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30.01.2025

Market Control Operations Department,
Singapore Exchange Securities Trading Limited,
2 – Shenton Way # 19-00, SGX Centre – 1
Singapore 068804
E-Mail: sgxnet.services@sgx.com

Dear Sir/ Madam,

Re: Bank of Baroda – Financial Results – Q3 (FY2024-25)

We advise the outcome of the Board Meeting as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 30th January 2025 interalia considered and approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine months ended 31st December 2024.

A copy of financial results and press release is enclosed.

We hereby authorize you to release the announcement on behalf of Bank of Baroda.

Yours faithfully,
FOR, BANK OF BARODA

P K
AGARWAL

Digitally signed
by P K AGARWAL
Date: 2025.01.30
16:53:27 +05'30'

Prashant Kamal Agarwal
Authorized Signatory

Encl: As above



बैंक ऑफ बड़ौदा Bank of Baroda



Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Un-Audited Standalone Financial Results for the Quarter/Nine Months Ended 31st December, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3090761	3026331	2860513	9079962	8302254	11260594
(a)	Interest /discount on advances / bills	2381107	2305817	2169745	6952909	6233792	8509823
(b)	Income on investments	655323	653569	625545	1952734	1855867	2486568
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	41518	42249	42883	119193	135655	172108
(d)	Others	12813	24696	22340	55126	76940	92095
2	Other Income	376886	518139	281049	1143750	1030390	1449537
3	Total Income (1 + 2)	3467647	3544470	3141562	10223712	9332644	12710131
4	Interest Expended	1949072	1864122	1750380	5616057	5009384	6788441
5	Operating Expenses (a)+ (b)	752151	732647	689672	2177404	2037348	2825168
(a)	Employees cost	420668	403973	380852	1226040	1126929	1581600
(b)	Other operating expenses	331483	328674	308820	951364	910419	1243568
6	Total Expenditure (4+5) excluding provisions and contingencies	2701223	2596769	2440052	7793461	7046732	9613609
7	Operating Profit (3-6) before Provisions and Contingencies	766424	947701	701510	2430251	2285912	3096522
8	Provisions (other than tax) and Contingencies	108234	233573	66634	442874	477367	607561
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	658190	714128	634876	1987377	1808545	2488961
11	Provision for Taxes	174456	190335	176943	534035	518316	710083
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	483734	523793	457933	1453342	1290229	1778878
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	483734	523793	457933	1453342	1290229	1778878
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve						10617571
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.96	16.26	14.72	15.96	14.72	16.31
a)	CET 1 Ratio (%)	12.38	12.67	11.11	12.38	11.11	12.54
b)	Additional Tier 1 Ratio (%)	1.06	1.51	1.56	1.06	1.56	1.53
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.35	10.13	8.86	28.10	24.95	34.40
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.35	10.13	8.86	28.10	24.95	34.40
iv)	NPA Ratios						
a)	Gross NPA	2847122	2855120	3231756	2847122	3231756	3183363
b)	Net NPA	682506	676427	720831	682506	720831	721334
c)	Gross NPA to Gross Advances %	2.43	2.50	3.08	2.43	3.08	2.92
d)	Net NPA to Net Advances %	0.59	0.60	0.70	0.59	0.70	0.68
v)	Return on Assets (annualized) %	1.15	1.30	1.20	1.17	1.15	1.17
vi)	Debt Equity ratio*	0.56	0.57	0.38	0.56	0.38	0.49
vii)	Total Debt to Total Assets Ratio**	0.08	0.06	0.08	0.08	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	11377482	10902175	9198805	11377482	9198805	9385076
xi)	Operating Profit Margin %	22.10	26.74	22.33	23.77	24.49	24.36
xii)	Net Profit Margin %	13.95	14.78	14.58	14.22	13.82	14.00

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents total borrowings of the Bank.





Un-Audited Standalone Financial Results for the Quarter/Nine Months Ended 31st December, 2024

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	784850	824352	709656	2354516	2309622	3066858
	(b) Wholesale Banking	1312243	1381263	1178596	3865919	3520064	4851332
	(c) Retail Banking	1357781	1324524	1241649	3968579	3468432	4713373
	(i) Digital Banking	31	28	17	84	34	55
	(ii) Other Retail Banking	1357750	1324496	1241632	3968495	3468398	4713318
	(d) Other Banking Operations	12773	14331	11661	34698	34526	78568
	Total Revenue	3467647	3544470	3141562	10223712	9332644	12710131
2	Segment Results						
	(a) Treasury Operations	132248	180912	47998	460601	336617	494202
	(b) Wholesale Banking	441039	471361	386654	1345572	1134430	1640856
	(c) Retail Banking	252047	185996	395776	608831	885321	1099229
	(i) Digital Banking	(368)	(393)	(293)	(1103)	(782)	(1226)
	(ii) Other Retail Banking	252415	186389	396069	609934	886103	1100455
	(d) Other Banking Operations	12772	14332	11661	34698	34526	78568
	Total	838106	852601	842089	2449702	2390894	3312855
	Unallocated Expenditure	179916	138473	207213	462325	582349	823894
	Profit before Tax	658190	714128	634876	1987377	1808545	2488961
	Provision for Tax	174456	190335	176943	534035	518316	710083
	Net Profit	483734	523793	457933	1453342	1290229	1778878
3	Segment Assets						
	(a) Treasury Operations	52026309	48784823	47317906	52026309	47317906	47462413
	(b) Wholesale Banking	67246934	66088057	60786500	67246934	60786500	63585442
	(c) Retail Banking	49758968	47626118	43748527	49758968	43748527	45435881
	(i) Digital Banking	1605	1544	1195	1605	1195	1385
	(ii) Other Retail Banking	49757363	47624574	43747332	49757363	43747332	45434496
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2465582	2385222	2092900	2465582	2092900	2095973
	Total Assets	171497793	164884220	153945833	171497793	153945833	158579709
4	Segment Liabilities						
	(a) Treasury Operations	48051087	45040852	43898506	48051087	43898506	44103596
	(b) Wholesale Banking	62108736	61016158	56393800	62108736	56393800	59085632
	(c) Retail Banking	45956988	43971072	40587066	45956988	40587066	42220477
	(i) Digital Banking	1482	1426	1109	1482	1109	1287
	(ii) Other Retail Banking	45955506	43969646	40585957	45955506	40585957	42219190
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2277194	2202170	1941658	2277194	1941658	1947646
	Total Liabilities	158394005	152230252	142821030	158394005	142821030	147357351
5	Capital Employed						
	(a) Treasury Operations	3975222	3743971	3419400	3975222	3419400	3358817
	(b) Wholesale Banking	5138198	5071899	4392700	5138198	4392700	4499810
	(c) Retail Banking	3801980	3655046	3161461	3801980	3161461	3215404
	(i) Digital Banking	123	118	86	123	86	98
	(ii) Other Retail Banking	3801857	3654928	3161375	3801857	3161375	3215306
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	188388	183052	151242	188388	151242	148327
	Total Capital Employed	13103788	12653968	11124803	13103788	11124803	11222358

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3082342	3148564	2769949	9058458	8253248	11269706
	(b) International	385305	395906	371613	1165254	1079396	1440425
	Total	3467647	3544470	3141562	10223712	9332644	12710131
2	Assets						
	(a) Domestic	142909321	138711744	131367389	142909321	131367389	134357442
	(b) International	28588472	26172476	22578444	28588472	22578444	24222267
	Total	171497793	164884220	153945833	171497793	153945833	158579709



STATEMENT OF ASSETS & LIABILITIES				(₹ in Lakhs)
Particulars	Standalone			
	As at 31st December 2024	As at 31st December 2023	As at 31st March 2024	
	Un-Audited	Un-Audited	Audited	
CAPITAL & LIABILITIES				
Capital	103553	103553	103553	
Reserves and Surplus	13000235	11021250	11118805	
Deposits	139246135	124529964	132695784	
Borrowings	12895022	12841194	9440226	
Other Liabilities and Provisions	6252848	5449872	5221341	
TOTAL	171497793	153945833	158579709	
ASSETS				
Cash and Balances with Reserve Bank of India	5229435	5509598	5483983	
Balances with Banks and Money at Call and Short Notice	6509170	3297606	4028430	
Investments	38879157	36977546	36981684	
Advances	115131555	102409860	106578172	
Fixed Assets	740153	810342	791255	
Other Assets	5008323	4940881	4716185	
TOTAL	171497793	153945833	158579709	





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NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Standalone financial results for the quarter and nine months ended December 31, 2024 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
2. The above standalone financial results have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on January 30, 2025. The results have been subjected to a limited review by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above standalone financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies, considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by the SCAs of the Bank.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and nine months ended December 31, 2024 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.

Consequent to the implementation of the said policy, there was a positive transitional impact on the reserves, net of taxes, of ₹ 302207 lakhs as on the date of transition i.e. April 01, 2024. The impact of the revised framework on profit and loss account subsequent to the transition is not ascertainable and as such the impact on profit and loss arising on account of the revised framework is not comparable with previous period/s.





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6. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2024 respectively and the balance unamortized expense of ₹ 36361 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2024 would have been lower by ₹ 27209 lakhs (net of taxes).
7. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.51% as on December 31, 2024.
8. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for nine months ended December 31, 2024 is as under:
- a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for nine months ended December 31, 2024		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	833694	-	815732
	- Weighted average residual maturity (In months)	-	68.88	-	100.14
	- Weighted average holding period (In Months)	-	-	-	23.53
	- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.59	-	1.17
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	244873	574567	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	17124

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

* Pools purchased under TLE guidelines are not rated by the Bank.



Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	149835	590350
B and Above	17124	784830
Below B	64215	-
Unrated	13699	50204

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to December 31, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	4	-	-
Aggregate principal outstanding of loans transferred	34254	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	14992	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	11574	-	-

c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2024 – NIL

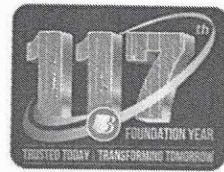
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2024

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	-
Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2024	





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Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72304
Grand Total	72304

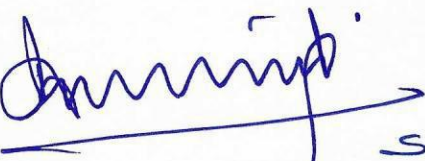
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

9. Notes on Segment Reporting:-

- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub-segment under retail segment represents balances of Digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

10. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.


Debajyoti Chandra
Managing Director & CEO

 Lalit Tyagi
Executive Director

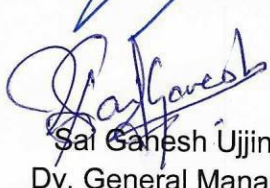
 Sanjay Vinayak Mudaliar
Executive Director

 Lal Singh
Executive Director

 Beena Vaheed
Executive Director

 Manoj Sundar Chayani
Chief Financial Officer

 Pankaj Khatri
Dy. Chief Financial Officer

 Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai

Date: January 30, 2025



Khandelwal Jain & Co
Chartered Accountants
6-B, PIL Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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Chartered Accountants
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Marine lines,
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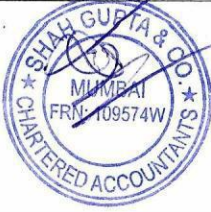
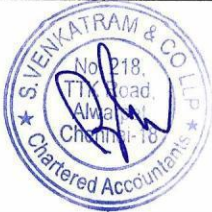
Independent Auditors’ Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the “Bank”) for the quarter and nine months ended December 31, 2024 (the “Statement”) attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the “Regulations”) except for the disclosures relating to ‘Consolidated Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio under Basel III Capital Regulations’ as disclosed on the Bank’s website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank’s Management and has been approved by the Bank’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” issued by the Institute of Chartered Accountants of India (“ICAI”), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited standalone financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. In addition, the NPA of 570 branches and 58 ARMB branches have been reviewed by us. We have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 650 domestic branches to the Bank Management. This covers 64.40 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 61.60% of the non-performing assets of the Bank.

Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The unaudited standalone financial results also include interim financial information in respect of 7077 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank’s Head Office.

5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2024, or that it contains any material



misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. We draw attention to the following:

Note No. 06 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1,45,441 lakhs. The Bank has charged an amount of ₹ 7,272 Lakhs and ₹ 21,816 lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2024 respectively and the balance unamortized expense of ₹ 36,361 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our conclusion is not modified in respect of the above matter.

Other Matter

7. We did not review the interim financial information of 10 foreign branches included in the Unaudited Standalone Financial Results of the Bank, whose results reflect total revenues of ₹ 3,89,524 lakhs and ₹ 11,66,116 lakhs for the quarter ended December 31, 2024, and for the period from April 1, 2024 to December 31, 2024 respectively. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W

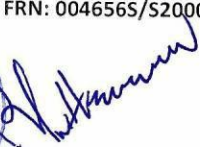


Rishikesh Joshi
Partner
M. No.: 138738
UDIN:25138738BMLJOV9494

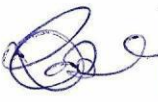


For S Venkatram & Co LLP
Chartered Accountants
FRN: 004656S/S200095




B. Gowthaman
Partner
M. No.: 201737
UDIN:25201737BMJHMI9370

For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D. V. Ballal
Partner
M. No.: 013107
UDIN:25013107BMLBAT7721



For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



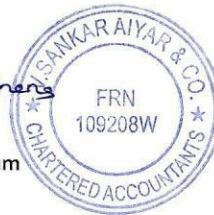
Parag Hangekar
Partner
M. No.: 110096
UDIN:25110096BMJYX4590



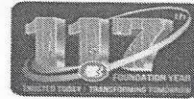
For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



S. Nagabhushanam
Partner
M. No.: 107022
UDIN:25107022BMLYQG4469



Date: January 30, 2025
Place: Mumbai



Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Un-Audited Consolidated Financial Results for the Quarter/Nine Months Ended 31st December 2024

Sr. No.	Particulars	Quarter Ended						Nine Months Ended		Year Ended	
		31.12.2024		30.09.2024		31.12.2023		31.12.2024		31.12.2023	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3256984	3188692	3004175	9559977	8730705	11837922				
(a)	Interest /discount on advances / bills	2457428	2381251	2238604	7174929	6425740	8764769				
(b)	Income on investments	765570	711391	703747	2199739	2081804	2784214				
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	22936	73312	46837	136310	152319	193423				
(d)	Others	11050	22738	14987	48999	70842	95516				
2	Other Income	516265	756806	504223	1738864	1686106	2339948				
3	Total Income (1 + 2)	3773249	3945498	3508398	11298841	10416811	14177870				
4	Interest Expended	2014322	1926601	1800205	5799171	5159006	6989908				
5	Operating Expenses (a)+ (b)	915755	898242	865314	2657712	2484543	3433681				
(a)	Employees cost	452105	435177	410037	1317704	1210284	1696669				
(b)	Other operating expenses	463650	463065	455277	1340008	1274259	1737012				
6	Total Expenditure (4+5) excluding provisions and contingencies	2930077	2824843	2665519	8456883	7643549	10423589				
7	Operating Profit (3-6) before Provisions and Contingencies	843172	1120655	842879	2841958	2773262	3754281				
8	Provisions (other than tax) and Contingencies	149689	377280	190256	771147	896613	1174346				
9	Exceptional Items	-	-	-	-	-	-				
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	693483	743375	652623	2070811	1876649	2579935				
11	Provision for Taxes	181801	197871	177791	555576	537281	738971				
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	511682	545504	474832	1515235	1339368	1840964				
13	Less: Minority Interest	3602	4987	2606	12211	7364	10149				
14	Add: Share of earnings in Associates	13292	(5007)	6626	26639	31489	45923				
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-				
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	521372	535510	478852	1529663	1363493	1876738				
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553				
18	Reserve excluding Revaluation Reserve						11361978				
19	Analytical Ratios										
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97				
ii)	Capital Adequacy Ratio(%) -Basel-III	16.36	16.67	15.14	16.36	15.14	16.68				
(a)	CET 1 Ratio (%)	12.86	13.17	11.62	12.86	11.62	13.02				
(b)	Additional Tier 1 Ratio (%)	1.04	1.47	1.51	1.04	1.51	1.47				
iii)	Earnings Per Share										
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.08	10.36	9.26	29.58	26.37	36.29				
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.08	10.36	9.26	29.58	26.37	36.29				
iv)	NPA Ratios										
(a)	Gross NPA										
(b)	Net NPA										
(c)	Gross NPA to Gross Advances %										
(d)	Net NPA to Net Advances %										
v)	Return on Assets (annualized) %										
vi)	Debt Equity ratio*	1.19	1.27	1.20	1.18	1.16	1.18				
vii)	Total Debt to Total Assets Ratio**	0.59	0.61	0.42	0.59	0.42	0.52				
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	0.08	0.07	0.08	0.08	0.08	0.06				
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA				
x)	Net Worth	NA	NA	NA	NA	NA	NA				
xi)	Operating Profit Margin %	12095342	11594989	9781647	12095342	9781647	9993041				
xii)	Net Profit Margin %	22.35	28.40	24.02	25.15	26.62	26.48				
		13.82	13.57	13.65	13.54	13.09	13.24				

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents consolidated borrowings of the Group.



Un-Audited Consolidated Segment reporting for the Quarter/Nine Months Ended 31st December 2024
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Treasury Operations	831338	869914	754059	2488250	2444845	3220546
	(b) Wholesale Banking	1344703	1408356	1203919	3951829	3596304	4957496
	(c) Retail Banking	1412771	1383486	1289227	4136205	3606665	4908872
	(i) Digital Banking	31	28	17	84	34	55
	(ii) Other Retail Banking	1412740	1383458	1289210	4136121	3606631	4908817
	(d) Other Banking Operations	184437	283742	261193	722557	768997	1090956
	Total Revenue	3773249	3945498	3508398	11298841	10416811	14177870
2	Segment Results						
	(a) Treasury Operations	148877	195471	66565	507289	393818	547036
	(b) Wholesale Banking	453061	482743	396537	1380914	1167601	1679557
	(c) Retail Banking	256290	191204	402013	624793	905426	1119793
	(i) Digital Banking	(368)	(393)	(293)	(1103)	(782)	(1226)
	(ii) Other Retail Banking	256658	191597	402306	625896	906208	1121019
	(d) Other Banking Operations	27886	5375	5779	43925	27108	105080
	Total	886114	874793	870894	2556921	2493953	3451466
	Unallocated Expenditure	182941	141412	214251	471682	593179	835757
	Profit before Tax	703173	733381	656643	2085239	1900774	2615709
	Provision for Tax	181801	197871	177791	555576	537281	738971
	Net Profit	521372	535510	478852	1529663	1363493	1876738
3	Segment Assets						
	(a) Treasury Operations	54001211	50802095	49051608	54001211	49051608	49162771
	(b) Wholesale Banking	68291694	67116396	61751873	68291694	61751873	64555993
	(c) Retail Banking	50979659	48789968	44785280	50979659	44785280	46516412
	(i) Digital Banking	1605	1544	1195	1605	1195	1385
	(ii) Other Retail Banking	50978054	48788424	44784085	50978054	44784085	46515027
	(d) Other Banking Operations	3365077	3360695	2991514	3365077	2991514	3077160
	(e) Unallocated	2490444	2405079	2111796	2490444	2111796	2165602
	Total Assets	179128085	172474233	160692071	179128085	160692071	165477938
4	Segment Liabilities						
	(a) Treasury Operations	49785820	46820559	45433317	49785820	45433317	45606173
	(b) Wholesale Banking	62960773	61856252	57196747	62960773	57196747	59885798
	(c) Retail Banking	47000134	44966129	41481695	47000134	41481695	43151260
	(i) Digital Banking	1480	1423	1107	1480	1107	1285
	(ii) Other Retail Banking	46998654	44964706	41480588	46998654	41480588	43149975
	(d) Other Banking Operations	3102396	3097306	2770845	3102396	2770845	2854548
	(e) Unallocated	2296036	2216586	1956019	2296036	1956019	2008935
	Total Liabilities	165145159	158956832	148838623	165145159	148838623	153506714
5	Capital Employed						
	(a) Treasury Operations	4215391	3981536	3618291	4215391	3618291	3556598
	(b) Wholesale Banking	5330921	5260144	4555126	5330921	4555126	4670195
	(c) Retail Banking	3979525	3823839	3303585	3979525	3303585	3365152
	(i) Digital Banking	125	121	88	125	88	100
	(ii) Other Retail Banking	3979400	3823718	3303497	3979400	3303497	3365052
	(d) Other Banking Operations	262681	263389	220669	262681	220669	226612
	(e) Unallocated	194408	188493	155777	194408	155777	156667
	Total Capital Employed	13982926	13517401	11853448	13982926	11853448	11971224

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Domestic	3316099	3479459	3084967	9927645	9156261	12493885
	(b) International	457150	466039	423431	1371196	1260550	1683985
	Total	3773249	3945498	3508398	11298841	10416811	14177870
2	Assets						
	(a) Domestic	147810652	143583468	135566545	147810652	135566545	138790065
	(b) International	31317433	28890765	25125526	31317433	25125526	26687873
	Total	179128085	172474233	160692071	179128085	160692071	165477938





STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

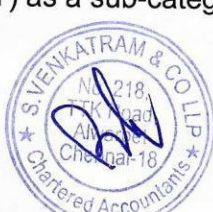
Particulars	Consolidated		
	As on 31st December 2024	As on 31st December 2023	As on 31st March 2024
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	13879373	11749895	11867671
Minority Interest	116882	99044	101791
Deposits	141537147	127082216	135180184
Borrowings	14115160	13536890	10195910
Other Liabilities and Provisions	9375970	8120473	8028829
TOTAL	179128085	160692071	165477938
ASSETS			
Cash and Balances with Reserve Bank of India	5408542	5687704	5672032
Balances with Banks and Money at Call and Short Notice	6948374	3585293	4356953
Investments	42967177	40644632	40713632
Advances	117730748	104705907	108898340
Fixed Assets	764162	833630	814835
Other Assets	5218004	5143827	4931068
Goodwill on Consolidation	91078	91078	91078
TOTAL	179128085	160692071	165477938



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" and AS 27 "Financial Reporting of Interests in Joint Ventures".
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on January 30, 2025. The same have been reviewed by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and nine months ended December 31, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and nine-months ended December 31, 2024 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.



Consequent to the implementation of the said policy, there was a positive transitional impact on the reserves, net of taxes, of ₹ 302584 lakhs as on the date of transition i.e. April 01, 2024. The impact of the revised framework on profit and loss account subsequent to the transition is not ascertainable and as such the impact on profit and loss arising on account of the revised framework is not comparable with previous period/s.

7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under:-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.99%
ix	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%





बैंक ऑफ़ बड़ौदा Bank of Baroda



8. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2024 respectively and the balance unamortized expense of ₹ 36361 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2024 would have been lower by ₹ 27209 lakhs (net of taxes).
9. Disclosure for the Bank as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter and nine months ended December 31, 2024 is as under:

- a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for the nine months ended December 31, 2024		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	833694	-	815732
	- Weighted average residual maturity (In months)	-	68.88	-	100.14
	- Weighted average holding period (In Months)	-	-	-	23.53
	- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.59	-	1.17
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	244873	574567	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	17124

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

* Pools purchased under TLE guidelines are not rated by the Bank.



Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	149835	590350
B and Above	17124	784830
Below B	64215	-
Unrated	13699	50204

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to December 31, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	4	-	-
Aggregate principal outstanding of loans transferred	34254	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	14992	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	11574	-	-

c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2024 – NIL

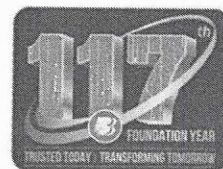
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2024.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	-





बैंक ऑफ़ बड़ौदा Bank of Baroda



Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72304
Grand Total	72304

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

10. Notes on Segment Reporting :

- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub- segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

11. The figures of the previous period have been regrouped/reclassified/rearranged, wherever necessary, to conform to the current period's classification.


Debadatta Chand
Managing Director & CEO


Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director

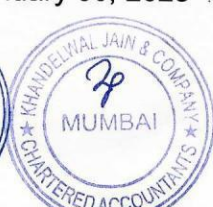

Beena Vaheed
Executive Director


Manoj Sundar Chayani
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer


Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai
Date: January 30, 2025



Khandelwal Jain & Co
Chartered Accountants
6-B, PIL Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

S Venkatram & Co LLP
Chartered Accountants
II Floor, 218, T.T.K. Road,
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Chartered Accountants
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Mumbai - 400 001

Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

V Sankar Aiyar & Co
Chartered Accountants
2-C, Court Chambers, 35, New
Marine lines,
Mumbai 400 020

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India ("ICAI"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited consolidated financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. In addition, the NPA of 570 branches and 58 ARMB branches of the Parent have been reviewed by us. We have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 650 domestic branches to the Parent's Management. This covers 64.40% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 61.60% of the non-performing assets of the Parent.

Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The unaudited consolidated financial results also include interim financial information in respect of 7,077 branches of the Parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as BOB Financial Solutions Limited)
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited #
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd #

D. Associates

1. Baroda U.P. Bank
2. Baroda Rajasthan Kshetriya Gramin Bank
3. Baroda Gujarat Gramin Bank
4. Indo Zambia Bank Limited #

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2024, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

7. We draw attention to the following:

Note No. 08 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹1,45,441 lakhs. The Bank has charged an amount of ₹7,272 lakhs and ₹21,816 lakhs to the Profit and Loss Account for the quarter and for the nine months ended December 31, 2024, respectively and the balance unamortized

Incorporated/located outside India



expense of ₹36,361 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.

Our conclusion is not modified in respect of the above matter.

Other Matters

8. We did not review the interim financial information of 10 foreign branches (included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenues of ₹3,89,524 lakhs and ₹11,66,116 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the respective unaudited standalone financial results of the entities included in the Group. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries (3 domestic and 4 foreign subsidiaries) and 1 joint venture (Domestic) included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of ₹2,93,662 lakhs and ₹10,54,726 lakhs and total net profit after tax of ₹19,113 lakhs and ₹53,838 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include Group's share of net profit/ (loss) after tax of ₹11,009 lakhs and ₹19,611 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of 2 Associates, whose financial results have not been reviewed by us. This interim financial information of 7 subsidiaries and 1 joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion/ adjustments have been reviewed by the other auditors. Our Conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors.

Our conclusion on the statement is not modified in respect of the above matters.

9. The Unaudited Consolidated Financial Results includes the interim financial information of 8 subsidiaries (5 domestic subsidiaries and 3 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹36,868 lakhs and ₹1,14,612 lakhs and total net profit/(loss) after tax of ₹9,789 lakhs and ₹31,934 lakhs for the quarter ended December 31, 2024, and for the period from April 1, 2024 to December 31, 2024 as considered in the Unaudited Consolidated Financial Results and Group's share of net profit after tax of ₹2,283 lakhs and ₹7,029 lakhs in respect of 2 Associates for the quarter ended December 31, 2024, and for period from April 1, 2024 to December 31, 2024 as considered in the Unaudited Consolidated Financial Results based on their interim financial information which has not been reviewed by their auditors and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.



Our conclusion on the statement is not modified in respect of the above matter.

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W



Rishikesh Joshi
Partner
M. No.: 138738
UDIN:25138738BMLJOW1656



For S Venkatram & Co LLP
Chartered Accountants
FRN: 004656S/S200095




B. Gowthaman
Partner
M. No.: 201737
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For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D. V. Ballal
Partner
M. No.: 013107
UDIN:25013107BMLBAU7198



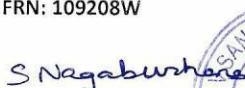
For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Hangekar
Partner
M. No.: 110096
UDIN:25110096BMJIYY4795



For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W


S. Nagabhushanam
Partner
M. No.: 107022
UDIN:25107022BMLYQH7154



Date: January 30, 2025
Place: Mumbai



Press Release

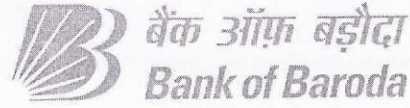
Bank of Baroda (BOB) announces Financial Results for the Quarter ended 31st December 2024

Consistent ROA, Robust Asset Quality: Bank Reports Steady Q3FY25 Performance

Key Highlights

- BOB reports a growth of 12.6% in its 9MFY25 Net Profit to INR 14,533 crore
- Net Profit for Q3FY25 stands at INR 4,837 crore, growth of 5.6% YoY.
- Asset quality continues to be robust with Gross NPA below 2.5% at 2.43% for Q3FY25, reduction of 65 bps YoY.
- Net NPA ratio also remains low at 0.59%, declined by 11 bps YoY.
- Slippage ratio remains contained at 0.90% for Q3FY25 and 0.81% for 9MFY25.
- Credit costs remain below 1% due to better asset quality at 0.30% for the quarter and 0.47% for 9MFY25.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.51% with TWO & at 76.03% without TWO.
- Return on Assets (ROA) remains above 1% and stands at 1.15% for the quarter and 1.17% for 9MFY25.
- Return on Equity (ROE) for the quarter is 17.01% and 17.03% for 9MFY25.
- Operating profit for Q3FY25 stands at INR 7,664 crore, up by 9.3% YoY.
- Operating profit growth was supported by 34.1% YoY growth in Non-Interest Income which stands at INR 3,769 crore for Q3FY25.
- Cost to Income ratio has also reduced by 4 bps YoY to 49.53% for Q3FY25.
- BOB's Global Advances registered a growth of 11.8% YoY in Q3FY25 led by robust retail loan book growth. Bank's organic Retail Advances grew by 19.5%, driven by growth in high focus areas such as Auto Loan (21.1%), Home Loan (16.6%), Mortgage Loan (16.3%), Education Loan (16.9%).
- Capital Adequacy (CRAR) remains healthy at 15.96%.





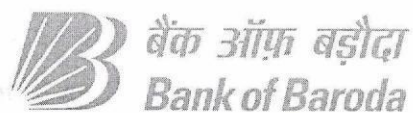
Profitability

- ❖ BOB reported a standalone Net Profit of INR 4,837 crore in Q3FY25 as against a profit of INR 4,579 crore in Q3FY24. Net Profit for 9MFY25 stands at INR 14,533 crore (+12.6% YoY) as against INR 12,902 crore in 9MFY24.
- ❖ Net Interest Income (NII) grew by 2.8% YoY to INR 11,417 crore in Q3FY25. NII for 9MFY25 registered a growth of 5.2% and stands at INR 34,639 crore.
- ❖ Non-Interest Income for Q3FY25 grew by 34.1% YoY and stands at INR 3,769 crore. Non-Interest Income for 9MFY25 stands at INR 11,438 crore up by 11% YoY
- ❖ Global NIM stands at 2.94% in Q3FY25. Global NIM for 9MFY25 stands at 3.08%.
- ❖ Yield on Advances stands at 8.35% in Q3FY25 as against 8.51% in Q3FY24.
- ❖ Cost of Deposits increased to 5.08% in Q3FY25 as against 4.96% in Q3FY24.
- ❖ Operating Income for Q3FY25 stands at INR 15,186 crore (+9.2% YoY). Operating Income for 9MFY25 stands at INR 46,076 crore registering a growth of 6.6%.
- ❖ Operating Profit for Q3FY25 stands at INR 7,664 crore (+9.3% YoY).
- ❖ Operating Profit for 9MFY25 increased by 6.3% to INR 24,303 crore.
- ❖ Cost to Income ratio improved by 4 bps YoY and stands at 49.53% for Q3FY25. Cost to Income ratio of 9MFY25 stands at 47.26%.
- ❖ Return on Assets (RoA) (annualised) stands at to 1.15% in Q3FY25. RoA for 9MFY25 stands at 1.17%
- ❖ Return on Equity (RoE) (annualised) for Q3FY25 stands at 17.01%. RoE stands at 17.03% for 9MFY25.
- ❖ For the consolidated entity, Net Profit stood at INR 5,214 crore in Q3FY25 as against INR 4,789 crore in Q3FY24.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 11.9% YoY to INR 28,471 crore in Q3FY25 and Gross NPA Ratio improved to 2.43% in Q3FY25 from 3.08% in Q3FY24.
- ❖ The Net NPA Ratio of the Bank stands at a low of 0.59% in Q3FY25 as compared with 0.70% in Q3FY24.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.51% including TWO and 76.03% excluding TWO in Q3FY25.
- ❖ Slippage ratio declined to 0.81% for 9MFY25 as against 1.06% in 9MFY24. Slippage ratio for the quarter also remains contained at 0.90% for Q3FY25 as against 0.95% in Q3FY24.
- ❖ Credit cost stands at 0.30% for Q3FY25 and 0.47% for 9MFY25.





Capital Adequacy

- ❖ CRAR of the Bank stands at 15.96% in Dec'24. Tier-I stood at 13.44% (CET-1 at 12.38%, AT1 at 1.06%) and Tier-II stood at 2.52% as of Dec'24.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.36% and 12.86% respectively
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 130% (approx.).

Business Performance

- ❖ Global Advances of the Bank increased to INR 11,73,034 crore, +11.8% YoY.
- ❖ Domestic Advances of the Bank increased to INR 9,64,869 crore, +11.9% YoY.
- ❖ Global Deposits increased by 11.8% YoY to INR 13,92,461 crore.
- ❖ Domestic Deposits increased by 9.2% YoY to INR 11,65,874 crore in Dec'24.
- ❖ International Deposits grew by 27.3% on a YoY basis to INR 2,26,588 crore in Dec'24.
- ❖ Organic Retail Advances grew by 19.5%, led by growth in high focus areas such as Auto Loan (21.1%), Home Loan (16.6%), Mortgage Loan (16.3%), Education Loan (16.9%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 12.5% YoY to INR 1,51,050 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 58,172 crore, registering a growth of 29.1% on a YoY basis.
- ❖ Organic MSME portfolio grew by 13.6% YoY to INR 1,31,769 crore.
- ❖ Corporate advances registered a growth of 6.8% YoY and stands at INR 3,87,405 crore.





Financial results for Quarter and 9 months ended 31st December 2024

Particulars (INR crore)	Q3FY24	Q2FY25	Q3FY25	YoY(%)	9MFY24	9MFY25	YoY(%)
Interest Income	28,605	30,263	30,908	8.0	83,023	90,800	9.4
Interest Expenses	17,504	18,641	19,491	11.3	50,094	56,161	12.1
Net Interest Income (NII)	11,101	11,622	11,417	2.8	32,929	34,639	5.2
Non-Interest Income	2,810	5,181	3,769	34.1	10,304	11,438	11.0
Operating Income	13,912	16,803	15,186	9.2	43,233	46,076	6.6
Operating Expenses	6,897	7,326	7,522	9.1	20,373	21,774	6.9
Operating Profit	7,015	9,477	7,664	9.3	22,859	24,303	6.3
Total Provisions (other than tax) and contingencies	666	2,336	1,082	62.5	4,774	4,429	-7.2
of which, Provision for NPA Bad Debts Written-off	1,007	1,733	871	-13.5	4,986	3,874	-22.3
Profit before Tax	6,349	7,141	6,582	3.7	18,085	19,873	9.9
Provision for Tax	1,769	1,903	1,745	-1.4	5,183	5,340	3.0
Net Profit	4,579	5,238	4,837	5.6	12,902	14,533	12.6

Business position

Particulars (INR crore)	Dec 31 2023	Sep 30 2024	Dec 31 2024	YoY (%)
Domestic deposits	10,67,371	11,50,791	11,65,874	9.2
Domestic CASA	4,34,337	4,58,425	4,62,617	6.5
Global deposits	12,45,300	13,63,486	13,92,461	11.8
Domestic advances	8,62,086	9,38,883	9,64,869	11.9
Of which, retail loan portfolio (Organic)	2,03,627	2,32,311	2,43,360	19.5
Global advances	10,49,327	11,43,039	11,73,034	11.8

Key Ratios

Particulars	Q3FY24	Q2FY25	Q3FY25
NIM Global %	3.10	3.10	2.94
Return on Assets (%)	1.20	1.30	1.15
CRAR (%)	14.72	16.26	15.96
CET-1 (%)	11.11	12.67	12.38
Gross NPA (%)	3.08	2.50	2.43
Net NPA (%)	0.70	0.60	0.59
PCR (with TWO) (%)	93.39	93.61	93.51





30th January 2025
Mumbai

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instill a sense of trust and security in all their dealings with the Bank.

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YouTube <https://www.youtube.com/channel/UCdf14FHPLt7omkE9CmyrVHA>

LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

For media queries, please contact:

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Adfactors PR: Mohsin Vadgama | +91 8484848485 | mohsin.vadgama@adfactorspr.com

For further details, please contact:

Mr. Manoj Chayani

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in



Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.23% Bank of Baroda 2035 LTB Series VI for funding long term projects in infrastructure sub-sectors and affordable housing Projects

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated December 26, 2024.

2. At the request of the Bank, we have examined the attached Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.23% Bank of Baroda 2035 LTB Series VI ('the Bonds') issued as per Key Information Document on January 15, 2025 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated January 16, 2025 ('the trust deed'), for submitting to SEBI under Regulation 52(7) and 52(7A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document on January 15, 2025 have been utilized for the purposes other than as stated in the statement attached.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;
 - b) Obtained the Key Information Document dated January 15, 2025 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated December 18, 2024.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated January 16, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - e) Notice for listing by BSE dated January 17, 2025.
 - f) Approval for listing by NSE dated January 17, 2025.
 - g) Obtained necessary representations from the Management of the Bank.



7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

8. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document dated January 15, 2025 have been utilized by the Bank for the purposes other than as stated in the statement attached.

9. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W



Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BMIJYR2664
Place: Mumbai
Date: 21 JAN 2025



To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051.

And,

Axis Trustee Services Limited,
Axis House, Ground Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai-400 025.

Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b), 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on December 12, 2024.

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 01, 2024.
2. At the request of the Bank of Baroda (hereinafter referred as **"the Bank"**), we have examined the attached Statement, in relation to the issue of Basel III Compliant Tier II Bonds in single tranche, (hereinafter referred as **"the Statement"**) as set out in the Annexures hereto, read with notes thereon, prepared by the Bank and which we have initialled for identification purpose only. Bank is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. A copy of the Statement has been attached as **Annexure 1**.

Management's Responsibility

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. This responsibility includes compliance with respect of regulation under Chapter IV (32.1.(a) and (b), 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on December 12, 2024. The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines,



BRANCHES :

applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

Auditor's Responsibility

4. Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document on November 27, 2024 have been utilized for the purposes other than as stated in the Statement attached.
5. We have examined the attached Statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.
6. Pursuant to the requirements, our responsibility to provide limited assurance, based on our examination of books of accounts, records and documents as at December 31, 2024 (which have been reviewed by us as a part of the limited review for the quarter ending December 31, 2024) and information and explanation given to us by the management, on issue of bonds and its purpose during quarter ending December 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;
 - b) Obtained the Key Information Document dated November 27, 2024 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated July 05, 2024.



- d) Obtained Copy of the resolution of authorised executive dated November 28, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount. Verified that the purpose for which bonds were issued have been attained; and
 - e) Obtained and verified the Notice for listing by BSE dated November 29, 2024.
 - f) Obtained and verified the Approval for listing by NSE dated November 29, 2024.
 - g) Obtained necessary representations from the Management of the Bank
10. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

Conclusion

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we conclude that the bonds issued for Rs. 3500.00 Crores during the quarter ending December 31, 2024 (as detailed in the accompanying Statement) have attained the following intended purposes:
- (a) Augmented Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
 - (b) Enhanced the long-term resources of the Bank.

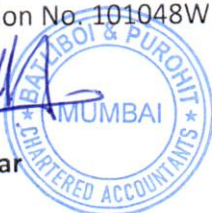
Restriction on Use

The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W


Parag Hangekar
Partner

Membership No. 110096
UDIN: 25110096BMIJYV3844
Place: Mumbai
Date: 30/01/2025



Annexure-I

Statement Showing Capital Bonds issued during the quarter ended December 31, 2024, and its intended purpose.

During the quarter ended December 31, 2024, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 3500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

- (a) Augmenting Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy
- (b) Enhancing its long-term resources.

Details for the above tranche is as under:

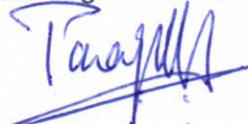
(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III Tier – II Bonds Series XXVII	27.11.2024	INE028A08364	3500.00	28.11.2024	7.41% p.a.

For Bank of Baroda


Bala Subramanyam Lanka
General Manager
Treasury


For Batliboi and Purohit
Chartered Accountants
Firm Registration No. 101048W


CA Parag Hangekar
Partner

Membership No. 110096
UDIN: 25110096BMJYV3844

Place: Mumbai

Date:

30 JAN 2025





Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)

A. Statement of Utilisation of Proceeds

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08364	Private Placement	Basel III Tier II	28-11-2024	3500.00	3500.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	28-11-2024
Amount raised in Rs. Crore	3500.00
Report filed for quarter ended	31.12.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
				NA		

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Bala Subramanyam Lanka
General Manager
Treasury
27.01.2025



INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at December 31, 2024 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

To,

The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.	Canara Bank, ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore – 560002
Centbank Financial Services Limited, 3 rd Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	Catalyst Trusteeship Limited, Unit No – 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	Axis Trustee Services Limited, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 01, 2024 with Bank of Baroda ("the Bank").
2. We, M/s Batliboi and Purohit, Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at December 31, 2024 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the reviewed Financial Results and other relevant records and documents maintained by the Bank as at and for the quarter and nine months ended December 31, 2024 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange

Page 1 of 4

BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 in respect of its unsecured Bonds as at December 31, 2024 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

4. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on unaudited accounts as at and for the quarter and nine months ended December 31, 2024. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.



5. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an conclusion based on review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at December 31, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024., and form of an conclusion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

10. Conclusion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to



Security Cover as laid down in Annexure as at December 31, 2024 has been extracted accurately from the Books of account as at and for the quarter and nine months ended December 31, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

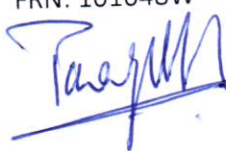
11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s Batliboi and Purohit

Chartered Accountants

FRN: 101048W



CA Parag Hangekar

Partner

Mem. No. 110096

UDIN: 25110096BBIJYU3829

Place: Mumbai

Date: 30/01/2025

Annexure I

Security cover for the quarter ended December 31, 2024 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-12-2024 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
7	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
8	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
9	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
10	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
11	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
12	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
13	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
14	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
15	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
16	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
17	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
18	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
19	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
20	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
21	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
22	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
			Total	43,228.00		

b) Monitoring of covenants:

Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied**

With

Compliance with all the covenants, in respect of listed non-convertible securities: **Complied With**



(c) Security Cover for listed unsecured listed non-convertible securities:

The security provided by the listed entity provide coverage of ___ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No : SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16,2024.

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Nil

For Bank of Baroda

Bala Subramanyam Lanka
General Manager
Treasury



For Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

CA Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BMJYV3829
Place: Mumbai
Date: 30 JAN 2025

