

1 February 2026

Bank of Baroda

Sustained 1%+ RoA story with improving asset quality; BUY

Bank of Baroda reported another quarter of >1% RoA along with healthy asset quality in Q3FY26, as gross/net slippages contained at 95/37bps. Credit growth accelerated ~580bps y/y, led by RAM and overseas book, reinforcing the bank's ability to outgrow the system. Operating performance missed our estimates, due to 17bps sequential compression in NIM. However, margin is likely to recover from the next quarter on favourable deposit repricing and improved mix. Looking ahead, we expect credit growth to sustain ~150-200bps above the system, aided by non-corporate segments and steady profitability. We maintain BUY rating on the stock with a TP of Rs344, valuing it at 1x FY28e P/ABV.

Asset Quality Remains Healthy: Asset quality remained healthy with lower slippages and higher write-offs driving 12bps q/q improvement in GNPA. Gross slippages moderated sequentially to Rs29.8bn (~1% of loans), while net slippages stayed stable at 37bps. Notably, credit cost guidance for FY26 was revised down to <0.6% from <0.75% earlier. The management indicated an ECL transition impact of ~60bps on CET-1. Post-transition, credit cost is likely to normalise at ~60bps.

RoA to Remain >1% over FY26-28e: NIM fell by 17bps q/q, due to sharp fall in yields following 25bps rate cut. However, margin is likely to recover in Q4FY26, with the management guiding for NIM of >2.85%, led by favourable deposit repricing, as ~25% of TD book is yet to be repriced. We believe stable margin, strong fee income and moderate credit cost should aid healthy earning, with RoA/RoE seen at 1/13% over FY26-28e. Capital position remains comfortable, which offers headroom to absorb ECL transition and support above-system growth.

Outlook and Valuation. We maintain BUY rating on the stock with a TP of Rs344, valuing it at 1x FY28e P/ABV. **Key Risks:** (a) Lumpy slippages in corporate book; (b) lower-than-estimated credit growth.

Key financials (Y/E Mar) (Rs bn)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	447	457	472	534	602
Pre-provisioning profit	310	324	310	358	407
PAT	178	196	195	210	231
EPS (Rs)	34.4	37.8	37.7	40.6	44.7
NIM (%)	3.2	2.9	2.7	2.7	2.7
Cost-Income (%)	47.7	47.9	50.8	49.6	48.9
RoE (%)	16.9	15.7	13.5	13.1	13.0
RoA (%)	1.2	1.2	1.0	1.0	1.0
Advances growth (%)	13.3	13.5	14.0	14.0	14.0
GNPA (%)	2.9	2.3	2.0	1.8	1.7
CRAR (%)	16.3	17.2	16.4	15.6	15.0
P / E (x)	8.7	7.9	7.9	7.4	6.7
P / BV (x)	1.4	1.1	1.0	0.9	0.8
P / ABV (x)	1.4	1.2	1.1	1.0	0.9

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.344

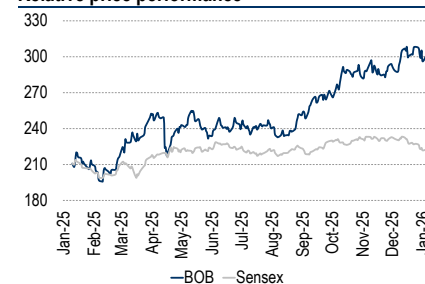
Share Price: Rs.299

Key data	BOB IN / BOB.BO
52-week high / low	Rs313 / 191
Sensex / Nifty	82270 / 25321
Market cap	Rs1561bn
Shares outstanding	5171m

Shareholding pattern (%)	Dec'25	Sep'25	June'25
Promoters	64.0	64.0	64.0
- of which, Pledged	-	-	-
Free float	36.0	36.0	36.0
- Foreign institutions	9.8	8.7	8.1
- Domestic institutions	18.7	18.9	18.8
- Public	7.5	8.4	9.2

Estimates revision (%)	FY27e	FY28e
Net interest income	(2.3)	(0.2)
Pre-provisioning profit	(8.2)	(6.4)
PAT	(32.6)	3.2

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	472	534	602
<i>NII growth (%)</i>	8.1	2.1	3.3	13.1	12.8
Non-interest income	145	166	158	176	196
Income	592	623	630	709	797
<i>Income growth (%)</i>	15.2	5.2	1.1	12.7	12.4
Operating expenses	283	299	320	352	390
PPoP	310	324	310	358	407
<i>PPoP growth (%)</i>	15.3	4.7	-4.4	15.4	13.8
Provisions	61	60	50	75	97
PBT	249	265	261	282	310
Tax	71	69	65	72	79
PAT	178	196	195	210	231
<i>PAT growth (%)</i>	26.1	10.1	-0.2	7.7	9.9
EPS (Rs)	34.4	37.8	37.7	40.6	44.7
DPS (Rs)	7.6	8.4	8.3	8.9	9.8

Source: Company, Anand Rathi Research

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	1,511	1,675	1,856
Deposits	13,351	14,720	16,192	18,378	20,859
Borrowings	944	1,237	1,299	1,429	1,572
Other Liabilities & Prov.	440	486	446	451	461
Total liabilities	15,858	17,812	19,459	21,944	24,758
Advances	10,658	12,096	13,789	15,719	17,920
Investments	3,698	3,854	3,661	4,064	4,511
Cash & bank balance	951	1,258	1,401	1,541	1,695
Fixed & other assets	551	604	608	620	632
Total assets	15,858	17,812	19,459	21,944	24,758
No. of shares (m)	5,178	5,178	5,178	5,178	5,178
<i>Deposits growth (%)</i>	10.9	10.3	10.0	13.5	13.5
<i>Advances growth (%)</i>	13.3	13.5	14.0	14.0	14.0

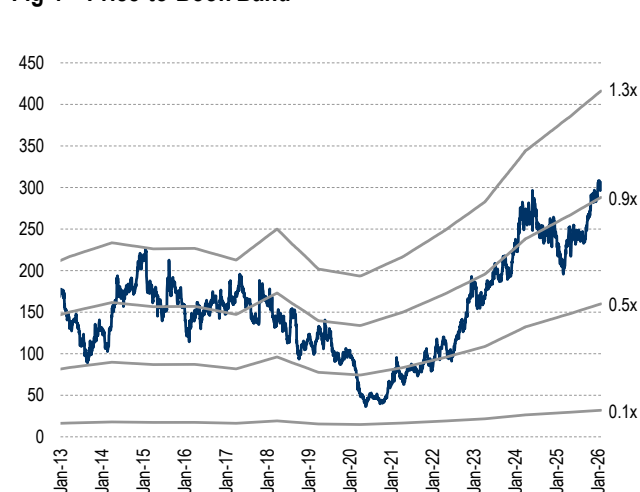
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	3.2	2.9	2.7	2.7	2.7
Other inc. / total inc.	24.5	26.7	25.1	24.8	24.5
Cost-income	47.7	47.9	50.8	49.6	48.9
DPS (Rs)	7.6	8.4	8.3	8.9	9.8
Credit-deposit	79.8	82.2	85.2	85.5	85.9
Investment-deposit	27.7	26.2	22.6	22.1	21.6
Gross NPA	2.9	2.3	2.0	1.8	1.7
Net NPA	0.7	0.6	0.6	0.5	0.5
Provision coverage	77.3	74.9	72.0	70.0	70.0
BV (Rs)	216.7	264.5	293.9	325.6	360.4
Adj. BV (Rs)	207.0	255.0	283.5	313.9	348.2
CRAR (%)	16.3	17.2	16.4	15.6	15.0
- Tier 1	14.1	14.8	14.3	13.8	13.4
RoE	16.9	15.7	13.5	13.1	13.0
RoA	1.2	1.2	1.0	1.0	1.0

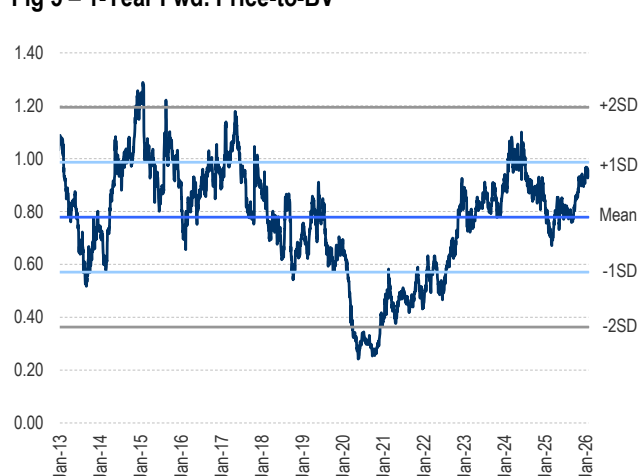
Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



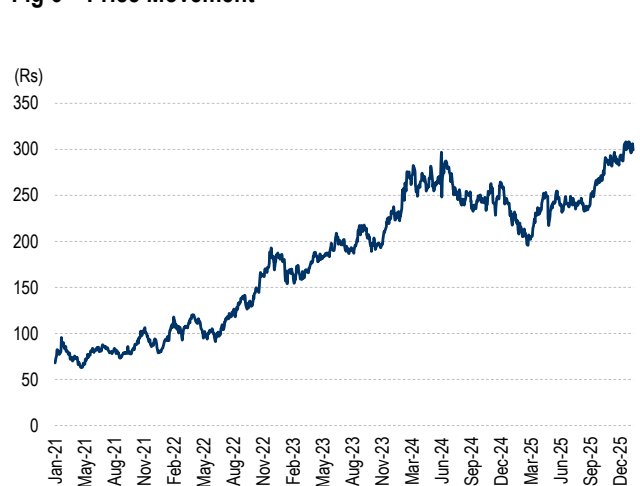
Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Earnings Concall Takeaways

Management Guidance and Outlook

- Overall credit growth guided at 11-13% with possible upside.
- Deposit growth is guided at 9-11% with focus on low-cost deposits.
- Corporate credit growth targeted at ~10%.
- Full-year NIM guided at 2.85-3%.
- Exit NIM is targeted at >2.85%.
- Credit cost guided at 0.6% (from 0.75% earlier).
- RoA is expected to remain >1%.
- Domestic CD ratio is guided at 82-84%, while global CD ratio is guided at 86-88%.
- Slippage ratio is guided at 1-1.25%.
- Recoveries is targeted at Rs7-7.5bn/quarter.
- LCR is targeted at ~120%.

Operating Performance

- Profit growth was entirely driven by core operations with no one-offs.
- NII of Rs118bn was fully operational.
- Interest on I-T refunds impacted margin by 5-6bps.
- No one-off recovery in Q3FY26.
- Loan book growth remained completely organic.
- About 25% of TD book is yet to be repriced.
- LCR stood at 116% vs. 120% (target) due to sale of investments to take advantage of yield movements.

Liquidity, Balance Sheet & Repricing

- Interest income includes Rs2.7-2.8bn from I-T refund.
- Labour code impact was at Rs8-9 crore.

ECL & Capital Impact

- Rs10bn floating provisioning was created to strengthen buffers under ECL and intends to continue building ECL-related buffers.
- Incremental ECL provisioning could raise credit cost by ~18 bps, within the 0.6% guidance.
- ECL impact on CRAR estimated at ~60bps, spread over the next 5 years.

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs bn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2FY26	Q3FY26
Interest income	303	309	311	311	315	317
Interest expense	186	195	196	197	196	199
NII	116	114	115	114	120	118
y/y growth (%)	7.4	2.8	(2.5)	(1.4)	2.7	3.4
Non-interest income	52	38	47	47	35	36
Total income	168	152	162	161	155	154
y/y growth (%)	12.0	9.2	1.5	14.4	(7.9)	1.4
Operating expenses	73	75	81	79	79	80
of which, staff cost	40	42	43	43	41	41
PPoP	95	77	81	82	76	74
y/y growth (%)	18.2	9.3	0.3	15.0	(20.1)	(3.7)
Total provisions	23	11	16	20	12	8
PBT	71	66	66	63	63	66
Tax	19	17	15	17	15	15
PAT	52	48	50	45	48	51
y/y growth (%)	23.2	5.6	3.3	1.9	(8.2)	4.5

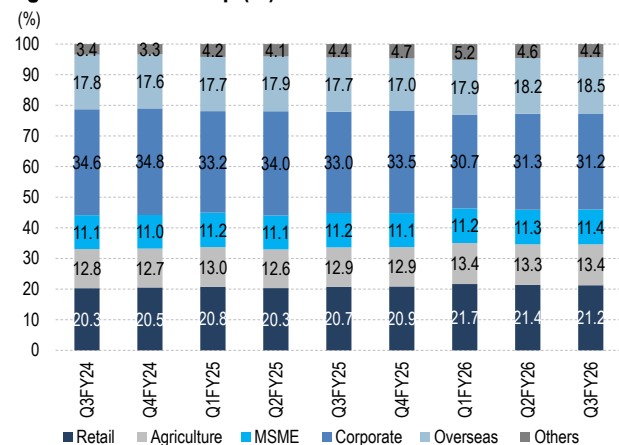
Source: Company, Anand Rath Research

Fig 8 – Balance Sheet

(Rs bn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2FY26	Q3FY26
Equity capital	10	10	10	10	10	10
Reserves & Surplus	1,300	1,300	1,359	1,411	1,460	1,508
Deposits	14,029	13,925	14,720	14,356	15,000	15,467
Borrowings	1,290	1,290	1,237	1,199	1,339	1,289
Other liabilities	521	625	486	578	455	533
Total Liabilities	17,150	17,150	17,812	17,554	18,264	18,807
y/y deposits growth (%)	12.3	11.8	10.9	7.9	6.9	11.1
q/q deposits growth (%)	5.4	-0.7	5.7	-2.5	4.5	3.1
Cash and cash balances	1,174	1,174	1,258	1,318	1,189	1,377
Advances	11,513	11,513	12,096	11,866	12,583	13,251
Investments	3,888	3,888	3,854	3,730	3,877	3,585
Other assets	575	575	604	640	614	594
Total Assets	17,150	17,150	17,812	17,554	18,264	18,807
y/y advances growth (%)	15.4	12.4	13.5	10.7	9.3	15.1
q/q advances growth (%)	7.4	0.0	5.1	-1.9	6.0	5.3

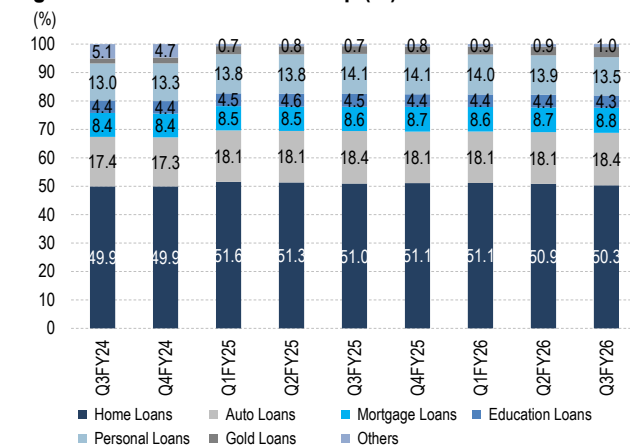
Source: Company, Anand Rath Research

Fig 9 – Loan Break-up (%)



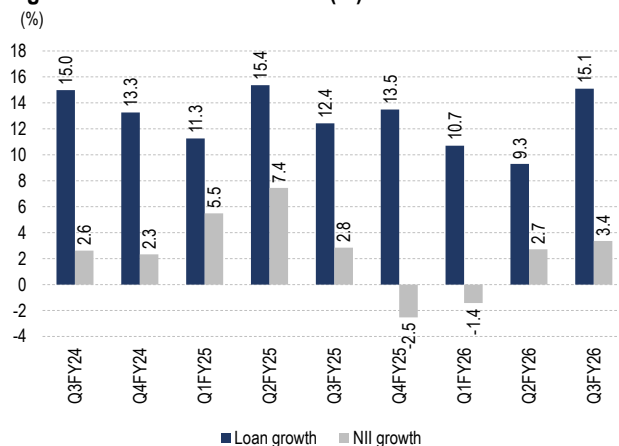
Source: Company, Anand Rathi Research

Fig 10 – Retail Portfolio Break-up (%)



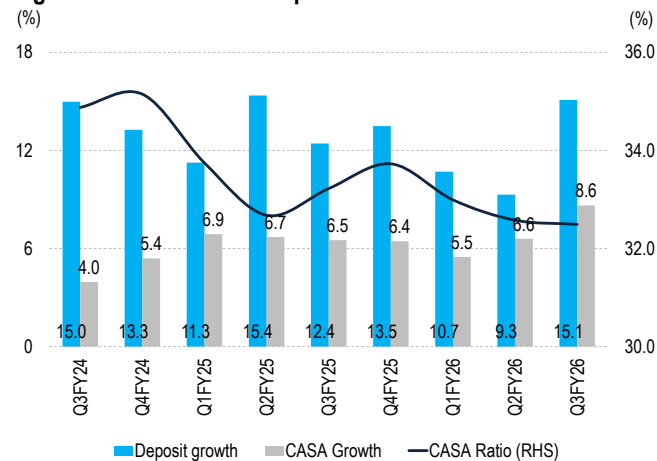
Source: Company, Anand Rathi Research

Fig 11 – Credit Growth vs. NIM (%)



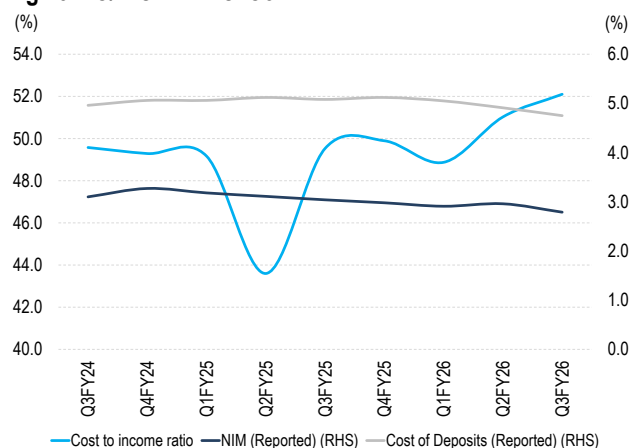
Source: Company, Anand Rathi Research

Fig 12 – CASA Ratio vs. Deposits Growth



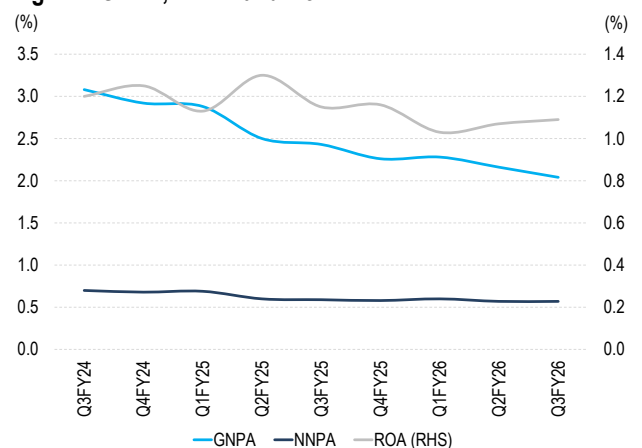
Source: Company, Anand Rathi Research

Fig 13 – C/I vs. NIM vs. CoF



Source: Company, Anand Rathi Research

Fig 14 – GNPA, NNPA and RoA



Source: Company, Anand Rathi Research

Valuation

We maintain BUY rating on the stock with a TP of Rs344, valuing it at 1x FY28e P/ABV.

Fig 15 – Du Pont Analysis

(%)	FY24	FY25	FY26e	FY27e	FY28e
Interest Income / Assets	7.4	7.2	6.8	6.8	6.8
Interest Expense / Assets	4.5	4.5	4.3	4.3	4.3
Net interest income / Assets	2.9	2.7	2.5	2.6	2.6
Non-interest income / Assets	1.0	1.0	0.8	0.8	0.8
Net revenues / Assets	3.9	3.7	3.4	3.4	3.4
Operating expense / Assets	1.9	1.8	1.7	1.7	1.7
PPoP / Assets	2.0	1.9	1.7	1.7	1.7
Provision / Assets	0.4	0.4	0.3	0.4	0.4
Taxes / Assets	0.5	0.4	0.3	0.3	0.3
RoA	1.2	1.2	1.0	1.0	1.0
RoAE	16.9	15.7	13.5	13.1	13.0

Source: Company, Anand Rathi Research

Fig 16 – Change in Estimates

(Rs bn)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	534	546	(2.3)	602	603	(0.2)
Pre-provisioning profit	358	390	(8.2)	407	435	(6.4)
PAT	210	312	(32.6)	231	224	3.2

Source: Anand Rathi Research

Key Risks

- Lumpy slippages from the corporate book.
- Lower-than-estimated credit growth.

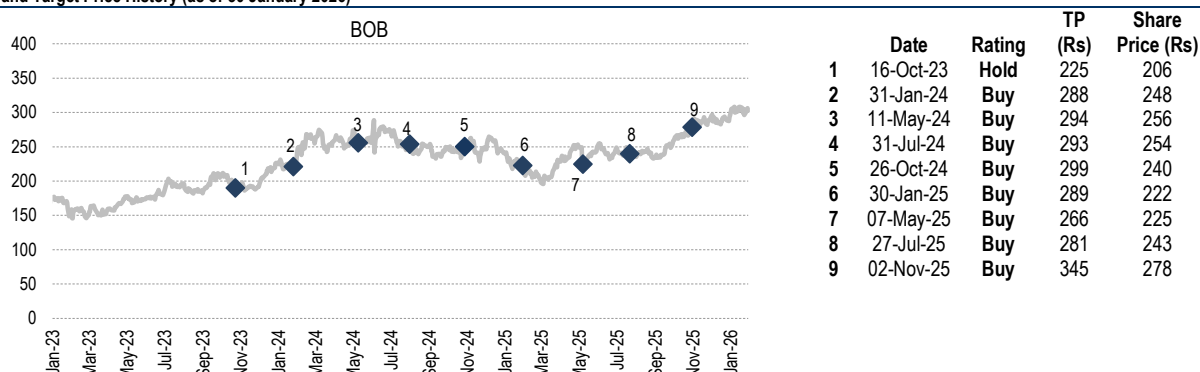
Appendix

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