



Press Release

Bank of Baroda announces Financial Results for the Quarter & Half Year ended 30th September 2024

Key Highlights

- Bank of Baroda (BOB) quarterly Net profit higher by 23.2% YoY at INR 5,238 crore in Q2FY25. Net Profit for H1FY25 grew by 16.5% to INR 9,696 crore.
- BOB has consistently delivered Return on Assets (ROA) of more than 1%, ROA for Q2FY25 stands at 1.30% and for H1FY25 at 1.20%.
- Return on Equity (ROE) stands at 19.22% for Q2FY25 and 17.79% for H1FY25.
- The growth in profitability was supported by healthy Operating Income growth of 12% YoY in Q2FY25.
- Operating income growth was augmented by 24.2% YoY growth in Non-Interest Income in Q2FY25.
- Non-Interest Income growth in Q2FY25 was driven by growth in Trading Gains (+86.6%) and Recovery from TWO (~2x)
- Healthy growth in Income during the quarter coupled with subdued increase in Opex (+4.9%) has resulted in strong Operating profit growth of 18.2% YoY for Q2FY25.
- Cost to Income ratio of the Bank has reduced by 294 bps YoY to 43.60% for Q2FY25.
- Asset quality has significantly improved with GNPA at 2.50% for the quarter, a decline of 82 bps YoY. NNPA has also reduced by 16 bps YoY to 0.60%.
- BOB's balance sheet remained robust with healthy Provision Coverage Ratio (PCR) of 93.61% with TWO & at 76.31% without TWO.
- Credit cost remains below 1% at 0.65% for Q2FY25 and 0.55% for H1FY25.
- BOB's Global Advances registered a strong YoY growth of 11.6% in Q2FY25 led by robust retail loan book growth. Bank's organic Retail Advances grew by 19.9%, driven by growth in high focus areas such as Auto Loan (22.9%), Home Loan (16.2%), Mortgage Loan (13.2%), Education Loan (17.2%).



Profitability

- ❖ BOB reported a standalone Net Profit of INR 5,238 crore in Q2FY25 as against a profit of INR 4,253 crore in Q2FY24 up by 23.2% YoY. Net Profit for H1FY25 stands at INR 9,696 crore (+16.5% YoY) as against INR 8,323 crore in H1FY24.
- ❖ Net Interest Income (NII) grew by 7.3% YoY to INR 11,622 crore in Q2FY25. NII for H1FY25 registered a growth of 6.4% and stands at INR 23,222 crore.
- ❖ Non-Interest Income grew to INR 5,181 crore in Q2FY25 as against INR 4,171 crore in Q2FY24 registering a YoY growth of 24.2%. Non-Interest Income for H1FY25 stands at INR 7,669 crore.
- ❖ Global NIM stands at 3.10% in Q2FY25 as against 3.07% in Q2FY24. NIM for H1FY25 stands at 3.14%.
- ❖ Yield on Advances increased to 8.48% in Q2FY25 as against 8.43% in Q2FY24.
- ❖ Cost of Deposits increased to 5.12% in Q2FY25 as against 4.92% in Q2FY24.
- ❖ Operating Income for Q2FY25 stands at INR 16,803 crore, increase of 12% YoY. Operating Income for H1FY25 grew by 5.4% to INR 30,891 crore.
- ❖ Operating Profit for Q2FY25 stands at INR 9,477 crore, increase of 18.2% on a YoY basis. Operating Profit for H1FY25 increased by 5.0% to INR 16,638 crore.
- ❖ Return on Assets (annualised) improved to 1.30% in Q2FY25 from 1.14% in Q2FY24. Return on Assets for H1FY25 stands at 1.20%.
- ❖ Return on Equity (annualised) for Q2FY25 stands at 19.22% and at 17.79% for H1FY25.
- ❖ For the consolidated entity, Net Profit stood at INR 5,355 crore in Q2FY25 as against INR 4,394 crore in Q2FY24.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 15.9% YoY to INR 28,551 crore in Q2FY25 and Gross NPA Ratio improved to 2.50% in Q2FY25 from 3.32% in Q2FY24.
- ❖ The Net NPA Ratio of the Bank stands at 0.60% in Q2FY25 as compared with 0.76% in Q2FY24.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.61% including TWO and 76.31% excluding TWO in Q2FY25.
- ❖ Slippage ratio reduced to 1.07% for Q2FY25 as against 1.81% for Q2FY24. Slippage ratio also reduced to 0.90% for H1FY25 as against 1.28% in H1FY24.
- ❖ Credit cost remains below 1% and stands at 0.65% for Q2FY25 and at 0.55% for H1FY25.

Capital Adequacy

- ❖ CRAR of the Bank stands at 16.26% in Sep'24. Tier-I stood at 14.18% (CET-1 at 12.67%, AT1 at 1.51%) and Tier-II stood at 2.08% as of Sep'24.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.67% and 13.17% respectively



- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 123.7%(approx.)

Business Performance

- ❖ Global Advances of the Bank increased to INR 11,43,039 crore, +11.6% YoY.
- ❖ Domestic Advances of the Bank increased to INR 9,38,883 crore, +12.5% YoY.
- ❖ Global Deposits increased by 9.1% YoY to INR 13,63,486 crore.
- ❖ Domestic Deposits increased by 7.1% YoY to INR 11,50,791 crore.
- ❖ International Deposits grew by 21.2% on a YoY basis to INR 2,12,695 crore.
- ❖ Organic Retail Advances grew by 19.9%, led by growth in high focus areas such as Auto Loan (22.9%), Home Loan (16.2%), Mortgage Loan (13.2%), Education Loan (17.2%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 10.6% YoY to INR 1,44,508 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 54,736 crore, registering a growth of 24.7% on a YoY basis.
- ❖ Organic MSME portfolio grew by 11.7% YoY to INR 1,26,828 crore.



Financial result for Quarter & Half Year ended 30th September 2024

Particulars (INR crore)	Q2FY24	Q1FY25	Q2FY25	YoY(%)	H1FY24	H1FY25	YoY(%)
Interest Income	27,862	29,629	30,263	8.6	54,417	59,892	10.1
Interest Expenses	17,031	18,029	18,641	9.5	32,590	36,670	12.5
Net Interest Income (NII)	10,831	11,600	11,622	7.3	21,827	23,222	6.4
Non-Interest Income	4,171	2,487	5,181	24.2	7,493	7,669	2.3
Operating Income	15,002	14,087	16,803	12.0	29,320	30,891	5.4
Operating Expenses	6,982	6,926	7,326	4.9	13,477	14,253	5.8
Operating Profit	8,020	7,161	9,477	18.2	15,844	16,638	5.0
Total Provisions (other than tax) and contingencies	2,161	1,011	2,336	8.1	4,106	3,346	-18.5
of which, Provision for NPA Bad Debts Written-off	2,285	1,269	1,733	-24.2	3,978	3,002	-24.5
Profit before Tax	5,859	6,150	7,141	21.9	11,737	13,292	13.2
Provision for Tax	1,606	1,692	1,903	18.5	3,414	3,596	5.3
Net Profit	4,253	4,458	5,238	23.2	8,323	9,696	16.5

Business position

Particulars (INR crore)	Sep 30 2023	Jun 30 2024	Sep 30 2024	YoY (%)
Domestic deposits	10,74,114	11,05,460	11,50,791	7.1
Domestic CASA	4,28,320	4,49,019	4,58,425	7.0
Global deposits	12,49,647	13,06,994	13,63,486	9.1
Domestic advances	8,34,723	8,81,785	9,38,883	12.5
Of which, retail loan portfolio (Organic)	1,93,682	2,22,494	2,32,311	19.9
Global advances	10,24,501	10,71,681	11,43,039	11.6

Key Ratios

Particulars	Q2FY24	Q1FY25	Q2FY25
NIM Global %	3.07	3.18	3.10
Return on Assets (%)	1.14	1.13	1.30
CRAR (%)	15.30	16.82	16.26
CET-1 (%)	11.57	13.08	12.67
Gross NPA (%)	3.32	2.88	2.50
Net NPA (%)	0.76	0.69	0.60
PCR (with TWO) (%)	93.16	93.32	93.61



25th October, 2024
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 8,343 branches and 10,360 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 84 overseas offices spanning 17 countries.

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