BUY Bank of Baroda

Profitability improves; buffers built, guidance raised

BFSI - Banks | Result Update | **November 1, 2026**

CMP (Rs): 239 | TP (Rs): 300

BoB reported a sharp ~25% PAT beat at Rs65bn (ROA of ~1.3%), led by higher other income from NSE stake sale gains (Rs13bn) and investment revaluation. Advances grew 18.5% yoy, led by the RAM segment and overseas portfolio (aided by FCNR(B) leverage), while ex-FCNR(B) growth stood at 13.5%. Deposits grew 16.4% yoy, aided by FCNR(B) mobilization of Rs1,026bn, which is being maintained as stored liquidity and can be deployed in coming quarters. NIM moderated to 2.74%, with the management retaining FY27 guidance of 2.75–2.95%. Asset quality improved qoq, with the bank building prudential buffers through additional provisions of Rs16bn (Rs13bn toward specific NPAs and Rs3bn toward investment valuation risks), while remaining cautious on gold loan growth. The bank raised FY27 credit growth guidance to 13–15% (from 12–14%) and deposit growth guidance to 11–13% (from 10–12%) and expects ROA to remain ~1% for FY27. We fine-tune our earnings estimates and expect BoB to deliver a healthy ~1% ROA over FY27-29E. Thus, we retain BUY and TP of Rs300, valuing the standalone bank at 0.8x Sep-28E ABV and subsidiaries/investments at Rs15/share.

RAM and FCNR(B)-led healthy growth; credit guidance raised to 13–15%

BoB reported healthy credit growth of 18.5% yoy/6.8% qoq, led by the RAM segment and overseas portfolio (aided by FCNR (B) leverage) while the corporate portfolio remained moderate at 6.3% yoy/ flat qoq. Excluding FCNR (B), the bank's global advances grew by 13.5% yoy. The bank mobilized Rs1,026bn through FCNR(B), which is being maintained as stored liquidity and can be deployed either to retire high-cost bulk deposits or fund incremental credit growth, depending on requirements. NIM compressed by 3bps to 2.74%, with the management retaining its FY27 guidance of 2.75–2.95% and expecting an improvement in 2HFY27, driven by repo-linked loan repricing and the full benefit of corporate loan repricing, while deposit costs remain contained. The bank upgraded FY27 credit growth guidance to 13–15% (from 12–14%) and deposit growth guidance to 11–13% (from 10–12%).

Asset quality continues to improve; additional provisions buffers built

Gross slippages declined to Rs ~28bn/ 0.9% of loans, with higher recoveries and write offs driving 21bps improvement in GNPA to ~1.8%. NNPA ratio improved to 0.4% with an increase in specific PCR to 79.5%. BoB strengthened its prudential buffers through additional provisions of Rs16bn (Rs13bn toward specific NPAs and Rs3bn as a contingency against investment valuation volatility), while remaining cautious on gold loan growth.

We retain BUY and TP of Rs 300

We fine-tune our earnings estimates and expect BoB to deliver a healthy ~1% ROA over FY27-29E. We retain BUY and TP of Rs300, valuing the standalone bank at 0.8x Sep-28E ABV and subsidiaries/investments at Rs15/share. 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-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.5

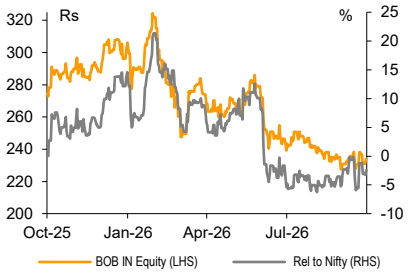
Stock Data	**BOB IN**
52-week High (Rs)	326
52-week Low (Rs)	224
Shares outstanding (mn)	5,171.4
Market-cap (Rs bn)	1,233
Market-cap (USD mn)	12,989
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	11.0
ADTV-3M (Rs mn)	1,925.7
ADTV-3M (USD mn)	20.3
Free float (%)	36.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	64.0
FPIs/MFs (%)	10.3/17.9

Price Performance

(%)	1M	3M	12M
Absolute	3.4	(1.3)	(12.6)
Rel. to Nifty	1.5	4.1	(1.8)

1-Year share price trend (Rs)



Bank of Baroda: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	195,812	200,526	219,709	242,628	277,575
Loan growth (%)	13.5	16.5	15.7	15.1	15.1
NII growth (%)	4.0	2.5	9.9	15.3	16.0
NIM (%)	2.9	2.6	2.5	2.5	2.6
PPOP growth (%)	4.7	(0.4)	13.5	9.8	14.3
Adj. EPS (Rs)	37.8	38.7	42.4	46.9	53.6
Adj. EPS growth (%)	0	2.4	9.6	10.4	14.4
Adj. BV (INR)	254.3	286.8	319.4	356.2	397.5
Adj. BVPS growth (%)	0	12.8	11.4	11.5	11.6
RoA (%)	1.2	1.1	1.0	1.0	1.0
RoE (%)	15.7	13.8	13.5	13.4	13.7
P/E (x)	5.9	5.8	5.3	4.8	4.2
P/ABV (x)	0.9	0.8	0.7	0.6	0.6

Source: Company, Emkay Research

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Earnings call highlights

Outlook on loans, deposits, and margins

- The bank upgraded its FY27 credit growth guidance to 13–15% from 12–14% earlier, while deposit growth guidance was raised to 11–13% from 10–12%.
- The bank expects the RAM segment to contribute ~Rs600bn of incremental advances, while the corporate segment already has a sanction pipeline of ~Rs600bn.
- Excluding the FCNR(B) impact on both assets and liabilities, global business grew at 12.3% yoy. On a like-for-like basis, excluding FCNR(B), global deposits grew by 11.2% yoy, while global advances grew by 13.5% yoy.
- The bank mobilized $8.08bn through FCNR(B) deposits. However, it has currently maintained this as stored liquidity, which can be deployed either to retire high-cost bulk deposits if market rates become elevated or to fund incremental credit growth, depending on the prevailing requirements.
- The incremental FCNR(B) mobilization of ~Rs770bn has not been entirely deployed to retire high-cost bulk deposits, which declined by only ~Rs100bn qoq. Instead, the funds have been parked across the investment book, cash balances, and short-term deposits.
- The bank has also avoided its usual money market borrowings against SLR securities, as the available FCNR(B) liquidity has adequately met its funding requirements.
- NIM stood at 2.74% in 2QFY27, with the bank highlighting improving yield prospects following the repo rate increase effective 5-Oct. Around 38% of the bank's loan book is repo-linked and has already started benefiting from the rate increase, providing an upside to interest income and supporting the margin outlook.
- The bank has significantly repriced its non-MCLR corporate loan book during the September quarter, with the full benefit expected to flow through in 3QFY27. While the cost of deposits increased marginally, it remained contained amid the prevailing liquidity environment.
- The bank retained its FY27 NIM guidance of 2.75–2.95%, while indicating an upside to margins in 3QFY27 and 4QFY27, supported by the prevailing interest rate environment and its asset-liability structure.

Asset quality

- The bank has undertaken prudential provisioning to strengthen its balance sheet and create buffers against potential future impacts from the implementation of ECL norms and other contingencies.
- The bank has made additional prudential provisions of Rs16bn, comprising Rs13bn toward specific NPA accounts for potential credit losses and Rs3.0bn as a contingency buffer against potential investment portfolio volatility, including reversals in bond and equity valuation gains arising from the NSE stake.
- Asset quality in the gold loan portfolio improved, with GNPA declining. However, given the emerging industry-wide concerns, the bank remains cautious and is calibrating growth to avoid any potential build-up of asset-quality stress.
- Credit cost guidance was maintained at below 0.6%.
- Slippages improved to 0.69% from 1QFY27, while the bank retained its full-year guidance of 1–1.25%.
- Decisions on loan restructuring in drought-affected areas are guided by schemes formulated by the SLBC in consultation with the state government. As of now, no such scheme has been announced by the affected states. Once the guidelines are issued, all banks, including BoB, will follow the prescribed framework.

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Others

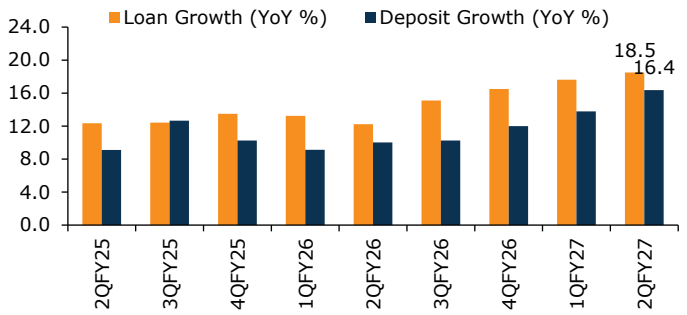
- Treasury valuation gains are assessed on the overall investment book. Of the total NSE-related gain of ~Rs31bn, ~Rs13bn was recognized as cash profit, with the balance reflected in valuation gains. The reported valuation gain of ~Rs18bn represents the net impact on the entire treasury book, including NSE; hence, the gross NSE-related valuation gain was higher than Rs18bn.
- The bank's average LCR remains healthy at ~133.6%.
- The bank expects ROA to remain above 1% in 2Q–4QFY27, supporting its expectation of achieving around 1% ROA in FY27. The bank retained its FY27 ROE guidance of 15–16%.
- IT-related income stood at only Rs2.9bn this quarter, significantly lower than in earlier quarters when the bank received substantial IT refunds.
- The bank has earmarked ~10% of its operating profit toward IT expenditure.

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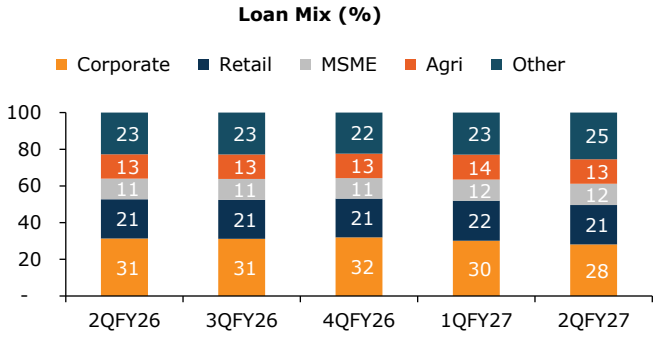
Story in charts

Exhibit 1: Loan growth remains healthy, led by RAM and FCNR (B)-led leverage



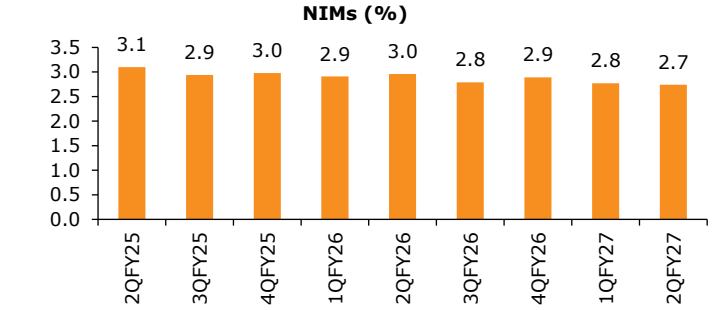
Source: Company, Emkay Research

Exhibit 2: Corporate segment shares reduced, while overseas portfolio share increased due to FCNR (B) leverage



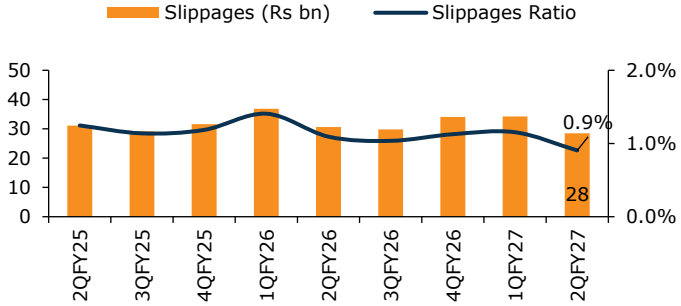
Source: Company, Emkay Research

Exhibit 3: NIM compressed qoq, with guided NIM in the range of 2.75-2.95% in FY27



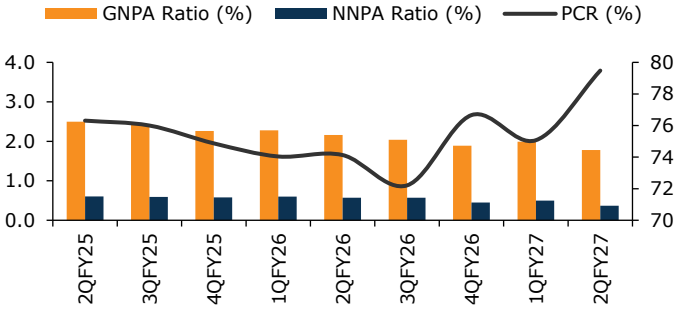
Source: Company, Emkay Research

Exhibit 4: Slippages decline qoq ...



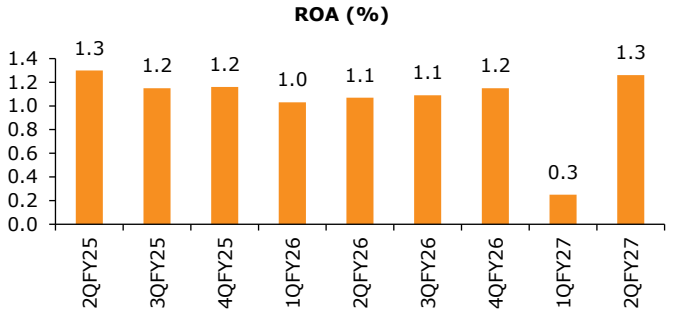
Source: Company, Emkay Research

Exhibit 5: ...this, along with higher recoveries and write-offs, led to an improvement in the GNPA ratio



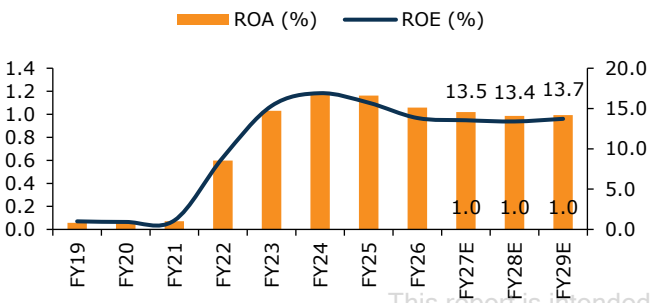
Source: Company, Emkay Research

Exhibit 6: ROA improved on higher other income, driven by NSE stake sale gains and investment revaluation



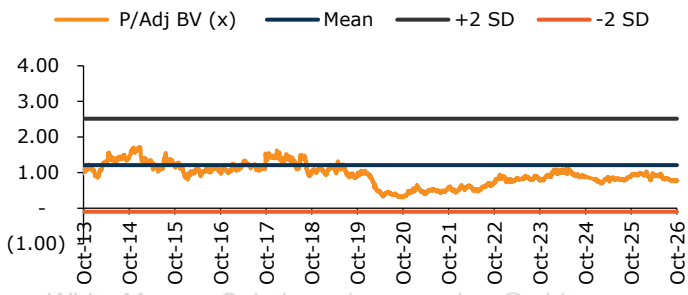
Source: Company, Emkay Research

Exhibit 7: We expect BoB to log ROA of ~1% over FY27-29E



Source: Company, Emkay Research

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



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Source: Bloomberg, Emkay Research

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Exhibit 9: Actuals vs estimates (2QFY27)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	199,070	169,686	165,758	17%	20%	Higher NII and other income let to a beat.
PPOP	114,301	84,852	84,869	35%	35%	Higher net income, coupled with lower opex, led to a PPOP beat.
PAT	65,315	52,389	54,962	25%	19%	Higher PPoP partly offset by higher provisions led to PAT beat.

Source: Company, Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26	FY27E	yoy (%)
Interest Earned	315,108	317,495	326,418	332,107	350,853	11	6	1,269,937	1,389,587	9
Interest Expenses	195,572	199,491	201,482	206,856	220,591	13	7	793,112	865,779	9
Net Interest Income	119,536	118,004	124,937	125,251	130,263	9	4	476,825	523,808	10
Global NIM (reported)	3.0	2.8	2.9	2.8	2.7	-22bps	-3bps	2.6	2.5	-9bps
Non-interest Income	35,150	36,004	39,670	34,704	68,807	96	98	157,884	179,728	14
Operating Expenses	78,926	80,237	73,912	78,682	84,769	7	8	311,803	336,897	8
Pre Provisioning Profit	75,760	73,771	90,694	81,273	114,301	51	41	322,905	366,639	14
Provision and Contingencies	12,325	7,989	31,505	6,430	23,818	93	270	71,488	72,911	2
PBT	63,435	65,782	59,190	74,842	90,483	43	21	251,417	293,728	17
Income Tax Expense (Gain)	15,341	15,236	3,033	5,256	25,167	64	379	50,891	74,020	45
Net Profit/(Loss)	48,094	50,546	56,157	12,784	65,315	36	411	200,526	219,709	10
Gross NPA (%)	2.2	2.0	1.9	2.0	1.8	-38bps	-21bps	1.9	1.7	-14bps
Net NPA (%)	0.6	0.6	0.5	0.5	0.4	-20bps	-13bps	0.4	0.5	3bps
Deposits (Rs bn)	15,000	15,467	16,485	16,336	17,454	16	7	16,485	18,790	14
Net Advances (Rs bn)	12,583	13,251	14,091	13,957	14,910	18	7	14,091	16,304	16

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	675,902	703,536	4.1%	772,288	782,332	1.3%	883,151	892,095	1.0%
PPOP	335,063	366,639	9.4%	391,564	402,503	2.8%	453,730	459,870	1.4%
PAT	200,008	219,709	9.9%	231,982	242,628	4.6%	270,902	277,575	2.5%
EPS (Rs)	38.6	42.4	9.9%	44.8	46.9	4.6%	52.3	53.6	2.5%
BV (Rs)	326.9	330.7	1.2%	363.0	368.9	1.6%	405.5	412.6	1.8%

Source: Emkay Research

Exhibit 12: Key assumptions

	FY26	FY27E	FY28E	FY29E
Loan Growth (%)	16.5	15.7	15.1	15.1
Deposit Growth (%)	12.0	14.0	14.5	14.9
NIM (%)	2.6	2.5	2.5	2.6
GNPA (%)	1.9	1.7	1.6	1.6
Credit Cost (%)	0.5	0.5	0.5	0.5

Source: Company, Emkay Research

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Exhibit 13: Key ratios and trends

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Loans (Rs bn)	**11,430**	**11,730**	**12,305**	**12,071**	**12,788**	**13,449**	**14,299**	**14,174**	**15,124**
- Growth yoy (%)	*11.6*	*11.8*	*12.8*	*12.6*	*11.9*	14.7	16.2	17.4	18.3
- Growth qoq (%)	*6.7*	*2.6*	*4.9*	*-1.9*	*5.9*	5.2	6.3	-0.9	6.7
Liability Profile									
Deposit (Rs bn)	**13,635**	**14,029**	**14,720**	**14,356**	**15,000**	**15,467**	**16,485**	**16,336**	**17,454**
- Growth yoy (%)	*9.1*	*12.7*	*10.3*	*9.1*	*10.0*	*10.2*	12.0	13.8	16.4
- Growth qoq (%)	*4.3*	*2.9*	*4.9*	*-2.5*	*4.5*	*3.1*	6.6	-0.9	6.8
CASA (%)	41.0	40.0	40.0	39.0	38.0	38.0	39.0	38.0	36.0
Capital Adequacy									
CAR (%)	16.3	16.0	17.2	17.6	16.5	15.3	15.8	16.3	16.6
Tier I (%)	14.2	*13.4*	*14.8*	*15.2*	*14.2*	*14.2*	13.6	14.4	14.7
Asset Quality									
GNPA (%)	2.5	2.4	2.3	2.3	2.2	2.0	1.9	2.0	1.8
NNPA (%)	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4
PCR (%)	76.3	76.0	74.9	74.0	74.1	72.2	76.7	75.1	79.5
Slippages (%)	1.2	1.1	1.2	1.4	1.1	1.0	1.1	1.2	0.9
NIM – Global (%)	3.1	2.9	3.0	2.9	3.0	2.8	2.9	2.8	2.7
NIM – Domestic (%)	3.3	3.1	3.2	3.1	3.1	2.9	3.1	2.9	2.9
Cost/Income (%)	43.6	49.5	49.9	48.9	51.0	52.1	44.9	49.2	42.6
ROE Decomposition (%)									
NII	**3.2**	**3.0**	**2.8**	**2.9**	**3.0**	**2.9**	**2.9**	**2.8**	**2.8**
Other Income (ex-Treasury)	1.3	0.8	1.1	0.7	0.7	0.7	0.8	0.7	1.1
Treasury	0.1	0.2	0.2	0.5	0.2	0.2	0.1	0.1	0.4
Opex	2.0	2.0	2.1	2.0	2.0	1.9	1.7	1.8	1.8
PPOP	**2.6**	**2.0**	**2.1**	**2.1**	**1.9**	**1.8**	**2.1**	**1.8**	**2.5**
Provisioning Cost	0.6	0.3	0.4	0.5	0.3	0.2	0.7	0.1	0.5
PBT	1.9	**1.7**	**1.7**	**1.6**	**1.6**	**1.6**	**1.4**	**1.7**	**1.9**
Tax	0.5	0.5	0.4	0.4	0.4	0.4	0.1	0.1	0.5
ROA	**1.3**	**1.2**	**1.2**	**1.0**	**1.1**	**1.1**	**1.2**	**0.3**	**1.3**
Leverage (x)	13.1	13.1	13.0	12.7	12.4	12.4	12.8	13.1	13.1
ROE	**17.0**	**15.0**	**15.1**	**13.0**	**13.3**	**13.5**	**14.7**	**3.3**	**16.5**

Source: Company, Emkay Research

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Bank of Baroda: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,223,006	1,269,937	1,389,587	1,526,293	1,701,852
Interest Expense	757,830	793,112	865,779	922,270	1,001,315
Net interest income	**465,176**	**476,825**	**523,808**	**604,023**	**700,537**
NII growth (%)	4.0	2.5	9.9	15.3	16.0
Other income	157,884	157,884	179,728	178,309	191,559
Total Income	**623,060**	**634,708**	**703,536**	**782,332**	**892,095**
Operating expenses	298,714	311,803	336,897	379,829	432,225
PPOP	**324,346**	**322,905**	**366,639**	**402,503**	**459,870**
PPOP growth (%)	4.7	(0.4)	13.5	9.8	14.3
Core PPOP	**293,920**	**291,379**	**319,953**	**348,814**	**398,128**
Provisions & contingencies	59,802	71,488	72,911	78,135	88,781
PBT	**264,544**	**251,417**	**293,728**	**324,368**	**371,089**
Extraordinary items	0	0	0	0	0
Tax expense	68,732	50,891	74,020	81,741	93,514
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**195,812**	**200,526**	**219,709**	**242,628**	**277,575**
PAT growth (%)	10.1	2.4	9.6	10.4	14.4
Adjusted PAT	**195,812**	**200,526**	**219,709**	**242,628**	**277,575**
Diluted EPS (Rs)	**37.8**	**38.7**	**42.4**	**46.9**	**53.6**
Diluted EPS growth (%)	0	2.4	9.6	10.4	14.4
DPS (Rs)	**8.4**	**8.5**	**8.0**	**9.0**	**10.2**
Dividend payout (%)	**24.9**	**24.8**	**21.3**	**21.7**	**21.5**
Effective tax rate (%)	26.0	20.2	25.2	25.2	25.2
Net interest margins (%)	2.9	2.6	2.5	2.5	2.6
Cost-income ratio (%)	47.9	49.1	47.9	48.6	48.5
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)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	10,355	10,355	10,355	10,355	10,355
Reserves & surplus	1,358,902	1,521,733	1,701,690	1,899,472	2,126,076
Net worth	**1,369,257**	**1,532,088**	**1,712,045**	**1,909,828**	**2,136,431**
Deposits	14,720,348	16,484,873	18,789,634	21,517,266	24,720,475
Borrowings	1,237,162	1,563,575	1,823,666	2,056,697	2,265,991
Interest bearing liab.	**15,957,510**	**18,048,447**	**20,613,301**	**23,573,963**	**26,986,466**
Other liabilities & prov.	**485,706**	**511,103**	**700,137**	**677,726**	**649,549**
Total liabilities & equity	**17,812,473**	**20,091,638**	**23,025,483**	**26,161,517**	**29,772,446**
Net advances	12,095,579	14,090,941	16,303,927	18,766,503	21,597,072
Investments	3,853,984	3,864,154	4,570,451	4,933,075	5,445,402
Cash, other balances	1,258,492	1,540,808	1,463,544	1,768,047	2,023,985
Interest earning assets	**17,208,055**	**19,495,903**	**22,337,922**	**25,467,625**	**29,066,458**
Fixed assets	123,763	118,793	120,443	125,759	129,673
Other assets	480,655	476,942	567,118	568,133	576,315
Total assets	**17,812,473**	**20,091,638**	**23,025,483**	**26,161,517**	**29,772,446**
BVPS (Rs)	264.5	295.9	330.7	368.9	412.6
Adj. BVPS (INR)	254.3	286.8	319.4	356.2	397.5
Gross advances	12,303,985	14,298,371	16,514,619	18,991,812	21,840,584
Credit to deposit (%)	82.2	85.5	86.8	87.2	87.4
CASA ratio (%)	37.8	37.2	36.1	36.4	36.9
Cost of deposits (%)	4.8	4.5	4.3	4.1	3.9
Loans-to-Assets (%)	67.9	70.1	70.8	71.7	72.5
Net advances growth (%)	13.5	16.5	15.7	15.1	15.1
Deposit growth (%)	10.3	12.0	14.0	14.5	14.9
Book value growth (%)	22.0	11.9	11.7	11.6	11.9

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	278,349	270,586	288,620	312,929	347,874
Net NPLs	69,942	63,156	77,927	87,620	104,362
GNPA ratio (%)	2.3	1.9	1.7	1.6	1.6
NNPA ratio (%)	0.6	0.4	0.5	0.5	0.5
Provision coverage (%)	71.0	66.1	73.0	72.0	70.0
Gross slippages	93,101	102,988	128,814	151,934	174,725
Gross slippage ratio (%)	0.8	0.7	0.8	0.8	0.8
LLP ratio (%)	0.5	0.5	0.5	0.5	0.5
NNPA to networth (%)	4.8	3.9	4.3	4.4	4.6
Capital adequacy					
Total CAR (%)	17.2	15.8	16.6	16.5	16.3
Tier-1 (%)	14.8	13.6	14.1	14.0	13.8
CET-1 (%)	14.2	13.6	14.0	13.9	13.8
RWA-to-Total Assets (%)	49.1	51.5	49.0	49.0	49.0
Miscellaneous					
Total income growth (%)	8.6	3.4	9.9	8.6	11.1
Opex growth (%)	5.7	4.4	8.0	12.7	13.8
Core PPOP growth (%)	1.4	(0.9)	9.8	9.0	14.1
PPOP margin (%)	23.5	22.6	23.4	23.6	24.3
PAT/PPOP (%)	60.4	62.1	59.9	60.3	60.4
LLP-to-Core PPOP (%)	20.3	24.5	22.8	22.4	22.3
Yield on advances (%)	8.2	7.4	7.0	6.7	6.6
Cost of funds (%)	5.0	4.7	4.5	4.2	4.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	5.9	5.8	5.3	4.8	4.2
P/B (x)	1.0	0.8	0.8	0.7	0.6
P/ABV (x)	0.9	0.8	0.7	0.6	0.6
P/PPOP (x)	3.8	3.8	3.4	3.1	2.7
Dividend yield (%)	3.5	3.6	3.4	3.8	4.3
DuPont-RoE split (%)					
NII/avg assets	2.8	2.5	2.4	2.5	2.5
Other income	0.9	0.8	0.8	0.7	0.7
Fee income	0.5	0.5	0.4	0.4	0.4
Opex	1.8	1.6	1.6	1.5	1.5
PPOP	**1.9**	**1.7**	**1.7**	**1.6**	**1.6**
Core PPOP	1.7	1.5	1.5	1.4	1.4
Provisions	0.4	0.4	0.3	0.3	0.3
Tax expense	0.4	0.3	0.3	0.3	0.3
RoA (%)	**1.2**	**1.1**	**1.0**	**1.0**	**1.0**
Leverage ratio (x)	13.5	13.1	13.3	13.6	13.8
RoE (%)	**15.7**	**13.8**	**13.5**	**13.4**	**13.7**

Quarterly data

Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	119,536	118,004	124,937	125,251	130,263
NIM (%)	3.0	2.8	2.9	2.8	2.7
PPOP	75,760	73,771	90,694	81,273	114,301
PAT	48,094	50,546	56,157	12,784	65,315
EPS (Rs)	9.3	9.8	10.9	13.4	12.6

Source: Company, Emkay Research

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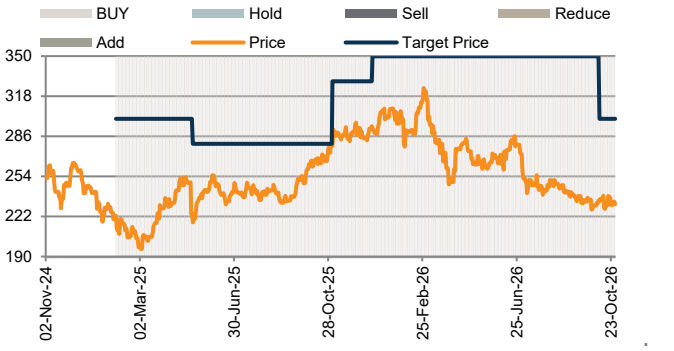
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	234	300	Buy	Avinash Singh
26-Jul-26	246	350	Buy	Avinash Singh
10-Jul-26	251	350	Buy	Avinash Singh
11-May-26	266	350	Buy	Anand Dama
31-Jan-26	299	350	Buy	Anand Dama
23-Dec-25	293	350	Buy	Anand Dama
02-Nov-25	278	330	Buy	Anand Dama
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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