target Price – 12M	Sep-26
Change in TP (%)	**17.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.7

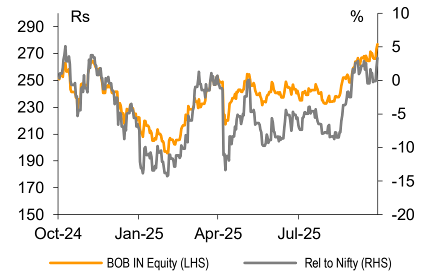
Stock Data	**BOB IN**
52-week High (Rs)	281
52-week Low (Rs)	191
Shares outstanding (mn)	5,171.4
Market-cap (Rs bn)	1,440
Market-cap (USD mn)	16,218
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	10
ADTV-3M (Rs mn)	2,145.6
ADTV-3M (USD mn)	24.2
Free float (%)	36.0
Nifty-50	25,722.1
INR/USD	88.8

Shareholding,Sep-25	
Promoters (%)	64.0
FPIs/MFs (%)	8.7/19.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.7	17.0	10.9
Rel. to Nifty	3.0	12.7	4.4

1-Year share price trend (Rs)



Bank of Baroda: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net profit	177,888	195,812	199,531	209,618	232,360
Loan growth (%)	13.3	13.5	12.4	12.7	14.1
NII growth (%)	8.1	2.1	4.9	10.0	14.3
NIM (%)	3.1	2.8	2.7	2.6	2.7
PPOP growth (%)	15.3	4.7	(1.6)	8.9	14.1
Adj. EPS (Rs)	34.4	37.8	38.5	40.5	44.9
Adj. EPS growth (%)	26.1	10.1	1.9	5.1	10.8
Adj. BV (INR)	206.3	254.3	285.4	316.1	350.8
Adj. BVPS growth (%)	16.2	23.3	12.2	10.8	11.0
RoA (%)	1.2	1.2	1.1	1.0	1.0
RoE (%)	16.9	15.7	13.8	13.0	13.0
P/E (x)	7.7	7.0	6.8	6.5	5.9
P/ABV (x)	1.3	1.0	0.9	0.8	0.8

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and margins

- Corporate loan growth remained seasonally soft, though it is expected to pick up in H2, with full-year growth projected at 10–11%.
- In H1, a number of corporates preferred raising funds through CPs and bond markets; however, the bank now observes a shift back to bank borrowings.
- Credit growth is projected at 11–13%, with slippages contained at 1–1.25% and credit cost below 0.75%.
- MCLR-linked loans account for 36% of the loan book.
- The bank remains comfortable with its current LDR levels.
- Margins are expected to remain range-bound in H2, with FY26 NIM guided at 2.85–3%.

Asset quality

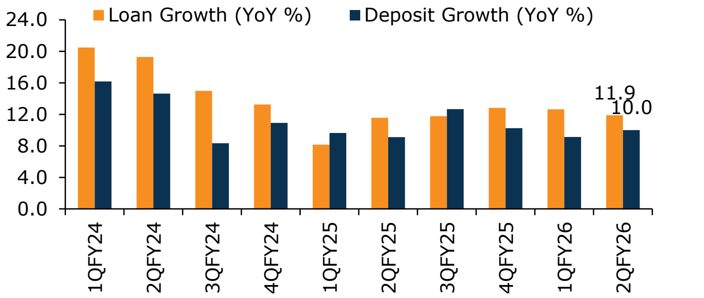
- A one-off recovery from a written-off account was recorded in Q2.
- A floating provision of Rs4billion was created as a prudent measure, considering the potential migration to the ECL framework.
- The implementation of ECL is expected to have a 1.25% impact on CRAR.
- Recoveries from written-off accounts are expected to be steady at Rs7-7.5bn per quarter.
- While ECL implementation may impact CRAR by ~1.25%, a 60–70bps benefit from revised RWA regulations is expected, resulting in a net impact of ~75bps on CRAR, which the bank considers immaterial.

Others

- The bank received interest on IT refund, amounting to Rs7.5bn in Q2, which supported a 6–7bps improvement in NIM.
- The bank launched 10 Phygital branches and virtual branches to enhance customer reach.

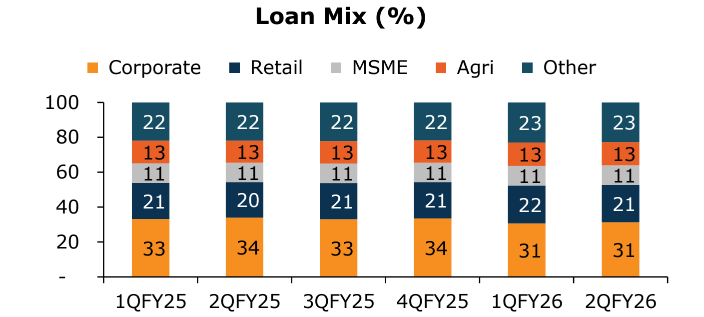
Story in Charts

Exhibit 1: Loan growth above system growth, led by the RAM segment



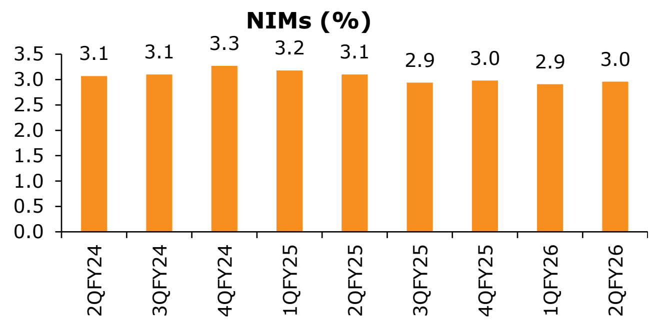
Source: Company, Emkay Research

Exhibit 2: The RAM segment was largely stable in Q2FY26



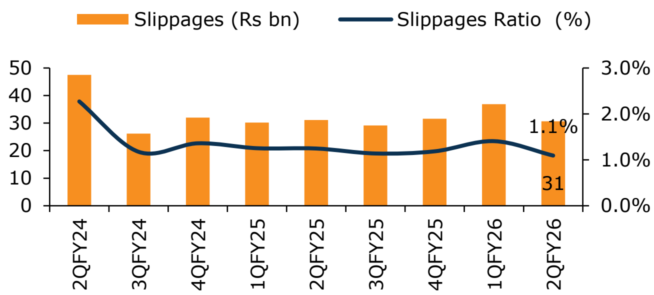
Source: Company, Emkay Research

Exhibit 3: NIM improvement driven by a 6–7bps boost from interest received on IT refund



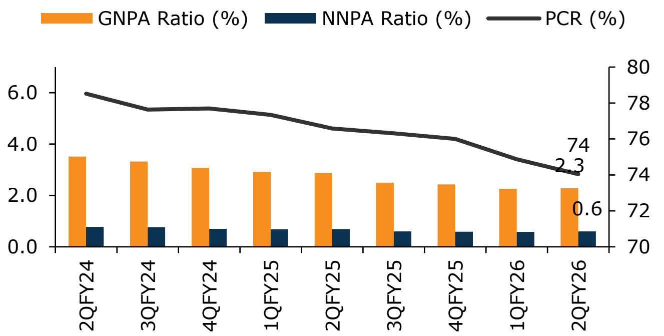
Source: Company, Emkay Research

Exhibit 4: Slippages moderated, driven by lower slippages in the MSME and retail segments, with no slippages from corporate or international accounts...



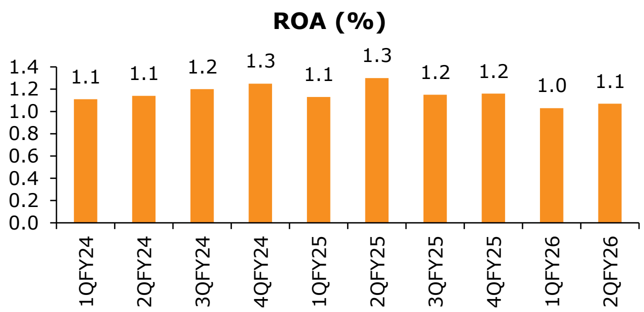
Source: Company, Emkay Research

Exhibit 5: ...this, along with higher recoveries/upgrades, led to improvement in the GNPA ratio



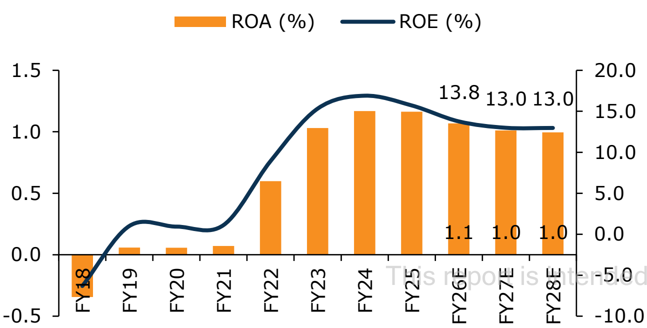
Source: Company, Emkay Research

Exhibit 6: RoA remains above 1%, led by higher net income and lower LLPs



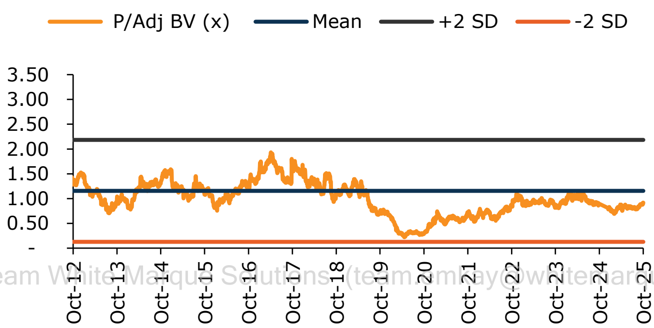
Source: Company, Emkay Research

Exhibit 7: We expect BoB's RoA to log at ~1% over FY26-28E



Source: Company, Emkay Research

Exhibit 8: The stock currently trades at ~0.9x its 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs Estimates (Q2FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	154,686	158,229	154,156	-2%	0%	Lower other income led to a miss
PPOP	75,760	78,850	74,364	-4%	2%	Lower net income, partly offset by controlled opex, led to a miss
PAT	48,094	47,989	40,495	0%	19%	PPOP miss, partly offset by lower provisions, led to stable PAT

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	302,633	309,076	306,420	310,915	315,108	4	1	1,214,416	1,254,558	3
Interest Expenses	186,412	194,907	196,224	196,567	195,572	5	-1	757,830	775,591	2
Net Interest Income	116,221	114,169	110,196	114,348	119,536	3	5	456,587	478,966	5
Global NIM (reported)	3.10	2.94	2.98	2.91	2.96	-14bps	5bps	2.82	2.66	-16bps
Non-interest Income	51,814	37,689	52,098	46,745	35,150	-32	-25	166,473	164,336	-1
Operating Expenses	73,265	75,215	80,973	78,728	78,926	8	0	298,714	324,289	9
Pre Provisioning Profit	94,770	76,642	81,321	82,365	75,760	-20	-8	324,346	319,012	-2
Provision and Contingencies	23,357	10,823	15,515	19,669	12,325	-47	-37	59,802	52,971	-11
PBT	71,413	65,819	65,806	62,695	63,435	-11	1	264,544	266,042	1
Income Tax Expense (Gain)	19,034	17,446	15,329	17,282	15,341	-19	-11	68,732	66,510	-3
Net Profit/(Loss)	52,379	48,373	50,477	45,414	48,094	-8	6	195,812	199,531	2
Gross NPA (%)	2.50	2.43	2.26	2.28	2.16	-34bps	-12bps	2.26	1.94	-33bps
Net NPA (%)	0.60	0.59	0.58	0.60	0.57	-3bps	-3bps	0.58	0.51	-7bps
Deposits (Rs bn)	13,635	14,029	14,720	14,356	15,000	10	4	14,720	16,210	10
Net Advances (Rs bn)	11,212	11,513	12,096	11,866	12,583	12	6	12,096	13,601	12

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	651,329	643,302	-1.2%	702,196	700,823	-0.2%	769,170	787,725	2.4%
PPOP	327,969	319,012	-2.7%	349,657	347,274	-0.7%	380,590	396,376	4.1%
PAT	201,560	199,531	-1.0%	211,654	209,618	-1.0%	223,798	232,360	3.8%
EPS (Rs)	38.9	38.5	-1.0%	40.9	40.5	-1.0%	43.2	44.9	3.8%
BV (Rs)	296.0	295.4	-0.2%	329.3	328.0	-0.4%	363.8	364.1	0.1%

Source: Emkay Research

Exhibit 12: Key assumptions

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	13.5	12.4	12.7	14.1
Deposit Growth (%)	10.3	10.1	12.3	13.6
NIM (%)	2.8	2.7	2.6	2.7
GNPA (%)	2.3	1.9	1.8	1.7
Credit Cost (%)	0.5	0.4	0.5	0.5

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loans (Rs bn)	**10,245**	**10,494**	**10,904**	**10,716**	**11,430**	**11,730**	**12,305**	**12,071**	**12,788**
- Growth YoY (%)	*17.3*	*13.6*	*12.5*	*8.2*	*11.6*	*11.8*	*12.8*	*12.6*	*11.9*
- Growth QoQ (%)	*3.4*	*2.4*	*3.9*	*(1.7)*	*6.7*	*2.6*	*4.9*	*-1.9*	*5.9*
Liability Profile									
Deposit (Rs bn)	**12,496**	**12,453**	**13,315**	**13,070**	**13,635**	**14,029**	**14,720**	**14,356**	**15,000**
- Growth YoY (%)	*14.6*	*8.3*	*10.2*	*8.9*	*9.1*	*12.7*	*10.3*	*9.1*	*10.0*
- Growth QoQ (%)	*4.1*	*(0.3)*	*6.6*	*(1.5)*	*4.3*	*2.9*	*4.9*	*-2.5*	*4.5*
CASA (%)	39.8	40.7	41.3	41.0	41.0	40.0	40.0	39.0	38.0
Capital Adequacy									
CAR (%)	15.3	14.7	16.1	16.8	16.3	16.0	17.2	17.6	16.5
Tier I (%)	13.2	12.7	14.5	14.7	14.2	*13.4*	*14.8*	*15.2*	*14.2*
Asset Quality									
GNPA (%)	3.3	3.1	2.9	2.9	2.5	2.4	2.3	2.3	2.2
NNPA (%)	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
PCR (%)	77.6	77.7	77.3	76.6	76.3	76.0	74.9	74.0	74.1
Slippages (%)	2.3	1.2	1.4	1.3	1.2	1.1	1.2	1.4	1.1
NIM – Global (%)	3.1	3.1	3.3	3.2	3.1	2.9	3.0	2.9	3.0
NIM – Domestic (%)	3.2	3.2	3.5	3.3	3.3	3.1	3.2	3.1	3.1
Cost/Income (%)	46.5	49.6	49.3	49.2	43.6	49.5	49.9	48.9	51.0
ROE Decomposition (%)									
NII	**3.2**	**3.2**	**3.3**	**3.2**	**3.2**	**3.0**	**2.8**	**2.9**	**3.0**
Other Income (Ex Treasury)	1.1	0.7	1.0	0.6	1.3	0.8	1.1	0.7	0.7
Treasury	0.1	0.1	0.2	0.0	0.1	0.2	0.2	0.5	0.2
Opex	2.1	2.0	2.2	1.9	2.0	2.0	2.1	2.0	2.0
PPOP	**2.4**	**2.0**	**2.3**	**2.0**	**2.6**	**2.0**	**2.1**	**2.1**	**1.9**
Provisioning Cost	0.6	0.2	0.4	0.3	0.6	0.3	0.4	0.5	0.3
PBT	1.7	1.8	1.9	1.7	1.9	**1.7**	**1.7**	**1.6**	**1.6**
Tax	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
ROA	**1.1**	**1.2**	**1.3**	**1.1**	**1.3**	**1.2**	**1.2**	**1.0**	**1.1**
Leverage (x)	14.3	14.1	14.0	13.6	13.1	13.1	13.0	12.7	12.4
ROE	**16.3**	**16.8**	**17.5**	**15.3**	**17.0**	**15.0**	**15.1**	**13.0**	**13.3**

Source: Company, Emkay Research

Bank of Baroda: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,126,059	1,214,416	1,254,558	1,316,660	1,439,719
Interest Expense	678,844	757,830	775,591	789,866	837,488
Net interest income	**447,215**	**456,587**	**478,966**	**526,793**	**602,232**
NII growth (%)	8.1	2.1	4.9	10.0	14.3
Other income	144,954	166,473	164,336	174,030	185,493
Total Income	**592,169**	**623,060**	**643,302**	**700,823**	**787,725**
Operating expenses	282,517	298,714	324,289	353,550	391,348
PPOP	**309,652**	**324,346**	**319,012**	**347,274**	**396,376**
PPOP growth (%)	15.3	4.7	(1.6)	8.9	14.1
Core PPOP	**289,751**	**293,920**	**283,886**	**315,660**	**366,343**
Provisions & contingencies	60,756	59,802	52,971	67,035	85,734
PBT	**248,896**	**264,544**	**266,042**	**280,238**	**310,642**
Extraordinary items	0	0	0	0	0
Tax expense	71,008	68,732	66,510	70,620	78,282
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**177,888**	**195,812**	**199,531**	**209,618**	**232,360**
PAT growth (%)	26.1	10.1	1.9	5.1	10.8
Adjusted PAT	**177,888**	**195,812**	**199,531**	**209,618**	**232,360**
Diluted EPS (Rs)	**34.4**	**37.8**	**38.5**	**40.5**	**44.9**
Diluted EPS growth (%)	26.1	10.1	1.9	5.1	10.8
DPS (Rs)	**6.7**	**8.4**	**7.8**	**8.2**	**9.0**
Dividend payout (%)	**22.0**	**24.9**	**22.8**	**22.8**	**22.6**
Effective tax rate (%)	28.5	26.0	25.0	25.2	25.2
Net interest margins (%)	3.1	2.8	2.7	2.6	2.7
Cost-income ratio (%)	47.7	47.9	50.4	50.4	49.7
Shares outstanding (mn)	5,177.7	5,177.7	5,177.7	5,177.7	5,177.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,355	10,355	10,355	10,355	10,355
Reserves & surplus	1,111,881	1,358,902	1,519,257	1,687,689	1,874,784
Net worth	**1,122,236**	**1,369,257**	**1,529,612**	**1,698,044**	**1,885,139**
Deposits	13,351,364	14,720,348	16,210,282	18,202,947	20,682,693
Borrowings	944,023	1,237,162	1,299,020	1,363,971	1,474,565
Interest bearing liab.	**14,295,387**	**15,957,510**	**17,509,302**	**19,566,918**	**22,157,258**
Other liabilities & prov.	440,348	485,706	531,303	622,723	739,906
Total liabilities & equity	**15,857,971**	**17,812,473**	**19,570,218**	**21,887,685**	**24,782,303**
Net advances	10,657,817	12,095,579	13,601,197	15,323,607	17,482,103
Investments	3,698,168	3,853,984	4,205,637	4,681,871	5,272,629
Cash, other balances	951,241	1,258,492	1,138,105	1,222,932	1,329,435
Interest earning assets	**15,307,227**	**17,208,055**	**18,944,939**	**21,228,411**	**24,084,168**
Fixed assets	79,126	123,763	128,949	143,252	158,706
Other assets	471,618	480,655	496,330	516,023	539,430
Total assets	**15,857,971**	**17,812,473**	**19,570,218**	**21,887,685**	**24,782,303**
BVPS (Rs)	216.7	264.5	295.4	328.0	364.1
Adj. BVPS (INR)	206.3	254.3	285.4	316.1	350.8
Gross advances	10,904,020	12,303,979	13,798,920	15,523,785	17,697,114
Credit to deposit (%)	79.8	82.2	83.9	84.2	84.5
CASA ratio (%)	38.5	37.8	36.8	36.9	37.5
Cost of deposits (%)	4.7	4.8	4.5	4.1	3.9
Loans-to-Assets (%)	67.2	67.9	69.5	70.0	70.5
Net advances growth (%)	13.3	13.5	12.4	12.7	14.1
Deposit growth (%)	10.9	10.3	10.1	12.3	13.6
Book value growth (%)	14.3	22.0	11.7	11.0	11.0

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	318,336	278,349	267,193	281,940	307,159
Net NPLs	72,133	69,949	69,470	81,763	92,148
GNPA ratio (%)	2.9	2.3	1.9	1.8	1.7
NNPA ratio (%)	0.7	0.6	0.5	0.5	0.5
Provision coverage (%)	77.3	74.9	74.0	71.0	70.0
Gross slippages	103,965	93,101	131,090	147,476	168,123
Gross slippage ratio (%)	1.0	0.8	1.0	1.0	1.0
LLP ratio (%)	0.6	0.5	0.4	0.5	0.5
NNPA to networth (%)	6.1	4.8	4.3	4.6	4.7
Capital adequacy					
Total CAR (%)	16.8	17.2	17.6	17.5	17.2
Tier-1 (%)	14.5	14.8	15.2	15.1	14.9
CET-1 (%)	12.9	14.2	14.6	14.6	14.5
RWA-to-Total Assets (%)	48.6	49.1	49.0	49.0	49.0
Miscellaneous					
Total income growth (%)	27.6	8.6	2.8	5.1	9.0
Opex growth (%)	15.2	5.7	8.6	9.0	10.7
Core PPOP growth (%)	8.2	1.4	(3.4)	11.2	16.1
PPOP margin (%)	24.4	23.5	22.5	23.3	24.4
PAT/PPOP (%)	57.4	60.4	62.5	60.4	58.6
LLP-to-Core PPOP (%)	21.0	20.3	18.7	21.2	23.4
Yield on advances (%)	8.5	8.2	7.4	7.0	6.9
Cost of funds (%)	5.0	5.0	4.6	4.3	4.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.7	7.0	6.8	6.5	5.9
P/B (x)	1.2	1.0	0.9	0.8	0.7
P/ABV (x)	1.3	1.0	0.9	0.8	0.8
P/PPOP (x)	4.6	4.4	4.5	4.1	3.6
Dividend yield (%)	2.4	3.0	2.8	2.9	3.2
DuPont-RoE split (%)					
NII/avg assets	2.9	2.7	2.6	2.5	2.6
Other income	1.0	1.0	0.9	0.8	0.8
Fee income	0.5	0.5	0.5	0.5	0.5
Opex	1.9	1.8	1.7	1.7	1.7
PPOP	**2.0**	**1.9**	**1.7**	**1.7**	**1.7**
Core PPOP	1.9	1.7	1.5	1.5	1.6
Provisions	0.4	0.4	0.3	0.3	0.4
Tax expense	0.5	0.4	0.4	0.3	0.3
RoA (%)	**1.2**	**1.2**	**1.1**	**1.0**	**1.0**
Leverage ratio (x)	14.5	13.5	12.9	12.8	13.0
RoE (%)	**16.9**	**15.7**	**13.8**	**13.0**	**13.0**

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	116,221	114,169	110,196	114,348	119,536
NIM (%)	3.1	2.9	3.0	2.9	3.0
PPOP	94,770	76,642	81,321	82,365	75,760
PAT	52,379	48,373	50,477	45,414	48,094
EPS (Rs)	10.1	9.3	9.7	8.8	9.3

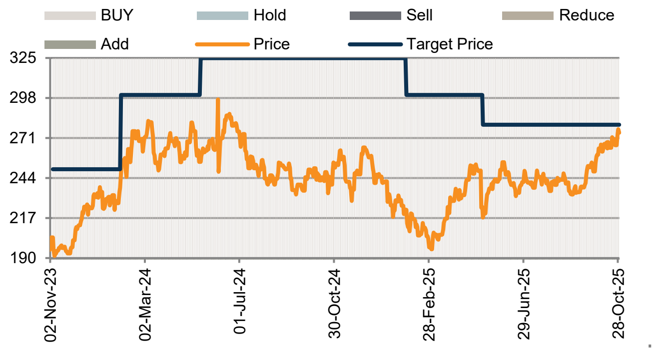
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-25	243	280	Buy	Anand Dama
23-Jul-25	243	280	Buy	Anand Dama
08-May-25	217	280	Buy	Anand Dama
09-Apr-25	230	300	Buy	Anand Dama
30-Jan-25	222	300	Buy	Anand Dama
27-Oct-24	240	325	Buy	Anand Dama
01-Aug-24	251	325	Buy	Anand Dama
12-May-24	255	325	Buy	Anand Dama
31-Jan-24	248	300	Buy	Anand Dama
30-Nov-23	197	250	Buy	Anand Dama
05-Nov-23	204	250	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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