



# Performance Analysis

## Q1 FY 2021

# Major Highlights

# Major Highlights – Q1FY21

## Business Details (Rs crore)

	Jun 30, 2019	Jun 30, 2020	YOY
Total Deposits	8,95,542	9,34,461	4.3%
CASA Deposits*	2,87,196	3,21,229	11.9%
Retail term deposits*	3,48,370	3,84,608	10.4%
Total Advances	6,78,142	7,36,547	8.6%
<i>Out of which, Retail**</i>	92,617	107,084	15.6%

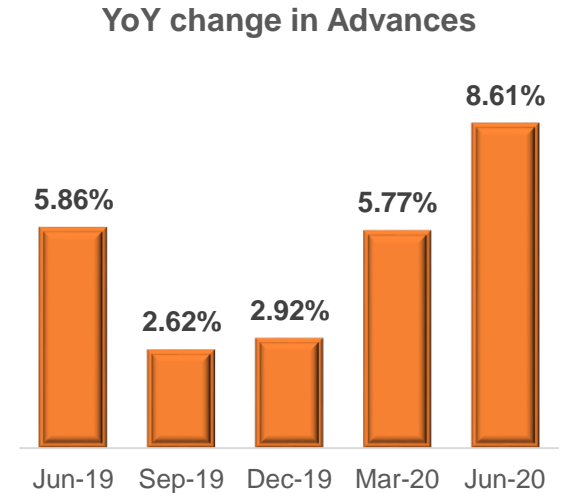
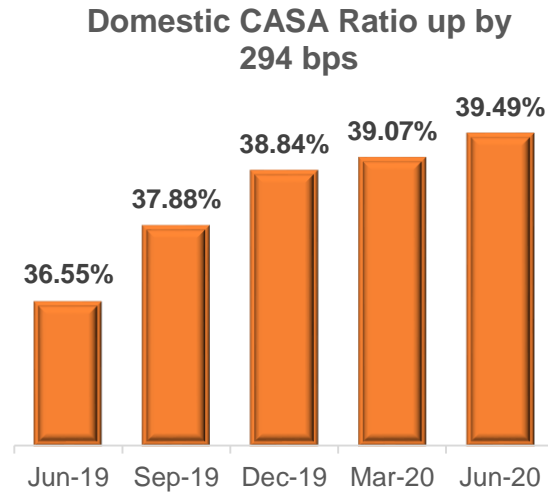
\* CASA and retail term deposits are domestic

\*\*organic growth, excluding pool purchase

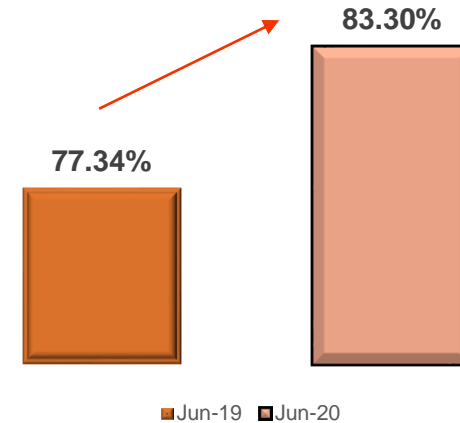
## Financial performance (Rs crore)

	Jun 30, 2019	Jun 30, 2020
Net Interest Income	6,497	6,816
Operating profit	4,276	4,320
Net profit	710	-864
Credit deposit ratio (%)	77.38	80.86
Gross NPA (%)	10.28	9.39
Slippage Ratio (%)	3.56	1.64
Domestic Slippage Ratio (%)	3.90	0.45
Capital Adequacy Ratio (Standalone) (%)	11.50	12.84

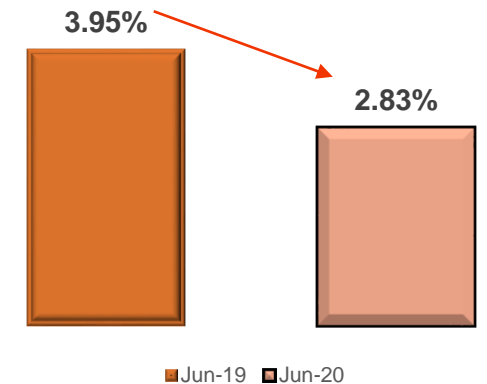
## Growth drivers



## PCR up by 5.96% YoY



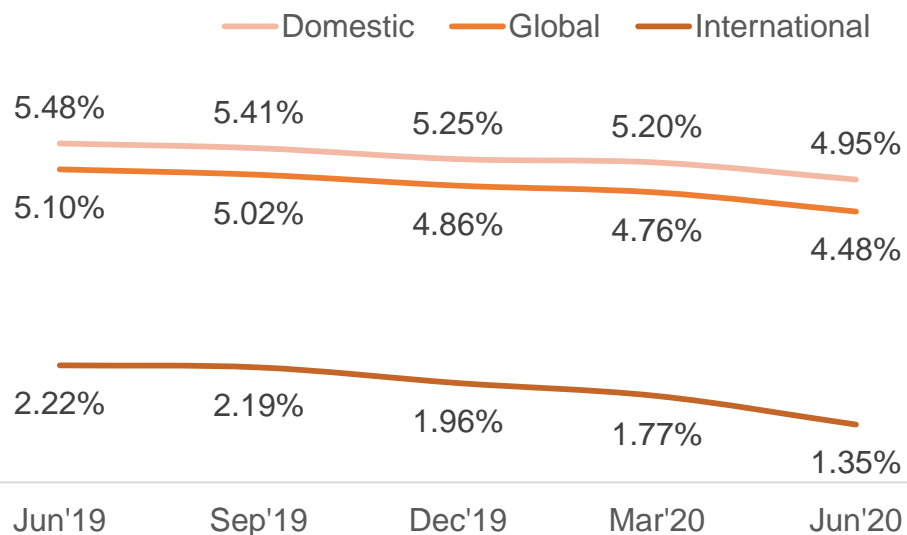
## Net NPA down by 112 bps



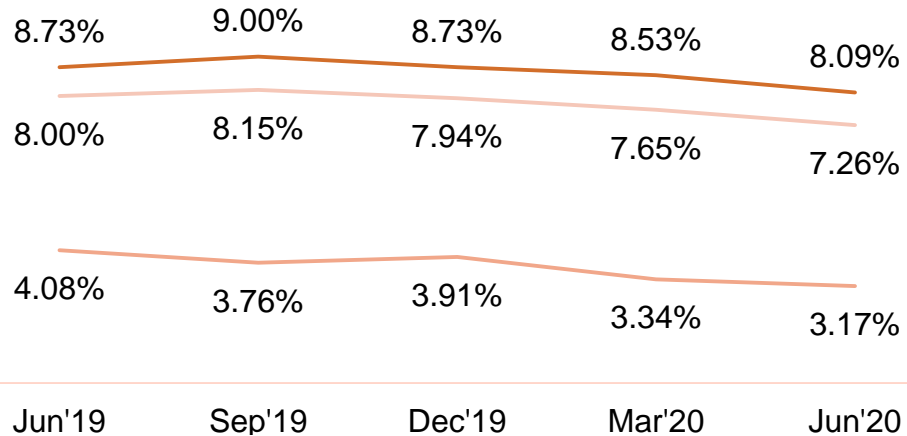
# Financial Performance

# Key Ratios

## Cost of Deposits

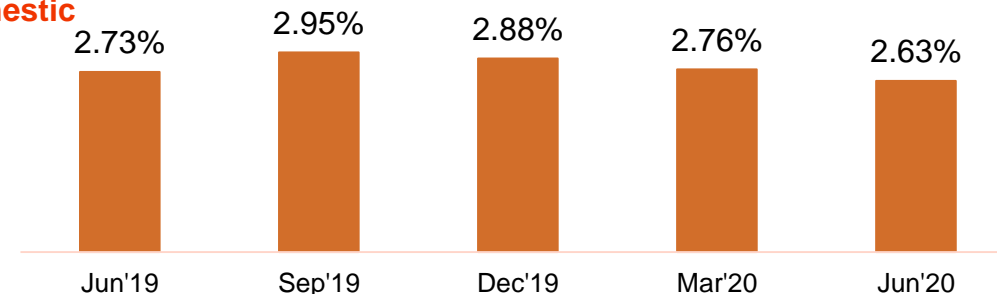


## Yield on Advances

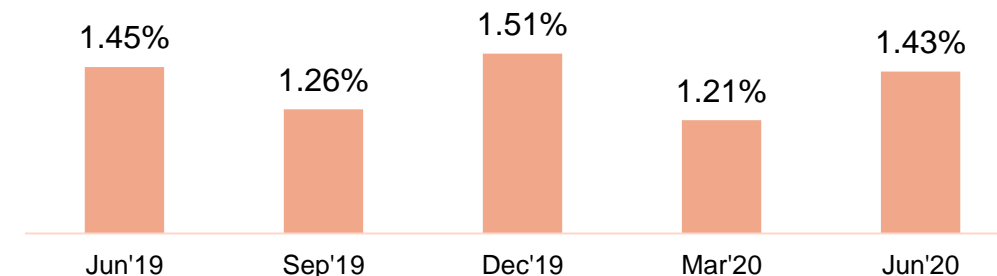


## NIM

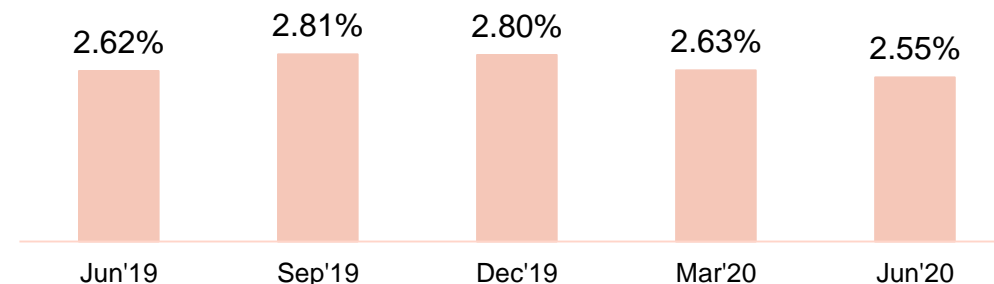
### Domestic



### International



### Global



# Operating Performance

Particulars (INR crore)	Q1 FY 20	Q4 FY 20	Q1 FY 21	YOY (%)
Interest on advances	13,350	13,292	13,079	-2.03
Interest on investments	4,646	4,464	4,515	-2.82
Other Interest income	948	943	900	-5.06
<b>Total Interest Income</b>	<b>18,944</b>	<b>18,698</b>	<b>18,494</b>	-2.38
Interest on Deposits	11,195	10,627	10,511	-6.11
Interest on borrowings	676	674	602	-10.95
Other Interest paid	577	600	565	-2.08
<b>Total Interest Expenses</b>	<b>12,447</b>	<b>11,900</b>	<b>11,678</b>	-6.18
<b>Net Interest Income (NII)</b>	<b>6,497</b>	<b>6,798</b>	<b>6,816</b>	4.91
<b>Non- Interest Income</b>	<b>1,916</b>	<b>2,834</b>	<b>1,818</b>	-5.11
Operating Income	8,413	9,632	8,634	2.63
Operating Expenses	4,137	4,512	4,314	4.28
<b>Operating Profit</b>	<b>4,276</b>	<b>5,121</b>	<b>4,320</b>	1.03
Cost to Income Ratio (%)	49.18	46.84	49.97	

# Non-Interest Income

Particulars (INR crore)	Q1 FY 20	Q4 FY 20	Q1 FY 21	YOY (%)
Commission, Exchange, Brokerage	584	716	493	-15.58
Incidental Charges	188	310	176	-6.38
Other Miscellaneous Income	297	367	199	-33.00
Forex Income	262	286	309	17.94
<b>Total Fee Income</b>	<b>1,331</b>	<b>1,679</b>	<b>1,177</b>	<b>-11.57</b>
Dividend Income	43	1	6	-86.05
Trading Gains – Profit from Sale of Investments	338	875	541	60.06
Recovery from TWO	203	280	94	-53.69
<b>Other Non-Interest Income</b>	<b>584</b>	<b>1155</b>	<b>641</b>	<b>9.76</b>
<b>Total Non-Interest Income</b>	<b>1,916</b>	<b>2,835</b>	<b>1,818</b>	<b>-5.11</b>

# Operating Expenses

Particulars (INR crore)	Q1 FY 20	Q4 FY 20	Q1 FY 21	YOY (%)
<b>Employee Cost</b>	<b>1,939</b>	<b>1,954</b>	<b>2,242</b>	<b>15.63</b>
<i>of which:</i> Salaries	1,702	1,837	1,805	6.05
Provisions for employees	237	117	437	84.39
<b>Other Operating Expenses</b>	<b>2,198</b>	<b>2,558</b>	<b>2,072</b>	<b>-5.73</b>
<i>of which :</i>				
Rent, Taxes and Lighting	335	410	314	-10.15
Printing and Stationery	26	34	14	-46.15
Depreciation	455	383	312	-31.43
Law charges	35	51	26	-25.71
Postage, Telegrams, Telephone etc	52	52	37	-28.85
Repairs and Maintenance	311	259	226	-27.33
Insurance	291	309	274	-5.84
NFS charges/Fees	93	115	72	-22.58
Sundry charges	161	214	242	50.31
Other Expenditure	439	731	555	26.42
<b>Operating Expenses</b>	<b>4,137</b>	<b>4,512</b>	<b>4,314</b>	<b>4.28</b>

Provision for employees increased on account of AS-15 (pension benefits)



# Profit Position

Particulars (INR crore)	Q1 FY 20	Q4 FY 20	Q1 FY 21	YOY (%)
<b>Operating Profit</b>	<b>4,276</b>	<b>5,121</b>	<b>4,320</b>	<b>1.03</b>
<b>Total Provisions</b>	<b>3,285</b>	<b>6,844</b>	<b>5,628</b>	<b>71.32</b>
of which Provision for NPA & Bad Debts Written-off	3,168	3,191	3,458	9.15
Provision for Standard Advances	-109	2,684	1,811	
Provision for Depreciation on Investment	-27	740	49	
Other Provisions	253	229	310	22.53
<b>Profit before Tax</b>	<b>991</b>	<b>-1,723</b>	<b>-1,308</b>	
Tax Provisions	281	-2,230	-444	
<b>Net Profit</b>	<b>710</b>	<b>507</b>	<b>-864</b>	

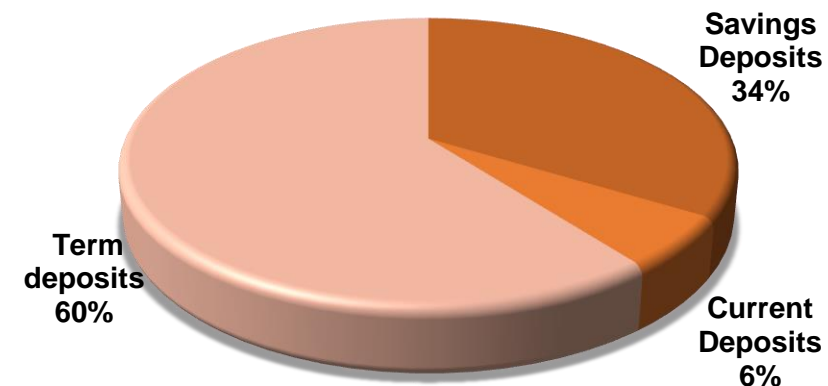
Total Provision for COVID-19 stand at Rs 1,806 crore out of which Rs 996 crore was provided in Jun'20.

# Business Performance

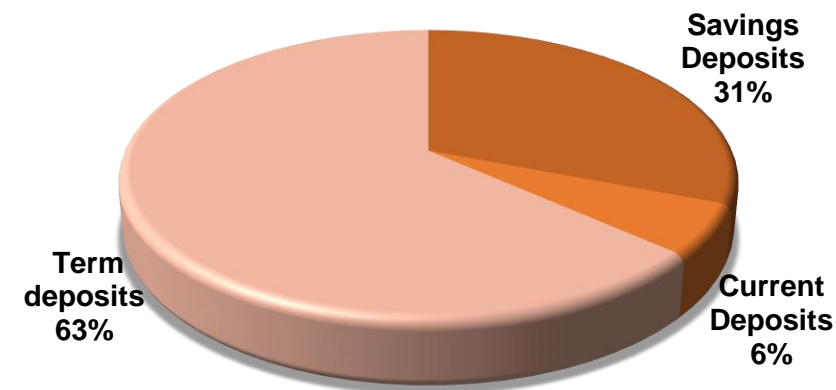
# Deposits

Particulars (INR crore)	Jun'19	Mar'20	Jun'20	YOY (%)
Domestic CASA Deposits	2,87,196	3,15,951	3,21,229	11.85
Domestic Saving Deposits	2,42,528	2,66,301	2,73,604	12.81
Domestic Current Deposits	44,668	49,650	47,625	6.62
Term Deposits	4,98,665	4,92,755	4,92,301	-1.28
Retail Term Deposits	3,48,370	3,78,390	3,84,608	10.40
<b>Domestic Deposits</b>	<b>7,85,861</b>	<b>8,08,706</b>	<b>8,13,530</b>	<b>3.52</b>
<b>International Deposits</b>	<b>1,09,681</b>	<b>1,37,279</b>	<b>1,20,931</b>	<b>10.26</b>
<b>Total Deposits</b>	<b>8,95,542</b>	<b>9,45,985</b>	<b>9,34,461</b>	<b>4.35</b>
<b>Domestic CASA(%)</b>	<b>36.55%</b>	<b>39.07%</b>	<b>39.49%</b>	
<b>Global CASA (%)</b>	<b>33.67%</b>	<b>35.29%</b>	<b>36.24%</b>	

% share in Domestic Deposits in Jun' 20



% share in Domestic Deposits in Jun' 19

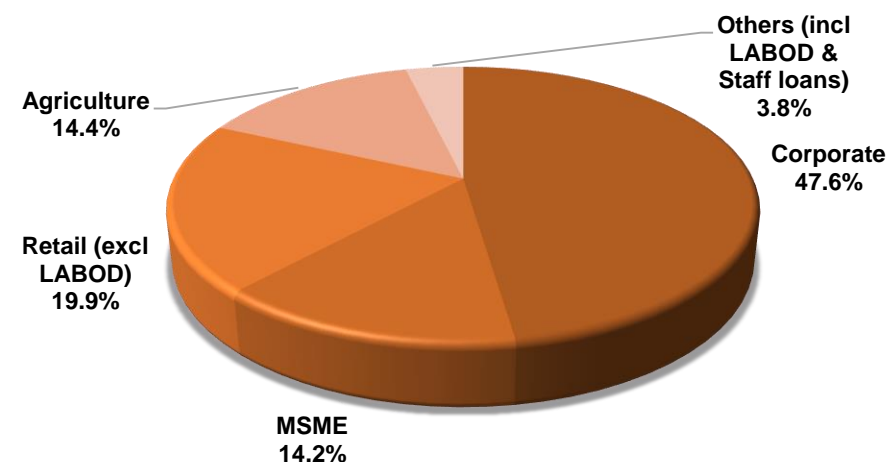


# Advances

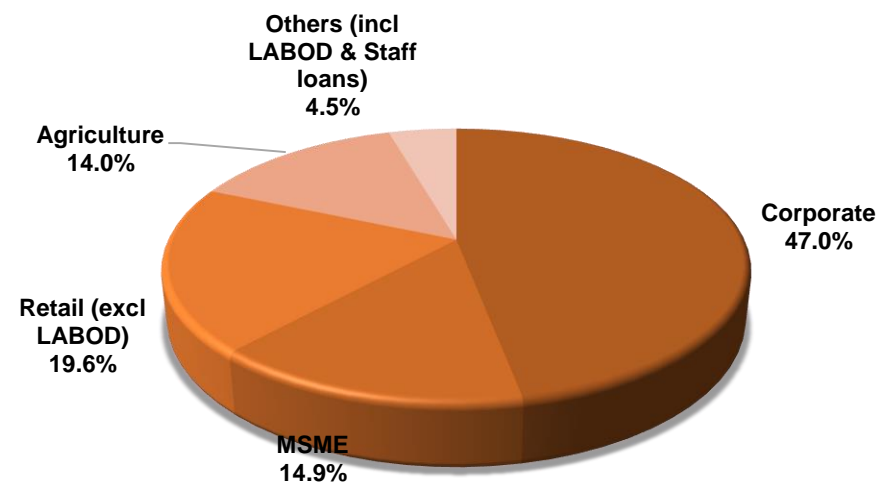
Particulars (INR crore)	Jun'19	Mar'20	Jun'20	YOY (%)
Retail*	92,617	1,05,165	107,084	15.62
Home Loans*	65,142	71,301	72,428	11.18
Auto Loans	12,415	16,490	16,799	35.31
Education Loans	4,599	5,287	5,352	16.37
Others	10,461	12,087	12,505	19.54
Corporate	2,68,428	2,91,543	2,93,007	9.16
MSME	84,953	87,328	87,582	3.09
Agriculture	80,201	87,921	88,588	10.46
Others (incl LABOD & Staff loans and pool purchase)	45,285	39,253	38,777	-14.37
<b>Gross Domestic Advances</b>	<b>5,71,485</b>	<b>6,11,045</b>	<b>6,15,038</b>	<b>7.62</b>
<b>International Gross Advances</b>	<b>1,06,657</b>	<b>1,27,050</b>	<b>1,21,509</b>	<b>13.93</b>
<b>Global Gross Advances</b>	<b>6,78,142</b>	<b>7,38,096</b>	<b>7,36,547</b>	<b>8.61</b>

\*Retail is ex-pool purchase. For Jun'20, Retail including pool stands at Rs 1,22,516 crore and home loan including pool is at Rs 83,959 crore against Rs 1,12,233 crore and Rs 80,332 crore, respectively in June'19.

% share in Gross Domestic Credit in Jun' 20

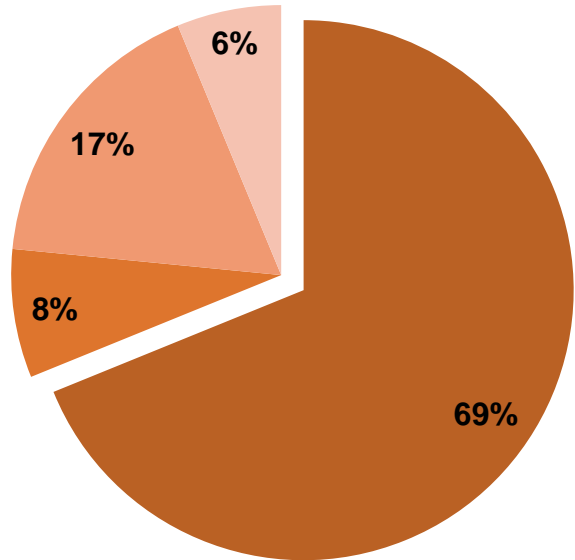


% share in Gross Domestic Credit in Jun' 19

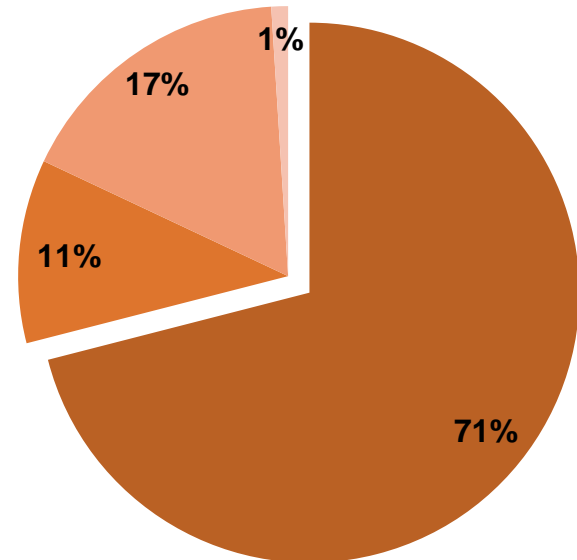


# Risk profile- Post Amalgamation

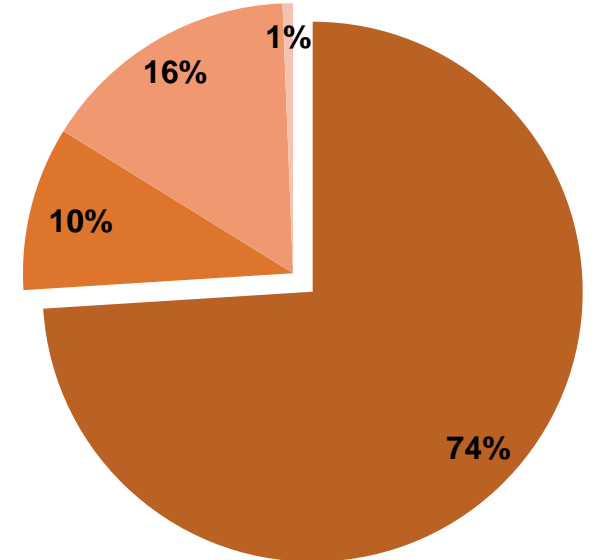
As on 01.04.2019



As on 31.03.2020



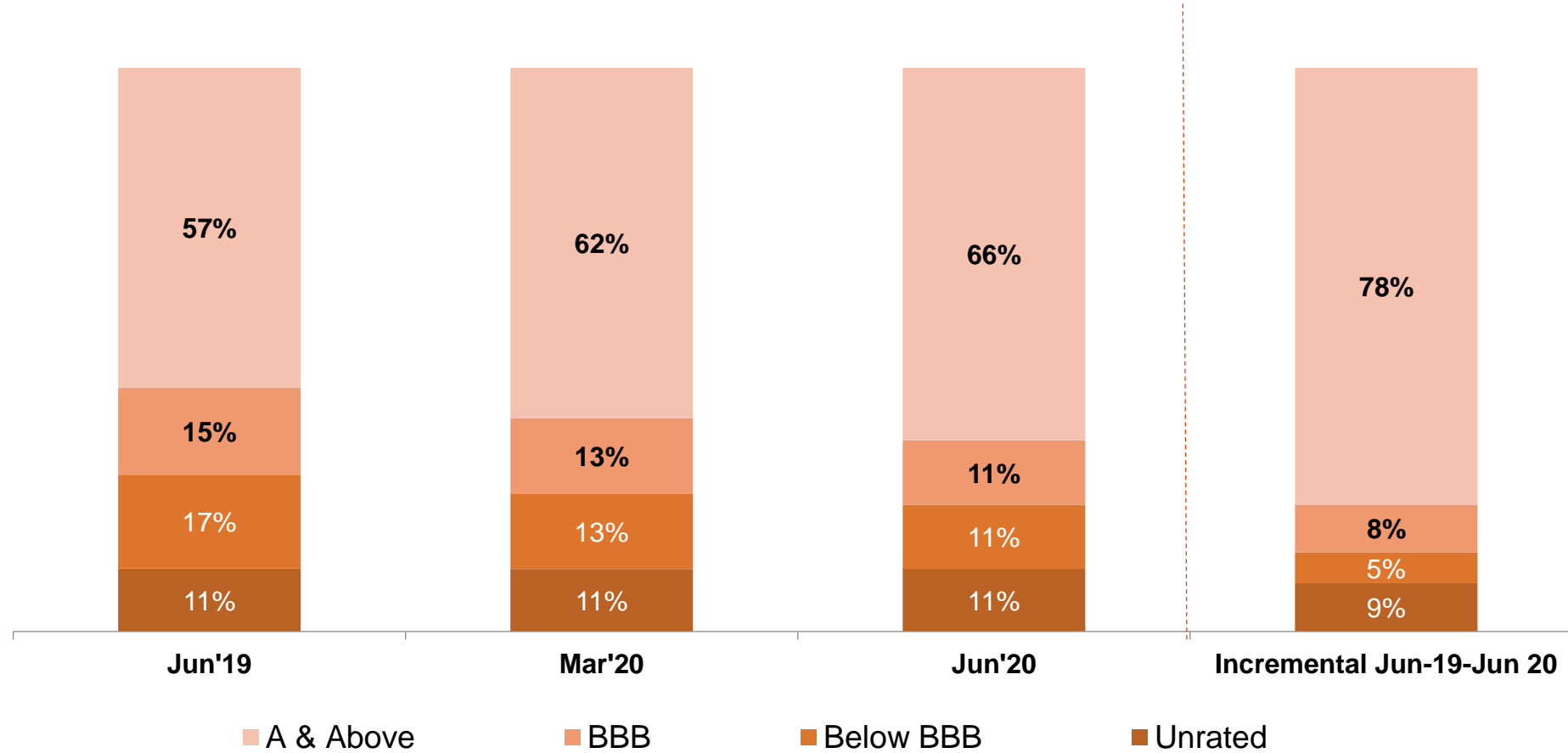
As on 30.06.2020



\*Based on Amt.

\*CIBIL scores (V1) as on 01.04.2019 have been converted into corresponding Credit Vision CIBIL Scores

# Improving Rating Profile



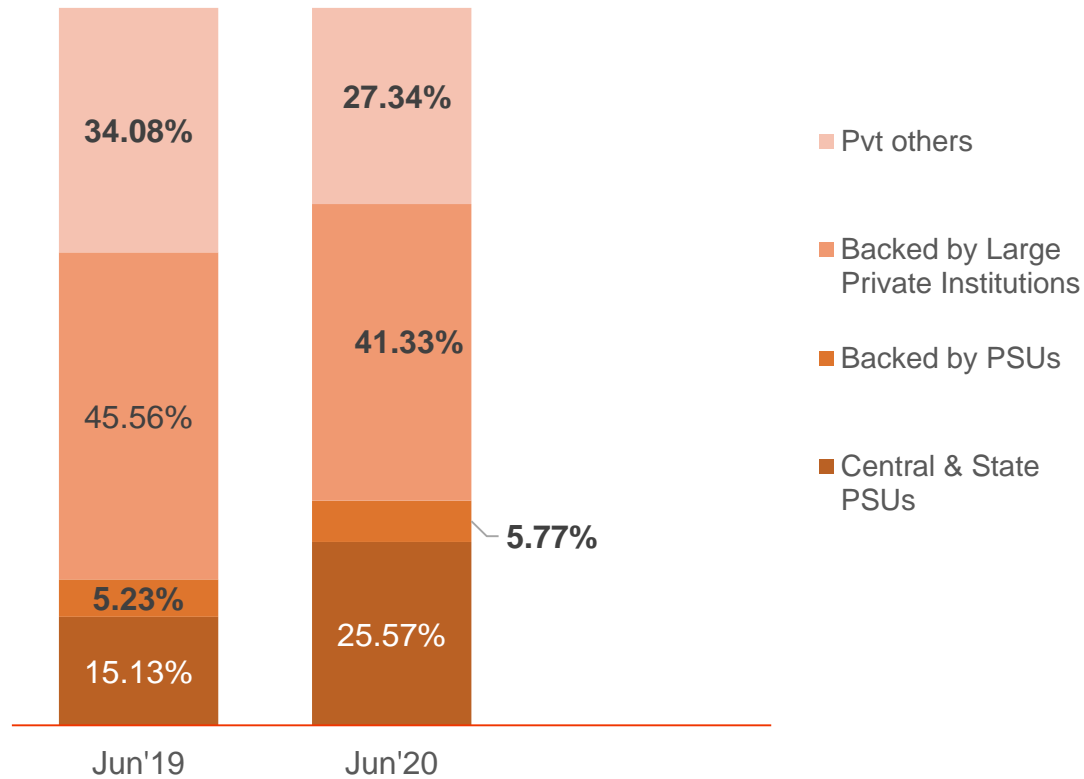
\*External Rating Distribution of Domestic Advances above INR 5 Crore

# Industry-wise Exposure

Particulars (INR crore)	Jun '19		Mar '20		Jun '20	
	Outstanding	%share	Outstanding	%share	Outstanding	%share
Infrastructure of which	81,952	14.34%	67,724	11.08%	63,490	10.32%
1. Power	40,048	7.01%	33,757	5.52%	32,176	5.23%
2. Telecom	11,472	2.01%	11,588	1.90%	11,743	1.91%
3. Roads & Ports	11,830	2.07%	10,370	1.70%	7,641	1.24%
4. Other Infrastructure	18,603	3.25%	12,009	1.97%	11,930	1.94%
Basic Metals & Metal Industry	22,988	4.02%	27,666	4.53%	25,953	4.22%
of which						
1. Iron & Steel	20,742	3.63%	25,546	4.18%	23,767	3.86%
Textiles	18,693	3.27%	17,450	2.86%	18,099	2.94%
Petroleum & Petrochemicals	1,603	0.28%	4,465	0.73%	3,839	0.62%
All Engineering	11,540	2.02%	9,126	1.49%	9,182	1.49%
Food Processing	10,883	1.90%	12,320	2.02%	12,367	2.01%
Chemicals and Chemical Products	9,458	1.65%	11,977	1.96%	11,140	1.81%
Trade	9,536	1.67%	24,864	4.07%	33,192	5.40%
NBFC	102538	17.94%	1,04,651	17.13%	1,02,538	16.67%
Other Industries / Sectors	1,09,861	19.22%	1,42,457	23.31%	1,46,447	23.81%
Retail Loans	1,12,233	19.63%	1,20,657	19.75%	1,22,528	19.92%
Agriculture	80,201	14.03%	87,921	14.39%	88,588	14.40%
<b>Gross Domestic Advances</b>	<b>5,71,485</b>	<b>100</b>	<b>6,11,046</b>	<b>100</b>	<b>6,15,038</b>	<b>100</b>

# Segment wise breakup and Ratings of NBFC Standard exposure

NBFC standard exposure at Rs 1,08,191 crore



Rating Profile of Standard NBFCs Exposure				
Particulars	Mar'20		Jun'20	
	Exposure (INR cr)	% Share	Exposure (INR cr)	% Share
AAA	62,795	56.63%	62,933	58.17%
AA	36,585	33.00%	33,177	30.66%
A	8,291	7.48%	8,569	7.92%
BBB	2,248	2.03%	2,357	2.18%
BB & below	958	0.86%	1,155	1.07%

The outstanding NBFC advances as of June 2020 stood at Rs 1,02,538 crore



# Treasury operations

Particulars (INR crore)	Jun '19	Mar '20	Jun '20
<b>Domestic Investments</b>	<b>2,45,687</b>	<b>2,65,016</b>	<b>2,62,307</b>
of which SLR	2,08,512	2,21,174	2,15,883
Non SLR	37,175	43,842	46,424
Held To Maturity (HTM)	1,66,611	1,68,967	1,48,760
Available For Sale (AFS)	78,735	95,846	1,13,140
Held For trading (HFT)	341	204	407
<b>International Investments</b>	<b>12,137</b>	<b>13,032</b>	<b>12,036</b>
<b>Global Investments</b>	<b>2,57,824</b>	<b>2,78,048</b>	<b>2,74,343</b>

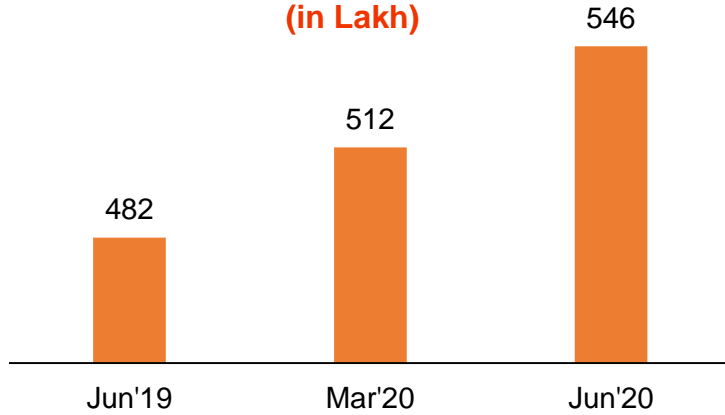
- Domestic investment book comprises of 56.71% in HTM; 43.13% in AFS and 0.16% in HFT.
- The percentage of SLR Securities to NDTL at June 30, 2020 was at 24.46%.

Modified Duration			
Particulars	Jun '19	Mar '20	Jun '20
AFS	1.30	1.32	1.75
HTM	5.14	4.75	5.00
Total Investment	3.99	3.60	3.70

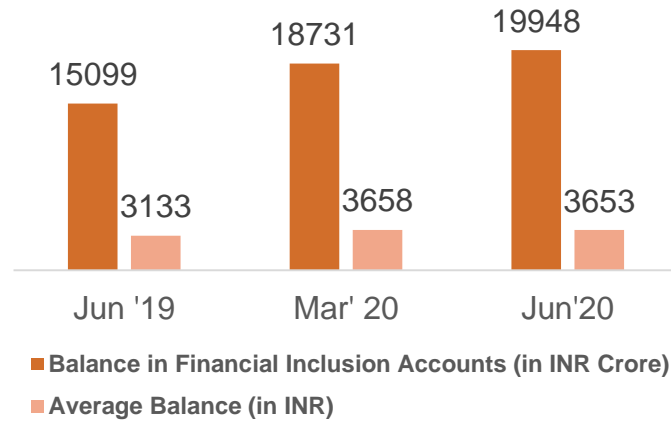
Yield on Investment			
Particulars	Jun '19	Mar '20	Jun '20
Domestic	7.51%	7.07%	6.92%
International	3.84%	4.06%	3.41%
Global	7.38%	6.97%	6.82%

# Financial Inclusion

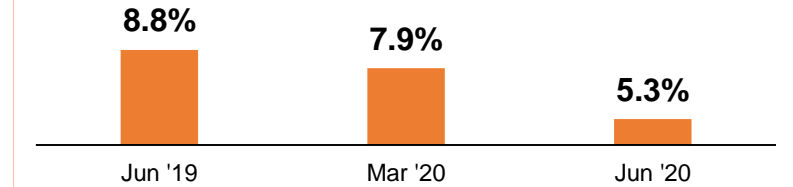
**Total Financial Inclusion Accounts (in Lakh)**



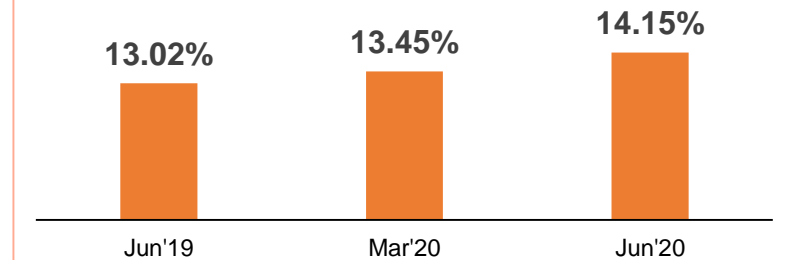
**Balance /Avg Balance in FI accounts**



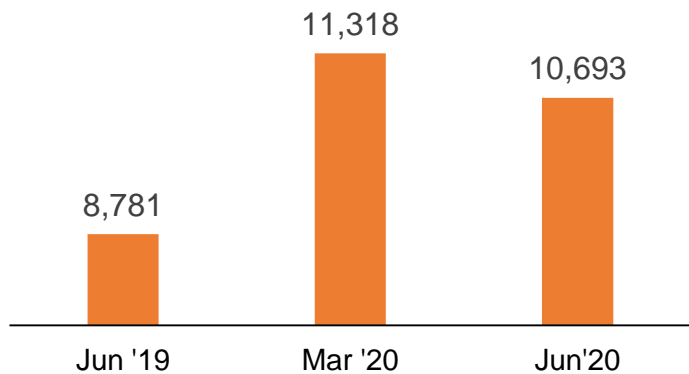
**Zero Balance Accounts (%)**



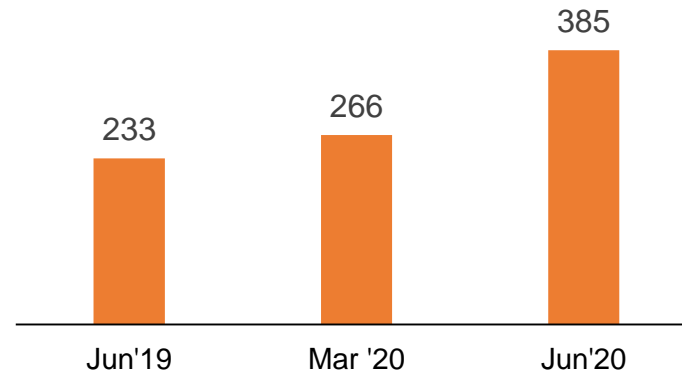
**Market Share of BOB in PMJDY Accounts (%)**



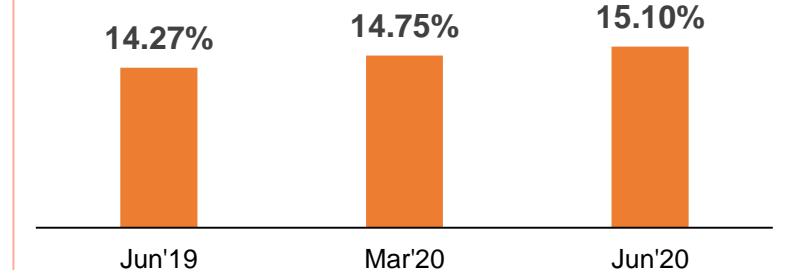
**Transactions – By Amount (in INR crore)**



**No of Transactions Through Business Correspondents (in lakhs)**



**Market Share of BOB in PMJDY Deposits (%)**



during the quarter ended June 2020, the Bank's 87 FLC centres across the country conducted 98 meetings/camps to educate 5529 people. Further, Our 64 RSETIs have trained 589 youth through 22 training programmes during the quarter.

# Asset Quality

# Movement in NPAs

Particulars (INR crore)	Q1 FY 20	Q4 FY 20	Q1 FY 21
A. Opening Balance	69,924	73,140	69,381
B. Additions	6,624	4,485	3,002
Out of which, Fresh Slippages	5,583	3,050	2,740
C. Reductions	6,834	8,243	3,251
<i>Recovery</i>	1,544	2,066	554
<i>Upgradation</i>	684	3,968	264
<i>Write-Offs</i>	4,532	2,210	1,729
<i>Other Adjustments</i>	74	0	704
<b>Closing Balance (Gross NPA)</b>	<b>69,714</b>	<b>69,381</b>	<b>69,132</b>
Net NPA	25,030	21,577	19,450
Recovery in TWO*	203	280	118
<b>Slippage Ratio(%)</b>	<b>3.56</b>	<b>1.94</b>	<b>1.64</b>
<b>Credit cost(%)</b>	<b>1.81</b>	<b>1.82</b>	<b>1.87</b>
<b>Gross NPA Ratio (%)</b>	<b>10.28</b>	<b>9.40</b>	<b>9.39</b>
<b>Net NPA Ratio (%)</b>	<b>3.95</b>	<b>3.13</b>	<b>2.83</b>
Provision Coverage Ratio (Including TWO) (%)	77.34	81.33	83.30
Provision Coverage Ratio (Excluding TWO) (%)	64.10	68.90	71.87

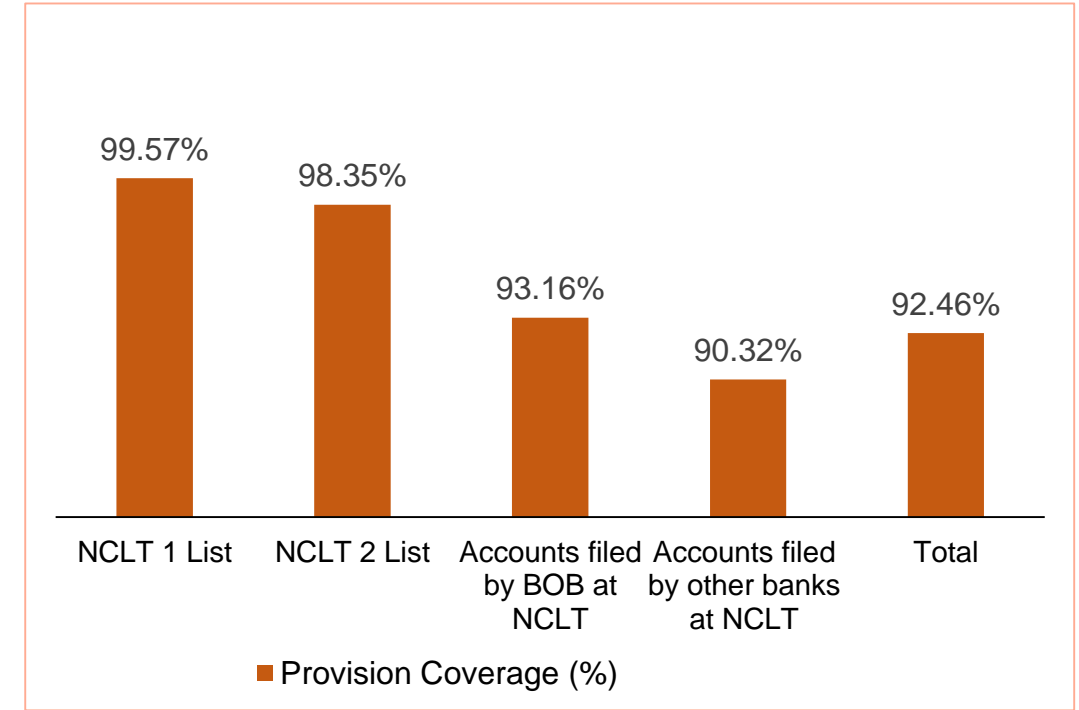
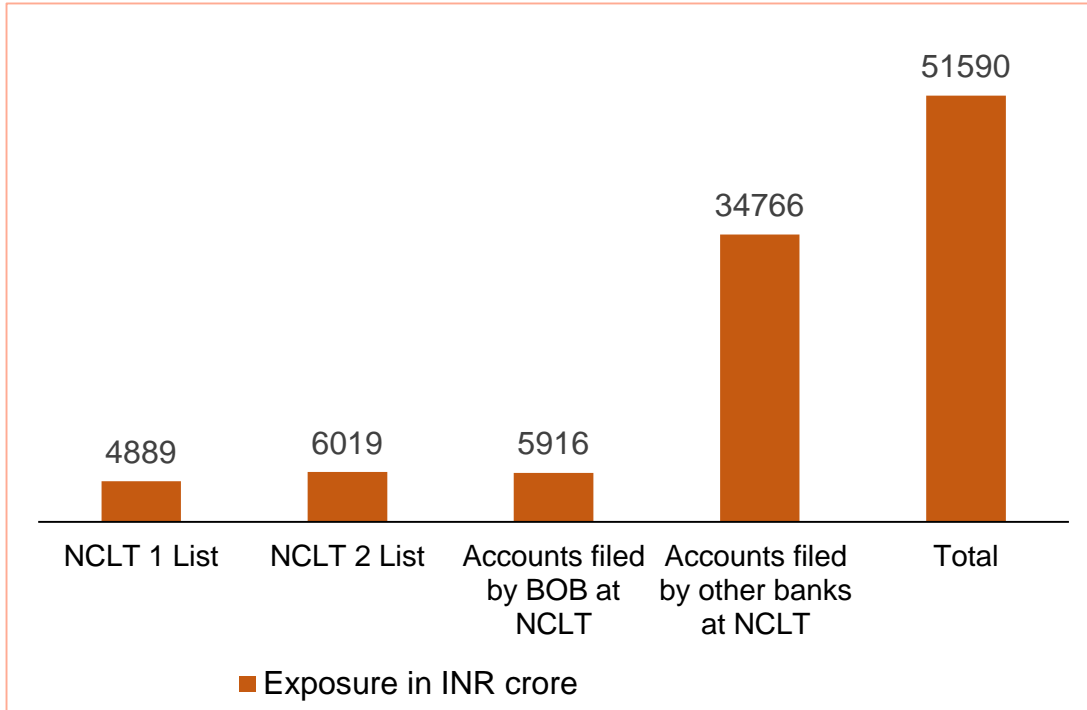
\* Technical Write off accounts

# Sectoral & Industry wise Contribution of Fresh slippages

Particulars (INR crore)	Jun '19	Mar '20	Jun '20
Corporate	1,593	311	165
MSME	1,340	1038	308
Retail	876	357	88
Agriculture	1,281	525	44
Others	87	28	14
<b>Total Domestic</b>	<b>5,177</b>	<b>2,259</b>	<b>619</b>
International	406	791	2121
<b>Global</b>	<b>5,583</b>	<b>3,050</b>	<b>2,740</b>

Industry (INR crore)	Jun 19	Mar '20	Jun '20
Infrastructure of which	254	32	0
1. Power	170	28	0
2. Telecom	0	0	0
3. Roads & Ports	21	0	0
4. Other Infrastructure	63	4	0
Basic Metals & Metal Industry of which	152	247	73
1. Iron & Steel	123	129	71
Textiles	176	53	5
Petroleum & Petrochemicals	2	2	0
All Engineering	71	33	17
Food Processing	204	58	10
Chemicals and Chemical Products	25	20	63
Trade	222	30	18

# Exposure to NCLT accounts

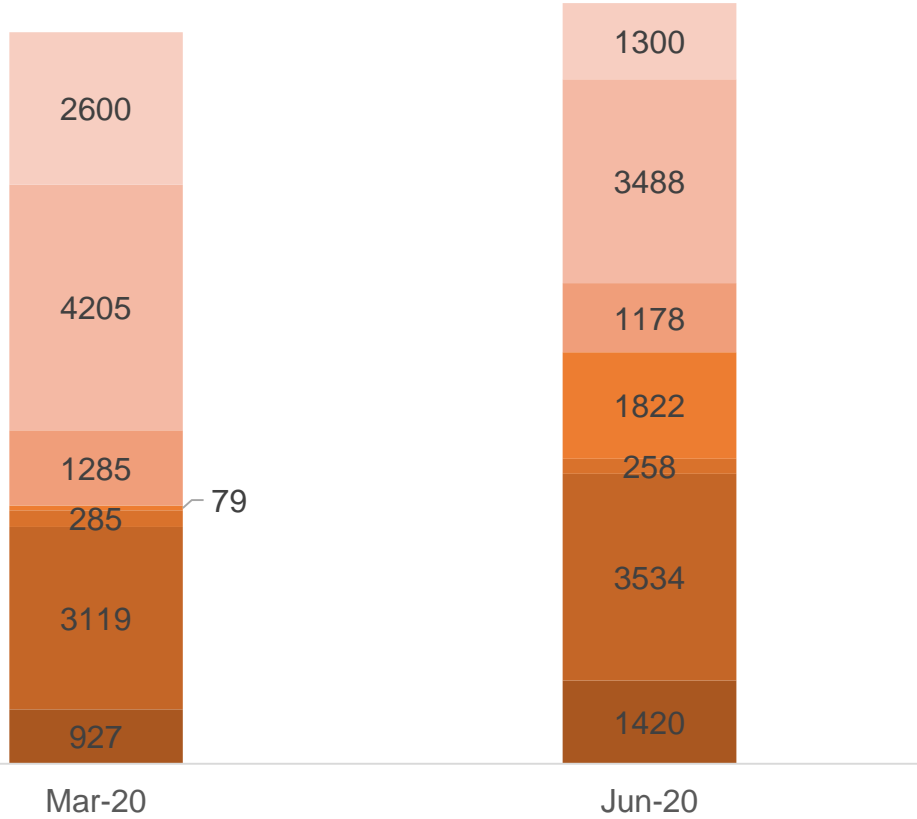


- Bank is having 92.46% PCR in NCLT accounts.

# Asset Quality – Watch list

12500 INR crore

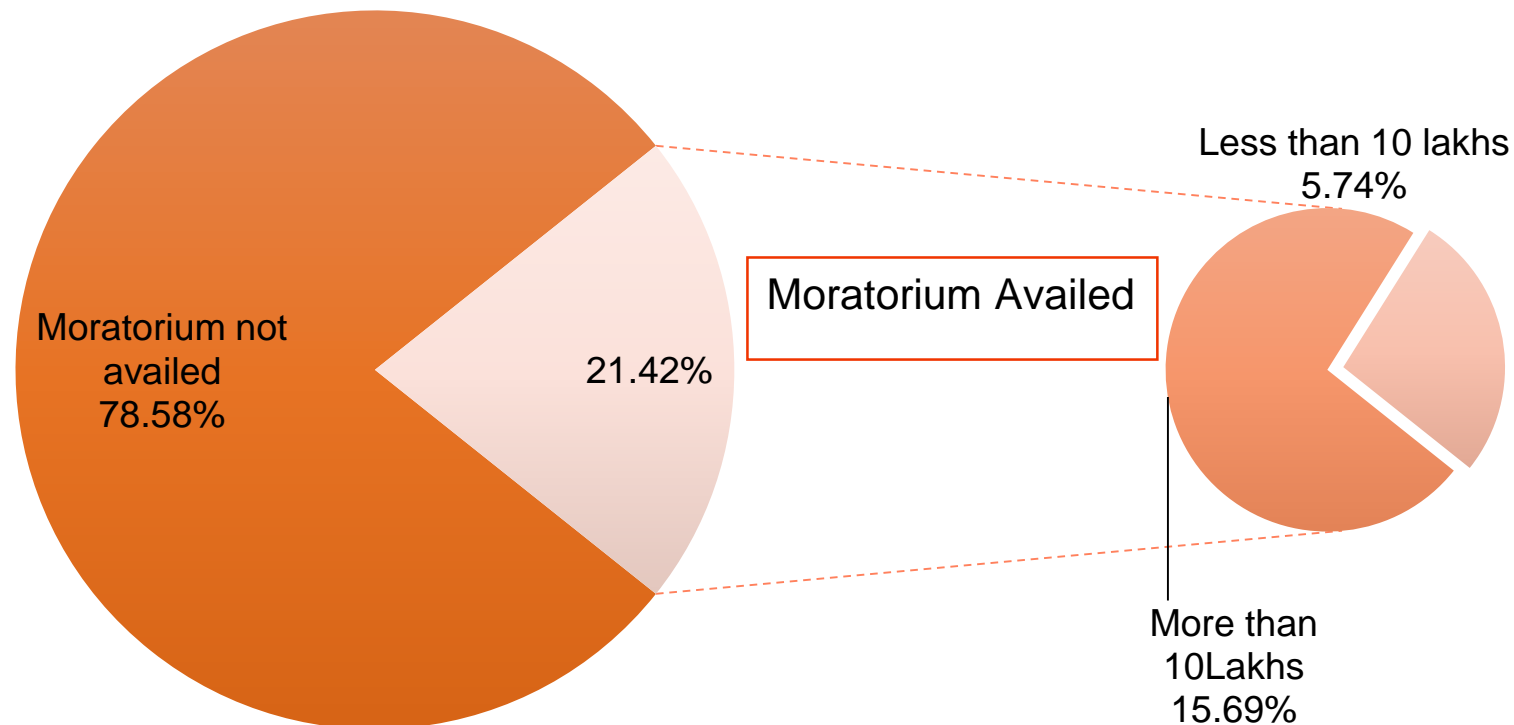
13000 INR crore



- All stressed accounts under SMA included in the watch list.
- 90% of accounts degraded in June 2020 is from watch list of March 2020.

# Moratorium – Loan Book

## Term Loan

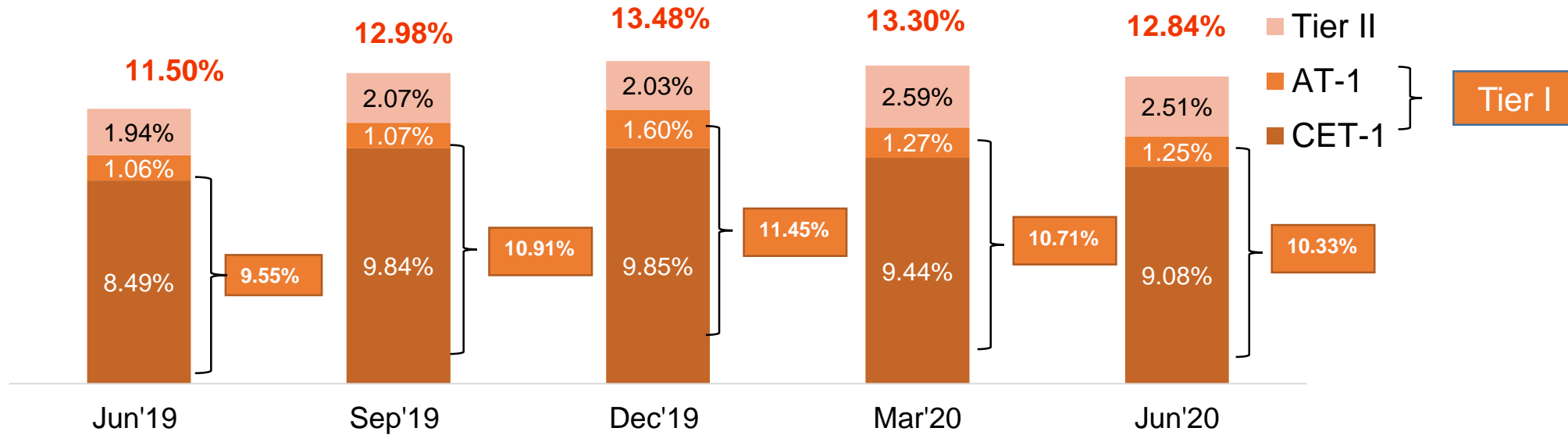


- ❑ The total moratorium on Term Loans availed is 21.4% (as % of total loans).
- ❑ of which 15.7% is by borrowers with outstanding above INR 10 lakhs who were given an option to opt-in.
- ❑ The remaining 5.7% is by borrowers with outstanding less than INR 10 Lakh who were given an option to opt-out.



# Capital Adequacy & Shareholding

# Capital Adequacy



Particulars (INR crore)	Jun '19	Mar '20	Jun '20
Common Equity Tier I Capital (CET 1)	48,946	57,433	55,200
Tier I Capital	55,069	65,123	62,828
Tier II Capital	11,203	15,767	15,259
<b>Total Capital</b>	<b>66,272</b>	<b>80,890</b>	<b>78,087</b>

	Jun '20 (Consolidated)	Jun '20 (Consolidated) (%)
Common Equity Tier I Capital (CET 1)	62,812	9.98
Tier I Capital	70,440	11.20
Tier II Capital	15,472	2.46
<b>Total Capital</b>	<b>85,912</b>	<b>13.66</b>

# Strategy & Strengths

# Key Strategies

## Strengths and Strategies

1

Focus on **productivity and profitability** through branch optimisation, RAROC (Risk) based loan pricing and digital thrust.

2

Thrust on **CASA deposits** through wide liability franchise and a customer base of 131 million. Domestic CASA ratio up from 36.55% to 39.47%.

3

**Digital push to paperless customer interface** with a thrust on providing superior banking experience through revamped mobile application. On-boarding of liability customers through TAB banking and reduced TAT. Digital Loan Department set up to digitise customer loan journey.

4

**Centralisation** of Back office activities at Branch level to ensure that front office staff predominantly focus on sales and service rather than on admin activities. Bank moving towards **paperless internal approval process** which is faster, efficient and environment friendly.

5

**Improving customer service and reach** through a mix of Branch, BC network (17,992 as of June 2019 to 18,395 as of June 2020), contact centres and digital channels.

6

**IT Integration of eVB and eDB** in full swing 290 branches successfully migrated; 771 Branches collocated and 113 ATM rationalised. Migration of eVB and eDB inbound call centre to BOB call centre completed. Payment system is now fully integrated.

7

All the regulatory packages implemented under **COVID 19 pandemic** including moratorium, ECGLS for eligible MSME borrowers.

Touch points:  
Wide network of Branches and ATMs across the country and globally

1

**Strong domestic presence** through 9,224 branches & 12,619 ATMs and Cash Recyclers supported by self-service channels and BC network of 18,395 as of June 2020

2

**Well distributed branch network** with 32% coverage in Rural, 26% in Semi-urban, 23% Metro and 19% Urban. Presence in all the states of the country

3

**Overall Market share in Branch network is 6%** with a share in states like Gujarat at 20.8%, in Maharashtra at 7.5%, Rajasthan at 9.43% UP at 8.1% and Karnataka at 7.5%

4

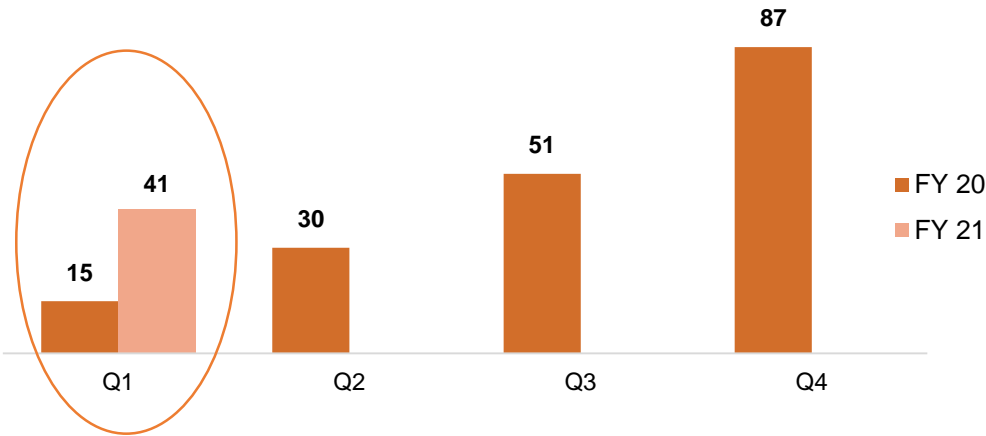
**Overall Market share in ATM network is 6%** with a share in states like Gujarat is at 19.6%, Rajasthan at 14.0% and UP at 10.8% and Maharashtra at 6.1%.

5

**Global Presence** spanning 100 overseas offices across 20 countries. International Business accounts 15% of Bank's Total Business with American operations and GCC accounting 35% each in Bank's International Business.

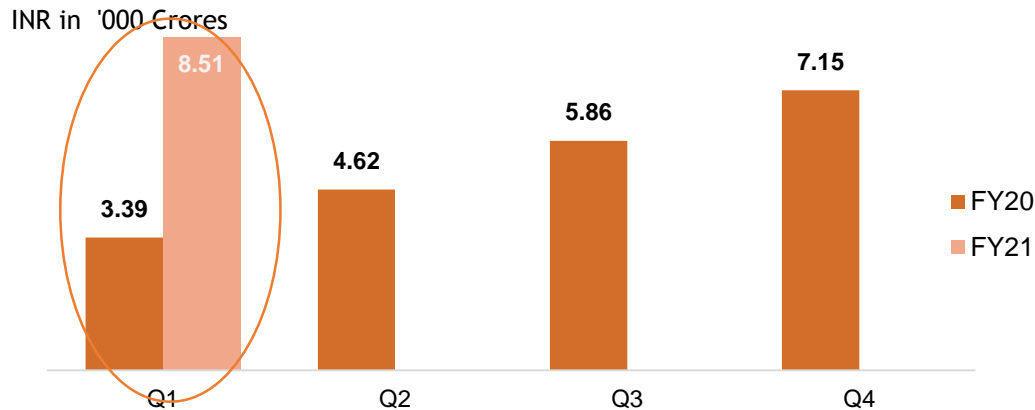
# Baroda DigiNext Cash Management: Rapidly Increasing Market-share

Fee income cumulative (INR crore)



Fee Income increased by more than 173% YoY and Deposits rising by 150% YoY in Q1FY21

Average CASA and deposits



**CASA** maintained by Cash Management customers is Rs 2,073 crore in Jun'20 against Rs 1,053 crore in Jun'19. Total liabilities including **short-term deposits reached Rs. 8,509 crore** in Jun'20 against Rs. 3,390 crore in Jun'19.

2,476 customers across CFS, PSU, Government departments and Emerging Corporates used Baroda DigiNext in Jun'20.

Processed 37.63 lakh transactions during Q1FY21 with cash-flow of Rs 8,835 crore. The cash-flows through Baroda DigiNext have been impacted by the lockdown due to Covid-19.

Dedicated sales structure being created for originating new opportunities and increasing the Bank's market share in CFS relationships.

# Digital Footprint

## Recent Initiatives

- Digitization of Merchant Onboarding on UPI Platform through TabiT
- Cashback offer on first transaction through Baroda Connect, M-Connect Plus and UPI
- Green password Facility for Baroda Connect Corporate customers. Facility is already live for Retail customers.
- 6 mobile ATMs made live at 6 different locations during COVID19.

Digital Strategy and Paperless office



21X

POS/ECOM  
(YOY growth)



94%

UPI Outward (F) txns  
(YOY growth)



149%

Txns  
(YOY growth)



103%

Mobile Banking registrations  
(YOY growth)

## Digital gaining traction

16  
lakh

New users on digital platform onboarded during Q1FY21

5<sup>th</sup>  
Rank

5<sup>th</sup> Rank in MeitY scorecard for FY20 in large and medium category

124%

YoY growth in UPI channel merchant onboarding

F and NF stands for non financial and F- financial transactions

# Consolidated Financials



# Subsidiaries performance

## Baroda Asset Management India Limited (Rs crore)

<i>Subsidiaries</i>	Q1FY20	Q1FY21	YoY
Gross Revenue	9.95	8.21	-18%
Profit for the quarter	0.17	(0.97)	-
Return on Assets	0.27%	-1.51%	-
Assets under Management	11180.52	7307.48	-35%
Market share	0.44%	0.30%	-

## BOB Financial Solutions Limited (Rs crore)

<i>Subsidiaries</i>	Q1FY20	Q1FY21	YoY
Profit for the quarter	(8.54)	(9.93)	-
Return on Assets	-0.02%	-1.62%	-
Net NPA	30.51	28.45	-6.75%
Credit rating	AAA	AAA	-
Capital adequacy ratio	21.56%	34.90%	-

## BOB Capital Markets Limited (Rs crore)

<i>Subsidiaries</i>	Q1FY20	Q1FY21	YoY
Gross Revenue	5.17	5.10	-1.3%
Profit for the quarter	(4.27)	(2.37)	-
Customer base	14367	19894	38.47%

# Balance Sheet and PL- Consolidated

Particulars (INR crore)	Jun '19	Mar '20	Jun '20
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	771	925	925
Share Application Money Pending Allotment			
Reserves & Surplus	66,375	75,179	74,874
Minority Interest	337	386	411
Deposits	922,920	973,228	962,467
Borrowings	72,511	95,753	80,924
Other Liabilities & Provisions	38,378	54,471	57,252
<b>TOTAL</b>	<b>1,101,292</b>	<b>1,199,942</b>	<b>1,176,853</b>
<b>ASSETS</b>			
Cash and Balances with RBI	39,065	34,245	41,747
Balances with Banks	83,160	96,760	74,391
Investments	268,737	289,727	288,198
Loans & Advances	648,404	706,540	702,985
Fixed Assets	10,034	9,044	8,866
Other Assets	51,668	63,402	60,442
Goodwill on Consolidation	224	224	224
<b>TOTAL</b>	<b>1,101,292</b>	<b>1,199,942</b>	<b>1,176,853</b>

Particulars (INR crore)	Q1FY 20	Q1 FY 21	YOY (%)
Net Interest Income	6,928	7,468	107.79
Non Interest Income	2,334	2,161	92.59
<b>Total Income</b>	<b>9,262</b>	<b>9,629</b>	<b>103.96</b>
Operating Expenses	4,868	4,695	96.45
<b>Operating Profit</b>	<b>4,394</b>	<b>4,934</b>	<b>112.29</b>
Provisions	3,216	5,980	185.95
<b>Profit before Tax</b>	<b>1,178</b>	<b>-1,046</b>	
Tax	351	-395	-112.54
Minority Interest	12	18	150.00
Share of Earning in Associates	20	-10	
<b>Profit after Tax</b>	<b>835</b>	<b>-679</b>	<b>-81.32</b>
EPS (INR)	2.39	-1.47	

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