



बैंक ऑफ़ बड़ौदा Bank of Baroda



BCC:ISD:117:16:433

31st October 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 – Q2 (FY2025-26)

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. 31st October 2025 interalia considered and approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / half year ended 30th September 2025.

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
S BALA KUMAR Digitally signed by
S BALA KUMAR
Date: 2025.10.31
19:26:04 +05'30'
S Balakumar
Authorized Signatory

Encl: As above



बैंक ऑफ बड़ोदा 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/ Half Year Ended 30th September, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3151081	3109149	3027843	6260230	5990713	12230061
(a)	Interest /discount on advances / bills	2350487	2363606	2305817	4714093	4571802	9305088
(b)	Income on investments	637600	632078	653569	1269678	1297411	2594876
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	70026	61097	42249	131123	77675	175637
(d)	Others	92968	52368	26208	145336	43825	154460
2	Other Income	351495	467453	516627	818948	765352	1578836
3	Total Income (1 + 2)	3502576	3576602	3544470	7079178	6756065	13808897
4	Interest Expended	1955720	1965671	1864122	3921391	3666985	7578296
5	Operating Expenses (a)+ (b)	789261	787284	732647	1576545	1425253	2987138
(a)	Employees cost	406072	430772	403973	836844	805372	1660764
(b)	Other operating expenses	383189	356512	328674	739701	619881	1326374
6	Total Expenditure (4+5) excluding provisions and contingencies	2744981	2752955	2596769	5497936	5092238	10565434
7	Operating Profit (3-6) before Provisions and Contingencies	757595	823647	947701	1581242	1663827	3243463
8	Provisions (other than tax) and Contingencies	123247	196694	233573	319941	334640	598025
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	634348	626953	714128	1261301	1329187	2645438
11	Provision for Taxes	153409	172817	190335	326226	359579	687323
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	480939	454136	523793	935075	969608	1958115
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	480939	454136	523793	935075	969608	1958115
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	12641983
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	16.54	17.61	16.26	16.54	16.26	17.19
a)	CET I Ratio (%)	13.36	14.12	12.67	13.36	12.67	13.78
b)	Additional Tier I Ratio (%)	0.79	1.03	1.51	0.79	1.51	1.01
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.30	8.78	10.13	18.08	18.75	37.86
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.30	8.78	10.13	18.08	18.75	37.86
iv)	NPA Ratios						
a)	Gross NPA	2759975	2757173	2855120	2759975	2855120	2783488
b)	Net NPA	714088	715755	676427	714088	676427	699424
c)	Gross NPA to Gross Advances %	2.16	2.28	2.50	2.16	2.50	2.26
d)	Net NPA to Net Advances %	0.57	0.60	0.60	0.57	0.60	0.58
v)	Return on Assets (annualized) %	1.07	1.03	1.30	1.04	1.20	1.16
vi)	Debt Equity ratio*	0.63	0.57	0.57	0.63	0.57	0.59
vii)	Total Debt to Total Assets Ratio**	0.07	0.07	0.06	0.07	0.06	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	12512601	12070520	10902175	12512601	10902175	11545735
xi)	Operating Profit Margin %	21.63	23.03	26.74	22.34	24.63	23.49
xii)	Net Profit Margin %	13.73	12.70	14.78	13.21	14.35	14.18

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





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Un-Audited Standalone Segment Reporting for the Quarter/ Half Year Ended 30th September, 2025

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	924040	970521	824351	1894561	1569665	3223469
	(b) Wholesale Banking	1162616	1180162	1381906	2342778	2554319	5174021
	(c) Retail Banking	1403418	1416573	1325392	2819991	2611666	5362877
	(i) Digital Banking	39	35	28	74	53	114
	(ii) Other Retail Banking	1403379	1416538	1325364	2819917	2611613	5362763
	(d) Other Banking Operations	12502	9346	12821	21848	20415	48530
	Total Revenue	3502576	3576602	3544470	7079178	6756065	13808897
2	Segment Results						
	(a) Treasury Operations	302514	355254	180912	657768	328353	694709
	(b) Wholesale Banking	209816	209964	472004	419780	905176	1692486
	(c) Retail Banking	268358	237786	186865	506144	357653	843949
	(i) Digital Banking	(424)	(363)	(393)	(787)	(735)	(1531)
	(ii) Other Retail Banking	268782	238149	187258	506931	358388	845480
	(d) Other Banking Operations	12503	9346	12821	21849	20415	48530
	Total	793191	812350	852602	1605541	1611597	3279674
	Unallocated Expenditure	158844	185397	138474	344241	282410	634236
	Profit before Tax	634347	626953	714128	1261300	1329187	2645438
	Provision for Tax	153408	172817	190335	326225	359579	687323
	Net Profit	480939	454136	523793	935075	969608	1958115
3	Segment Assets						
	(a) Treasury Operations	51862008	51769407	48784823	51862008	48784823	52214415
	(b) Wholesale Banking	71381647	67703651	66088057	71381647	66088057	70978949
	(c) Retail Banking	55582320	52637894	47626118	55582320	47626118	51941642
	(i) Digital Banking	1854	1589	1544	1854	1544	1703
	(ii) Other Retail Banking	55580466	52636305	47624574	55580466	47624574	51939939
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	3813983	3427982	2385222	3813983	2385222	2989726
	Total Assets	182639958	175538934	164884220	182639958	164884220	178124732
4	Segment Liabilities						
	(a) Treasury Operations	47687950	47578797	45040852	47687950	45040852	48200657
	(b) Wholesale Banking	65636573	62223203	61016158	65636573	61016158	65522749
	(c) Retail Banking	51108837	48376982	43971072	51108837	43971072	47948853
	(i) Digital Banking	1705	1460	1426	1705	1426	1572
	(ii) Other Retail Banking	51107132	48375522	43969646	51107132	43969646	47947281
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	3507019	3150495	2202169	3507019	2202169	2759905
	Total Liabilities	167940379	161329477	152230251	167940379	152230251	164432164
5	Capital Employed						
	(a) Treasury Operations	4174058	4190610	3743971	4174058	3743971	4013758
	(b) Wholesale Banking	5745074	5480448	5071899	5745074	5071899	5456200
	(c) Retail Banking	4473483	4260912	3655046	4473483	3655046	3992789
	(i) Digital Banking	149	129	118	149	118	131
	(ii) Other Retail Banking	4473334	4260783	3654928	4473334	3654928	3992658
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	306964	277487	183053	306964	183053	229821
	Total Capital Employed	14699579	14209457	12653969	14699579	12653969	13692568

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3105625	3205754	3148564	6311379	5976116	12280845
	(b) International	396951	370848	395906	767799	779949	1528052
	Total	3502576	3576602	3544470	7079178	6756065	13808897
2	Assets						
	(a) Domestic	151380722	144932218	138711744	151380722	138711744	148817816
	(b) International	31259236	30606716	26172476	31259236	26172476	29306916
	Total	182639958	175538934	164884220	182639958	164884220	178124732



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		
	As at 30 th September 2025	As at 30 th September 2024	As at 31 st March 2025
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	14596026	12550415	13589015
Deposits	150001148	137261447	147203485
Borrowings	13393546	10608197	12371618
Other Liabilities and Provisions	4545685	4360608	4857061
TOTAL	182639958	164884220	178124732
ASSETS			
Cash and Balances with Reserve Bank of India	4995013	5442070	5606849
Balances with Banks and Money at Call and Short Notice	6898748	4501985	6978071
Investments	38768974	37383207	38539845
Advances	125833690	112117088	120955790
Fixed Assets	1207202	761168	1237626
Other Assets	4936331	4678702	4806551
TOTAL	182639958	164884220	178124732

CASH FLOW STATEMENT

Particulars	Standalone		
	Half Year ended 30th September 2025	Half Year ended 30th September 2024	Year ended 31 st March 2025
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1261300	1329187	2645438
Adjustments for:			
Depreciation on fixed assets	93769	68000	139287
Depreciation on investments (including on Matured debentures)	(25639)	(1397)	3735
Bad debts written-off/Provision in respect of non-performing assets	256908	300241	517035
Provision for Standard Assets	82983	14430	41911
Provision for Other items (Net)	5690	21366	35344
(Profit)/loss on sale of fixed assets (Net)	(541)	(4049)	(4041)
Payment/provision for interest on bonds	175846	92962	312585
Dividend received from subsidiaries/others	(33866)	(22924)	(24762)
Sub total	1816450	1797816	3666532
Adjustments for:			
(Increase)/Decrease in investments	(170075)	131260	(1145740)
(Increase)/Decrease in advances	(5134809)	(5839158)	(14894653)
(increase)/Decrease in other assets	(81347)	(69689)	147380
Increase/(Decrease) in borrowings	1196428	468186	1913307
Increase/(Decrease) in deposits	2797663	3652805	13689845
Increase/(Decrease) in other liabilities and provisions	44695	352985	350412
Direct taxes paid (Net of Refund)	(374658)	(252406)	(925070)
Net cash from operating activities (A)	94347	241799	2802013
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(83101)	(52008)	(114500)
Sales/ Transfer out of fixed assets	20297	18144	38415
Changes in Trade related investments (Subsidiaries & others)	(28554)	(100313)	(34160)
Dividend received from subsidiaries/others	33866	22924	24762
Net cash used in investing activities (B)	(57492)	(111253)	(85483)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	(174500)	699785	1018085
Dividend paid	(431809)	(393024)	(393024)
Payment /provision for interest on bonds	(121705)	(5665)	(269084)
Net cash from financing activities (C)	(728014)	301096	355977
Net increase in cash & cash equivalents (A)+(B)+(C)	(691159)	431642	3072507
Cash and cash equivalents as at the beginning of the year	12584920	9512413	9512413
Cash and cash equivalents as at the end of the period	11893761	9944055	12584920

Cash & Cash equivalents includes Cash in Hand & ATMs, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on 30 th September 2025	As on 30 th September 2024	As on 31 st March 2025
Cash & Balance with RBI	4995013	5442070	5606849
Balances with Banks and Money at Call and Short Notice	6898748	4501985	6978071
Total	11893761	9944055	12584920



NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Standalone financial results for the quarter and half year ended September 30, 2025 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 October 31, 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 half year ended September 30, 2025 as followed in the previous year ended March 31, 2025.
6. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		



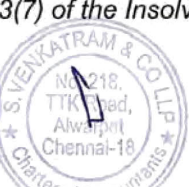
Accordingly, during the period, the Bank has subscribed an amount aggregating to ₹ 3599 lakhs and ₹ 34143 lakhs towards 35% of the share capital of Gujarat Gramin Bank and Uttar Pradesh Gramin Bank respectively, being the sponsor bank of the Amalgamated RRBs. Further, during the period, the Bank has received a capital redemption of ₹ 10827 lakhs in case of Baroda Rajasthan Kshetriya Gramin Bank, being the face value of its investment in the RRB. The same does not have any impact on the standalone profit and loss account of the Bank.

7. 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 had charged an amount of ₹ 116352 lakhs to the Profit & Loss account upto March 31, 2025. Further, the Bank has charged an amount of ₹ 7272 lakhs and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2025, respectively and the balance unamortized expense of ₹ 14545 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 half year ended September 30, 2025 would have been lower by ₹ 10884 lakhs (net of taxes).
8. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place an approved Floating Provision Policy. As on September 30, 2025, the Bank has floating provision of ₹ 100000 lakhs (₹ 40000 lakhs created during the quarter ended September 30, 2025) in accordance with the policy.
9. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.21% as on September 30, 2025.
10. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework-1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2025 are given below:

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 31.03.2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2025
Personal Loans	280661	8158	-	27839	253707
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	58261	47292	-	3833	7589
Total	338922	55450	-	31672	261296

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016





11. 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 half year ended September 30, 2025 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 half year ended September 30, 2025	Syndication		Others*	
		Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1246838	-	419382
	- Weighted average residual maturity (In months)	-	49.62	-	153.55
	- Weighted average holding period (In Months)	-	NA	-	31.46
	- Weighted average Retention of beneficial economic interest by the transferor	-	NA	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.58	-	1.54
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	7824	458794	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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:

External Rating	Transferred to	(₹ in lakhs)	
		Acquired from	
A and Above	-	486997	
B and Above	7824	965796	
Below B	-	-	
Unrated	-	252839	





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b) Details of stressed loans transferred is as under:

(₹ in lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to September 30, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9540	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	4808	-	-
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	4135	-	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2025 – 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 30.09.2025

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 September 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	36074
RR2	8575
RR3	-
RR4	-
RR5	-
Rating withdrawn	610
Grand Total	45259

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

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 September 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	71843
Grand Total	71843

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



12. 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.

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


Debadatta Chand
Managing Director & CEO


Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director


Beena Vaheed
Executive Director


I.V.L. Sridhar
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai

Date: October 31, 2025



L



Khandelwal Jain & Co
Chartered Accountants
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111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

S Venkatram & Co LLP
Chartered Accountants
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Shah Gupta & Co
Chartered Accountants
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2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Batliboi & Purohit
Chartered Accountants
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D.N. Road, Fort,
Mumbai – 400 001

V Sankar Aiyar & Co
Chartered Accountants
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Off. Marol Maroshi Road, Marol,
Andheri (East), Mumbai 400 059

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and half year ended September 30, 2025 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

- i. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and half year ended September 30, 2025 (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 September 30, 2025 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 by the Bank's Management 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, 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. 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 one Specialised Integrated Treasury branch reviewed by us and 22 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.39% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 16.15% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 501 domestic branches to the Bank Management and review of NPA of 400 additional branches by one of the Statutory Central Auditors. These review reports cover 10.87% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 35.29% 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 7524 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 stated 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 September 30, 2025, 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. 07 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 ₹ 14,544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2025 respectively and the balance unamortized expense of ₹ 14545 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. (An amount of ₹1,16,352 lakhs has been charged to the Profit and Loss Account up to March 31, 2025).

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

Other Matter

7. We did not review the interim financial information of 22 foreign branches included in the Unaudited Standalone Financial Results of the Bank, whose results reflect total revenues of ₹ 3,92,528 lakhs and ₹ 7,73,427 lakhs for the quarter and half year ended September 30, 2025, respectively. This 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.

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: 25138738BMLJTB8346



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


R Gayathri
Partner
M. No.: 204604
UDIN: 25204604BNQLEC5548

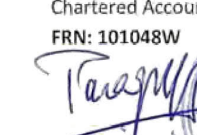


For Shah Gupta & Co
Chartered Accountants
FRN: 109574W


D.V. Ballal
Partner
M. No.: 013107
UDIN: 25013107BMLBB8046

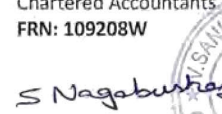


For Batliboi & Purohit
Chartered Accountants
FRN: 101048W


Parag Hangekar
Partner
M. No.: 110096
UDIN: 25110096BMKGM5379



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


S. Nagabhushanam
Partner
M. No.: 107022
UDIN: 25107022BMLYU02655



Date: October 31, 2025

Place: Mumbai



बैंक ऑफ बड़ोदा 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 Consolidated Financial Results for the Quarter/Half year Ended 30th September 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3331824	3286631	3190205	6618455	6304518	12880409
(a)	Interest /discount on advances / bills	2435325	2446963	2381251	4882288	4717501	9610654
(b)	Income on investments	728440	722264	711391	1450704	1434169	2928419
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	75680	65931	73312	141611	113374	198189
(d)	Others	92379	51473	24251	143852	39474	143147
2	Other Income	511586	553785	755293	1065371	1221074	2408005
3	Total Income (1 + 2)	3843410	3840416	3945498	7683826	7525592	15288414
4	Interest Expended	2019135	2030654	1926601	4049789	3784849	7826492
5	Operating Expenses (a)+ (b)	974997	951199	898242	1926196	1741957	3672075
(a)	Employees cost	441150	467186	435177	908336	865599	1791045
(b)	Other operating expenses	533847	484013	463065	1017860	876358	1881030
6	Total Expenditure (4+5) excluding provisions and contingencies	2994132	2981853	2824843	5975985	5526806	11498567
7	Operating Profit (3-6) before Provisions and Contingencies	849278	858563	1120655	1707841	1998786	3789847
8	Provisions (other than tax) and Contingencies	179781	341597	377280	521378	621458	1027950
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	669497	516966	743375	1186463	1377328	2761897
11	Provision for Taxes	162467	181778	197871	344245	373775	715962
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	507030	335188	545504	842218	1003553	2045935
13	Less: Minority Interest	4707	4802	4987	9509	8609	14893
14	Add: Share of earnings in Associates	11033	16530	(5007)	27563	13347	40591
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	513356	346916	535510	860272	1008291	2071633
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve	-	-	-	-	-	13595395
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	16.97	18.29	16.67	16.97	16.67	17.60
(a)	CET 1 Ratio (%)	13.88	14.84	13.17	13.88	13.17	14.28
(b)	Additional Tier 1 Ratio (%)	0.77	1.02	1.47	0.77	1.47	0.99
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.93	6.71	10.36	16.64	19.50	40.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.93	6.71	10.36	16.64	19.50	40.06
iv)	NPA Ratios						
(a)	Gross NPA	Not Applicable					
(b)	Net NPA						
(c)	Gross NPA to Gross Advances %						
(d)	Net NPA to Net Advances %						
v)	Return on Assets (annualized) %	1.09	0.75	1.27	0.91	1.19	1.18
vi)	Debt Equity ratio*	0.67	0.61	0.61	0.67	0.61	0.61
vii)	Total Debt to Total Assets Ratio**	0.08	0.07	0.07	0.08	0.07	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	13253743	12789617	11594989	13253743	11594989	12322724
xi)	Operating Profit Margin %	22.10	22.36	28.40	22.23	26.56	24.79
xii)	Net Profit Margin %	13.36	9.03	13.57	11.20	13.40	13.55

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





बैंक ऑफ बड़ौदा Bank of Baroda



Un-Audited Consolidated Segment reporting for the Quarter/Half year Ended 30th September 2025

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	972499	1016851	869914	1989350	1656912	3400427
	(b) Wholesale Banking	1189355	1205533	1408999	2394888	2607769	5265685
	(c) Retail Banking	1463551	1488462	1384354	2952013	2724302	5623816
	(i) Digital Banking	39	35	28	74	53	114
	(ii) Other Retail Banking	1463512	1488427	1384326	2951939	2724249	5623702
	(d) Other Banking Operations	218005	129570	282231	347575	536609	998486
	Total Revenue	3843410	3840416	3945498	7683826	7525592	15288414
2	Segment Results						
	(a) Treasury Operations	320433	369196	195471	689629	358412	763852
	(b) Wholesale Banking	225145	220969	483386	446114	928496	1715685
	(c) Retail Banking	276579	246798	192073	523377	369372	872616
	(i) Digital Banking	(424)	(363)	(393)	(787)	(735)	(1531)
	(ii) Other Retail Banking	277003	247161	192466	524164	370107	874147
	(d) Other Banking Operations	15415	10088	3863	25503	14527	93002
	Total	837572	847051	874793	1684623	1670807	3445155
	Unallocated Expenditure	161749	318357	141412	480106	288741	657560
	Profit before Tax	675823	528694	733381	1204517	1382066	2787595
	Provision for Tax	162467	181778	197871	344245	373775	715962
	Net Profit	513356	346916	535510	860272	1008291	2071633
3	Segment Assets						
	(a) Treasury Operations	54077824	53847117	50802095	54077824	50802095	54128036
	(b) Wholesale Banking	72372101	68658057	67116396	72372101	67116396	71968839
	(c) Retail Banking	57139496	54102789	48789968	57139496	48789968	53482702
	(i) Digital Banking	1854	1589	1544	1854	1544	1703
	(ii) Other Retail Banking	57137642	54101200	48788424	57137642	48788424	53480999
	(d) Other Banking Operations	3945269	3923936	3360695	3945269	3360695	3600649
	(e) Unallocated	3821043	3435230	2405079	3821043	2405079	2997182
	Total Assets	191355733	183967129	172474233	191355733	172474233	186177408
4	Segment Liabilities						
	(a) Treasury Operations	49587392	49348933	46820559	49587392	46820559	49868709
	(b) Wholesale Banking	66362577	62922623	61856252	66362577	61856252	66305622
	(c) Retail Banking	52394833	49583247	44966129	52394833	44966129	49274156
	(i) Digital Banking	1700	1456	1423	1700	1423	1569
	(ii) Other Retail Banking	52393133	49581791	44964706	52393133	44964706	49272587
	(d) Other Banking Operations	3617668	3596145	3097306	3617668	3097306	3317314
	(e) Unallocated	3503759	3148266	2216585	3503759	2216585	2761336
	Total Liabilities	175466229	168599214	158956831	175466229	158956831	171527137
5	Capital Employed						
	(a) Treasury Operations	4490432	4498184	3981536	4490432	3981536	4259327
	(b) Wholesale Banking	6009524	5735434	5260144	6009524	5260144	5663217
	(c) Retail Banking	4744663	4519542	3823839	4744663	3823839	4208546
	(i) Digital Banking	154	133	121	154	121	134
	(ii) Other Retail Banking	4744509	4519409	3823718	4744509	3823718	4208412
	(d) Other Banking Operations	327601	327791	263389	327601	263389	283335
	(e) Unallocated	317284	286964	188494	317284	188494	235846
	Total Capital Employed	15889504	15367915	13517402	15889504	13517402	14650271

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3371007	3395861	3479459	6766868	6611546	13481784
	(b) International	472403	444555	466039	916958	914046	1806630
	Total	3843410	3840416	3945498	7683826	7525592	15288414
2	Assets						
	(a) Domestic	157069295	150465974	143583468	157069295	143583468	154027089
	(b) International	34286438	33501155	28890765	34286438	28890765	32150319
	Total	191355733	183967129	172474233	191355733	172474233	186177408



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th September 2025	As on 30th September 2024	As on 31st March 2025
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	15785953	13413849	14546718
Minority Interest	135531	115262	124756
Deposits	152520392	139875055	149668796
Borrowings	14824661	11510559	13581278
Other Liabilities and Provisions	7985643	7455955	8152307
TOTAL	191355733	172474233	186177408
ASSETS			
Cash and Balances with Reserve Bank of India	5199416	5597963	5819084
Balances with Banks and Money at Call and Short Notice	7539396	4834364	7428689
Investments	43373333	41600756	42737968
Advances	128705860	114642422	123724040
Fixed Assets	1232190	784751	1263374
Other Assets	5214460	4922899	5113175
Goodwill on Consolidation	91078	91078	91078
TOTAL	191355733	172474233	186177408

CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th Sept 2025	Half Year ended 30th Sept 2024	Year ended 31st March 2025
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1204516	1382067	2787595
Adjustments for:			
Depreciation on fixed assets	97854	71102	146695
Depreciation on investments (including on Matured debentures)	(22905)	(1669)	3293
Bad debts written-off/Provision in respect of non-performing assets	277640	315805	547114
Provision for Standard Assets	84118	19175	47097
Provision for Other items (Net)	182525	288147	430446
(Profit)/loss on sale of fixed assets (Net)	(530)	(4839)	(3965)
Payment/provision for interest on bonds	175846	92962	312585
Sub total	1999064	2162750	4270860
Adjustments for:			
(Increase)/Decrease in investments	(448475)	(859825)	(1969507)
(Increase)/Decrease in advances	(5259460)	(6059887)	(15372814)
(increase)/Decrease in other assets	(51874)	(94139)	64779
Increase/(Decrease) in borrowings	1417884	614865	2367282
Increase/(Decrease) in deposits	2851596	3781272	13670756
Increase/(Decrease) in other liabilities and provisions	323297	876961	1420649
Direct taxes paid (Net of Refund)	(393657)	(271466)	(962847)
Net cash from operating activities (A)	438375	150531	3489158
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(87043)	(57825)	(633249)
Sales/ Transfer out of fixed assets	20902	21644	41979
Changes in Trade related investments (Subsidiaries & others)	(163984)	(25629)	(58122)
Net cash used in investing activities (B)	(230125)	(61810)	(649392)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	27	56	81
Unsecured Subordinated Bonds	(174500)	699785	1018085
Dividend paid	(431809)	(393024)	(393024)
Payment/provision for interest on bonds	(121705)	(5666)	(269085)
Increase/(Decrease) in Minority Interest	10776	13470	22965
Net cash from financing activities (C)	(717211)	314621	379022
Net increase in cash & cash equivalents (A)+(B)+(C)	(508961)	403342	3218788
Cash and cash equivalents as at the beginning of the year	13247773	10028985	10028985
Cash and cash equivalents as at the end of the period	12738812	10432327	13247773

Cash & Cash equivalents includes Cash in Hand & ATM, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on 30th September 2025	As on 30th September 2024	As on 31st March 2025
Cash & Balance with RBI	5199416	5597963	5819084
Balances with Banks and Money at Call and Short Notice	7539396	4834364	7428689
Total	12738812	10432327	13247773



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 October 31, 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/ half year ended September 30, 2025, 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/ half year ended September 30, 2025 as followed in the previous year ended March 31, 2025.





बैंक ऑफ़ बड़ौदा Bank of Baroda



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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.62%
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	64.97%
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%
v	Gujarat Gramin Bank**	India	RRB	35%
vi	Uttar Pradesh Gramin Bank**	India	RRB	35%

*upto 30.04.2025

** w.e.f. 01.05.2025



8. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

In case of Baroda Rajasthan Kshetriya Gramin Bank, the Bank has debited its consolidated profit and loss account by ₹ 130714 lakhs towards reversal of difference between the carrying value of investments and the proceeds received for capital redemption.

Further, in cases where the Bank is the Sponsor Bank of the Amalgamated RRBs, the Bank has included ₹ 246638 lakhs representing the excess of its share of the equity in the Bank sponsored Amalgamated RRBs over the cost of acquisition under Reserves & Surplus in accordance with Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

9. 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 had charged an amount of ₹ 116352 lakhs to the Profit & Loss account upto March 31, 2025. Further, the Bank has charged an amount of ₹ 7272 lakhs and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2025, respectively and the balance unamortized expense of ₹ 14545 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 half year ended September 30, 2025 would have been lower by ₹ 10884 lakhs (net of taxes).





बैंक ऑफ बड़ौदा Bank of Baroda



10. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place an approved Floating Provision Policy. As on September 30, 2025, the Group has floating provision of ₹ 106281 lakhs (₹ 40000 lakhs created during the quarter ended September 30, 2025) in accordance with the policy.
11. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework-1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2025 are given below:

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 31.03.2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2025
Personal Loans	280661	8158	-	27839	253707
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	58261	47292	-	3833	7589
Total	338922	55450	-	31672	261296

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

12. 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 half year ended September 30, 2025 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 half year ended September 30, 2025		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1246838	-	419382
	- Weighted average residual maturity (In months)	-	49.62	-	153.55
	- Weighted average holding period (In Months)	-	NA	-	31.46
	- Weighted average Retention of beneficial economic interest by the transferor	-	NA	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.58	-	1.54
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	7824	458794	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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	-	486997
B and Above	7824	965796
Below B	-	-
Unrated	-	252839

- b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to September 30, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9540	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	4808	-	-
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	4135	-	-



- c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2025 – 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 30.09.2025.

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 September 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	36074
RR2	8575
RR3	-
RR4	-
RR5	-
Rating withdrawn	610
Grand Total	45259

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

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 September 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	71843
Grand Total	71843

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

13. 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.





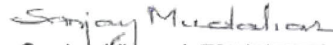
बैंक ऑफ बड़ौदा Bank of Baroda



14. The figures of the previous period have been regrouped / 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


T.V.L. Sridhar
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: October 31, 2025



Khandelwal Jain & Co
Chartered Accountants
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Churchgate, Mumbai – 400 020

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Chartered Accountants
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Shah Gupta & Co
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204, National Insurance Building,
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V Sankar Aiyar & Co
Chartered Accountants
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Andheri (East), Mumbai 400 059

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and half year ended September 30, 2025 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 half year ended September 30, 2025 (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 Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at September 30, 2025 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, 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. 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 22 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.39% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 16.15% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 501 domestic branches to the Management and review of NPAs of 400 additional branches of the Parent by one of the Statutory Central Auditors, included in the Group. These review reports cover 10.87% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding



food credit) and 35.29% 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 7524 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 Disclosure 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. Uttar Pradesh Gramin bank
2. Gujarat Gramin Bank
3. Indo Zambia Bank Limited #

6. Based on our review conducted as stated 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 September 30, 2025, 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. 09 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 ₹14,544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2025, respectively and the balance unamortized expense of ₹14,545 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. (An amount of ₹1,16,352 lakhs has been charged to the Profit and Loss Account up to March 31, 2025).

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

Other Matters

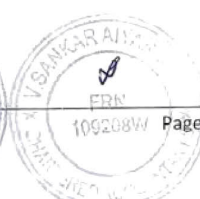
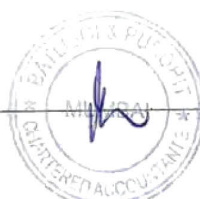
8. We did not review the interim financial information of 22 foreign branches (included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenues of ₹3,92,528 lakhs and ₹7,73,427 lakhs for the quarter and half year ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 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 6 subsidiaries (1 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of ₹1,19,116 lakhs and ₹2,35,711 lakhs and total net profit after tax of ₹36,374 lakhs and ₹60,584 for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 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 ₹5,429 and ₹14,642 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 as considered in the Unaudited Consolidated Financial Results, in respect of 1 Associates, whose financial results have not been reviewed by us. This interim financial information of 6 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 9 subsidiaries (7 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹2,58,780 lakhs and ₹5,75,530 lakhs and total net profit/(loss) after



tax of ₹4,353 lakhs and ₹11,140 lakhs for the quarter ended September 30, 2025, and for the period from April 1, 2025 to September 30, 2025 as considered in the Unaudited Consolidated Financial Results and Group's share of net profit after tax of ₹5,604 lakhs and ₹12,921 lakhs in respect of 2 Associates for the quarter ended September 30, 2025, and for period from April 1, 2025 to September 30, 2025 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: Z5138738BMLJTC6793

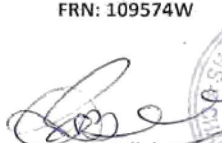


For S Venkatram & Co LLP
Chartered Accountants
FRN: 004656S/S200095



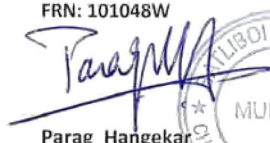

R Gayathri
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D. V. Ballal
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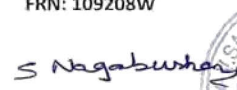


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S. Nagabhushanam
Partner
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Date: October 31, 2025
Place: Mumbai



बैंक ऑफ़ बड़ौदा

Bank of Baroda



Press Release

Bank of Baroda announces Financial Results for the Quarter and Half Year ended 30th September 2025

Bank delivers resilient business growth and profitability with improved asset quality

Highlights

- Bank reported a Net Profit of INR 4,809 crore for Q2FY26 up by 5.9% QoQ. Net Profit for H1FY26 stands at INR 9,351 crore
- Operating Profit for the quarter stands at INR 7,576 crore and at INR 15,812 crore for H1FY26.
- Net Interest Income for the quarter stands at INR 11,954 crore up by 4.5% QoQ. It stands at INR 23,388 crore for H1FY26.
- Non-Interest Income for the quarter stands at INR 3,515 crore. It stands at INR 8,189 crore for the half year, registering a growth of 7% YoY.
- Operating expenses remain contained sequentially and stands at INR 7,893 crore (+7.7% YoY) for the quarter and at INR 15,765 crore for H1FY26.
- Return on Assets (ROA) remains consistently above 1% and it stands at 1.07% for Q2FY26 and 1.04% for H1FY26.
- Return on Equity (ROE) stands at 15.37% for Q2FY26 up by 32 bps QoQ. It stands at 14.95% for H1FY26
- Cost of deposits for the quarter stands at 4.91%, a reduction of 21 bps YoY and 14 bps QoQ.
- Global Net Interest Margin (NIM) for Q2FY26 improves by 5 bps sequentially and stands at 2.96%. It stands at 2.93% for H1FY26.
- Domestic Net Interest Margin (NIM) stands at 3.10% for the quarter, an improvement of 4 bps QoQ. It stands at 3.08% for H1FY26.
- Bank continues to maintain strong Asset quality with reduction in GNPA by 34 bps YoY to 2.16% in Q2FY26. Bank's NNPA also reduced by 3 bps YoY and stands at 0.57% in Q2FY26.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.21% with TWO & at 74.13% without TWO.
- Slippage ratio for Q2FY26 declined by 16 bps YoY and 25 bps QoQ to 0.91%. It stands at 0.90% for H1FY26
- Credit cost remains below 0.75% at 0.29% for Q2FY26 and 0.42% for H1FY26.
- BOB's Global Advances registered a growth of 11.9% YoY and Domestic advances grew by 11.5% in Q2FY26 led by robust retail loan book growth.
- Bank's organic Retail Advances grew by 17.6%, driven by strong growth across segments such as Mortgage Loan (19.8%), Auto Loan (17.7%), Home Loan (16.5%), Education Loan (14.0%) and Personal Loan (18.6%).
- Share of Retail, Agri Loans and MSME loans (RAM) in advances improved by 310 bps YoY to 61.7%. RAM portfolio grew by 17.4% in Q2FY26.





Profitability

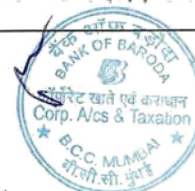
- ❖ Net Profit for Q2FY26 stands at INR 4,809 crore and it stands at INR 9,351 crore for H1FY26.
- ❖ Net Interest Income for Q2FY26 stands at INR 11,954 crore (+2.7% YoY) and at INR 23,388 crore for H1FY26.
- ❖ Non-Interest Income for Q2FY26 stands at INR 3,515 crore. Non-Interest Income for H1FY26 grew by 7.0% YoY and stands at INR 8,189 crore.
- ❖ Global Net Interest Margin (NIM) for Q2FY26 improves by 5 bps sequentially and stands at 2.96%. It stands at 2.93% for H1FY26.
- ❖ Domestic Net Interest Margin (NIM) stands at 3.10% for the quarter, an improvement of 4 bps QoQ. It stands at 3.08% for H1FY26.
- ❖ Operating Profit for the quarter stands at INR 7,576 crore and at INR 15,812 crore for H1FY26.
- ❖ Return on Assets (ROA) remains consistently above 1% and stands at 1.07% for Q2FY26 and 1.04% for H1FY26.
- ❖ Return on Equity (ROE) stands at 15.37% for Q2FY26 and at 14.95% for H1FY26

Asset Quality

- ❖ Gross NPA Ratio improved to 2.16% in Q2FY26 from 2.50% in Q2FY25.
- ❖ The Net NPA Ratio of the Bank reduced by 3 bps YoY and stands at 0.57% in Q2FY26.
- ❖ BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.21% with TWO & at 74.13% without TWO.
- ❖ Slippage ratio for Q2FY26 declined by 16 bps YoY and 25 bps QoQ to 0.91%. It stands at 0.90% for H1FY26.
- ❖ Credit cost remains below 0.75% at 0.29% for Q2FY26 and 0.42% for H1FY26.

Capital Adequacy

- ❖ CRAR of the Bank stands at 16.54% in Sep'25. Tier-I stood at 14.15% (CET-1 at 13.36%, AT1 at 0.79%) and Tier-II stood at 2.39% as of Sep'25.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.97% and 13.88% respectively.
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 121% (approx.)





बैंक ऑफ बड़ौदा Bank of Baroda



Business Performance

- ❖ Domestic Advances of the Bank increased to INR 10,46,506 crore, +11.5% YoY.
- ❖ Global Advances of the Bank increased to INR 12,78,847 crore, +11.9% YoY.
- ❖ Domestic Deposits increased by 9.7% YoY to INR 12,71,992 crore in Sep'25.
- ❖ Global Deposits increased by 9.3% YoY to INR 15,00,012 crore.
- ❖ Domestic CASA deposits registered a growth of 6.6% YoY and stands at INR 4,88,660 crore as of 30th September 2025.
- ❖ International Deposits grew by 7.2% on a YoY basis to INR 2,28,020 crore in Sep'25.
- ❖ Organic Retail Advances grew by 17.6%, led by strong growth across segments such as Mortgage Loan (19.8%), Auto Loan (17.7%), Home Loan (16.5%), Education Loan (14.0%) and Personal Loan (18.6%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 17.4% YoY to INR 1,69,703 crore.
- ❖ Organic MSME portfolio grew by 13.9% YoY to INR 1,44,401 crore.
- ❖ Corporate advances registered a growth of 3.0% YoY and stands at INR 4,00,682 crore.





बैंक ऑफ़ बड़ौदा Bank of Baroda



Financial results for Quarter and Half year ended 30th September 2025

Particulars (INR crore)	Q2FY25	Q1FY26	Q2FY26	YoY(%)	H1FY25	H1FY26	YoY(%)
Interest Income	30,278	31,091	31,511	4.1	59,907	62,602	4.5
Interest Expenses	18,641	19,657	19,557	4.9	36,670	39,214	6.9
Net Interest Income (NII)	11,637	11,435	11,954	2.7	23,237	23,388	0.7
Non-Interest Income	5,166	4,675	3,515	-32.0	7,654	8,189	7.0
Operating Income	16,803	16,109	15,469	-7.9	30,891	31,578	2.2
Operating Expenses	7,326	7,873	7,893	7.7	14,253	15,765	10.6
Operating Profit	9,477	8,236	7,576	-20.1	16,638	15,812	-5.0
Total Provisions (other than tax) and contingencies	2,336	1,967	1,232	-47.2	3,346	3,199	-4.4
of which, Provision for NPA Bad Debts Written-off	1,733	1,686	883	-49.1	3,002	2,569	-14.4
Profit before Tax	7,141	6,270	6,343	-11.2	13,292	12,613	-5.1
Provision for Tax	1,903	1,728	1,534	-19.4	3,596	3,262	-9.3
Net Profit	5,238	4,541	4,809	-8.2	9,696	9,351	-3.6

Business position

Particulars (INR crore)	Sep 30 2024	Jun 30 2025	Sep 30 2025	YoY (%)
Domestic deposits	11,59,919	12,04,283	12,71,992	9.7
Domestic CASA	4,58,425	4,73,637	4,88,660	6.6
Global deposits	13,72,614	14,35,634	15,00,012	9.3
Domestic advances	9,38,883	9,91,363	10,46,506	11.5
Of which, retail loan portfolio (Organic)	2,32,311	2,61,479	2,73,116	17.6
Global advances	11,43,039	12,07,056	12,78,847	11.9

Key Ratios

Particulars	Q2FY25	Q1FY26	Q2FY26
NIM Global %	3.11	2.91	2.96
Return on Assets (%)	1.30	1.03	1.07
CRAR (%)	16.26	17.61	16.54
CET-1 (%)	12.67	14.12	13.36
Gross NPA (%)	2.50	2.28	2.16
Net NPA (%)	0.60	0.60	0.57
PCR (with TWO) (%)	93.61	93.18	93.21





बैंक ऑफ़ बड़ौदा Bank of Baroda



31st October 2025

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 8,446 branches and 11,457 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 82 overseas offices across 17 countries and 38 branches of overseas JV/Associate.

Visit us at www.bankofbaroda.in

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

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

For further details, please contact:

Mr. I V L Sridhar

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in



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Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at September 30, 2025 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-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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.	Axis Trustee Services Limited, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
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	

1. This certificate is issued in accordance with the terms of our engagement letter dated September 30th, 2024 with Bank of Baroda ("the Bank").
2. We, M/S Batliboi and Purohit, Chartered Accountant, 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 September 30, 2025 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended September 30, 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
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 No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025., in respect of its unsecured Bonds as at September 30, 2025 ("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 audited accounts as at and for the quarter ended September 30, 2025. 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-PoD-1/P/CIR/2025/117 dated August 13, 2025. 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-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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 opinion based on our audit of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at September 30, 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and form of an opinion 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. Opinion

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 September 30, 2025 has been extracted accurately from the Books of account as at and for the quarter ended September 30, 2025 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-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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: 25110096BBIKGI2743

Place: Mumbai

Date : 31-10-2025



Security cover for the quarter ended September 30, 2025, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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 30-09-2025 (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	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
7	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
8	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
9	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
10	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
11	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
12	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
13	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
14	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
15	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
16	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
17	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
18	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
19	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
			Total	45,063.00		

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied With**
2. 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-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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 will	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 not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
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									

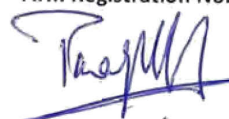
Nil

For Bank of Baroda


Balasubramanyam Lanka
General Manager
Treasury



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



CA Parag Hangekar
Partner

Membership No. 110096

UDIN: 25110096 BM1KG12743

Place: Mumbai

Date: 31 OCT 2025





बैंक ऑफ बड़ौदा Bank of Baroda



Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending September, 2025

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue 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
NIL									

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

Particulars					Remarks	
Name of listed entity					Bank of Baroda	
Mode of fund raising					Not Applicable	
Type of instrument					Non-Convertible Securities	
Date of raising funds					Not Applicable	
Amount raised in Rs. Crore					Not Applicable	
Report filed for quarter ended					30.09.2025	
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?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
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
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of the Signatory: Balasubramanyam Lanka Designation: General Manager, Treasury. Date: 31 OCT 2025 						

विशेष ऐकीकृत ट्रेजरी, पाँचवी मंजिल, बड़ौदा सन टॉवर, सी-34, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा(पू) मुम्बई - 4000051 भारत

Special Integrated Treasury, 5th Floor, Baroda Sun Tower, C- 34, G-Block, Bandra Kurla Complex, Mumbai – 400051 India