Financials

India I Equities **Company Update**

Change in Estimates ☑ Target ☑ Reco ☐

2 November 2025

Bank of Baroda

Strong show, expected to generate 1% RoA; maintaining a BUY

Rating: **BUY**
Target price (12-mth): Rs.345
Share price: Rs.278

Bank of Baroda reported a healthy performance in Q2 FY26, led by improved operating performance and pick-up in credit growth. Key positives are: (1) strong business growth (both loans and deposits rose 4.5%+ q/q), (2) net slippages at 37bps, (3) stable core operating performance (up 8% q/q), and (4) 1%+ RoA for 13th straight quarter. We expect H2 FY26 to be strong as well, led by better business growth, pick-up in margin and stable asset quality. Ahead, we expect the bank to maintain ~1% RoA in the medium-term. We maintain a BUY rating, with a TP of Rs345, valuing the stock at 1x P/ABV on FY28e book.

Asset quality continues to improve. Lower slippages and higher recoveries led to improved headline asset quality, with GNPA/NNPA declining 12bps/3bps q/q. Slippages stood sequentially lower at Rs30.6bn (1% of loans), as Q1 had a one-off in overseas book. Net slippages declined to 37bps (from 72bps in Q1). Notably, slippage run-rate improved across segments barring Agri. SMA 1 and 2 (Rs50m+) were 39bps, one of the lowest compared to peers. Ahead, with the low stress pipeline and normal CE, net slippages are seen below 1%.

RoA to remain 1%+ in the medium-term. NIM rose 5bps q/q to 2.96%, led by lower CoF and favourable C/D ratio. We expect further NIM to improve further in H2 FY26. Ahead, we expect core operating performance to remain strong on the back of improved margin and fees income. Strong PPoP along with moderate credit cost would lead to stable profitability. We estimate RoA/RoE at ~1%/~13% over FY26-28.

Valuation. Our Rs345 TP, which stems from the two-stage DDM model, implies a ~1x P/ABV multiple on its FY28e book. **Risks:** Lumpy slippages in corporate book and lower-than-estimated credit growth.

Key financials (Y/E Mar) (Rs bn)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	447	457	488	548	613
Pre-provisioning profit	310	324	339	385	438
PAT	178	196	197	209	227
EPS (Rs)	34.4	37.8	38.1	40.4	43.8
NIM (%)	3.2	2.9	2.8	2.9	2.9
Cost-Income (%)	47.7	47.9	49.2	48.1	47.0
RoE (%)	16.9	15.7	13.7	13.1	12.9
RoA (%)	1.2	1.2	1.1	1.0	1.0
Advances growth (%)	13.3	13.5	11.0	11.5	12.0
GNPA (%)	2.9	2.3	2.1	2.1	2.0
CRAR (%)	16.3	17.2	17.0	16.6	16.4
P / E (x)	8.1	7.4	7.3	6.9	6.4
P / BV (x)	1.3	1.1	0.9	0.9	0.8
P / ABV (x)	1.3	1.1	1.0	0.9	0.8

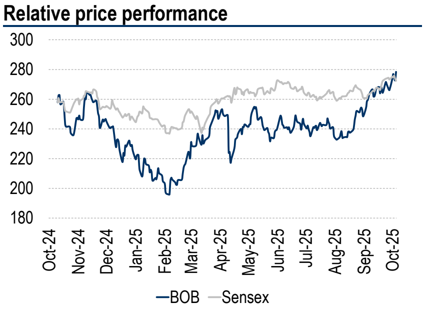
Source: Company, Anand Rathi Research

Key data	BOB IN
52-week high / low	Rs281 / 191
Sensex / Nifty	83939 / 25722
Market cap	Rs1,440bn
Shares outstanding	5,171m

Shareholding pattern (%)	Sep'25	June'25	Mar'25
Promoters	64.0	64.0	64.0
- of which, Pledged	-	-	-
Free float	36.0	36.0	36.0
- Foreign institutions	8.7	8.1	9.0
- Domestic institutions	18.9	18.8	18.2
- Public	8.4	9.2	8.8

Estimates revision (%)	FY27e	FY28e
Net interest income	0.3	1.7
Pre-provisioning profit	(1.2)	0.7
PAT	(33.0)	1.1

Relative price performance



Source: Bloomberg

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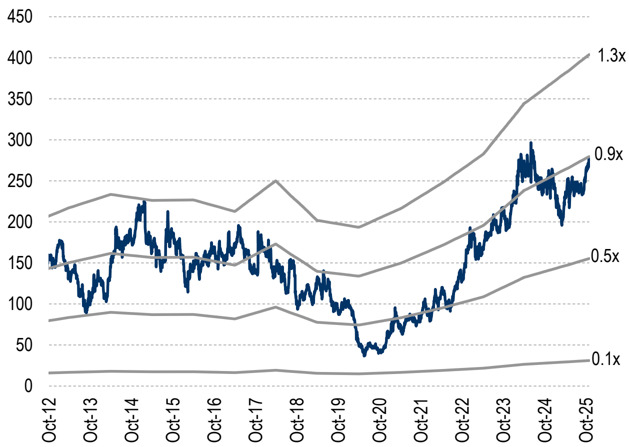
Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	447	457	488	548	613
NII growth (%)	*8.1*	*2.1*	*7.0*	*12.1*	*12.0*
Non-interest income	145	166	178	195	215
Income	592	623	666	743	828
Income growth (%)	*15.2*	*5.2*	*7.0*	*11.4*	*11.4*
Operating expenses	283	299	328	357	389
PPoP	310	324	339	385	438
PPoP growth (%)	*15.3*	*4.7*	*4.4*	*13.8*	*13.7*
Provisions	61	60	74	105	134
PBT	249	265	265	281	304
Tax	71	69	68	72	78
PAT	178	196	197	209	227
PAT growth (%)	*26.1*	*10.1*	*0.8*	*5.9*	*8.4*
EPS (Rs)	34.4	37.8	38.1	40.4	43.8
DPS (Rs)	7.6	8.4	9.5	10.1	10.9

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



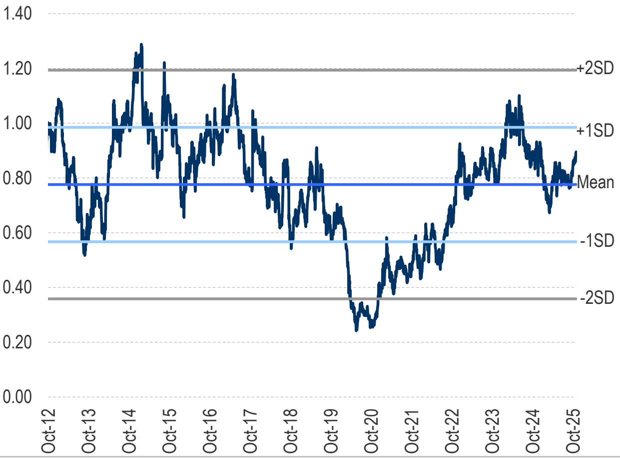
Source: Bloomberg

Fig 2 – Balance sheet (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	10	10	10	10	10
Reserves & surplus	1,112	1,359	1,507	1,664	1,834
Deposits	13,351	14,720	16,045	17,730	19,680
Borrowings	944	1,237	1,361	1,470	1,587
Other Liabilities & Prov.	440	486	512	497	475
Total liabilities	**15,858**	**17,812**	**19,435**	**21,370**	**23,587**
Advances	10,658	12,096	13,426	14,970	16,767
Investments	3,698	3,854	4,008	4,249	4,504
Cash & bank balance	951	1,258	1,384	1,523	1,675
Fixed & other assets	551	604	617	629	641
Total assets	**15,858**	**17,812**	**19,435**	**21,370**	**23,587**
No. of shares (m)	5,178	5,178	5,178	5,178	5,178
Deposits growth (%)	*10.9*	*10.3*	*9.0*	*10.5*	*11.0*
Advances growth (%)	*13.3*	*13.5*	*11.0*	*11.5*	*12.0*

Source: Company, Anand Rathi Research

Fig 5 – One-year-forward price-to-book value



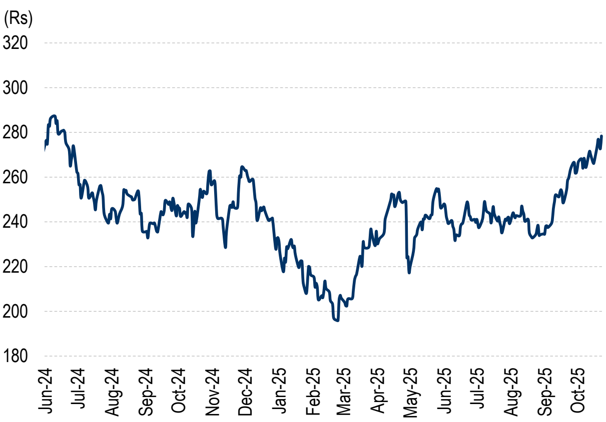
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis (%)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	3.2	2.9	2.8	2.9	2.9
Other inc. / total inc.	24.5	26.7	26.7	26.3	25.9
Cost-income	47.7	47.9	49.2	48.1	47.0
DPS (Rs)	7.6	8.4	9.5	10.1	10.9
Credit-deposit	79.8	82.2	83.7	84.4	85.2
Investment-deposit	27.7	26.2	25.0	24.0	22.9
Gross NPA	2.9	2.3	2.1	2.1	2.0
Net NPA	0.7	0.6	0.5	0.5	0.5
Provision coverage	77.3	74.9	75.0	75.0	75.0
BV (Rs)	216.7	264.5	293.0	323.3	356.1
Adj. BV (Rs)	207.0	255.0	283.6	312.9	344.6
CRAR (%)	16.3	17.2	17.0	16.6	16.4
- Tier 1	14.1	14.8	14.8	14.7	14.7
RoE	16.9	15.7	13.7	13.1	12.9
RoA	1.2	1.2	1.1	1.0	1.0

Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs bn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Interest income	296	303	309	311	311	315
Interest expense	180	186	195	196	197	196
NII	**116**	**116**	**114**	**115**	**114**	**120**
Y/Y growth	*5.5*	*7.4*	*2.8*	*(2.5)*	*(1.4)*	*2.7*
Non-interest income	25	52	38	47	47	35
Total income	**141**	**168**	**152**	**162**	**161**	**155**
y/y growth (%)	*(1.6)*	*12.0*	*9.2*	*1.5*	*14.4*	*(7.9)*
Operating expenses	69	73	75	81	79	79
of which, staff cost	*40*	*40*	*42*	*43*	*43*	*41*
PPoP	**72**	**95**	**77**	**81**	**82**	**76**
y/y growth (%)	*(8.5)*	*18.2*	*9.3*	*0.3*	*15.0*	*(20.1)*
Total provisions	10	23	11	16	20	12
PBT	**62**	**71**	**66**	**66**	**63**	**63**
Tax	17	19	17	15	17	15
PAT	**45**	**52**	**48**	**50**	**45**	**48**
y/y growth (%)	*9.5*	*23.2*	*5.6*	*3.3*	*1.9*	*(8.2)*

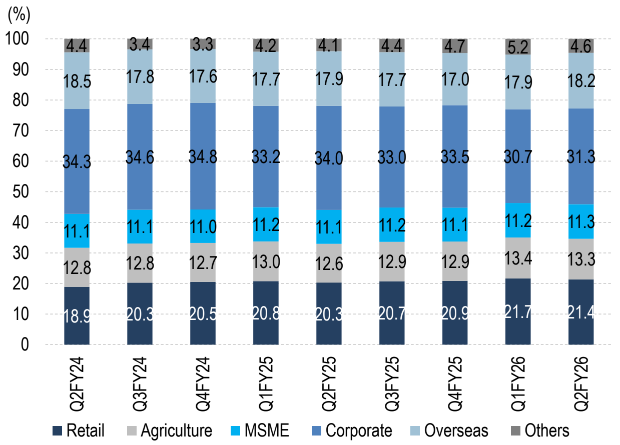
Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs bn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Equity capital	10	10	10	10	10	10
Reserves & Surplus	1,284	1,255	1,300	1,359	1,411	1,460
Deposits	13,306	13,635	13,925	14,720	14,356	15,000
Borrowings	1,023	1,061	1,290	1,237	1,199	1,339
Other liabilities	874	527	625	486	578	455
Total Liabilities	**16,497**	**16,488**	**17,150**	**17,812**	**17,554**	**18,264**
y/y deposits growth (%)	*10.9*	*9.1*	*11.8*	*10.9*	*7.9*	*10.0*
q/q deposits growth (%)	*0.3*	*2.5*	*2.1*	*5.7*	*-2.5*	*4.5*
Cash and cash balances	1,042	994	1,174	1,258	1,318	1,189
Advances	10,719	11,212	11,513	12,096	11,866	12,583
Investments	4,147	3,738	3,888	3,854	3,730	3,877
Other assets	589	544	575	604	640	614
Total Assets	**16,497**	**16,488**	**17,150**	**17,812**	**17,554**	**18,264**
y/y advances growth (%)	*11.3*	*12.3*	*12.4*	*13.5*	*10.7*	*12.2*
q/q advances growth (%)	*0.6*	*4.6*	*2.7*	*5.1*	*-1.9*	*6.0*

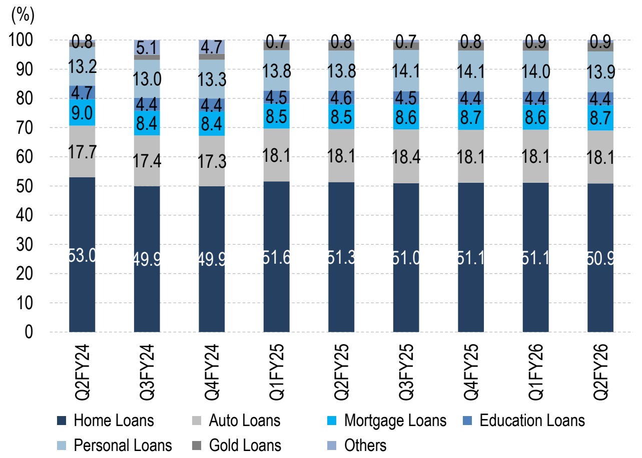
Source: Company, Anand Rathi Research

Fig 9 – Loan break-up (%)



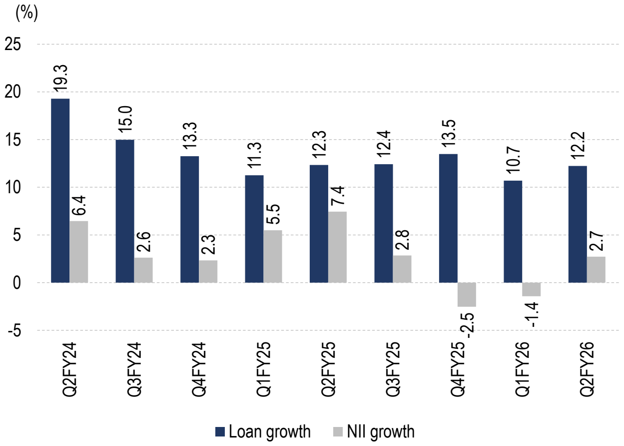
Source: Company, Anand Rathi Research

Fig 10 – Retail portfolio break-up (%)



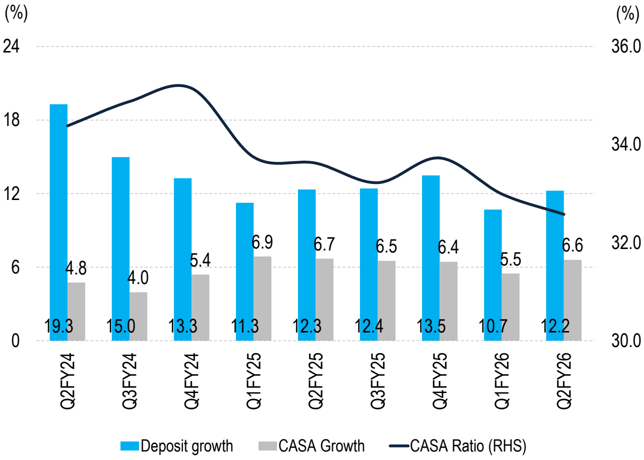
urce: Company, Anand Rathi Research

Fig 11 – Credit growth vs. NIM (%)



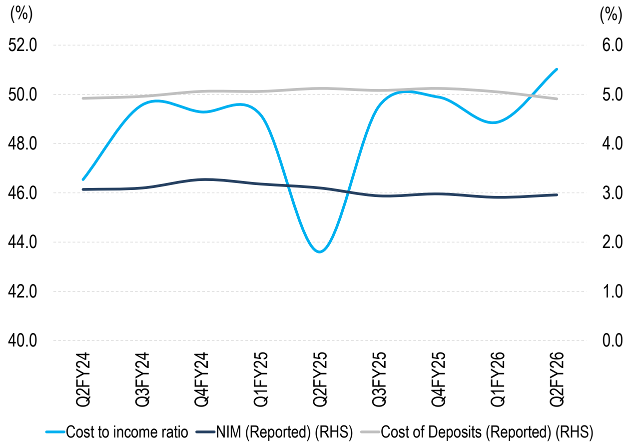
Source: Company, Anand Rathi Research

Fig 12 – CASA ratio vs. Deposits growth



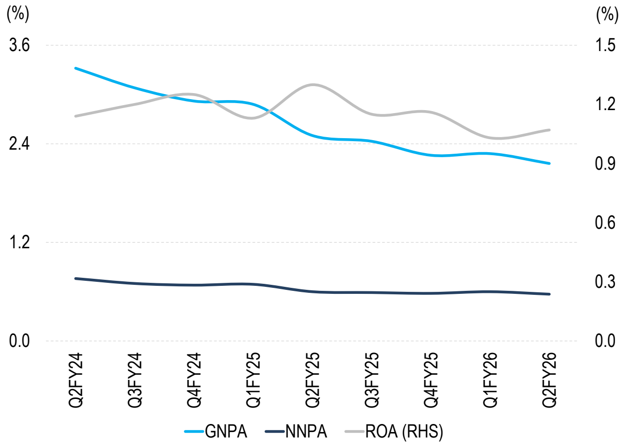
Source: Company, Anand Rathi Research

Fig 13 – C/I vs. NIM vs. Cost of funds



Source: Company, Anand Rathi Research

Fig 14 – GNPA, NNPA, RoA



Source: Company, Anand Rathi Research

Conference Call Takeaways

Guidance

- FY26 NIM guidance is maintained at 2.85-3% on global basis, including regular I-T refund benefits. It is likely to remain range-bound in Q3, with a modest rise in Q4, as full re-pricing effects come through.
- Management focuses on growing retail business and expects corporate lending to pick up in H2, with growth of ~10-11%, as approved loans get disbursed.
- Recovery from written-off accounts is seen at Rs7–7.5bn/quarter.

Profitability and margin

- RoA stood at 1.07/1.05 for Q2 and H1, reflecting sustained asset productivity. RoE stood at 15.37/14.95 for Q2/H1, indicating robust shareholder returns.
- NIM improved 5bps q/q to 2.96 in Q2 and 2.93 in H1, reflecting prudent asset-liability management amid margin pressure.

Asset quality and credit cost

- GNPA ratio rose 34bps y/y to 2.16%, while NNPA stood at 0.57%. PCR remained comfortable at 93.21%.
- Slippage ratio fell by 16bps to 0.91% in Q2.
- Management is comfortable with current GNPA ratio. It sees no need for aggressive write-offs/adjustments unless systemic shifts materialize.

Business growth and advances

- Advances growth was driven by Retail (17.6%), Agriculture (17.4%), and MSME (14%). While corporate growth was muted seasonally, it is likely to rebound to 10-11% in H2, aided by a strong pipeline.
- Retail momentum seems sustainable, but corporate lending is likely to rise in H2 to meet guidance targets.
- CD ratio remains comfortable at 85%, with management comfortable at 82-85%, aided by surplus liquidity (LCR ~121%) and SLR.

Deposits and cost structures

- Cost of deposits sequentially fell to 4.91% (one of the lowest in the industry), reflecting effective liability management.
- Retail term deposit grew 9.1%, while wholesale deposits (including CDs) grew 17% y/y, with dependence on bulk deposit is steadily reducing.
- Interest expense growth was contained at 4.9% vs. 9% in Q1.

Strategic, regulatory and ESG commentary

- Management is focused on maintaining best-in-class asset quality, robust fundamental growth and prudent provisioning in anticipation of regulatory shifts.
- ESG commitment remain strong, including planting the 'BoB Forest' aligning with net-zero ambitions and policy on responsible banking.
- IT and digital transformation, cyber-security, and system robustness remain strategic priorities to remain ahead of the curve.

ECL transition and credit cost guidance

- ECL implementation is likely to have a 75bps net impact on CRAR, spread over five years. Recurring annual impact on credit cost from ECL implementation could rise ~20-25bps (provisional).
- The bank has created a floating provision of Rs4bn in Q2, with a total outstanding buffer of Rs10bn. This has been implemented specifically as a prudent measure ahead of ECL regulatory migration, recognizing uncertainties in new framework.
- There is no formal guidance on targeted quantum of floating provisioning, but management intends to further strengthen this buffer, as regulatory clarity improves and closer to ECL adoption in FY27.
- Current credit cost was low, aided by robust asset quality and pre-emptive provisioning, but FY26 guidance remains <0.75%, with management targeting slippages at 1-1.25% and affirming its intention to keep overall risk cost contained.
- ECL transition provisioning is a work-in-progress; floating buffers are being created to mitigate future impacts.

Valuation

Our Rs345 TP, which stems from the two-stage DDM model, implies a ~1x P/ABV multiple on its FY28e book.

Fig 15 – Du Pont analysis

(%)	FY24	FY25	FY26e	FY27e	FY28e
Interest Income / Assets	7.4	7.2	7.1	7.1	7.2
Interest Expense / Assets	4.5	4.5	4.5	4.5	4.4
Net interest income / Assets	2.9	2.7	2.6	2.7	2.7
Non-interest income / Assets	1.0	1.0	1.0	1.0	1.0
Net revenues / Assets	3.9	3.7	3.6	3.6	3.7
Operating expense / Assets	1.9	1.8	1.8	1.8	1.7
PPoP / Assets	2.0	1.9	1.8	1.9	1.9
Provision / Assets	0.4	0.4	0.4	0.5	0.6
Taxes / Assets	0.5	0.4	0.4	0.4	0.3
RoA	1.2	1.2	1.1	1.0	1.0
RoAE	16.9	15.7	13.7	13.1	12.9

Source: Company, Anand Rathi Research

Fig 16 – Estimates revision

	FY27e			FY28e		
(Rs bn)	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	548	546	0.3	613	603	1.7
Pre-provisioning profit	385	390	(1.2)	438	435	0.7
PAT	209	312	(33.0)	227	224	1.1

Source: Anand Rathi Research

Risks

- Lumpy slippages from the corporate book. Though unexpected, these would impair our estimates.
- Lower-than-estimated credit growth.

Appendix

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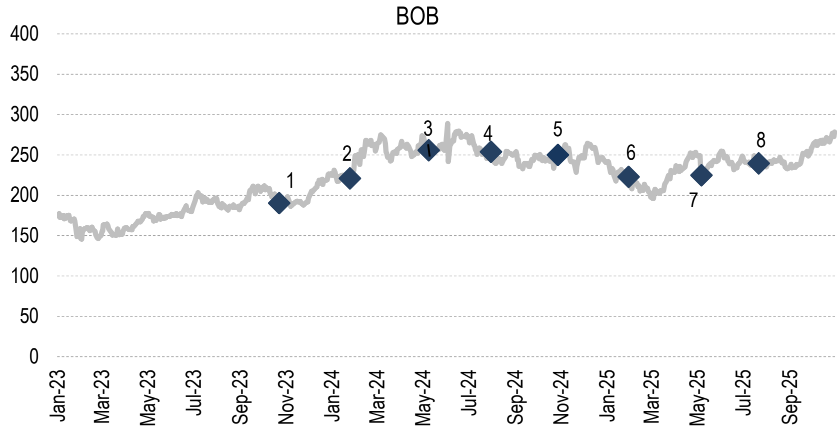

	Date	Rating	TP (Rs)	Share Price (Rs)
1	16-Oct-23	**Hold**	225	206
2	31-Jan-24	**Buy**	288	248
3	11-May-24	**Buy**	294	256
4	31-Jul-24	**Buy**	293	254
5	26-Oct-24	**Buy**	299	240
6	30-Jan-25	**Buy**	289	222
7	07-May-25	**Buy**	266	225
8	27-Jul-25	**Buy**	281	243

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