

BCC:ISD:115:16:170

05th August 2023

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 – Q1 (FY2023-24)

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. 05th August 2023 interalia considered and approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / three months ended 30th June 2023.

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

PRASHANT
KAMAL
AGARWAL

Digitally signed by
PRASHANT KAMAL
AGARWAL
Date: 2023.08.05
14:13:49 +05'30'

Prashant Kamal Agarwal
Authorized Signatory

Encl: As above



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 Ended 30th June, 2023

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2655581	2585668	1893749	8958854
(a)	Interest /discount on advances / bills	1981301	1909485	1303836	6407349
(b)	Income on investments	602792	605701	494022	2215600
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	41832	43301	28943	143741
(d)	Others	29656	27181	66948	192164
2	Other Income	332226	346606	118203	1002584
3	Total Income (1 + 2)	2987807	2932274	2011952	9961438
4	Interest Expended	1555914	1433183	1009910	4823253
5	Operating Expenses (a)+ (b)	649463	691803	549290	2451831
(a)	Employees cost	375441	378070	304326	1335733
(b)	Other operating expenses	274022	313733	244964	1116098
6	Total Expenditure (4+5) excluding provisions and contingencies	2205377	2124986	1559200	7275084
7	Operating Profit (3-6) before Provisions and Contingencies	782430	807288	452752	2686354
8	Provisions (other than tax) and Contingencies	194676	142071	168480	713690
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	587754	665217	284272	1972664
11	Provision for Taxes	180747	187684	67459	561702
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	407007	477533	216813	1410962
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	407007	477533	216813	1410962
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				9132662
17	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.84	16.24	15.46	16.24
a)	CET 1 Ratio (%)	11.94	12.24	11.24	12.24
b)	Additional Tier 1 Ratio (%)	1.70	1.75	1.73	1.75
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	7.87	9.23	4.19	27.28
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	7.87	9.23	4.19	27.28
iv)	NPA Ratios				
a)	Gross NPA	3483216	3676368	5259083	3676368
b)	Net NPA	748245	838432	1265274	838432
c)	Gross NPA to Gross Advances %	3.51	3.79	6.26	3.79
d)	Net NPA to Net Advances %	0.78	0.89	1.58	0.89
v)	Return on Assets (annualized) %	1.11	1.34	0.68	1.03
vi)	Debt Equity ratio*	0.37	0.43	0.48	0.43
vii)	Total Debt to Total Assets Ratio**	0.08	0.07	0.09	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	8128296	7695107	6364040	7695107
xi)	Operating Profit Margin %	26.19	27.53	22.50	26.97
xii)	Net Profit Margin %	13.62	16.29	10.78	14.16

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



FOR IDENTIFICATION ONLY



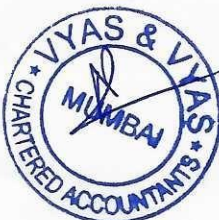
Un-Audited Standalone Segment Reporting for the Quarter Ended 30th June 2023
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	794083	706135	547157	2633438
	(b) Wholesale Banking	1102829	1037991	671290	3417880
	(c) Retail Banking	1081900	1176742	786912	3872499
	(i) Digital Banking	6	4		6
	(ii) Other Retail Banking	1081894	1176739		3872493
	(d) Other Banking Operations	8995	11406	6593	37621
	Total Revenue	2987807	2932274	2011952	9961438
2	Segment Results				
	(a) Treasury Operations	164290	48581	(22152)	90960
	(b) Wholesale Banking	330454	521513	140797	1332093
	(c) Retail Banking	262936	303558	302847	1235470
	(i) Digital Banking	(214)	(204)		(365)
	(ii) Other Retail Banking	263150	303762		1235835
	(d) Other Banking Operations	8995	11406	6593	37621
	Total	766675	885058	428085	2696144
	Unallocated Expenditure	178921	219841	143813	723480
	Profit before Tax	587754	665217	284272	1972664
	Provision for Tax	180747	187684	67459	561702
	Net Profit	407007	477533	216813	1410962
3	Segment Assets				
	(a) Treasury Operations	46598048	46990932	43956861	46990932
	(b) Wholesale Banking	58519025	58038110	48717725	58038110
	(c) Retail Banking	40360056	38764024	33921199	38764024
	(i) Digital Banking	993	835		835
	(ii) Other Retail Banking	40359063	38763189		38763189
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1866897	2063089	1952804	2063089
	Total Assets	147344026	145856155	128548589	145856155
4	Segment Liabilities				
	(a) Treasury Operations	43359408	43826454	40934516	43826454
	(b) Wholesale Banking	54451857	54129690	45368037	54129690
	(c) Retail Banking	37554967	36153565	31588877	36153565
	(i) Digital Banking	924	779		779
	(ii) Other Retail Banking	37554043	36152786		36152786
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1737144	1924156	1818535	1924156
	Total Liabilities	137103376	136033865	119709965	136033865
5	Capital Employed				
	(a) Treasury Operations	3238640	3164478	3022345	3164478
	(b) Wholesale Banking	4067168	3908420	3349688	3908420
	(c) Retail Banking	2805089	2610459	2332322	2610459
	(i) Digital Banking	69	56		56
	(ii) Other Retail Banking	2805020	2610403		2610403
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	129753	138933	134269	138933
	Total Capital Employed	10240650	9822290	8838624	9822290

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	2645217	2655892	1895535	9202838
	(b) International	342590	276382	116417	758600
	Total	2987807	2932274	2011952	9961438
2	Assets				
	(a) Domestic	126428617	124810340	111079908	124810340
	(b) International	20915409	21045815	17468681	21045815
	Total	147344026	145856155	128548589	145856155

FOR IDENTIFICATION ONLY


STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone		
	As at 30th June 2023	As at 30th June 2022	As at 31st March 2023
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	10137097	8735071	9718737
Deposits	119990835	103271408	120368779
Borrowings	11648264	11945403	10191048
Other Liabilities and Provisions	5464277	4493154	5474038
TOTAL	147344026	128548589	145856155
ASSETS			
Cash and Balances with Reserve Bank of India	5622623	5915283	5488263
Balances with Banks and Money at Call and Short Notice	3767432	3568445	4082061
Investments	35816023	32984956	36248536
Advances	96349087	79961565	94099827
Fixed Assets	847860	970959	870657
Other Assets	4941001	5147381	5066811
TOTAL	147344026	128548589	145856155

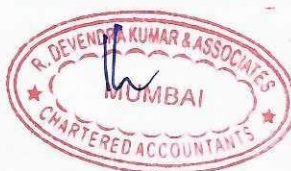


NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on August 5, 2023. The same has been subjected to limited review by Statutory Central Auditors 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.
2. The above financial results have been arrived at after considering provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and other provisions & contingencies as per RBI's specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended, on estimated basis.
3. 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 Statutory Central Auditors of the Bank.
4. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2023 as followed in the previous year ended March 31, 2023.
5. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 730116 lakhs (100% of total outstanding) as on June 30, 2023.
6. The Bank has not raised or redeemed any Bonds during the quarter ended June 30, 2023.
7. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 27079 lakhs as on June 30, 2023.



FOR IDENTIFICATION ONLY



8. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 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 to the Profit & Loss account for the quarter ended June 30, 2023 and the balance unamortized expense of ₹79993 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter ended June 30, 2023 would have been lower by ₹ 59859 lakhs.
9. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 4192 lakhs as on June 30, 2023, against which the Bank is holding provision of ₹ 1677 lakhs as on June 30, 2023 as per IRAC norms, including provision for unrealized interest.
10. The Bank is holding additional provision of ₹ 110712 lakhs as of June 30, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
11. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May 2021 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)", the details of MSME restructured borrowers as on 30.06.2023 is as under:

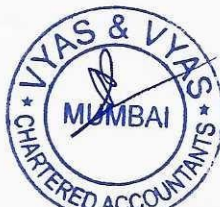
(In ₹ Lakhs)

No of Borrowers	Amount as on 30.06.2023
72465	514992

12. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on June 30, 2023 are as under

(In ₹ Lakhs)

No of Borrowers	Amount	Provision
11980	135151	29601



13. In accordance with the RBI Cir.No.DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of individuals and Small Business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under :-

(In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on 30.06.2023
5597	52579

14. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 68370 lakhs as on June 30, 2023 in 17 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount outstanding impacted by RBI Circular	Amount outstanding to be classified as NPA	Amount outstanding as on 30.06.2023 out of (B) classified as NPA	Provision held as on 31.03.2023	Additional provision/ (reversal) made during quarter ended 30.06.2023	Provision held as on 30.06.2023
(A)	(B)	(C)	(D)	(E)	(F)
207216	93226	93226	71970	(3600)	68370

15. As per RBI circular no.RBI/2015-16/376 DBR No.Bp.BC.92/21.04.048/2015-16 dated April 18, 2016, Bank has an option to amortise the fraud provision over a period not exceeding four quarters. During the quarter, Bank has provided for entire fraud provision and accordingly the carry forward provision as on June 30, 2023 is NIL.

16. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.23% as on June 30, 2023.

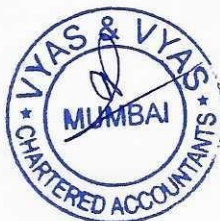
17. Number of Investors' complaints received and disposed off during the quarter ended June 30, 2023 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
2	204	206	-

18. Penalties of ₹ 57 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter Ended June 30, 2023.



FOR IDENTIFICATION ONLY



19. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q1 (From 01.04.2023 to 30.06.2023)	-
PSLC Sold	
During Q1 (From 01.04.2023 to 30.06.2023)	-

20. 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 the quarter ended 30th June 2023 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.

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	197164
- Weighted average residual maturity (In months)	61.60
- Weighted average holding period (In Months)	9.83
- Weighted average Retention of beneficial economic interest by the transferor	10.24%
- Tangible security coverage of secured loans (times)	0.59
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

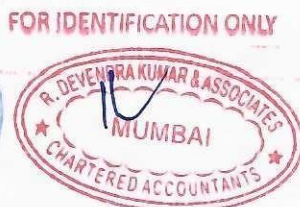
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

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

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2023 to 30 th June 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
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	-	-	-



- c) Details of stressed Loan (NPAs) Acquired during quarter ended 30th June 2023 – 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 30.06.2023

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 June 30, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	4742
RR2	2432
RR3	7806
RR4	5272
RR5	969
Rating withdrawn	1636
Grand Total	22857

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 June 30, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	-
RR2	1499
RR3	-
RR4	2453
RR5	-
Rating withdrawn	70220
Grand Total	74172

21. Notes on Segment Reporting:-

- a) 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.
- b) Digital Banking sub-segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- c) Segment revenue represents revenue from external customers.
- d) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.



FOR IDENTIFICATION ONLY



22. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 96000 Lakhs (₹ 46000 lakhs created during quarter ended 30th June 2023) has been made by the Bank towards wage revision as on June 30, 2023.
23. As per the RBI Circular RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on June 30, 2023, the Bank has a floating provision of ₹ 37000 lakhs (₹ 20000 lakhs created during quarter ended 30th June 2023) in accordance with the policy.
24. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.



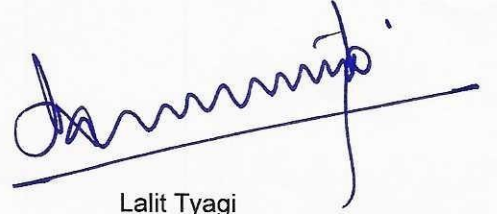
Debadatta Chand
Managing Director & CEO



Ajay K Khurana
Executive Director



Joydeep Dutta Roy
Executive Director



Lalit Tyagi
Executive Director



Ian Desouza
Chief Financial Officer



Pankaj Khatri
Dy. General Manager



Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai

Date: August 05, 2023



FOR IDENTIFICATION ONLY



R. Devendra Kumar & Associates

Chartered Accountants

205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East), Mumbai - 400 066

Dassani & Associates

Chartered Accountants

1- B Sagar Matha Apartment,
18/7, M G Road ,
Indore - 452 001

Vyas & Vyas

Chartered Accountants

310 ,Creative Industrial Estate,
N M Joshi Marg, Lower Parel
Mumbai - 400 011

Khandelwal Jain & Co

Chartered Accountants

12-B Baldota Bhawan, 5th Floor
117, Maharshi Karve Road
Churchgate, Mumbai -400 020

S Venkatram & Co LLP

Chartered Accountants

II Floor , 218, T.T.K. Road,
Alwarpet,
Chennai - 600 018

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter ended June 30, 2023 pursuant to Regulation 33 and 52 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 ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ('the Regulations') except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2023 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 48.87 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 33.35 % of the non-performing assets of the Bank.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 650 domestic branches to the Bank Management. These review reports cover 13.60 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 27.15 % of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, 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

5. We draw attention to Note No. 8 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1454,41 lakhs. The Bank has charged an amount of ₹ 72,72 Lakhs to the Profit and Loss Account for the quarter ended June 30, 2023 and the balance unamortized expense of ₹ 799,93 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 above matter.



Other Matter

6. The unaudited financial results of the Bank for the quarter ended on June 30, 2022 were reviewed by the joint auditors two of whom are predecessor audit firms and have expressed their unmodified conclusions on those results.
Our conclusion is not modified in respect of above matter.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W


(Neeraj Golas)
Partner
M. No.: 074392
UDIN:23074392BGXZJF1418

For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Vishal Jain)
Partner
M. No.: 402060
UDIN: 23402060BGZOSR4681

For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(Om Prakash Vyas)
Partner
M. No.: 014081
UDIN: 23014081BGSARZ8668

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W


(Shailesh Shah)
Partner
M. No.:033632
UDIN:23033632BGXWIT2926

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


(Harshal P Shah)
Partner
M. No.: 245595
UDIN:23245595BGZIEW1620

Date : August 5, 2023
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 Ended 30th June 2023

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2800254	2719630	2004830	9450262
(a)	Interest /discount on advances / bills	2041692	1966047	1349632	6614052
(b)	Income on investments	679556	672213	556975	2480106
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	48569	48677	31835	161370
(d)	Others	30437	32693	66388	194734
2	Other Income	531559	533176	152846	1627536
3	Total Income (1 + 2)	3331813	3252806	2157676	11077798
4	Interest Expended	1606032	1479046	1049565	4994217
5	Operating Expenses (a)+ (b)	776191	848335	679836	3064446
(a)	Employees cost	402977	406519	326690	1434740
(b)	Other operating expenses	373214	441816	353146	1629706
6	Total Expenditure (4+5) excluding provisions and contingencies	2382223	2327381	1729401	8058663
7	Operating Profit (3-6) before Provisions and Contingencies	949590	925425	428275	3019135
8	Provisions (other than tax) and Contingencies	327841	215836	141126	962681
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	621749	709589	287149	2056454
11	Provision for Taxes	191523	198576	73210	587667
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	430226	511013	213939	1468787
13	Less: Minority Interest	1553	5993	(217)	10001
14	Add: Share of earnings in Associates	16537	20497	(19766)	31734
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	445210	525517	194390	1490520
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				9813076
19	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III				
(a)	CET 1 Ratio (%)	16.31	16.73	16.03	16.73
(b)	Additional Tier 1 Ratio (%)	12.51	12.83	11.93	12.83
iii)	Earnings Per Share	1.64	1.69	1.67	1.69
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.61	10.16	3.76	28.82
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.61	10.16	3.76	28.82
iv)	NPA Ratios				
	Gross NPA				
	Net NPA				
	Gross NPA to Gross Advances %				
	Net NPA to Net Advances %				
v)	Return on Assets (annualized) %				
vi)	Debt Equity ratio*	1.16	1.41	0.58	1.04
vii)	Total Debt to Total Assets Ratio**	0.42	0.47	0.52	0.47
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	0.08	0.07	0.09	0.07
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	NA	NA	NA	NA
xi)	Operating Profit Margin %	8685124	8218643	6805039	8218643
xii)	Net Profit Margin %	28.50	28.45	19.85	27.25
		13.36	16.16	9.01	13.46

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



FOR IDENTIFICATION ONLY



Un-Audited Consolidated Segment reporting for the Quarter Ended 30th June 2023

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	839353	764468	573820	2789986
	(b) Wholesale Banking	1128498	1075600	690979	3514356
	(c) Retail Banking	1126205	1212599	814129	4007086
	(i) Digital Banking	6	4		6
	(ii) Other Retail Banking	1126199	1212595		4007080
	(d) Other Banking Operations	237757	200139	78748	766370
	Total Revenue	3331813	3252806	2157676	11077798
2	Segment Results				
	(a) Treasury Operations	184760	89802	(17588)	160683
	(b) Wholesale Banking	342708	545320	152962	1379710
	(c) Retail Banking	268668	307307	305499	1252262
	(i) Digital Banking	(214)	(204)		(365)
	(ii) Other Retail Banking	268882	307510		1252627
	(d) Other Banking Operations	22525	6619	(26727)	20741
	Total	818661	949048	414146	2813396
	Unallocated Expenditure	181928	224955	146546	735209
	Profit before Tax	636733	724093	267600	2078187
	Provision for Tax	191523	198576	73210	587667
	Net Profit	445210	525517	194390	1490520
3	Segment Assets				
	(a) Treasury Operations	48762748	49152464	46141933	49152464
	(b) Wholesale Banking	59550221	59201229	49738791	59201229
	(c) Retail Banking	41298618	39661662	34654777	39661662
	(i) Digital Banking	993	835		835
	(ii) Other Retail Banking	41297625	39660827		39660827
	(d) Other Banking Operations	2684883	2500615	2180411	2500615
	(e) Unallocated	1874965	2071927	2003621	2071927
	Total Assets	154171435	152587897	134719533	152587897
4	Segment Liabilities				
	(a) Treasury Operations	45299336	45768383	42918312	45768383
	(b) Wholesale Banking	55320620	55125304	46263882	55125304
	(c) Retail Banking	38365351	36931010	32233685	36931010
	(i) Digital Banking	922	778		778
	(ii) Other Retail Banking	38364429	36930233		36930233
	(d) Other Banking Operations	2494187	2328451	2028081	2328451
	(e) Unallocated	1741796	1929278	1863641	1929278
	Total Liabilities	143221290	142082426	125307601	142082426
5	Capital Employed				
	(a) Treasury Operations	3463412	3384081	3223621	3384081
	(b) Wholesale Banking	4229601	4075925	3474909	4075925
	(c) Retail Banking	2933267	2730652	2421092	2730652
	(i) Digital Banking	71	57		57
	(ii) Other Retail Banking	2933196	2730594		2730594
	(d) Other Banking Operations	190696	172164	152330	172164
	(e) Unallocated	133169	142649	139980	142649
	Total Capital Employed	10950145	10505471	9411932	10505471

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	2922244	2906622	1995517	10093521
	(b) International	409569	346184	162159	984277
	Total	3331813	3252806	2157676	11077798
2	Assets				
	(a) Domestic	130213964	128390125	114258127	128390125
	(b) International	23957471	24197772	20461406	24197772
	Total	154171435	152587897	134719533	152587897



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th Jun 2023	As on 30th Jun 2022	As on 31st Mar 2023
	Un-Audited	Un-Audited	Audited
<u>CAPITAL & LIABILITIES</u>			
Capital	103553	103553	103553
Reserves and Surplus	10846592	9308379	10401918
Minority Interest	99405	75920	99459
Deposits	122942943	106156628	123468200
Borrowings	12330284	12589346	10791016
Other Liabilities and Provisions	7848658	6485707	7723751
TOTAL	154171435	134719533	152587897
<u>ASSETS</u>			
Cash and Balances with Reserve Bank of India	5793812	6061489	5669621
Balances with Banks and Money at Call and Short Notice	4368796	4063622	4567718
Investments	39361932	36167104	39748723
Advances	98552855	82015110	96365183
Fixed Assets	871538	997629	895679
Other Assets	5131424	5323501	5249895
Goodwill on Consolidation	91078	91078	91078
TOTAL	154171435	134719533	152587897



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. 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 Board and approved at the meeting of the Board of Directors held on August 5, 2023. The same has been subjected to limited review by Statutory Central Auditors 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.
2. The above financial results have been arrived at after considering provision for Non-Performing Assets (NPAs), Standard assets, Restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and other provisions & contingencies as per Reserve Bank of India's (RBI) specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended, on estimated basis.
3. 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 Statutory Central Auditors of the Bank.
4. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter ended June 30, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to limited review.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2023 as followed in the previous year ended March 31, 2023.
6. 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	BOB Financial Solutions Limited	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%



FOR IDENTIFICATION ONLY



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	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Wholly owned Subsidiary of Bank of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
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%

- As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 4192 lakhs as on June 30, 2023, against which the Bank is holding provision of ₹ 1677 lakhs as on June 30, 2023 as per IRAC norms, including provision for unrealized interest.
- The Group is holding additional provision of ₹ 110796 lakhs as of June 30, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis .
- Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 27079 lakhs as on June 30, 2023.
- As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 730116 lakhs (100% of total outstanding) as on June 30, 2023.



FOR IDENTIFICATION ONLY



11. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 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 to the Profit & Loss account for the quarter ended June 30, 2023 and the balance unamortized expense of ₹ 79993 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter ended June 30, 2023 would have been lower by ₹ 59859 lakhs.

12. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May 2021 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring)", the details of MSME restructured borrowers is as under:

(In ₹ Lakhs)

No of Borrowers	Amount as on 30.06.2023
72466	515836

13. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on 30th June, 2023 are as under -

(In ₹ Lakhs)

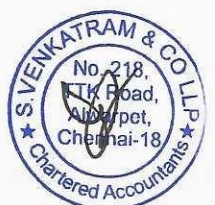
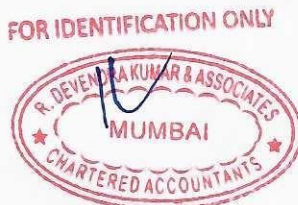
No of Borrowers	Amount	Provision
12067	136780	29785

14. In accordance with the RBI Cir.No.DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of individuals and Small Business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under :-

(In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on 30.06.2023
5718	53762

15. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 68370 lakhs as on June 30, 2023 in 17 nos. of accounts as detailed below.



(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.06.2023 out of (B) classified as NPA (C)	Provision held as on 31.03.2023 (D)	Additional provision/ (reversal) made during quarter ended 30.06.2023 (E)	Provision held as on 30.06.2023 (F)
207216	93226	93226	71970	(3600)	68370

16. As per RBI circular no. RBI/2015-16/376 DBR No.Bp.BC.92/21.04.048/2015-16 dated April 18, 2016, Bank has an option to amortise the fraud provision over a period not exceeding four quarters. During the quarter, Bank has provided for entire fraud provision and accordingly the carry forward provision as on June 30, 2023 is NIL.

17. Penalties of ₹ 57 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter Ended June 30, 2023.

18. Number of Investors' complaints received and disposed off during the quarter ended June 30, 2023 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
2	204	206	-

19. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q1 (From 01.04.2023 to 30.06.2023)	-
PSLC Sold	
During Q1 (From 01.04.2023 to 30.06.2023)	-

20. 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 the quarter ended 30th June, 2023 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.

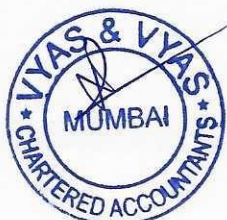
Reporting for the year ended 30.06.2023

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	197164
- Weighted average residual maturity (In months)	61.60
- Weighted average holding period (In Months)	9.83
- Weighted average Retention of beneficial economic interest by the transferor	10.24%
- Tangible security coverage of secured loans (times)	0.59
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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.

FOR IDENTIFICATION ONLY



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2023 to 30 th June 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
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	-	-	-

c) Details of stressed Loan (NPAs) Acquired during quarter ended 30th June 2023 – 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 30.06.2023.

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 June 30, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	4742
RR2	2432
RR3	7806
RR4	5272
RR5	969
Rating withdrawn	1636
Grand Total	22857

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 June 30, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	-
RR2	1499
RR3	-
RR4	2453
RR5	-
Rating withdrawn	70220
Grand Total	74172



FOR IDENTIFICATION ONLY



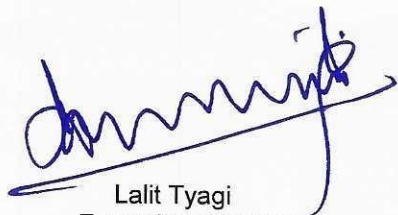
21. Notes on Segment Reporting

- 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.
22. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 96650 Lakhs (₹ 46250 lakhs created during quarter ended 30th June 2023) has been made towards wage revision as on June 30, 2023.
23. As per the RBI Circular RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, the Bank has in place Floating Provision Policy approved by the Board. As on June 30, 2023, the Group has a floating provision of ₹ 43285 lakhs (₹ 20000 lakhs created during quarter ended 30th June 2023) in accordance with the policy.
24. 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

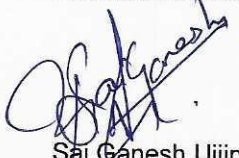

Ajay K Khurana
Executive Director


Joydeep Dutta Roy
Executive Director


Lalit Tyagi
Executive Director


Ian Desouza
Chief Financial Officer


Pankaj Khatri
Dy. General Manager


Sai Ganesh Ujjina
Dy. General Manager

Place - Mumbai
Date - August 05, 2023



FOR IDENTIFICATION ONLY



R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East), Mumbai - 400 066

Dassani & Associates
Chartered Accountants
1- B Sagar Matha Apartment,
18/7, M G Road,
Indore - 452 001

Vyas & Vyas
Chartered Accountants
310, Creative Industrial Estate,
N M Joshi Marg, Lower Parel
Mumbai - 400 011

Khandelwal Jain & Co
Chartered Accountants
12-B Baldota Bhawan, 5th Floor
117, Maharshi Karve Road
Churchgate, Mumbai -400 020

S Venkatram & Co LLP
Chartered Accountants
II Floor, 218, T.T.K. Road,
Alwarpet,
Chennai - 600 018

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter ended June 30, 2023 pursuant to the Regulation 33 and 52 of 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 Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2023 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been 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 approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, 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 Institute of Chartered Accountants of India. 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.

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 650 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

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



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

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. 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 Pvt Ltd. (Formerly known as BNP Paribas Asset Management India Pvt Ltd.)
7. Baroda BNP Paribas Trustee India Pvt Ltd (Formerly known as Baroda Trustee India Private Limited)
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited *#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of 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 #

Incorporated/located outside India

* Based on Consolidated Financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to 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 June 30, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to note No. 11 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1454,41 lakhs. The Bank has charged an amount of ₹ 72,72 lakhs to the Profit and Loss Account for the quarter ended June 30, 2023 and the balance unamortized expense of ₹ 799,93 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 above matter.

Other Matters

7. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 3482,92 lakhs for the quarter ended June 30, 2023, as considered in the respective standalone unaudited financial results of the entities included in the Group.



These interim financial information have 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 8 subsidiaries (3 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 3380,83 lakhs and total net profit after tax of ₹ 194,55 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/(loss) after tax of ₹ 155,24 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information 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 Company'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.



8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8203 Branches (8185 domestic branches and 18 foreign branches) included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 11991.39 lakhs for the quarter ended June 30, 2023, as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results include the interim financial information of 7 subsidiaries (5 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 257.04 lakhs and total net profit/(loss) after tax of ₹ 37.63 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 10.13 lakhs in respect of 1 Associate for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

9. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors have vide their review report dated August 01, 2023 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at June 30, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the



R. Devendra Kumar & Associates
Chartered Accountants

Dassani & Associates
Chartered Accountants

Vyas & Vyas
Chartered Accountants

Khandelwal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants

valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company."

10. The consolidated unaudited financial results for the quarter ended June 30, 2022 were reviewed by the joint auditors two of which are predecessor audit firms and have expressed their unmodified conclusions on those results.

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

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W


(Neeraj Golas)
Partner

M. No.: 074392

UDIN:23074392BGXZJG1404

For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Vishal Jain)
Partner

M. No.: 402060

UDIN: 23402060BGZOSS3528

For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(Om Prakash Vyas)
Partner

M. No.: 014081

UDIN:23014081BGSASA9326

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W


(Shailesh Shah)
Partner

M. No.:033632

UDIN:23033632BGXWIU1613

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


(Harshal P Shah)
Partner

M. No.: 245595

UDIN:23245595BGZIEIX2072

Date : August 5, 2023

Place : Mumbai

Press Release

Bank of Baroda announces Financial Results for the Quarter ended 30th June 2023

Key Highlights

- Bank of Baroda (BOB) quarterly Net profit higher by 87.7% YoY at INR 4,070 crore in Q1FY24.
- BOB has delivered ROA of more than 1% and ROE around 20%, consistently for last 4 quarters.
- This robust growth in profitability was supported by healthy Operating Income growth of 42.9% YoY in Q1FY24.
- Operating income growth was driven by strong Net Interest Income (NII) growth of 24.4% YoY in Q1FY24 coupled with robust growth in Non-Interest Income which grew 2.8x YoY.
- Sustained NII growth is attributable to growth in advances of 18.0% (YoY) coupled with traction in Net Interest Margins (NIM), which grew 25 bps YoY at 3.27%.
- Strong growth in Income coupled with subdued increase in Opex has resulted in robust Operating profit growth of 73% YoY for Q1FY24.
- The Bank has been able to effect a reduction in the Cost to Income ratio (excluding Revaluation of Investment) by 166 bps YoY to 47.43% for Q1FY24.
- BOB has witnessed significant improvement in its Asset quality with reduction in GNPA by 275 bps YoY to 3.51%. Bank's NNPA improved to 0.78% with a reduction of 80 bps YoY.
- BOB's balance sheet remained robust with healthy Provision Coverage Ratio (PCR) of 93.23% with TWO & at 78.52% without TWO.
- This strong and sustainable improvement in asset quality has resulted in 5 bps YoY declined in Credit Cost at 70bps for Q1FY24. Excluding prudential provisions credit cost would have been 44 bps in Q1FY24.
- BOB's Global Advances registered a strong YoY growth of 18.0% in Q1FY24 led by robust retail loan book growth. Bank's organic Retail Advances grew by 24.8%, driven by growth in high focus areas such as Auto Loan (22.1%), Home Loan (18.4%), Personal Loan (82.9%), Mortgage Loan (15.8%), Education Loan (20.8%).
- Bank achieved a total business of INR 21,90,896 crore as of 30th June 2023, registering a growth of 17.0% YoY.

Profitability

- ❖ BOB reported a standalone Net Profit of INR 4,070 crore in Q1FY24 as against a profit of INR 2,168 crore in Q1FY23.
- ❖ Net Interest Income (NII) grew by 24% YoY to INR 10,997 crore in Q1FY24.
- ❖ Global NIM stands at 3.27% in Q1FY24, increase of 25 bps YoY.
- ❖ Domestic NIM stands at 3.41% in Q1FY24, increase of 34 bps YoY.
- ❖ Yield on Advances increased to 8.40% in Q1FY24 as against 6.58% in Q1FY23.
- ❖ Cost of Deposits stands at 4.68% in Q1FY24 as against 3.46% in Q1FY23.
- ❖ Operating Income for Q1FY24 stands at INR 14,319 crore, increase of 42.9% YoY.
- ❖ Operating Profit for Q1FY24 stands at INR 7,824 crore, increase of 72.8% on a YoY basis.
- ❖ Cost to Income ratio reduced to 45.36% for Q1FY24 as against 54.81% for Q1FY23. Cost to Income ratio (ex-treasury) by 168 bps YoY to 47.41% for Q1FY24.
- ❖ Return on Assets (annualised) improved to 1.11% in Q1FY24 from 0.68% in Q1FY23.
- ❖ Return on Equity (annualised) for Q1FY24 increased by 640 bps YoY to 20.03%.
- ❖ For the consolidated entity, Net Profit stood at INR 4,452 crore in Q1FY24 as against INR 1,944 crore in Q1FY23.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 33.8% YoY to INR 34,832 crore in Q1FY24 and Gross NPA Ratio improved to 3.51% in Q1FY24 from 6.26% in Q1FY23.
- ❖ The Net NPA Ratio of the Bank stands at a record low of 0.78% in Q1FY24 as compared with 1.58% in Q1FY23.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.23% including TWO and 78.52% excluding TWO in Q1FY24.
- ❖ Slippage ratio declined to 1.05% for Q1FY24 as against 1.71% in Q1FY23.
- Credit cost for the Q1FY24 stands at 0.70%. Excluding prudential provisions credit cost would have been 44 bps in Q1FY24.
- ❖

Capital Adequacy

- ❖ CRAR of the Bank stands at 15.84% in Jun'23. Tier-I stood at 13.64% (CET-1 at 11.94%, AT1 at 1.70%) and Tier-II stood at 2.20% as of Jun'23.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.31% and 12.51% respectively
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 143.6%.

Business Performance

- ❖ Global Advances of the Bank increased to INR 9,90,988 crore, +18.0% YoY.
- ❖ Domestic Advances of the Bank increased to INR 8,12,626 crore, +16.8% YoY.
- ❖ Global Deposits increased by 16.2% YoY to INR 11,99,908 crore.

- ❖ Domestic Deposits increased by 15.5% YoY to INR 10,50,306 crore in Jun'23.
- ❖ International Deposits grew by 21.0% on a YoY basis to INR 1,49,602 crore in Jun'23.
- ❖ Domestic CASA deposits registered a growth of 5.5% YoY and stands at INR 4,23,600 crore.
- ❖ Organic Retail Advances grew by 24.8%, led by growth in high focus areas such as Auto Loan (22.1%), Home Loan (18.4%), Personal Loan (82.9%), Mortgage Loan (15.8%), Education Loan (20.8%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 15.1% YoY to INR 1,27,583 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 40,652 crore, registering a growth of 32.1% on a YoY basis.
- ❖ Organic MSME portfolio grew by 12.7% YoY to INR 1,09,220 crore.

Financial result for Quarter ended 30th June 2023

Particulars (INR crore)	Q1FY23	Q4FY23	Q1FY24	YoY(%)
Interest Income	18,937	25,857	26,556	40.2
Interest Expenses	10,099	14,332	15,559	54.1
Fee Income	1,277	1,714	1,507	18.0
Net Interest Income (NII)	8,838	11,525	10,997	24.4
Operating Income	10,020	14,991	14,319	42.9
Operating Expenses	5,492	6,918	6,495	18.3
Operating Profit	4,528	8,073	7,824	72.8
Total Provisions (other than tax) and contingencies	1,685	1,421	1,946	15.5
of which, Provision for NPA Bad Debts Written-off	1,560	320	1,693	8.5
Profit before Tax	2,843	6,652	5,878	106.7
Provision for Tax	675	1,877	1,807	167.7
Net Profit	2,168	4,775	4,070	87.7

Business position

Particulars (INR crore)	Jun 30 2022	Mar 31 2023	Jun 30 2023	YoY (%)
Domestic deposits	9,09,095	10,47,375	10,50,306	15.5
Domestic CASA	4,01,622	4,42,511	4,23,600	5.5
Global deposits	10,32,714	12,03,688	11,99,908	16.2
Domestic advances	6,95,493	7,95,560	8,12,626	16.8
Of which, retail loan portfolio (Organic)	1,47,535	1,78,037	1,84,091	24.8
Global advances	8,39,785	9,69,548	9,90,988	18.0
NIM Global %	3.02	3.53	3.27	25 bps

Key Ratios

Particulars	Q1FY23	Q4FY23	Q1FY24
Return on Assets (%)	0.68	1.34	1.11
CRAR (%)	15.46	16.24	15.84
CET-1 (%)	11.24	12.24	11.94
Gross NPA (%)	6.26	3.79	3.51
Net NPA (%)	1.58	0.89	0.78
PCR (with TWO) (%)	89.38	92.43	93.23

5th August, 2023
Mumbai

About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,205 branches and 10,459 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 93 overseas offices spanning 17 countries.

Visit us at

Website: www.bankofbaroda.com

Facebook: <https://www.facebook.com/bankofbaroda/>

Twitter: <https://twitter.com/bankofbaroda>

YouTube: <https://www.youtube.com/bankofbaroda>

Instagram: <https://www.instagram.com/officialbankofbaroda/>

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

For further details, please contact:

Mr. Ian Desouza
Chief Financial Officer
Bank of Baroda
Mumbai
Cfo.bcc@bankofbaroda.co.in