

Bank of Baroda (BoB) reported an 8% beat on PAT at Rs45bn, mainly due to higher treasury gains, partly offset by higher provisions (~2x our estimates, mainly due to higher write-offs). Credit growth was healthy at 12.6% YoY, outperforming system growth, while NIM declined by just 7bps QoQ to 2.91%. The management expects NIM pressure to continue in 2Q; however, it expects FY26 NIM at 2.85-3.0%. Slippages rose to 1.4% of loans, led by seasonal KCC NPAs, legacy PL stress, and a Covid-era international account under CNC resolution (40% provision made; full recovery expected in FY26). We fine-tune our earnings estimates, while retaining BUY with an unchanged TP of Rs280, valuing the standalone bank at 0.9x Jun-27E ABV and subsidiaries/investments at Rs15/sh. We remain positive on PSBs in general and also on BoB, given its healthy return ratios, capital buffer, stable management, and reasonable valuations.

Healthy growth; NIM slips a bit

BoB reported healthy credit growth at 12.6% YoY, though down 2% QoQ. Retail credit growth was a bit slow at 17.5% YoY/1.9% QoQ, while the corporate book declined 10% QoQ. Within retail, growth was broad-based across segments, with housing, auto, PL, and GL reporting healthy growth of 16-20% YoY. NIM for Q4 was reclassified higher at 2.98% (unadjusted at 2.86%) on income tax refund. On the higher base, NIM contraction was well contained at 7bps QoQ to 2.91% vs peers' contraction of 11-18bps in 1Q. The mgmt indicated that margins would remain pressured in Q2FY26 which will be partly offset by deposit repricing (15-17bps reduction in CoD on a stock basis). Further, 70-80% of the deposit base is expected to be repriced by Q3 which should help ease funding costs ahead and thus help manage margins around 2.85-3.0% in FY26E.

Stable headline asset quality; MSME NPAs remain within the threshold

Gross slippages were elevated at Rs36.9bn/1.4% of loans, owing to seasonally higher KCC slippages, as well as retail and international slippages. However, higher write-offs led to a stable GNPA ratio of 2.3%. The mgmt indicated that incremental NPA of Rs1bn in PL largely pertained to legacy accounts, while MSME NPAs remained within the threshold. On the international front, a restructured Covid-era account has entered the resolution process (CNC), with the outcome expected in 210 days. The exposure has gradually reduced, and the bank has made 40% provision; it expects full recovery by FY26. The SMA pool inched up a bit by 7bps to 0.40%; excluding three large state-guaranteed accounts, it remains below 0.1%.

Retain BUY; taking comfort from the bank's healthy RoAs, lower valuations

We fine-tune our earnings estimates, while retaining BUY with an unchanged TP of Rs280, valuing the standalone bank at 0.9x Jun-27E ABV and subsidiaries/investments at Rs15/sh. We remain positive on PSBs in general and hence, also on BoB given its healthy return ratios, capital buffer, stable management, and reasonable valuations. Key risks: Macro slowdown leading to slower credit growth, higher margin contraction, and asset-quality disruption – particularly in the SME space.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.2

Stock Data	BOB IN
52-week High (Rs)	267
52-week Low (Rs)	191
Shares outstanding (mn)	5,171.4
Market-cap (Rs bn)	1,259
Market-cap (USD mn)	14,551
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	2,761.0
ADTV-3M (USD mn)	31.9
Free float (%)	36.0
Nifty-50	24,837.0
INR/USD	86.5

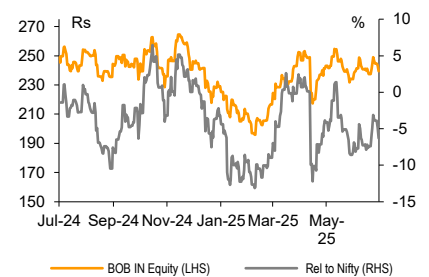
Shareholding, Jun-25

Promoters (%)	64.0
FPIs/MFs (%)	8.1/19.1

Price Performance

(%)	1M	3M	12M
Absolute	1.8	(1.4)	(0.8)
Rel. to Nifty	3.5	(4.5)	(2.5)

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	201,560	211,654	223,798
Loan growth (%)	13.3	13.5	12.5	12.6	13.1
NII growth (%)	8.1	2.1	2.8	9.8	12.7
NIM (%)	3.1	2.8	2.6	2.5	2.6
PPOP growth (%)	15.3	4.7	1.1	6.6	8.8
Adj. EPS (Rs)	34.4	37.8	38.9	40.9	43.2
Adj. EPS growth (%)	26.1	10.1	2.9	5.0	5.7
Adj. BV (INR)	206.3	254.3	280.7	312.4	345.1
Adj. BVPS growth (%)	16.2	23.3	10.4	11.3	10.5
RoA (%)	1.2	1.2	1.1	1.0	1.0
RoE (%)	16.9	15.7	14.0	13.3	12.7
P/E (x)	6.6	6.0	5.9	5.6	5.3
P/ABV (x)	1.1	0.9	0.8	0.7	0.7

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and margins

- The bank moderated growth in the personal loan segment, in line with prior guidance.
- Corporate credit growth remained in line with industry trends, impacted by seasonal factors. Some corporates with strong cash flows are deleveraging, while others are tapping into the bond market for cheaper funding. The management expects corporate credit to grow by 9-10% in FY26.
- RAM mix to be 65% over 2-3 years.
- Margins declined by a 7bps cut; however, excluding the reclassification impact from the tax refund, NIMs remained at 2.81% vs 2.86% in Q4.
- Loan book composition: 35% BLLR-linked, 45% MCLR-linked, 7% fixed deposit-linked, and 6% G-Sec linked.
- Margin will be under pressure in Q2, but 2H will be better than H1; full-year NIM to remain at 2.85-3.0%.
- On the liability side, the bank expects some relief from deposit repricing which could result in a 15-17bps reduction in the CoD (on a stock basis). 70-80% of deposits to get repriced by Q3.
- Overseas NIMs remain resilient. The recent 5bps dip is considered transient, with earlier rate cuts already priced in until March.
- The yield on the RAM portfolio is ~9.5%. In the corporate book, the bank exited high-quality, high-cost assets, optimizing for pricing.

Asset quality

- Slippages were elevated largely due to a few account-specific issues. Further, PL slippages included Rs1.5bn new additions largely from legacy accounts.
- On the international front, one restructured account from the Covid period has moved to SMA-1/SMA-2 and has now entered resolution (CNC); the outcome will be known in 210 days. Exposure has reduced and provision is already made. The bank does not foresee challenges in this account and expects full recovery in FY26. Further, this account under resolution has state backing.
- In MSMEs, the slippage remains contained and within the acceptable threshold. This is entirely from secured accounts. The bank has minimal exposure to unsecured MSMEs, which are mostly covered by CGTMSE.
- SMA accounts accounted for 0.4% of the book, with three accounts being government entities and backed by government guarantees. Excluding these, SMA levels are just at 0.1%.
- The bank is fully compliant with IRAC norms. An additional Rs5-6bn of provisions were made on standard assets, due to weakness in some accounts.
- The bank is working on the resolution of an airline account and the process involves land parcel sale, and there is an arbitration process and other processes going on.

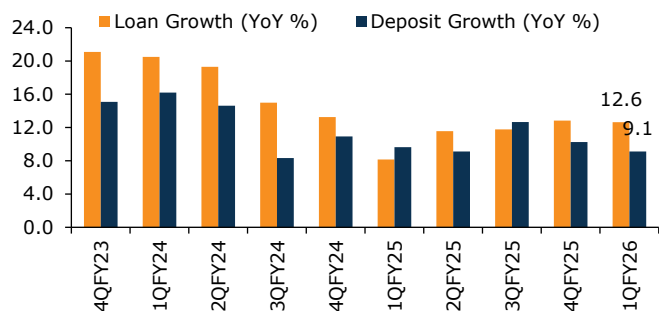
Others

- LCR remains healthy at 119%. Adjusted for Q1FY26 profit, CET-1 stood at 14.55% and CAR at 18.04%.
- Recoveries from written-off accounts are averaging at Rs7.5bn a quarter, excluding one-offs. Q2 is expected to see better recovery. There is limited pipeline from NARCL/ARC, with multiple resolution processes underway. A couple of accounts are under active discussions. Recovery target from technical write-offs is Rs100bn.
- The bank's target is to open 300 branches, with 10k employees in FY26.

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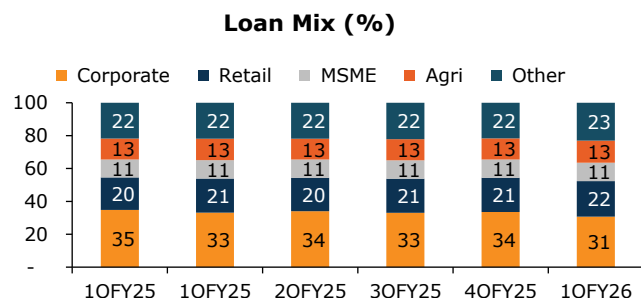
Story in Charts

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



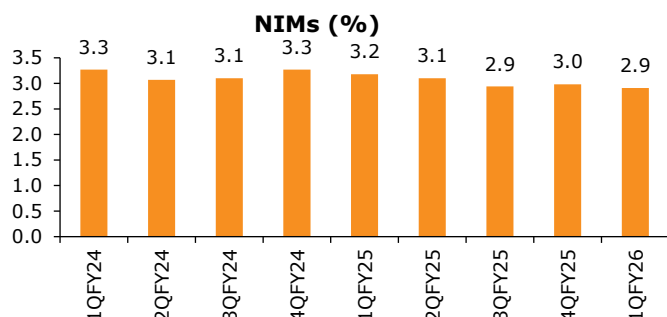
Source: Company, Emkay Research

Exhibit 2: The RAM segment mix further inched up in Q1FY26



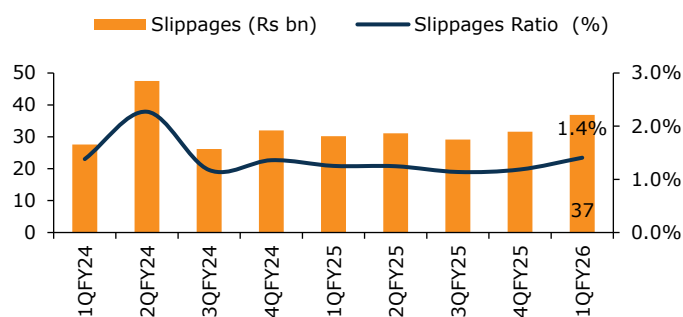
Source: Company, Emkay Research

Exhibit 3: NIM compression was contained at 7bps vs peers' 11-18bps in Q1FY26



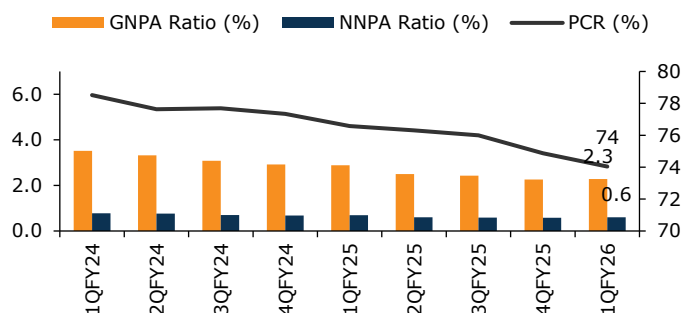
Source: Company, Emkay Research

Exhibit 4: Slippages inched up, led by the seasonal KCC, retail, and international accounts....



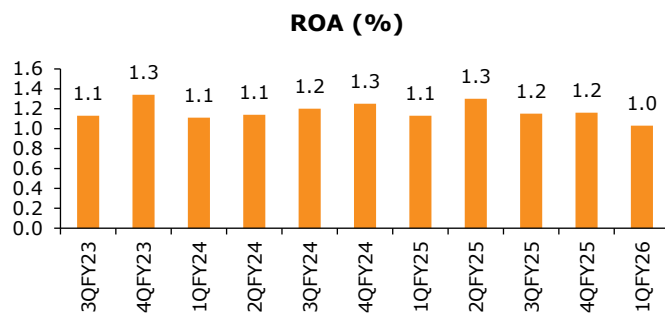
Source: Company, Emkay Research

Exhibit 5: ...however, higher write-offs led to a sticky GNPA ratio



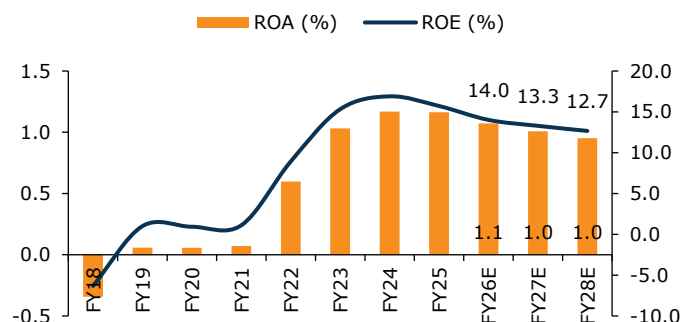
Source: Company, Emkay Research

Exhibit 6: RoA remains >1% over the last 11 consecutive quarters



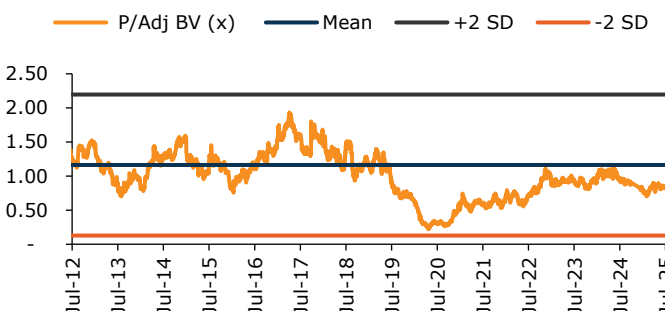
Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 8: The stock currently trades at ~0.8x its 1YF ABV



Source: Bloomberg, Emkay Research

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Exhibit 9: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	161,093	140,536	142,957	15%	13%	Higher other income led to a beat
PPOP	82,365	66,608	73,663	24%	12%	Higher net income and stable staff cost led to a beat
PAT	45,414	41,890	42,529	8%	7%	Higher PPOP, partly offset by higher provisions, led to a beat

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	296,287	302,633	309,076	306,420	310,915	5	1	1,214,416	1,236,349	2
Interest Expenses	180,286	186,412	194,907	196,224	196,567	9	0	757,830	766,788	1
Net Interest Income	116,001	116,221	114,169	110,196	114,348	-1	4	456,587	469,560	3
Global NIM (reported)	3.18	3.10	2.94	2.86	2.91	-27bps	-7bps	2.82	2.59	-23bps
Non-interest Income	24,873	51,814	37,689	52,098	46,745	88	-10	166,473	181,769	9
Operating Expenses	69,261	73,265	75,215	80,973	78,728	14	-3	298,714	323,360	8
Pre Provisioning Profit	71,613	94,770	76,642	81,321	82,365	15	1	324,346	327,970	1
Provision and Contingencies	10,107	23,357	10,823	15,515	19,669	95	27	59,803	58,505	-2
PBT	61,506	71,413	65,819	65,806	62,695	2	-5	264,544	269,465	2
Income Tax Expense (Gain)	16,924	19,034	17,446	15,329	17,282	2	13	68,732	67,905	-1
Net Profit/(Loss)	44,582	52,379	48,373	50,477	45,414	2	-10	195,812	201,560	3
Gross NPA (%)	2.88	2.50	2.43	2.26	2.28	-60bps	2bps	2.26	1.94	-33bps
Net NPA (%)	0.69	0.60	0.59	0.58	0.60	-9bps	2bps	0.58	0.53	-5bps
Deposits (Rs bn)	13,156	13,635	14,029	14,720	14,356	9	-2	14,720	16,272	11
Net Advances (Rs bn)	10,479	11,212	11,513	12,096	11,866	13	-2	12,096	13,604	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	641,664	651,330	1.5%	692,942	702,197	1.3%	764,277	769,170	0.6%
PPOP	324,359	327,970	1.1%	350,011	349,657	-0.1%	386,401	380,590	-1.5%
PAT	204,489	201,560	-1.4%	210,645	211,654	0.5%	220,122	223,798	1.7%
EPS (Rs)	39.5	38.9	-1.4%	40.7	40.9	0.5%	42.5	43.2	1.7%
BV (Rs)	291.7	291.1	-0.2%	324.6	324.2	-0.1%	358.1	358.4	0.1%

Source: Emkay Research

Exhibit 12: Key assumptions

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	13.5	12.5	12.6	13.1
Deposit Growth (%)	10.3	10.5	12.2	13.6
NIM (%)	2.8	2.6	2.5	2.6
GNPA (%)	2.3	1.9	1.8	1.7
Credit Cost (%)	0.5	0.5	0.5	0.5

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs bn)	9,908	10,245	10,494	10,904	10,716	11,430	11,730	12,305	12,071
- Growth — YoY (%)	18.0	17.3	13.6	12.5	8.2	11.6	11.8	12.8	12.6
- Growth — QoQ (%)	2.2	3.4	2.4	3.9	(1.7)	6.7	2.6	4.9	-1.9
Liability Profile									
Deposit (Rs bn)	11,999	12,496	12,453	13,315	13,070	13,635	14,029	14,720	14,356
- Growth YoY (%)	16.2	14.6	8.3	10.2	8.9	9.1	12.7	10.3	9.1
- Growth QoQ (%)	(0.3)	4.1	(0.3)	6.6	(1.5)	4.3	2.9	4.9	-2.5
CASA (%)	37.2	39.8	40.7	41.3	41.0	41.0	40.0	40.0	39.0
Capital Adequacy									
CAR (%)	15.8	15.3	14.7	16.1	16.8	16.3	16.0	17.2	17.6
Tier I (%)	13.6	13.2	12.7	14.5	14.7	14.2	13.4	14.8	15.2
Asset Quality									
GNPA (%)	3.5	3.3	3.1	2.9	2.9	2.5	2.4	2.3	2.3
NNPA (%)	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6
PCR (%)	78.5	77.6	77.7	77.3	76.6	76.3	76.0	74.9	74.0
Slippages (%)	1.4	2.3	1.2	1.4	1.3	1.2	1.1	1.2	1.4
NIM – Global (%)	3.3	3.1	3.1	3.3	3.2	3.1	2.9	3.0	2.9
NIM – Domestic (%)	3.3	3.2	3.2	3.5	3.3	3.3	3.1	3.2	3.1
Cost/Income (%)	45.4	46.5	49.6	49.3	49.2	43.6	49.5	49.9	48.9
ROE Decomposition (%)									
NII	3.3	3.2	3.2	3.3	3.2	3.2	3.0	2.8	2.9
Other Income (Ex Treasury)	0.9	1.1	0.7	1.0	0.6	1.3	0.8	1.1	0.7
Treasury	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.2	0.5
Opex	2.0	2.1	2.0	2.2	1.9	2.0	2.0	2.1	2.0
PPOP	2.4	2.4	2.0	2.3	2.0	2.6	2.0	2.1	2.1
Provisioning Cost	0.6	0.6	0.2	0.4	0.3	0.6	0.3	0.4	0.5
PBT	1.8	1.7	1.8	1.9	1.7	1.9	1.7	1.7	1.6
Tax	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
ROA	1.1	1.1	1.2	1.3	1.1	1.3	1.2	1.2	1.0
Leverage (x)	14.6	14.3	14.1	14.0	13.6	13.1	13.1	13.0	12.7
ROE	16.2	16.3	16.8	17.5	15.3	17.0	15.0	15.1	13.0

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	1,236,349	1,303,918	1,406,879
Interest Expense	678,844	757,830	766,788	788,435	825,815
Net interest income	447,215	456,587	469,560	515,483	581,064
NII growth (%)	8.1	2.1	2.8	9.8	12.7
Other income	144,954	166,473	181,769	186,713	188,106
Total Income	592,169	623,060	651,330	702,197	769,170
Operating expenses	282,517	298,714	323,360	352,540	388,580
PPOP	309,652	324,346	327,970	349,657	380,590
PPOP growth (%)	15.3	4.7	1.1	6.6	8.8
Core PPOP	289,751	293,920	287,178	308,457	341,450
Provisions & contingencies	60,756	59,802	58,505	66,696	81,395
PBT	248,896	264,544	269,465	282,960	299,195
Extraordinary items	0	0	0	0	0
Tax expense	71,008	68,732	67,905	71,306	75,397
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	177,888	195,812	201,560	211,654	223,798
PAT growth (%)	26.1	10.1	2.9	5.0	5.7
Adjusted PAT	177,888	195,812	201,560	211,654	223,798
Diluted EPS (Rs)	34.4	37.8	38.9	40.9	43.2
Diluted EPS growth (%)	26.1	10.1	2.9	5.0	5.7
DPS (Rs)	6.7	8.4	7.6	7.8	9.0
Dividend payout (%)	22.0	24.9	22.0	21.5	23.5
Effective tax rate (%)	28.5	26.0	25.2	25.2	25.2
Net interest margins (%)	3.1	2.8	2.6	2.5	2.6
Cost-income ratio (%)	47.7	47.9	49.6	50.2	50.5
Shares outstanding (mn)	5,177.7	5,177.7	5,177.7	5,177.7	5,177.7

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	306,937
Net NPLs	72,133	69,949	72,142	81,763	92,081
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	73.0	71.0	70.0
Gross slippages	103,965	93,101	131,090	147,476	166,648
Gross slippage ratio (%)	1.0	0.8	1.0	1.0	1.0
LLP ratio (%)	0.6	0.5	0.5	0.5	0.5
NNPA to networth (%)	6.1	4.8	4.5	4.6	4.7
Capital adequacy					
Total CAR (%)	16.8	17.2	17.1	17.1	17.0
Tier-1 (%)	14.5	14.8	14.8	14.8	14.6
CET-1 (%)	12.9	14.2	14.2	14.3	14.2
RWA-to-Total Assets (%)	48.6	49.1	49.0	49.0	49.0
Miscellaneous					
Total income growth (%)	27.6	8.6	2.7	5.1	7.0
Opex growth (%)	15.2	5.7	8.3	9.0	10.2
Core PPOP growth (%)	8.2	1.4	(2.3)	7.4	10.7
PPOP margin (%)	24.4	23.5	23.1	23.5	23.9
PAT/PPOP (%)	57.4	60.4	61.5	60.5	58.8
LLP-to-Core PPOP (%)	21.0	20.3	20.4	21.6	23.8
Yield on advances (%)	8.5	8.2	7.4	6.9	6.6
Cost of funds (%)	5.0	5.0	4.6	4.2	4.0

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	1,496,911	1,668,180	1,845,379
Net worth	1,122,236	1,369,257	1,507,266	1,678,535	1,855,734
Deposits	13,351,364	14,720,348	16,271,873	18,258,502	20,746,369
Borrowings	944,023	1,237,162	1,299,020	1,363,971	1,432,169
Interest bearing liab.	14,295,387	15,957,510	17,570,893	19,622,473	22,178,538
Other liabilities & prov.	440,348	485,706	730,803	862,782	791,005
Total liabilities & equity	15,857,971	17,812,473	19,808,963	22,163,790	24,825,277
Net advances	10,657,817	12,095,579	13,603,869	15,323,607	17,327,020
Investments	3,698,168	3,853,984	4,430,948	4,898,936	5,463,676
Cash, other balances	951,241	1,258,492	1,142,108	1,275,461	1,330,712
Interest earning assets	15,307,227	17,208,055	19,176,925	21,498,004	24,121,409
Fixed assets	79,126	123,763	128,949	143,252	158,706
Other assets	471,618	480,655	503,089	522,535	545,161
Total assets	15,857,971	17,812,473	19,808,963	22,163,790	24,825,277
BVPS (Rs)	216.7	264.5	291.1	324.2	358.4
Adj. BVPS (INR)	206.3	254.3	280.7	312.4	345.1
Gross advances	10,904,020	12,303,979	13,798,920	15,523,785	17,541,877
Credit to deposit (%)	79.8	82.2	83.6	83.9	83.5
CASA ratio (%)	38.5	37.8	37.0	37.1	37.7
Cost of deposits (%)	4.7	4.8	4.4	4.1	3.8
Loans-to-Assets (%)	67.2	67.9	68.7	69.1	69.8
Net advances growth (%)	13.3	13.5	12.5	12.6	13.1
Deposit growth (%)	10.9	10.3	10.5	12.2	13.6
Book value growth (%)	14.3	22.0	10.1	11.4	10.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	6.6	6.0	5.9	5.6	5.3
P/B (x)	1.1	0.9	0.8	0.7	0.6
P/ABV (x)	1.1	0.9	0.8	0.7	0.7
P/PPOP (x)	4.1	3.9	3.8	3.6	3.3
Dividend yield (%)	2.8	3.4	3.1	3.2	3.7
DuPont-RoE split (%)					
NII/avg assets	2.9	2.7	2.5	2.5	2.5
Other income	1.0	1.0	1.0	0.9	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	1.6
Core PPOP	1.9	1.7	1.5	1.5	1.5
Provisions	0.4	0.4	0.3	0.3	0.3
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	13.1	13.2	13.3
RoE (%)	16.9	15.7	14.0	13.3	12.7

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	116,001	116,221	114,169	110,196	114,348
NIM (%)	3.2	3.1	2.9	3.0	2.9
PPOP	71,613	94,770	76,642	81,321	82,365
PAT	44,582	52,379	48,373	50,477	45,414
EPS (Rs)	8.6	10.1	9.3	9.7	8.8

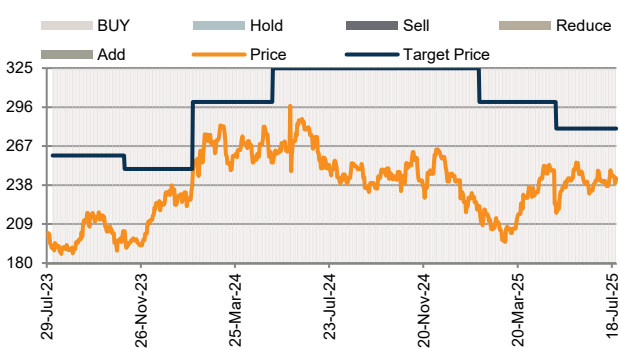
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
05-Aug-23	191	260	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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