बैंक ऑफ़ बड़ौदा
Bank of Baroda
India's International Bank

CSA ADVISOR
PROTECTING | INVESTING | FINANCING | ADVISING

Research Report

Bank of Baroda



Prepared By-

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About

Bank of Baroda is engaged in providing various services, such as personal banking, corporate banking, international banking, small and medium enterprise (SME) banking, rural banking, non-resident Indian (NRI) services and treasury services.(Source : Company Web-site)

Market Position

The bank is among India's top five banks by asset size and total deposits with a 6% market share as of FY24. [1]

Key Points

Revenue Mix

Retail Banking: 39% in Q3 FY26 vs 35% in FY22

Wholesale Banking: 32% in Q3 FY26 vs 31% in FY22

Treasury: 21% in Q3 FY26 vs 29% in FY22

Others: 8% in Q3 FY26 vs 5% in FY22 [2][3]

Branch Break-Up FY25:[2]

Rural: 35%

Semi-Urban: 26%

Metro: 21.5%

Urban: 18%

Synopsis of Financials

Bank of Baroda — Q2 FY27 (Quarter/Half-year ended 30 Sep 2026)

Profitability: record quarter, "core" strength, and one-offs (NSE)

Quarterly

- Operating profit INR 11,430 crore (+50.9% YoY) — "highest ever".
- Net profit INR 6,532 crore (+35.8% YoY) — "highest ever quarterly profit".
- Profitability ratios:
  - RoA 1.26% (+19 bps YoY)
  - RoE 19.28% (+363 bps YoY)

Stock data (as 27th November 2026)

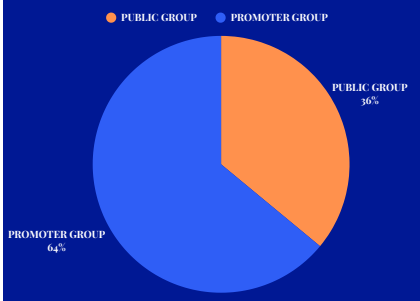
Nifty Price	: 25,780,00
52 week High (in Rs.)	: 325.50
52 week Low (in Rs.)	: 223.82
Market Cap. (in Crore)	: 1,44,565.43
NSE Code	: INE028A01039

Stock data

-NIFTY-50
-Bank Of Baroda



Shareholding Pattern (Sep. 2026)



-PUBLIC GROUP
-PROMOTER GROUP

Financial Summary

Particular	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Revenue -	73,385	**94,139**	**1,18,379**	**1,27,945**	**1,34,298**
Revenue growth %	-1%	28%	**26%**	**8%**	**5%**
Interest	38,815	49,942	**69,899**	**78,265**	**81,860**
Expenses +	**37,518**	**38,239**	**44,387**	**45,533**	**48,058**
Financing Profit	-2,948	5,957	4,093	4,147	4,381
Financing Margin %	-4%	6%	3%	3%	3%
Net Profit +	**7,933**	15,005	18,869	20,865	20,070
EPS in Rs	**15.18**	28.82	36.29	40.06	38.38
Dividend Payout %	**19%**	19%	21%	21%	22%

Source: Company Annual Report

Quaterly Results

Particular	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Revenue -	32,866	33,318	33,600	34,514	35,115	37,021
YOY Revenue Growth %	6%	4%	3%	5%	7%	11%
Interest	20,307	20,191	20,586	20,776	21,301	22,660
Expenses -	12,928	11,548	12,390	13,155	12,130	13,856
Employee Cost %	14.21%	13.24%	13.36%	10.53%	13.13%	13.42%
Financing Profit	-368	1,579	624	582	1,684	504
Financing Margin %	-1%	5%	2%	2%	5%	1%
Other Income -	5,538	5,116	6,399	5,474	522	8,763
Other income normal	5,538	5,116	6,399	5,474	6,202	8,763
Depreciation	0	0	0	0	0	0
Profit before tax	5,170	6,695	7,024	6,057	2,206	9,267
Tax %	35%	24%	23%	7%	29%	28%
Net Profit +	3,517	5,181	5,501	5,872	1,839	6,792

Source: Screener

Key Ratios

विवरण Particulars	31 मार्च, 2026 को समाप्त वर्ष हेतु For the year ended March 31, 2026	31 मार्च, 2025 को समाप्त वर्ष हेतु For the year ended March 31, 2025
कार्यशील निधियों के प्रतिशत के रूप में ब्याज आय[1] Interest Income as a percentage to Working Funds[1]	6.81%	7.24%
कार्यशील निधियों के प्रतिशत के रूप में गैर-ब्याज आय[1] Non-interest income as a Percentage to Working Funds[1]	0.84%	0.93%
जमाराशि की लागत Cost of Deposits	4.87%	5.10%
निवल ब्याज मार्जिन[2] Net Interest Margin[2]	2.89%	3.08%
कार्यशील निधियों के प्रतिशत के रूप में परिचालन लाभ Operating Profit as a percentage to Working Funds	1.73%	1.92%
आस्तियों पर रिटर्न[3] Return on Assets[3]	1.06%	1.16%
प्रति कर्मचारी कारोबार[4] (जमाराशि प्लस अग्रिम) (राशि ₹ करोड़ में) Business[4] (Deposits plus Advances) per employee (₹ in Crores)	38.42	34.33
प्रति कर्मचारी लाभ (राशि ₹ करोड़ में) Profit per employee (₹ in Crores)	0.26	0.26

Source: Company Annual Report

Yearly Results

Particulars	March 2022	March 2023	March2024	March2025	March2026
Equity Capital	1,036	1,036	1,036	1,036	1,036
Reserves	90,833	1,04,019	1,18,677	1,45,467	1,64,833
Deposits	10,75,804	12,34,682	13,59,980	14,96,688	16,75,895
Borrowing	1,09,526	1,07,910	1,01,959	1,35,813	1,70,297
Other Liabilities	62,922	78,224	73,123	82,762	89,425
Total Liabilities	13,40,121	15,25,871	16,54,775	18,61,766	21,01,485
Fixed Assets +	11,098	9,865	9,054	13,544	13,107
CWIP	1	3	6	1	1
Investments	3,47,587	3,97,487	4,07,136	4,27,380	4,35,778
Other Assets +	9,81,435	11,18,516	12,38,580	14,20,842	16,52,599
Total Assets	13,40,121	15,25,871	16,54,775	18,61,766	21,01,485

Source: Screener

Synopsis Quarter Results

Concall Notes - Nov-2026: Key Highlights

Bank of Baroda — Q2 FY27 (Quarter/Half-year ended 30 Sep 2026) Media + Analyst Meet Summary

Profitability: record quarter, "core" strength, and one-offs (NSE)

Quarterly

- Operating profit INR 11,430 crore (+50.9% YoY) — "highest ever".
- Net profit INR 6,532 crore (+35.8% YoY) — "highest ever quarterly profit".
- Profitability ratios:
  - RoA 1.26% (+19 bps YoY)
  - RoE 19.28% (+363 bps YoY)

Half-year

- Operating profit INR 19,557 crore (+23.7% YoY)
- Net profit INR 7,810 crore
- RoA 0.75%, RoE 11.63%

Margins, yields, deposit costs: near-term softness, management expects H2 uplift

- Yield on advances: 7.41% (Q2); 7.39% (H1).
- Cost of deposits: 4.71% (Q2); 4.68% (H1).
- NIM: 2.74% (Q2); 2.76% (H1).
- Guidance maintained: NIM 2.75–2.95%.

Headline performance: scale, growth, and mix (with FCNR(B) normalization)

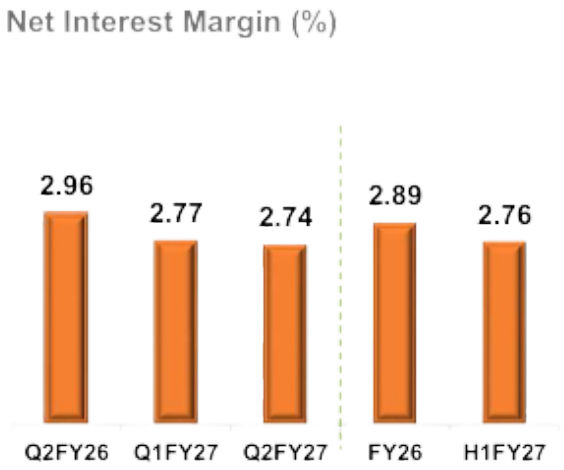
- Global business crossed INR 32 lakh crore to INR 32.58 lakh crore (+17.2% YoY).
- Global advances +18.3% YoY; split: Domestic +13.5%, International +39.7%.
- Deposit growth +16.4% YoY; split: Domestic +16.6%, International +14.9%.
- Management repeatedly emphasized that reported growth was boosted by the FCNR(B) window, and provided "ex-FCNR(B)" normalization:
  - Ex-FCNR(B) global deposit growth ~11.2% and advances growth ~13.5%, described as "precisely in line with the guidance" (earlier: deposits 10–12%, advances 12–14%).
  - Ex-FCNR(B) global business stated at INR 31.20 lakh crore, implying ~12.3% growth excluding FCNR(B) on both sides of the balance sheet.

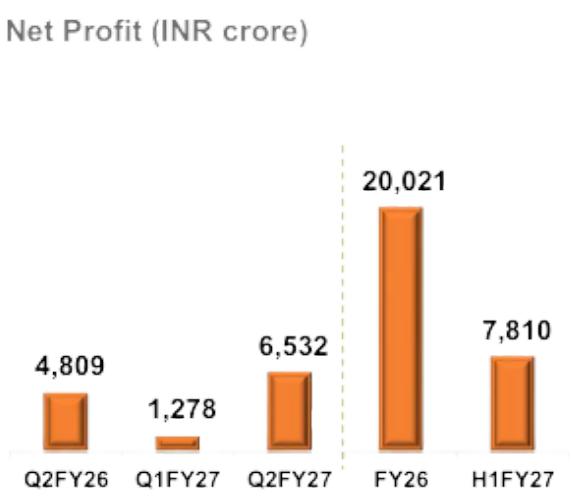
Mix shift remains RAM-led (Retail–Agri–MSME):

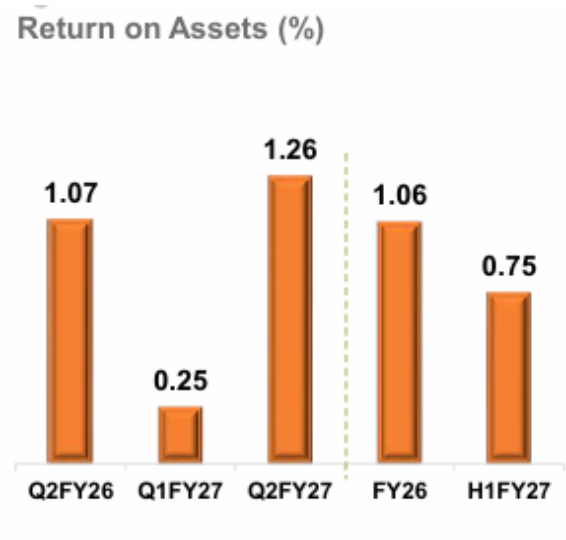
- Organic Retail +18.6% YoY, Agri +19%, Organic MSME +21.3%.
- Corporate +6.3% YoY (with important sub-mix commentary below).
- Retail product growth highlights: Auto +27.8%, Mortgage +20.3%, Home +14.6%, Education +9.9%, Personal +6.8%.

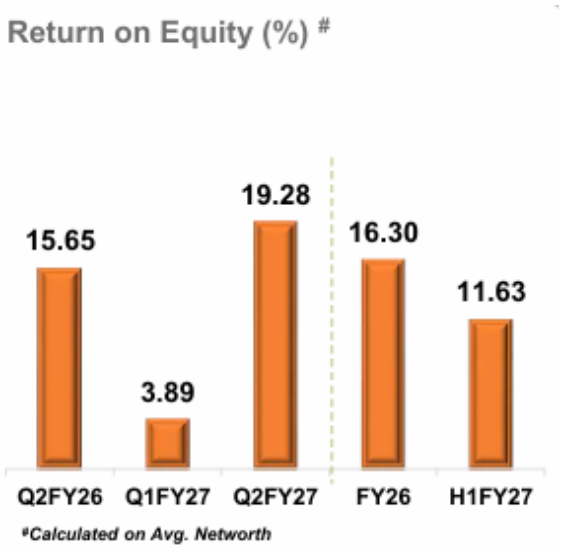
Highlights

Key Performance Drivers





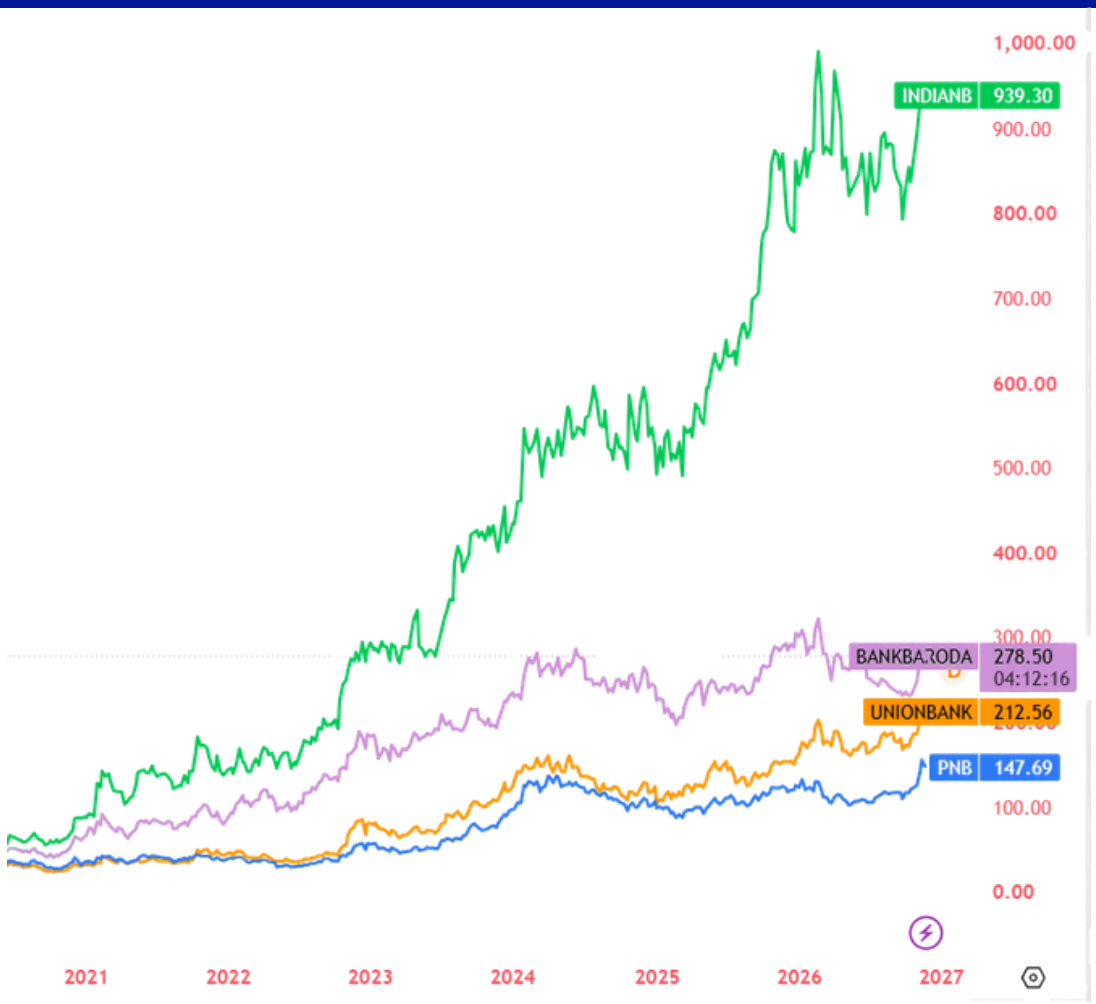




Source: Investor Presentation

Peer Comparison

Peer Stock Performance (2021-2026) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Bank of Baroda	279.6	6.0	143841.0	3.0	6792.4	31.2	37020.6	11.1	5.6
Punjab Natl.Bank	147.3	7.4	169234.0	2.0	5918.1	15.1	35267.2	8.5	6.1
Union Bank (I)	211.3	7.3	161260.0	2.4	5781.0	30.6	28377.7	8.3	6.3
Indian Bank	938.2	9.6	126372.0	2.0	3541.3	13.9	19149.0	15.2	6.3

Source: Screener

Final Outlook

BANKBARODA : HOLD| LTP: 279.55

Summary

Bank of Baroda is showing strong improvement in profitability and business growth, especially in Q2 FY27. Retail, Agriculture and MSME are growing at healthy rates, while the bank has also achieved a strong 19.28% RoE during the quarter.

The main area to monitor is NIM. The bank needs to maintain margins within management's 2.75–2.95% guidance and continue delivering organic growth without depending heavily on FCNR(B)-related growth.

Key Points

Strong Q2 FY27 performance

Bank of Baroda delivered a strong Q2 FY27 with:

- Operating Profit: ₹11,430 Cr, +50.9% YoY
- Net Profit: ₹6,532 Cr, +35.8% YoY
- RoA: 1.26%, up 19 bps YoY
- RoE: 19.28%, up 363 bps YoY

This was the bank's highest-ever quarterly operating profit and net profit according to the report.

Strong business growth

- Global Business: ₹32.58 lakh Cr, +17.2% YoY
- Global Advances: +18.3%
- Global Deposits: +16.4%
- Domestic Advances: +13.5%
- Domestic Deposits: +16.6%

However, management highlighted that reported growth was supported by the FCNR(B) window. Excluding FCNR(B), global deposit growth was around 11.2% and advances growth around 13.5%.

Bank of Baroda presents a combination of strong earnings momentum, healthy business growth, improving profitability and attractive valuation. However, declining NIM/ROA and the impact of FCNR(B) on reported growth require monitoring.

The stock looks fundamentally stronger, but after the strong earnings performance, investors should monitor whether the bank can sustain its growth and margins through organic business expansion.

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