Bank of Baroda (BANBAR)

CMP: ₹239 | Target ₹ 285 (19%) | Target Period: 12 months | BUY

October 31, 2026

One-off gains lift earnings; sustained growth holds key

About the stock: Bank of Baroda is the third largest public sector bank with a global loan book of ~₹ 15.1 lakh crore, and strong operating metrics among PSBs.

- The bank has a meaningful presence in international operations with its JVs and subsidiaries. ~18.8% of total business comes from overseas

Q2FY27 performance: Bank of Baroda witnessed inflow of FCNR(B) deposit and one-off gains and revaluation related to NSE stake sale. Global advances grew 18.3% YoY (6.7% QoQ) to ₹15,12,448 crore, led by retail (+18.6% YoY), agriculture (+19%), MSME (+21.3%) and international advances (+39.7%), while underlying advances growth excluding FCNR(B) stood at 13.5%. Deposits grew 16.4% YoY (6.8% QoQ) to ₹17,45,435 crore, aided by FCNR(B) mobilisation of US$8.08 billion, while CASA ratio moderated to 36.37%. NII grew 9% YoY (4% QoQ) to ₹13,026 crore, though NIM declined 3 bps QoQ to 2.74% amid higher funding cost. Other income surged 95.8% YoY to ₹6,881 crore, aided by ~₹3,200 crore of NSE-related gains and revaluation, driving PPoP growth of 50.9% YoY. Utilising these exceptional gains, management prudently created ₹1,600 crore of additional provisions to strengthen the balance sheet ahead of ECL transition, taking total provisions to ₹2,382 crore. PAT grew 35.8% YoY to ₹6,532 crore, with RoA at 1.26%. Asset quality improved, with GNPA/NNPA at 1.78%/0.37%, while slippages remained contained at 0.69%.

Investment Rationale:

- **Earnings rebound aided by one-offs; growth outlook strengthens:** Following the NMC shocker in Q1FY27, Bank of Baroda staged strong earnings rebound in Q2FY27, reporting RoA of 1.26%, largely aided by one-off NSE-related gains of ~₹3,200 crore, while prudently creating additional provision buffers of ₹1,600 crore. Underlying business momentum remained healthy, with advances/deposits growing 13.5%/11.2% YoY excluding FCNR(B), prompting management to raise FY27 growth guidance to 13–15%/11–13%, respectively. Further, management has prudently retained liquidity mobilised through FCNR(B) deposits of US$8.08 billion rather than fully deploying it during Q2FY27, providing adequate funding headroom to support stronger credit demand during the seasonally busy H2FY27. Asset quality remains comfortable, with slippages at 0.69% and SMA-1&2 at 0.06%, while additional prudential provision, alongside the existing ₹2,500 crore floating buffer, strengthen preparedness ahead of ECL transition.
- **Margin recovery remains key RoA lever; operating leverage yet to materialise:** Going forward, the key lever for sustainable RoA improvement remains margin recovery, supported by repricing of the ~38% repo-linked portfolio and non-MCLR corporate advances, with management targeting the upper end of its 2.75–2.95% guidance. Further, deployment of FCNR(B) liquidity towards incremental lending or replacement of high-cost deposits could provide additional support to spreads. However, elevated funding cost, subdued core fee income and limited scope for further credit cost reduction could constrain momentum of incremental profitability. Thus, despite management's expectation of RoA remaining above 1% during H2FY27, we believe sustained improvement beyond this level would require levers including stronger fee generation and operating leverage.

Rating and Target Price: Improving credit growth momentum, supported by unutilised FCNR(B) liquidity, and expected NIM recovery towards the upper end of 2.75–2.95% guidance should support earnings normalisation in H2FY27. Improvement in fee income and operating leverage could aid further expansion in RoA, which are yet to materialize. Thus, we lower our target to ₹285, valuing the stock at ~0.9x FY28E BV. With the stock trading below book value, valuations appear reasonable at current levels. Thus, we maintain our BUY rating.

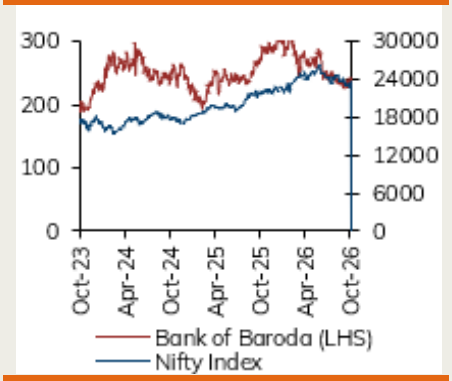
Particulars

Particulars	Amount
Market Capitalisation	₹ 1,23,389 crore
Networth	₹ 1,74,781 crore
52 week H/L	₹ 326 / 224
Face value	2.0
DII Holding (%)	17.8
FII Holding (%)	10.3

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	64.0	64.0	64.0	64.0
FII	9.8	9.7	10.1	10.3
DII	18.7	18.9	18.3	17.8
Others	7.5	7.4	7.6	7.9

Price Chart



Key risks

(i) Margin pressure persists

(ii) Slower than anticipated business growth

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	3 Year CAGR (FY23-FY26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
NII	44,722	46,518	47,682	4.0%	53,102	61,126	13.2%
PPP	30,965	32,434	32,259	6.5%	37,333	41,268	13.1%
PAT	17,789	19,581	20,021	11.5%	19,491	24,118	9.8%
ABV (₹)	192	234	264		295	331	
P/ABV	1.2	1.0	0.9		0.8	0.7	
RoA	1.2	1.2	1.1		0.9	1.0	
RoE	16.9	15.7	13.8		12.1	13.5	

Source: Company, ICICI Direct Research

Concall highlights and outlook

Performance and growth outlook

- Global advances grew 18.3% YoY, driven by domestic advances growth of 13.5% and international advances growth of 39.7%. Excluding FCNR(B), underlying global advances growth stood at 13.5% YoY.
- RAM portfolio continued to witness healthy traction, with organic retail advances growing 18.6% YoY, agriculture 19% and organic MSME 21.3%, while corporate advances grew relatively slower at 6.3%.
- Within retail, growth was led by auto loans (+27.8% YoY), mortgage loans (+20.3%), home loans (+14.6%), education loans (+9.9%) and personal loans (+6.8%).
- Global deposits increased 16.4% YoY, with domestic deposits growing 16.6% and international deposits at 14.9%. Excluding FCNR(B), underlying deposit growth stood at 11.2% YoY.
- Domestic CASA deposit grew 10.4% YoY, while term deposits increased 20.5%. CASA ratio stood at 36.37%, impacted by FCNR(B) mobilisation; excluding its impact, management indicated CASA would be above 38%.
- Domestic credit-deposit ratio moderated 323 bps QoQ to 80.08%, providing additional headroom for incremental lending.
- Management revised FY27 advances/deposit growth guidance upward to 13–15%/11–13% from 12–14%/10–12%, supported by healthy RAM momentum, improving corporate pipeline and adequate liquidity.
- To achieve the upper end of advances guidance, incremental credit growth of ~₹1.3 lakh crore would be required during H2FY27. Management expects ~₹60,000 crore of incremental RAM advances, while the existing corporate pipeline stands at ~₹60,000 crore.
- Management expects stronger credit demand during the traditionally busy December and March quarters, supported by surplus liquidity mobilised through FCNR(B).
- Operating profit increased 50.9% YoY to ₹11,430 crore, the highest quarterly operating profit reported by the bank. Excluding NSE-related gains, operating profit stood at ~₹7,749 crore.
- Management expects quarterly RoA above 1% during Q2–Q4FY27, while full-year FY27 RoA is expected to remain near 1% owing to the Q1 exceptional impact. RoE guidance remains unchanged at 15–16%.

Margins

- NII grew ~9% YoY, while global NIM moderated 3 bps QoQ to 2.74%. Yield on advances improved 4 bps QoQ to 7.41%, while cost of deposits increased 5 bps QoQ to 4.71%, resulting in marginal sequential NIM compression.
- ~38% of the advances book is repo-linked, which is expected to benefit from the repo rate increase effective October 5, 2026.
- Management has also undertaken repricing of non-MCLR-linked corporate advances during Q2FY27, with the full benefit expected to materialise during Q3FY27.
- Interest income from income-tax refund stood at ~₹290 crore compared with ₹370 crore in Q1FY27.
- Management highlighted that despite elevated funding cost, the bank has been able to contain deposit repricing pressure, while incremental asset repricing is expected to support margins.
- FY27 NIM guidance remains unchanged at 2.75–2.95%, with management expecting margins to move towards the upper end of the guided range during H2FY27, supported by higher lending yields and improving asset-liability pricing.

Opex and Asset Quality

- GNPA/NNPA improved to 1.78%/0.37%, declining 38 bps/20 bps YoY, while provision coverage ratio, including technical write-offs, improved to 94.65%.
- Slippage ratio moderated to 0.69%, declining 22 bps YoY, while H1FY27 slippage ratio stood at 0.67%.

- CRILC-reported SMA-1 and SMA-2 accounts declined to 0.06% of standard advances from 0.39% in September 2025. Management indicated that overall SMA balances also improved sequentially and YoY.
- Collection efficiency, excluding agriculture, remained healthy at 99.2%, while recoveries improved compared with both the preceding quarter and corresponding quarter last year.
- Reported credit cost stood at 55 bps, while adjusted credit cost excluding prudential provisioning remained benign at 18 bps, reflecting healthy underlying asset quality.
- Management created ~₹1,600 crore of additional prudential provisions, comprising ₹1,300 crore of specific provisions against identified loan exposures and ₹300 crore of contingency provisions against potential fluctuations in bond and equity valuations.
- Management clarified that the additional specific provisions were unrelated to the NMC litigation and were created to strengthen the balance sheet against potential future credit-related risk.
- The bank continues to maintain ₹2,500 crore of floating provisions, which remain available as a buffer for the ECL transition, subject to applicable regulatory requirements.
- Management indicated that the additional specific provision could provide flexibility in managing recurring provisioning requirements under ECL and potential credit-related uncertainties during H2FY27.
- Gold loan growth remained subdued, with retail gold loans declining on a YTD basis. Management remains cautious about aggressive expansion, although asset quality in the segment remains comfortable.
- Management retained FY27 credit cost guidance below 60 bps and slippage guidance at 1–1.25%, supported by improving early-warning indicators and healthy collection efficiency.

Other Income

- Total NSE-related gains were ~₹3,100–3,200 crore, comprising realised cash profit of ₹1,349 crore from the stake sale and the remaining contribution from investment revaluation gains.
- Management acknowledged significant scope for improving fee income relative to the bank's balance sheet size, particularly compared with private sector peers.
- The bank is undertaking a comprehensive review of its fee structure, with management expecting incremental benefits over the next two quarters.
- Recoveries from technically written-off accounts stood at ~₹729 crore during Q2FY27.
- Management reiterated a normalised recovery run-rate of ~₹750 crore per quarter, which is expected to remain broadly sustainable during Q3 and Q4FY27.
- Management did not quantify the mark-to-market impact of higher bond yields on the P&L and AFS reserves, indicating that the relevant details would be shared separately.

Other Updates

- FCNR(B) mobilisation: The bank mobilised ~US$8.08 billion through FCNR(B) window, providing substantial liquidity for supporting business growth during H2FY27.
- Liquidity deployment: Management indicated that ~₹77,000 crore of FCNR(B)-linked liquidity has been retained rather than immediately utilised for replacing existing deposits. The funds may be deployed towards incremental advances or replacing high-cost bulk deposits, depending on relative economics.
- Liquidity position: Bulk deposits declined by only ~₹10,000 crore QoQ, while the bank reduced reliance on short-term market borrowings. Average LCR remained healthy at 133.6%.
- Capital adequacy: CET-1 stood at 14.2%, Tier-1 at 14.7% and overall CRAR at 16.61%, providing adequate capital headroom for incremental business growth.

- Digital initiatives: The bank highlighted the rollout of enhanced digital banking capabilities through BoB World 2.0, including AI-enabled features, voice-based services and personal finance management functionalities.
- Cybersecurity: Management indicated that cybersecurity infrastructure, governance and monitoring mechanisms have been strengthened significantly following the bank's earlier digital banking-related incident.
- Technology expenditure: ~10% of operating profit has been earmarked for IT expenditure, with flexibility to increase the allocation to 15%. The bank is also expanding its technology workforce and engaging with global technology companies.
- Agricultural restructuring: Management indicated that no specific restructuring schemes had been announced for drought- or rainfall-affected states. Any restructuring would be undertaken in accordance with applicable government and regulatory frameworks.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
NII	13026	11954	9.0%	12525	4.0%	Healthy loan expansion and improved asset yields, partly offset by higher funding cost
NIM (%)	2.74	2.96	-22 bps	2.77	-3 bps	Cost of deposits increased 5 bps to 4.71% QoQ
Other Income	6881	3515	95.8%	3470	98.3%	Sharp increase was driven by ~₹3,200 crore of NSE-related realised and valuation gains
Net Total Inc	19907	15469	28.7%	15995	24.5%	
Staff cost	4583	4061	12.9%	4247	7.9%	Steady exployee cost
Other Opex	3894	3832	1.6%	3621	7.5%	Benign opex
PPP	11430	7576	50.9%	8127	40.6%	
Provision	2382	1232	93.3%	643	270.4%	Elevated by ₹1,600 crore of prudential buffers, comprising ₹1,300 crore of additional loan-specific provisions and ₹300 crore of investment-related contingency provision
PBT	9048	6343	42.6%	7484	20.9%	
Tax Outgo	2517	1534	64.1%	526	378.8%	
PAT	6532	4809	35.8%	1278	410.9%	PAT benefitted by NSE-related gains while partly absorbed by ₹1,600 crore of additional prudential provisions, with reported RoA at 1.26%.
Key Metrics						
GNPA	26897	27600	-2.5%	28150	-4.5%	Improved to 1.78%, supported by lower slippages at 0.69%, SMA-1/2 at 0.06% and collection efficiency of 99.2%
NNPA	5520	7141	-22.7%	7017	-21.3%	
Advances	1512448	1278847	18.3%	1416898	6.7%	Driven by RAM traction, with retail/MSME/agriculture expanding 18.6%/21.3%/19%, alongside FCNR(B)-supported international lending
Deposits	1745435	1500012	16.4%	1633559	6.8%	Growth supported by US$8.08 billion FCNR(B) mobilisation

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: **Profit and loss statement** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Interest Earned	122,300.6	126,993.7	141,853.0	162,437.3
Interest Expended	75,783.0	79,311.2	88,751.0	101,311.3
Net Interest Income	46,517.6	47,682.5	53,102.0	61,126.0
growth (%)	4.0	2.5	11.4	15.1
Non-Interest Income	15,788.0	15,756.8	18,287.9	17,626.2
Net Income	62,305.6	63,439.3	71,389.8	78,752.2
Employee cost	16,607.6	15,741.5	17,688.1	19,468.8
Other operating Exp.	13,263.7	15,438.8	16,368.3	18,015.1
Operating Income	32,434.3	32,259.0	37,333.4	41,268.3
Provisions	5,980.3	7,148.8	5,837.5	9,324.5
Exceptional items	-	-	5,680.2	-
PBT	26,454.0	25,110.2	25,815.7	31,943.8
Taxes	6,873.2	5,089.1	6,324.8	7,826.2
Net Profit	19,580.8	20,021.1	19,490.8	24,117.6
growth (%)	10.1	2.2	(2.6)	23.7
EPS	37.8	38.7	37.6	46.6

Source: Company, ICICI Direct Research

Exhibit 3: **Key ratios** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
No. of Equity Shares	517.8	517.8	517.8	517.8
EPS (₹)	37.8	38.7	37.6	46.6
BV (₹)	246.2	279.9	309.9	347.0
ABV (₹)	233.7	264.4	295.2	331.3
P/E	6.3	6.2	6.3	5.1
P/BV	1.0	0.9	0.8	0.7
P/ABV	1.0	0.9	0.8	0.7
Yields & Margins (%)				
NIMs	3.0	2.7	2.6	2.7
Yield on avg earning assets	7.8	7.2	7.0	7.2
Avg. CoF	5.0	4.7	4.6	4.7
Avg. CoD	4.8	4.5	4.5	4.6
Yield on average advances	8.2	7.3	7.2	7.4
Quality and Efficiency (%)				
Cost / Total net income	47.9	49.1	47.7	47.6
Credit/Deposit ratio	82.2	85.5	88.1	88.8
GNPA	2.3	1.9	1.7	1.6
NNPA	0.5	0.6	0.5	0.4
RoE	15.7	13.8	12.1	13.5
RoA	1.2	1.1	0.9	1.0

Source: Company, ICICI Direct Research

Exhibit 4: **Balance sheet** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital	1,036	1,036	1,036	1,036
Res and Surp	135,890	152,173	167,706	186,946
Networth	136,926	153,209	168,742	187,982
Deposits	1,472,035	1,648,487	1,855,894	2,079,367
Borrowings	123,716	156,357	170,322	178,148
Other Liab & Prov	48,571	51,110	53,666	56,349
Total	1,781,247	2,009,164	2,248,623	2,501,846
Application of Funds				
Fixed Assets	12,376	11,879	11,285	12,188
Investments	385,398	386,415	417,329	450,715
Advances	1,209,558	1,409,094	1,634,549	1,847,041
Other Assets	48,065	47,694	32,992	32,318
Cash with RBI & call money	125,849	154,081	152,468	159,584
Total	1,781,247	2,009,164	2,248,623	2,501,846

Source: Company, ICICI Direct Research

Exhibit 5: **Growth ratios**

(Year-end March)	FY25	FY26	FY27E	FY28E
Total assets	12.3	12.8	11.9	11.3
Advances	13.5	16.5	16.0	13.0
Deposits	10.3	12.0	12.6	12.0
Total Income	5.2	1.8	12.5	10.3
Net interest income	4.0	2.5	11.4	15.1
Operating expenses	5.7	4.4	9.2	10.1
Operating profit	4.7	-0.5	15.7	10.5
Net profit	10.1	2.2	-2.6	23.7
Book value	18.9	13.7	10.7	12.0
EPS	10.1	2.2	-2.6	23.7

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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