BANK OF BARODA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	243
12 month price target (INR)	280
52 Week High/Low	267/191
Market cap (INR bn/USD bn)	1,259/14.6
Free float (%)	35.7
Avg. daily value traded (INR mn)	2,753.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	64.0%	64.0%	64.0%
FII	8.1%	9.0%	8.9%
DII	19.1%	18.2%	17.9%
Pledge	0%	0%	0%

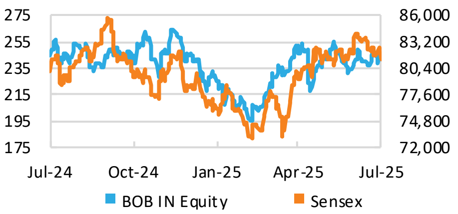
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	592169	623060	682477	761828
PPoP	309652	324346	364514	415590
Adjusted profit	177888	195811	209233	224863
Diluted EPS (INR)	34.4	37.9	40.4	43.4
EPS growth (%)	26.2	10.1	6.7	7.5
RoAE (%)	16.9	15.7	14.4	13.8
P/E (x)	7.1	6.4	6.0	5.6
P/ABV (x)	1.2	1.0	0.9	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,82,477	7,61,828	1.0%	-0.2%
PPOP	3,64,514	4,15,590	2.0%	-0.4%
Adjusted profit	2,09,233	2,24,863	2.4%	-0.3%
Diluted EPS (INR)	40.4	43.4	2.4%	-0.3%

PRICE PERFORMANCE



Q1FY26 – A mixed bag

BoB reported a mixed bag with slower loan growth, higher slippage and a more resilient NIM in Q1FY26. Loans fell 2% QoQ versus growth for PSU peers. NIM appears more resilient, down 7bp QoQ. Slippage shot up 21% QoQ—versus a decline for PSU peers—due to an overseas loan and an uptick in PL NPLs. Core RoA: 76bp versus 94bp QoQ.

BoB's international loan quality has been more volatile than peers, yet growth in overseas is faster than domestic. While NIM fell less than peers due to bulk deposit repricing and slower MCLR cuts given that the EBLR book at 48% is not very different from peers, we see higher-than-peers' NIM decline in subsequent quarters. We are revising earnings and TP to INR280/1x BV FY26E from INR260; maintain 'BUY'.

Slower growth; NIM declines 8bp on revised methodology

Gross loans fell 3% QoQ/grew 12% YoY with overseas loans growing 3% QoQ/14% YoY while domestic loans declined 3% QoQ. Retail grew 2% QoQ; MSME stayed flat QoQ. Corporate loans dipped 10% QoQ. The CEO mentioned that lower demand and corporate deleveraging affected growth. Total deposits contracted 3% QoQ, but grew 9% YoY. Domestic SA declined 3% QoQ while domestic CA fell 17% QoQ. Domestic deposit cost decreased 11bp QoQ driven by repricing of bulk deposits while domestic yield declined 15bp QoQ. Domestic NIM fell 10bp QoQ while overseas NIM improved 5bp QoQ. NII declined 1% YoY/0.5% QoQ. Trading gains rose sharply from INR12.5bn to INR18.9bn. Core fees slowed to 10% YoY from 13% in Q4. Income from TWO declined 34% QoQ. Opex grew 14% YoY/fell 3% QoQ, which is a seasonal decline. Core PPOP declined 3% QoQ/12% YoY. Specific credit cost rose from 42bp to 56bp QoQ while total provisions rose from 51bp to 66bp QoQ. PAT grew 2% YoY, but fell 10% QoQ. Reported RoA stood at 1.03%, but RoA ex-trading gains was lower at 76bp versus 94bp QoQ. While BoB's NIM decline is lower than peers, its EBLR book at 48% (35% RRLR, 7% T-bill, 6% g-sec linked) is not materially different from peers. BoB has been slower than peers in cutting MCLR—only 10bp since Feb-25 versus 35bp/25bp by Canara/Union. About 70% of RTD to reprice during the year.

Slippage and credit cost rose QoQ

Slippage rose 21% QoQ to 1.4% of lagged loans from 1.2% QoQ. For peer PSU banks, slippage fell QoQ in Q1FY26. Slippage usually rises for PSU banks in Q4 (audit quarter) and comes off in Q1. An overseas loan of INR5bn slipped. This loan was restructured during Covid and upgraded, but is under stress again and is undergoing international resolution. The bank has provided 40%. We note that BoB has shown frequent volatility in overseas slippage vis-a-vis peers. Retail slippage also shot up 38% QoQ led by PL. Specific credit cost rose 30% QoQ to 56bp of loans.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Interest Income	1,61,093	1,40,873	14.4%	1,62,295	-0.7%
Pre-provisioning Profits	82,365	71,613	15.0%	81,321	1.3%
Reported Profits	45,414	44,582	1.9%	50,477	-10.0%
EPS	8.78	8.62	1.9%	9.76	-10.0%

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest income	4,47,215	4,65,176	4,95,972	5,65,917
Non interest income	1,44,954	1,57,884	1,86,506	1,95,911
Net revenues	5,92,169	6,23,060	6,82,477	7,61,828
Operating expense	2,82,517	2,98,714	3,17,963	3,46,238
Employee exp	1,58,160	1,66,076	1,76,041	1,90,124
Other opex	1,24,357	1,32,637	1,41,922	1,56,114
Preprovision profit	3,09,652	3,24,346	3,64,514	4,15,590
Provisions	60,756	59,802	79,844	1,05,434
PBT	2,48,896	2,64,544	2,84,671	3,10,155
Taxes	71,008	68,732	75,438	85,293
PAT	1,77,888	1,95,811	2,09,233	2,24,863
Extraordinaries	0	0	0	0
Reported PAT	1,77,888	1,95,811	2,09,233	2,24,863
Diluted EPS (INR)	34.4	37.9	40.4	43.4

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest margins	3.2	3.0	2.8	2.9
Cost-income	47.7	47.9	46.6	45.4
Tax rate	28.5	26.0	26.5	27.5

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted PE (x)	7.1	6.4	6.0	5.6
Price/BV (x)	1.2	1.0	0.9	0.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Equity capital	10,355	10,355	10,355	10,355
Reserves	11,11,881	13,58,902	15,26,137	17,05,958
Net worth	11,22,236	13,69,257	15,36,492	17,16,313
Deposits	1,33,51,364	1,47,20,348	1,61,92,383	1,81,35,469
Borrowings	9,44,023	12,37,162	14,22,736	15,93,464
Other liabilities	4,40,348	4,85,706	5,58,562	6,42,346
Total	1,58,57,971	1,78,12,473	1,97,10,173	2,20,87,593
Assets				
Loans	1,06,57,817	1,20,95,579	1,34,26,093	1,53,05,746
Investments	36,98,168	38,53,984	42,04,134	44,77,258
Cash & equi	9,51,241	12,58,492	14,21,275	15,86,548
Fixed assets	79,126	1,23,763	1,29,951	1,36,448
Other assets	4,71,618	4,80,655	5,28,721	5,81,593
Total	1,58,57,971	1,78,12,473	1,97,10,173	2,20,87,593
BV/share	207.3	246.3	278.7	313.5

Balance Sheet Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Credit growth	13.3	13.5	11.0	14.0
Deposit growth	10.9	10.3	10.0	12.0
C-D ratio	79.8	82.2	82.9	84.4

ROA Decomposition (%)

Year to March	FY24A	FY25A	FY26E	FY27E
NII/Assets	2.9	2.8	2.6	2.7
Fees/Assets	0.4	0.3	0.3	0.3
Inv profits/Assets	0.1	0.1	0.3	0.2
Net revenues/assets	3.8	3.6	3.4	3.5
Opex/Assets	(1.9)	(1.8)	(1.7)	(1.7)
Provisions/Assets	(0.4)	(0.4)	(0.4)	(0.5)
Taxes/Assets	(0.5)	(0.4)	(0.4)	(0.4)
Total costs/Assets	(2.7)	(2.5)	(2.5)	(2.6)
RoA	1.2	1.2	1.1	1.1
Equity/Assets	6.9	7.4	7.7	7.8
RoAE	16.9	15.7	14.4	13.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	26.2	10.1	6.7	7.5
RoAE	16.9	15.7	14.4	13.8

Q1FY26 earnings call takeaways

Management guidance

- NIMs may come under pressure in the near term, but management is confident of maintaining FY26 NIM in the range of 2.85%–3%, helped by the strong liability profile and lower cost of deposits.
- The bank continues to target increasing the RAM portfolio share to 64–65% over the next two to three years, from 62.7% currently.

Yields and Margins

- There was a reclassification during the quarter, wherein interest received on income tax refunds, previously reported under 'Other Income', is now included under 'Interest Income'.
- As a result of this change, NIM for Q1FY26 stands at 2.91%. Excluding the impact of this reclassification, NIM would have been 2.81%. Similarly, the Q4FY25 NIM, now restated at 2.98%, would have been 2.86% under the earlier classification.
- Yields on assets declined by 15bp QoQ. This was attributed to repricing of repo-linked loans as well as the ongoing reduction in MCLR and external benchmark-linked rates.
- Management noted that cost of funds is expected to reduce by 15–17bp over the next quarter as bulk deposits and retail term deposits reprice lower. (Nearly 70–80% of deposits shall fall due for repricing for the rest of the year.)
- Management stated that Q2 will also see some margin pressure, with recovery expected in H2FY26.

Loan book

- Corporate loan book grew 4.2% YoY. Low growth was attributed to industry-wide deleveraging of corporates with strong cash flow positions. The bank still aims to upsize this growth, targeting 9–10% book growth for FY26.
- The bank has also consciously pruned its corporate loan book, shedding low-margin assets, particularly some fine-pricing exposures including some AAA-rated or PSU-led loans yielding sub-6%.
- The loan book is linked to various benchmark rates with the mix comprising 45% MCLR-linked, 35% EBLR, 7% T-bill-linked, 6% G-sec-linked and 6% fixed-rate loans.

Asset quality and recoveries

- GNPA and NNPA both saw an uptick of 2bp sequentially, rising to 2.26% to 2.28% and 0.58% to 0.60%, respectively.
- The bank emphasised that nearly all MSME loans are secured. Only a small proportion is unsecured, and those are backed by government guarantee schemes such as CGTMSE. New cash flow-based OD products are also being piloted for this segment, with careful risk frameworks.

- Total recoveries in Q1FY26 were lower on account of seasonal trends. The normal run-rate for recoveries from TWO is about INR7.5bn compared with INR6.34bn this quarter. The bank expects recovery levels to normalise over coming quarters and remains confident of surpassing its internally set target of INR100bn in total recoveries (including TWO) for the year.

- Overall slippages came in at INR34.76bn versus the normalised slippage rate of INR28–29bn. This was attributed to two reasons (explained in the next section).

Slippages – International account and PL

- An international exposure was restructured during covid and was later upgraded to standard after a year of good conduct. However, it continued showing weakness, periodically oscillating between SMA-1 and SMA-2 classifications.

- The account has now entered a resolution mechanism on an international forum. The resolution is expected within 210 days. A standstill condition is currently in effect under this process, under which the Indian regulations classify the account as NPA, but the international jurisdiction considers it under resolution and not yet impaired. We note that the RBI requires Indian banks to follow the stricter of domestic or overseas regulation for international loans. So BoB has complied with that requirement.

- The bank has made a 40% provision against the account as a prudent measure.

- There was an increase in slippage in the legacy PL loan book, amounting to INR1bn.

Other key points

- The bank booked INR22.26bn of treasury income in the quarter, taking advantage of OMO operations, which also led to a 4% QoQ decline in the HTM book.

- BoB expects one 25bp policy rate cut towards the end of CY26, but no immediate rate action in the near term.

- Provisions for employees saw an uptick this quarter (INR9.88bn) versus INR8.07bn earlier. This was attributed to a decline in discount rates used in actuarial provisioning. Management clarified that this may remain steady over the next three/four quarters depending on rate movements. Adequate provisions have also been made toward PLIs and AS-15 employee benefit obligations.

- Plans are also underway to open ~300 new branches (on top of 250 added in FY25).

Exhibit 1: Changes in estimates

	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
	Old	**Old**	**New**	**New**	**% Change**	**% Change**
NII, INR M	4,89,726	5,60,826	4,95,972	5,65,917	1.3%	0.9%
PAT, INR M	2,04,396	2,25,619	2,09,233	2,24,863	2.4%	-0.3%
EPS, INR	39.5	43.6	40.4	43.4	2.4%	-0.3%
Target Price, INR		**260**		**280**		
CMP				243		
% Upside				15%		
Rating		**BUY**		**BUY**		

Source: Company, Nuvama Research

Exhibit 2: Breakdown of loans

INR mn	Q1FY26	Q4FY25	Q1FY25	YoY (%)	QoQ (%)
Gross domestic Loan	99,13,630	1,02,11,120	88,17,850	12.4%	-2.9%
Agriculture	16,17,640	15,83,240	13,91,600	16.2%	2.2%
SME	13,56,600	13,63,770	11,99,400	13.1%	-0.5%
Large & Medium Corporate	37,02,660	41,22,740	35,53,750	4.2%	-10.2%
Misc. including trade	6,21,950	5,75,030	4,48,160	38.8%	8.2%
Retail	26,14,790	25,66,330	22,24,940	17.5%	1.9%
Home	13,36,730	13,11,230	11,47,110	16.5%	1.9%
Auto	4,74,460	4,65,490	4,02,420	17.9%	1.9%
Education	1,15,150	1,13,600	99,810	15.4%	1.4%
Other retail loans	6,88,450	6,76,010	5,75,600	19.6%	1.8%
International credit	21,56,930	20,93,490	18,98,960	13.6%	3.0%
Total credit	**1,20,70,560**	**1,23,04,610**	**1,07,16,810**	**12.6%**	**-1.9%**

Source: Company, Nuvama Research

Exhibit 3: Yields, costs and margins

(%)	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	YoY (bps)	QoQ (bps)
Global Yield on loans	8.09%	8.21%	8.35%	8.48%	8.55%	-46bp	-12bp
Domestic yield on loans	8.61%	8.76%	8.87%	8.93%	8.99%	-38bp	-15bp
Overseas yield on loans	5.56%	5.58%	6.00%	6.43%	6.52%	-96bp	-2bp
Cost of Deposits	5.05%	5.12%	5.08%	5.12%	5.06%	-1bp	-7bp
Domestic cost of deposits	5.22%	5.33%	5.20%	5.16%	5.13%	9bp	-11bp
Overseas cost of deposits	4.05%	3.95%	4.43%	4.84%	4.66%	-61bp	10bp
Global NIM	2.91%	2.98%	2.94%	3.10%	3.18%	-27bp	-7bp
Domestic NIM	3.06%	3.16%	3.11%	3.27%	3.30%	-24bp	-10bp
Overseas NIM	1.75%	1.70%	1.83%	2.00%	2.23%	-48bp	5bp

Source: Company, Nuvama Research

Exhibit 4: Growth in international loans

Growth in international loans	INR Mn	% QoQ
Q1FY26	21,56,930	3%
Q4FY25	20,93,490	1%
Q3FY25	20,81,650	2%
Q2FY25	20,41,560	8%
Q1FY25	18,98,960	-1%

Source: Company, Nuvama Research

Exhibit 5: Growth in personal loans

Growth in personal loans	INR Mn	% QoQ
Q1FY26	3,66,900	2%
Q4FY25	3,61,220	5%
Q3FY25	3,43,400	7%
Q2FY25	3,20,620	4%
Q1FY25	3,06,910	3%

Source: Company, Nuvama Research

Exhibit 6: Segmental slippages

INR bn	Q1FY26		Q4FY25		Q1FY25	
	Slippages	as a % of Lagged Segmental Loans	Slippages	as a % of Lagged Segmental Loans	Slippages	as a % of Lagged Segmental Loans
Corporate	-	0.00%	-	0.00%	0.5	0.06%
International	5.1	1.08%	0.0	0.00%	0.3	0.07%
Debits to existing accounts	2.1		2.9		2.3	
Total Corporate	**7.2**	**0.53%**	**2.9**	**0.20%**	**3.1**	**0.23%**
MSME	12.3	4.10%	14.7	4.93%	12.1	4.42%
Retail	10.0	1.79%	7.2	1.35%	8.4	1.83%
Agriculture	7.3	2.08%	6.7	1.93%	6.4	2.02%
Others	0.1	0.12%	0.1	0.06%	0.2	0.16%
Total	**36.9**	**1.38%**	**31.6**	**1.16%**	**30.2**	**1.22%**

Source: Company, Nuvama Research

Exhibit 7: Movement in gross NPLs

INR bn	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	YoY (%)	QoQ (%)
Opening Balance	278	285	286	309	318	-12.6%	-2.2%
NPA Additions	**37**	**32**	**29**	**31**	**30**	**22.1%**	**16.7%**
Fresh Additions	35	29	25	28	28	24.7%	21.0%
Reduction	**40**	**38**	**30**	**54**	**40**	**-0.7%**	**4.1%**
-Recovery	8	11	10	10	10	-25.4%	-32.9%
-Upgradation	8	8	8	9	7	24.2%	-1.8%
-PWO & WO	24	19	12	36	23	2.9%	29.0%
-Other Adjustments	-	-	-	-	-	NA	NA
Closing NPLs	**276**	**278**	**285**	**286**	**309**	**-10.7%**	**-0.9%**
Gross NPA, %	2.3%	2.3%	2.4%	2.5%	2.9%	-60bp	2bp
Net NPA, %	0.6%	0.6%	0.6%	0.6%	0.7%	-9bp	2bp

Source: Company, Nuvama Research

Exhibit 8: Gross NPLs by segment

INR bn		Q1FY26			Q4FY25			Q1FY25	
	Segmental GNPA	Segmental Loans	Segmental GNPA as a % of Segmental Loans	Segmental GNPA	Segmental Loans	Segmental GNPA as a % of Segmental Loans	Segmental GNPA	Segmental Loans	Segmental GNPA as a % of Segmental Loans
Corporate	0.6	3,703	0.0%	2.3	4,123	0.1%	20.5	3,554	0.6%
MSME	106.2	1,357	7.8%	112.4	1,364	8.2%	108.9	1,199	9.1%
Retail	52.2	2,615	2.0%	46.4	2,566	1.8%	38.1	2,225	1.7%
Agriculture	78.8	1,618	4.9%	76.0	1,583	4.8%	74.0	1,392	5.3%
Others	1.1	622	0.2%	0.8	575	0.1%	0.9	448	0.2%
International	36.9	2,157	1.7%	40.4	2,093	1.9%	66.4	1,899	3.5%
Total	275.7	12,071	2.3%	278.4	12,305	2.3%	308.7	10,717	2.9%

Source: Company, Nuvama Research

Exhibit 9: Breakdown of fresh slippages

INR mn	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Corporate	-	-	340	570	480
MSME	12,280	14,730	9,630	11,560	12,060
Retail	9,950	7,230	7,510	8,170	8,420
Agriculture	7,250	6,680	5,170	7,370	6,440
Others	140	70	120	60	180
Total Domestic	**29,620**	**28,710**	**22,770**	**27,730**	**27,580**
International	5,140	20	2,260	150	290
Global	**34,760**	**28,730**	**25,030**	**27,880**	**27,870**

Source: Company, Nuvama Research

Exhibit 10: Quarterly income statement

INR bn	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	YoY (%)	QoQ (%)
Interest on advances	236	235	238	231	227	4.3%	0.5%
Income on investments	63	64	66	65	64	-1.8%	-1.6%
Interest on balances with RBI	11	12	5	7	5	113.9%	-3.3%
Interest Income	311	311	309	303	296	4.9%	-0.1%
Interest expended	197	196	195	186	180	9.0%	0.2%
Net Interest Income	**114**	**115**	**114**	**116**	**116**	**-1.4%**	**-0.5%**
Trading gains	19	12	7	7	1	NM	50.9%
Fees	16	22	17	18	15	9.7%	-25.5%
Profit on Exchange Transactions	3	3	2	1	2	67.6%	10.5%
Recovery from TWO	6	10	7	25	6	14.4%	-34.4%
Other income	0	0	4	0	-0	NA	-97.8%
Dividend Income	2	0	0	1	2	20.0%	NM
Total Non-interest income	**47**	**47**	**38**	**52**	**25**	**87.9%**	**-1.3%**
Employee expenses	43	43	42	40	40	7.3%	-0.9%
Other Operating expenses	36	38	33	33	29	22.4%	-4.9%
Total Operating expenses	79	81	75	73	69	13.7%	-2.8%
Operating profit	**82**	**81**	**77**	**95**	**72**	**15.0%**	**1.3%**
Provision for NPA	17	13	9	17	13	32.9%	30.0%
Investment Depreciation	-1	0	0	1	-1	NA	NA
Provision for Std. advances	3	2	1	3	-2	NA	116.0%
Other provisions	0	1	1	1	1	-38.4%	-51.5%
Total Provisions	20	16	11	23	10	94.6%	26.8%
PBT	63	66	66	71	62	1.9%	-4.7%
Tax	17	15	17	19	17	2.1%	12.7%
Net Profit	**45**	**50**	**48**	**52**	**45**	**1.9%**	**-10.0%**

Source: Company, Nuvama Research

Company Description

Established in 1908 by Maharaja Sayajirao Gaekwad of Baroda, BoB was one of the 14 banks that were nationalised in 1969. It has been one of the early players to have identified the potential and importance of international presence and is currently operating through its eight banking subsidiaries apart from the parent. Since FY06, BoB has charted a new growth strategy under project “Parivartan”, rebranding itself, energising its century old brand.

Investment Theme

BoB’s international loan quality has been more volatile than peers, yet growth in overseas is faster than domestic. While NIM fell less than peers due to bulk deposit repricing and slower MCLR cuts, given that the EBLR book at 42% is not very different from peers, we see higher-than-peers NIM decline in subsequent quarters. We revise earnings and TP to INR 280/ 1x BV FY26E from INR 260. Maintain BUY.

Key Risks

- Pressure on NIM from competitive pricing and rate cuts.
- BoB’s LDR remains higher than other state banks with little room to increase.
- Income from written off NPLs is very high and could slow
- BoB has been slower than peers in cutting MCLR and may need to catch up.

Additional Data

Management

CEO	Debadatta Chand
ED	Lal Singh
ED	Lalit Tyagi
ED	Sanjay Mudaliar
Auditor	Khandelwal Jain and Co

Holdings – Top 10*

	% Holding	% Holding
LIC New Pension	7.51	
HDFC MF	2.75	
SBI MF	1.48	
KOTAK FUND	1.27	
Nippon ETF	1.01	

**Latest public data*

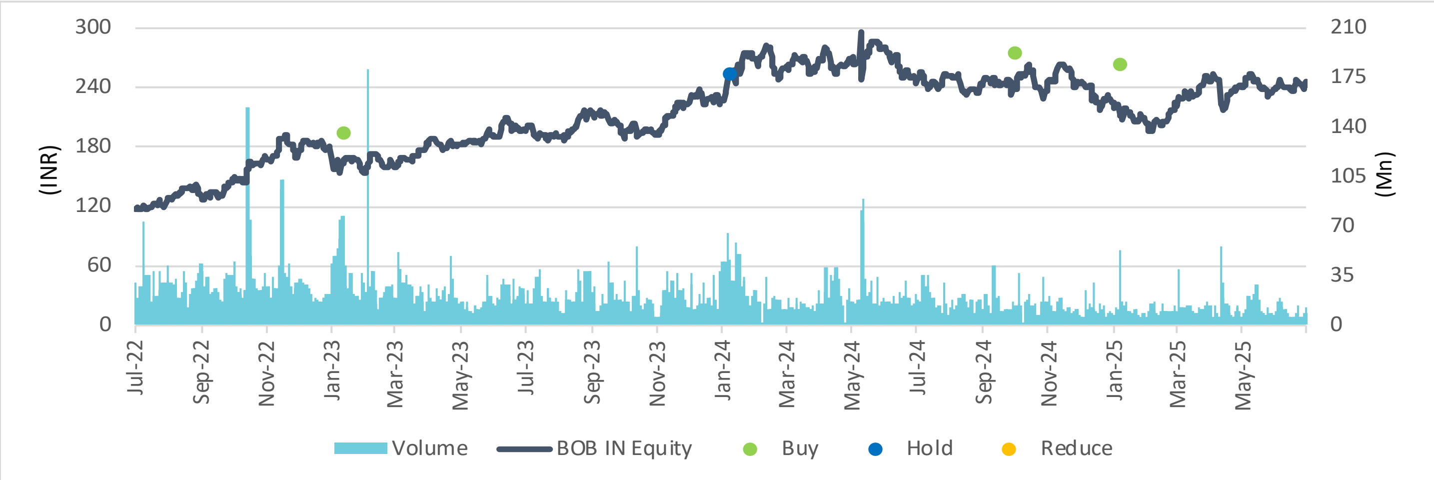
Recent Company Research

Date	Title	Price	Reco
07-May-25	NIM, credit cost fall short of expectati; *Result Update*	225	Buy
30-Jan-25	NIM pressure offset by lower provisions; *Result Update*	222	Buy
25-Oct-24	Bank of Baroda (BOB IN, INR 240, upgrade; *Result Update*	240	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
26-Jul-25	Kotak Mahindra Bank	NIM and credit cost disappoint; *Result Update*
25-Jul-25	SBI Cards	Credit cost spikes again; growth slows; *Result Update*
20-Jul-25	AU SFB	Miss on NIM and higher delinquencies; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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