

We met Bank of Baroda (BoB)'s CFO, V Inumella Sridhar, to discuss the management outlook on growth, margin strategy, and the ongoing noise around PSB consolidation. The mgmt expects credit growth to remain healthy at 11-13%, driven by growth in the retail/MSME and corporate segments, incl its sizable overseas portfolio that is benefiting from rupee depreciation. The mgmt expects core NIM to be stable at ~2.8% and overall margins at 2.85-3% in H2, supported by interest on the IT refund continuing in the near term. BoB carries floating provision of Rs10bn (0.1% of loans) in anticipation of potential transition to the ECL framework and expects a modest impact of ~75bps on CET 1 from the draft ECL norms, which too could be slightly diluted. The mgmt stated that banks are not involved in any discussions on PSB consolidation; it is hopeful that the consolidation would be less stressful this time around, as most banks are relatively healthy now and considering learnings from the last round. We retain BUY on BoB while raising our TP to Rs350 (from Rs330), rolling forward SA bank to 1x Dec-27E ABV and subsidiaries/investment at Rs15/sh. We remain positive on PSBs in general, as also on BoB, given its healthy return ratios, capital buffer, stable mgmt team, and reasonable valuations (0.9x FY27E ABV).

Growth to remain healthy; NIM guidance in the range of 2.85-3.0% in FY26

BoB continues to deliver healthy double-digit credit growth at ~12%, well above the system's, driven by sustained momentum in the RAM segment and overseas portfolio benefiting from the rupee depreciation. While corporate credit growth remained soft in Q2, the management expects a pickup in H2, supported by healthy demand from renewable energy (particularly wind), data centers, infrastructure, etc and the funding dynamics turning favorable. Within retail, the bank is seeing healthy traction in mortgages and vehicle loans, while LAP is restricted due to unspecified end-use, as is the case with most PSBs. The bank has also given guidance for credit growth of 11-13% in FY26, with further acceleration expected in FY27. The mgmt expects core NIM to be stable at ~2.8% despite the recent rate cuts and portfolio shift toward overseas loans, due to commensurate deposit re-pricing and higher share of the MCLR portfolio. The higher recoveries and interest on IT refund should help it clock overall NIM of 2.85-3%.

Best-in-class asset quality; building provision buffers to limit the ECL impact

The bank's asset quality continues to improve – GNPA ratio has improved to a low of 2.2% (second best to SBI) due to contained slippages and healthy recoveries. The mgmt believes that it has a sizable written-off recovery pool of Rs620bn/3.5% of average assets; it expects a recoveries run-rate of Rs7-10bn per quarter over the next 2Y, after which the pace is likely to moderate. The mgmt indicates that the provisions related to projects under implementation and the moratorium on MSME loans are both expected to be limited in 3Q, though the final impact has yet to be assessed. On the ECL front, BoB expects net ECL impact of up to 75bps on CET 1, which too could be diluted by the RBI if floor rates on the SMA pools are reduced. That said, BoB has already started making floating provisions (Rs4bn in 2Q) and carries an o/s pool of Rs10bn (0.1% of loans).

Bank of Baroda: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	177,888	195,812	198,105	209,348	232,252
Loan growth (%)	13.3	13.5	12.4	12.7	14.1
NII growth (%)	8.1	2.1	4.7	10.1	14.4
NIM (%)	3.1	2.8	2.7	2.6	2.7
PPOP growth (%)	15.3	4.7	(1.9)	9.1	14.2
Adj. EPS (Rs)	34.4	37.8	38.3	40.4	44.9
Adj. EPS growth (%)	26.1	10.1	1.2	5.7	10.9
Adj. BV (INR)	206.3	254.3	285.1	315.8	350.4
Adj. BVPS growth (%)	16.2	23.3	12.1	10.8	11.0
RoA (%)	1.2	1.2	1.1	1.0	1.0
RoE (%)	16.9	15.7	13.7	13.0	13.0
P/E (x)	8.1	7.3	7.2	6.9	6.2
P/ABV (x)	1.3	1.1	1.0	0.9	0.8

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	6.1
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.5

Stock Data	BOB IN
52-week High (Rs)	304
52-week Low (Rs)	191
Shares outstanding (mn)	5,171.4
Market-cap (Rs bn)	1,513
Market-cap (USD mn)	16,870
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	9.2
ADTV-3M (Rs mn)	2,861.1
ADTV-3M (USD mn)	31.9
Free float (%)	36.0
Nifty-50	26,177.2
INR/USD	89.7

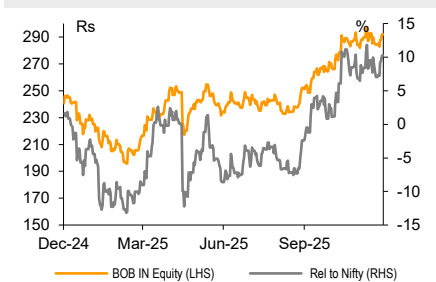
Shareholding, Sep-25

Promoters (%)	64.0
FPIs/MFs (%)	8.7/19.0

Price Performance

(%)	1M	3M	12M
Absolute	2.9	15.5	18.8
Rel. to Nifty	2.5	11.1	7.8

1-Year share price trend (Rs)



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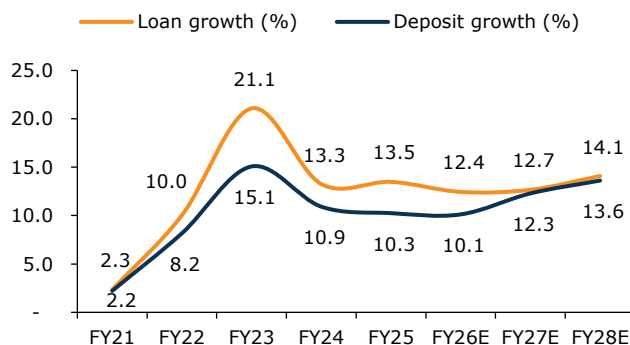
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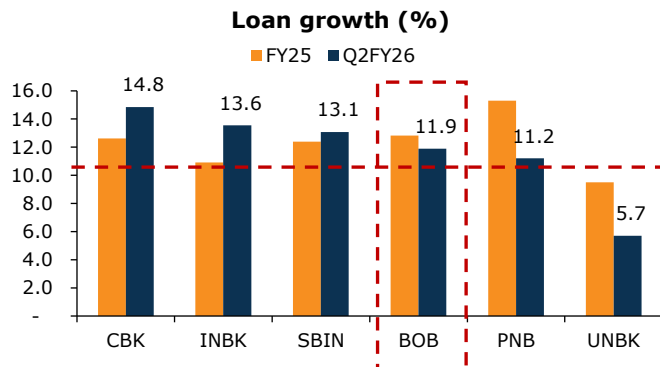
Story in charts

Exhibit 1: Credit growth continues to be healthy, led by sustained momentum in the RAM segment and the overseas portfolio



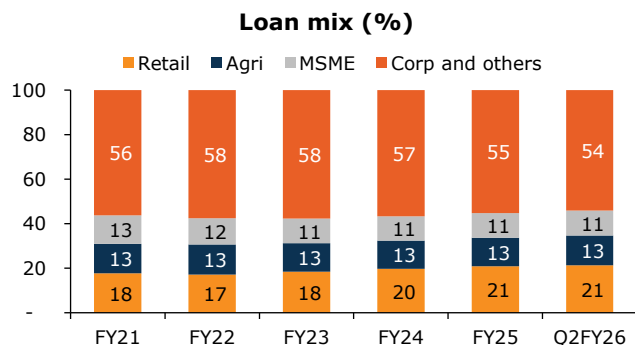
Source: Company, Emkay Research

Exhibit 2: Loan growth was lower than peers' in Q2FY26, while well above the system's



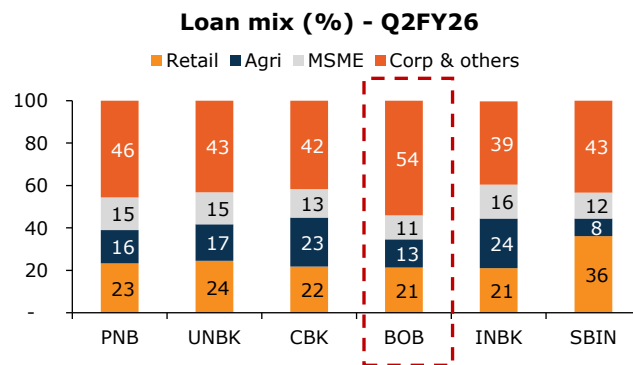
Source: Company, Emkay Research

Exhibit 3: The bank's focus remains on the RAM segment...



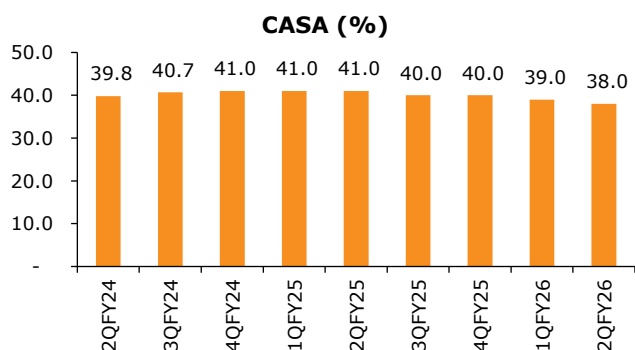
Source: Company, Emkay Research

Exhibit 4: ...and it aims to increase its RAM share in line with that of peers (55-60%)



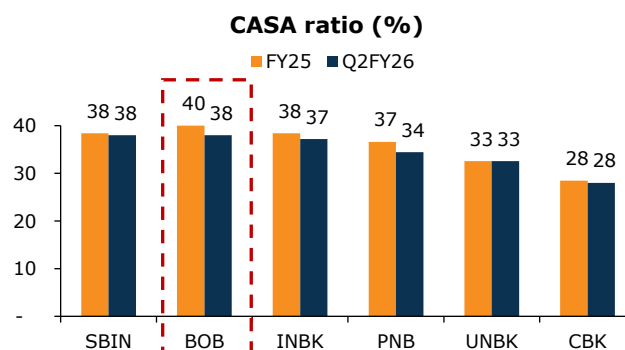
Source: Company, Emkay Research

Exhibit 5: The bank's CASA ratio is stable...



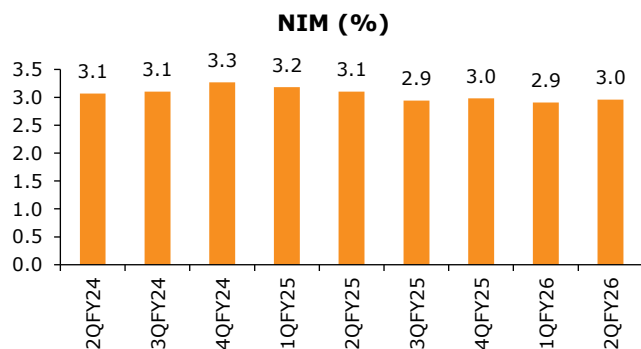
Source: Company, Emkay Research

Exhibit 6:and remains one of the best among peers

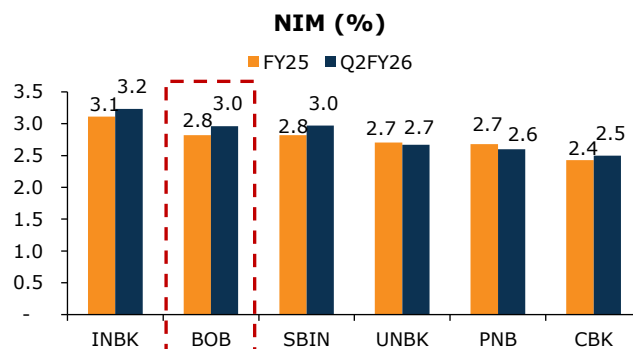


Source: Company, Emkay Research

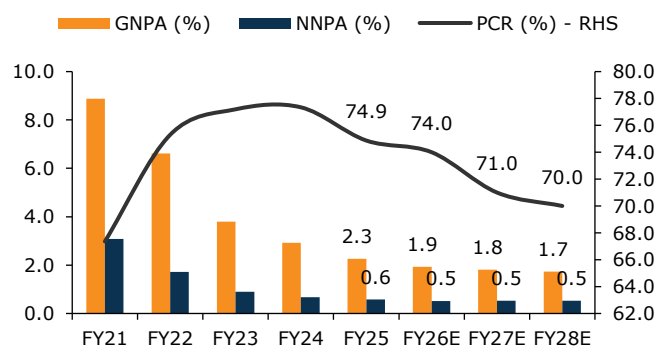
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Exhibit 7: NIM improved in Q2, aided by interest on IT refund...

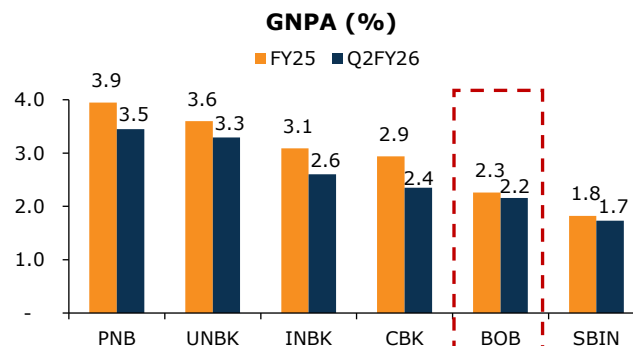
Source: Company, Emkay Research

Exhibit 8: ...and is the highest among peers after INBK

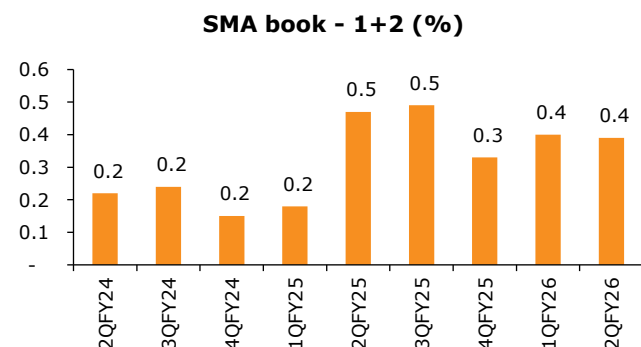
Source: Company, Emkay Research

Exhibit 9: GNPA continues to improve, led by contained slippages and better recovery/write-off

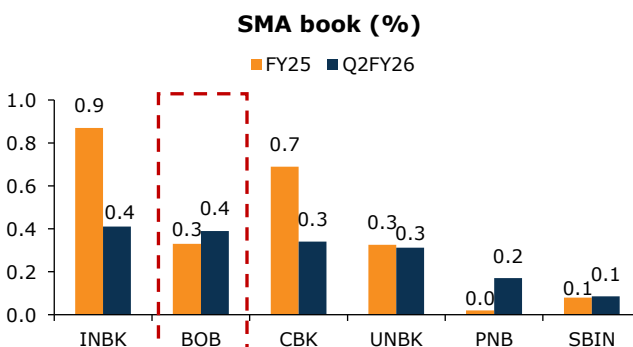
Source: Company, Emkay Research

Exhibit 10: BoB's asset quality remains strong, with one of the lowest GNPA ratios after SBI

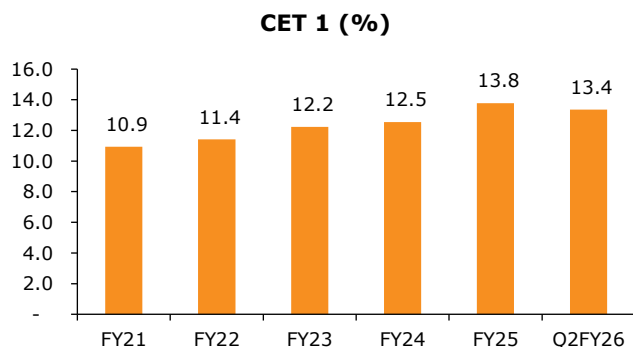
Source: Company, Emkay Research

Exhibit 11: BoB's SMA book remains well under control...

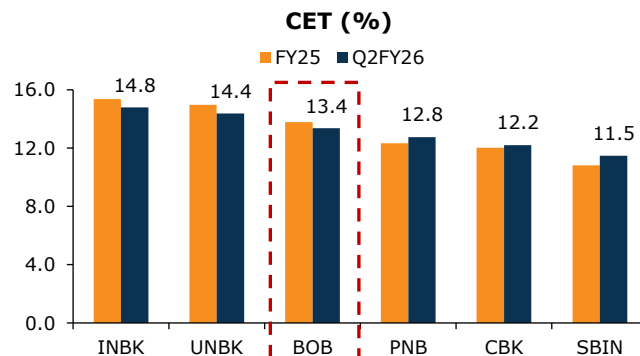
Source: Company, Emkay Research; Note: SMA book includes the SMA 1+2 book

Exhibit 12: ...broadly similar to that of peers

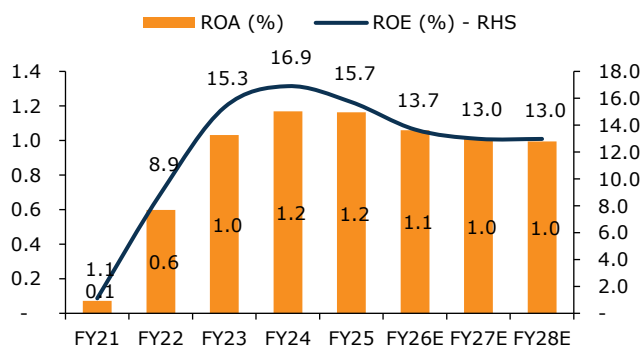
Source: Company, Emkay Research; Note: SMA book includes the SMA 1+2 book; PNB's SMA book denotes SMA 2 book

Exhibit 13: BoB CET I has improved sharply from the lows of FY21...

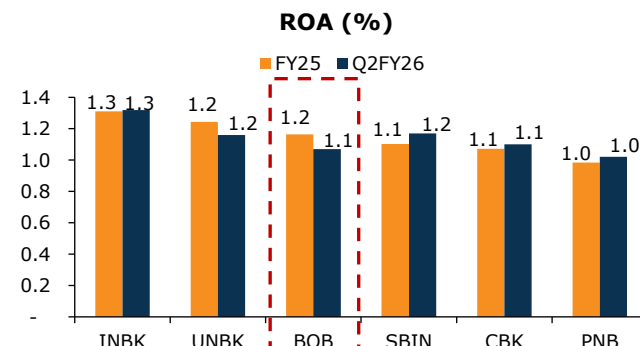
Source: Company, Emkay Research

Exhibit 14: ...and we believe that there is still some headroom for further improvement

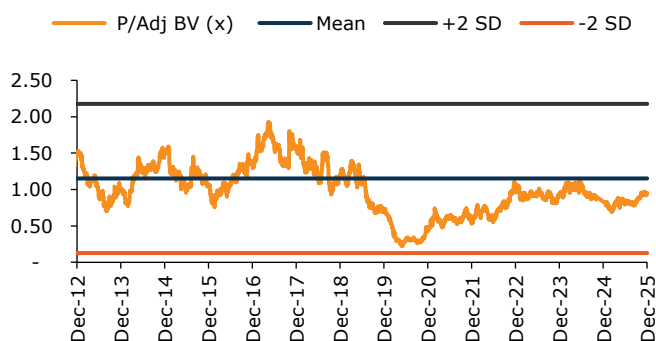
Source: Company, Emkay Research

Exhibit 15: Better NIM, healthy treasury income/NPA recoveries, and contained LLPs likely to support RoA at ~1%...

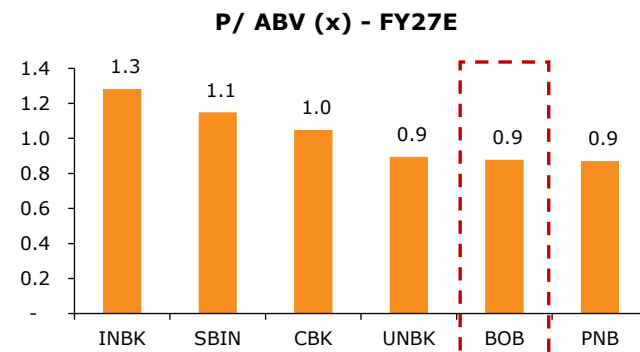
Source: Emkay Research

Exhibit 16: ...one of the highest among peers

Source: Emkay Research

Exhibit 17: The stock currently trades near its mean valuation...

Source: Bloomberg, Emkay Research

Exhibit 18: ...which is more attractive than peers'

Source: Emkay Research; Note: Valuations for SBIN, CBK, PNB, and BOB are adjusted for subs valuations

Exhibit 19: PSBs’ valuation summary

Bank	Rating	TP (Rs)	Mkt cap (Rs bn)	P/ABV (x)			ROA (%)			ROE (%)			ABV (Rs)			EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
BOB	BUY	350	1,513	1.0	0.9	0.8	1.1	1.0	1.0	13.7	13.0	13.0	285	316	350	38	40	45
CBK	BUY	170	1,363	1.2	1.0	0.9	1.2	1.0	1.0	20.1	16.0	15.9	117	133	151	22	21	23
INBK	BUY	900	1,055	1.5	1.3	1.1	1.3	1.2	1.2	18.2	16.4	15.8	532	611	698	91	95	104
PNB	BUY	130	1,389	1.0	0.9	0.8	0.9	1.0	1.0	13.7	14.4	14.0	114	127	142	15	18	20
SBI	BUY	1,100	8,971	1.3	1.1	1.0	1.1	1.0	1.0	16.2	15.3	15.0	511	585	662	81	89	99
UNBK	REDUCE	140	1,163	1.0	0.9	0.8	1.1	1.0	0.9	15.1	13.1	11.6	154	170	187	23	22	21

Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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	1,253,655	1,316,299	1,439,575
Interest Expense	678,844	757,830	775,591	789,866	837,488
Net interest income	447,215	456,587	478,064	526,432	602,088
NII growth (%)	8.1	2.1	4.7	10.1	14.4
Other income	144,954	166,473	164,336	174,030	185,493
Total Income	592,169	623,060	642,399	700,462	787,580
Operating expenses	282,517	298,714	324,289	353,550	391,348
PPOP	309,652	324,346	318,110	346,912	396,232
PPOP growth (%)	15.3	4.7	(1.9)	9.1	14.2
Core PPOP	289,751	293,920	282,983	315,298	366,199
Provisions & contingencies	60,756	59,802	53,971	67,035	85,734
PBT	248,896	264,544	264,139	279,877	310,498
Extraordinary items	0	0	0	0	0
Tax expense	71,008	68,732	66,035	70,529	78,245
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	177,888	195,812	198,105	209,348	232,252
PAT growth (%)	26.1	10.1	1.2	5.7	10.9
Adjusted PAT	177,888	195,812	198,105	209,348	232,252
Diluted EPS (Rs)	34.4	37.8	38.3	40.4	44.9
Diluted EPS growth (%)	26.1	10.1	1.2	5.7	10.9
DPS (Rs)	6.7	8.4	7.8	8.2	9.0
Dividend payout (%)	22.0	24.9	23.0	22.9	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	50.5	50.5	49.7
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	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	15.1	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	2.7	5.1	9.0
Opex growth (%)	15.2	5.7	8.6	9.0	10.7
Core PPOP growth (%)	8.2	1.4	(3.7)	11.4	16.1
PPOP margin (%)	24.4	23.5	22.4	23.3	24.4
PAT/PPOP (%)	57.4	60.4	62.3	60.3	58.6
LLP-to-Core PPOP (%)	21.0	20.3	19.1	21.3	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

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	1,517,830	1,685,992	1,872,979
Net worth	1,122,236	1,369,257	1,528,186	1,696,347	1,883,335
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	532,730	624,420	741,711
Total liabilities & equity	15,857,971	17,812,473	19,570,218	21,887,685	24,782,304
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	24,782,304
BVPS (Rs)	216.7	264.5	295.1	327.6	363.7
Adj. BVPS (INR)	206.3	254.3	285.1	315.8	350.4
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	11.6	11.0	11.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.1	7.3	7.2	6.9	6.2
P/B (x)	1.3	1.0	0.9	0.8	0.8
P/ABV (x)	1.3	1.1	1.0	0.9	0.8
P/PPOP (x)	4.9	4.7	4.8	4.4	3.8
Dividend yield (%)	2.3	2.9	2.7	2.8	3.1
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	12.9	13.0
RoE (%)	16.9	15.7	13.7	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

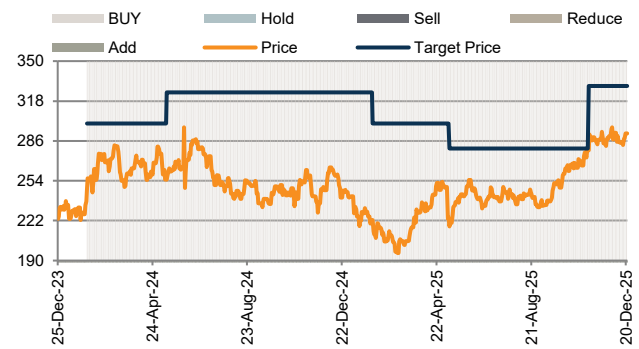
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
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SELL	>15% downside

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