

BCC:ISD:117:16: 49

30.01.2025

|  |  |
|--|--|
| The Vice-President,<br>B S E Ltd.,<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400 001<br>BSE CODE-532134 | The Vice-President,<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051<br>CODE-BANKBARODA |
|--|--|

Dear Sir/ Madam,

**Re: Bank of Baroda - Integrated Filing- Financial Results - Q3 (FY2024-25)**

Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith the Integrated filing- Financial Results for quarter ended 31<sup>st</sup> December 2024.

We request you to take a note of the above and upload the information on your website.

Yours faithfully,

P K Agarwal  
Company Secretary

Encl. - As Above



बैंक ऑफ बड़ौदा Bank of Baroda



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

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

| Sr. No. | Particulars  | Quarter Ended  |                |                | Nine Months Ended |                | Year Ended      |
|---------|--|----------------|----------------|----------------|-------------------|----------------|-----------------|
|         |  | 31.12.2024     | 30.09.2024     | 31.12.2023     | 31.12.2024        | 31.12.2023     | 31.03.2024      |
|         |  | Un-Audited     | Un-Audited     | Un-Audited     | Un-Audited        | Un-Audited     | Audited         |
| 1       | <b>Interest earned (a)+(b)+(c)+(d)</b>   | 3090761        | 3026331        | 2860513        | 9079962           | 8302254        | 11260594        |
| (a)     | Interest /discount on advances / bills   | 2381107        | 2305817        | 2169745        | 6952909           | 6233792        | 8509823         |
| (b)     | Income on investments  | 655323         | 653569         | 625545         | 1952734           | 1855867        | 2486568         |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 41518          | 42249          | 42883          | 119193            | 135655         | 172108          |
| (d)     | Others   | 12813          | 24696          | 22340          | 55126             | 76940          | 92095           |
| 2       | Other Income   | 376886         | 518139         | 281049         | 1143750           | 1030390        | 1449537         |
| 3       | <b>Total Income (1 + 2)</b>  | <b>3467647</b> | <b>3544470</b> | <b>3141562</b> | <b>10223712</b>   | <b>9332644</b> | <b>12710131</b> |
| 4       | Interest Expended  | 1949072        | 1864122        | 1750380        | 5616057           | 5009384        | 6788441         |
| 5       | Operating Expenses (a)+ (b)  | 752151         | 732647         | 689672         | 2177404           | 2037348        | 2825168         |
| (a)     | Employees cost   | 420668         | 403973         | 380852         | 1226040           | 1126929        | 1581600         |
| (b)     | Other operating expenses   | 331483         | 328674         | 308820         | 951364            | 910419         | 1243568         |
| 6       | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                        | <b>2701223</b> | <b>2596769</b> | <b>2440052</b> | <b>7793461</b>    | <b>7046732</b> | <b>9613609</b>  |
| 7       | <b>Operating Profit (3-6) before Provisions and Contingencies</b>                            | <b>766424</b>  | <b>947701</b>  | <b>701510</b>  | <b>2430251</b>    | <b>2285912</b> | <b>3096522</b>  |
| 8       | Provisions (other than tax) and Contingencies  | 108234         | 233573         | 66634          | 442874            | 477367         | 607561          |
| 9       | Exceptional Items  | -              | -              | -              | -                 | -              | -               |
| 10      | <b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>                     | <b>658190</b>  | <b>714128</b>  | <b>634876</b>  | <b>1987377</b>    | <b>1808545</b> | <b>2488961</b>  |
| 11      | Provision for Taxes  | 174456         | 190335         | 176943         | 534035            | 518316         | 710083          |
| 12      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>                  | <b>483734</b>  | <b>523793</b>  | <b>457933</b>  | <b>1453342</b>    | <b>1290229</b> | <b>1778878</b>  |
| 13      | Extraordinary items (net of tax expenses)  | -              | -              | -              | -                 | -              | -               |
| 14      | <b>Net Profit (+) / Loss (-) for the period (12-13)</b>                                      | <b>483734</b>  | <b>523793</b>  | <b>457933</b>  | <b>1453342</b>    | <b>1290229</b> | <b>1778878</b>  |
| 15      | Paid-up equity share capital (Face Value of ₹ 2 each)  | 103553         | 103553         | 103553         | 103553            | 103553         | 103553          |
| 16      | Reserve excluding Revaluation Reserve  |                |                |                |                   |                | 10617571        |
| 17      | <b>Analytical Ratios</b>   |                |                |                |                   |                |                 |
| i)      | Percentage of shares held by Government of India   | 63.97          | 63.97          | 63.97          | 63.97             | 63.97          | 63.97           |
| ii)     | Capital Adequacy Ratio(%) -Basel-III   | 15.96          | 16.26          | 14.72          | 15.96             | 14.72          | 16.31           |
| a)      | CET 1 Ratio (%)  | 12.38          | 12.67          | 11.11          | 12.38             | 11.11          | 12.54           |
| b)      | Additional Tier 1 Ratio (%)  | 1.06           | 1.51           | 1.56           | 1.06              | 1.56           | 1.53            |
| iii)    | Earnings Per Share   |                |                |                |                   |                |                 |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 9.35           | 10.13          | 8.86           | 28.10             | 24.95          | 34.40           |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 9.35           | 10.13          | 8.86           | 28.10             | 24.95          | 34.40           |
| iv)     | NPA Ratios   |                |                |                |                   |                |                 |
| a)      | Gross NPA  | 2847122        | 2855120        | 3231756        | 2847122           | 3231756        | 3183363         |
| b)      | Net NPA  | 682506         | 676427         | 720831         | 682506            | 720831         | 721334          |
| c)      | Gross NPA to Gross Advances %  | 2.43           | 2.50           | 3.08           | 2.43              | 3.08           | 2.92            |
| d)      | Net NPA to Net Advances %  | 0.59           | 0.60           | 0.70           | 0.59              | 0.70           | 0.68            |
| v)      | Return on Assets (annualized) %  | 1.15           | 1.30           | 1.20           | 1.17              | 1.15           | 1.17            |
| vi)     | Debt Equity ratio*   | 0.56           | 0.57           | 0.38           | 0.56              | 0.38           | 0.49            |
| vii)    | Total Debt to Total Assets Ratio**   | 0.08           | 0.06           | 0.08           | 0.08              | 0.08           | 0.06            |
| viii)   | Capital Redemption Reserve/ Debenture Redemption Reserve                                     | NA             | NA             | NA             | NA                | NA             | NA              |
| ix)     | Outstanding Redemable Preference Shares  | NA             | NA             | NA             | NA                | NA             | NA              |
| x)      | Net Worth  | 11377482       | 10902175       | 9198805        | 11377482          | 9198805        | 9385076         |
| xi)     | Operating Profit Margin %  | 22.10          | 26.74          | 22.33          | 23.77             | 24.49          | 24.36           |
| xii)    | Net Profit Margin %  | 13.95          | 14.78          | 14.58          | 14.22             | 13.82          | 14.00           |

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







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

Part A-Business Segments

(₹ in Lakhs)

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

Part- B : Geographic Segments

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





बैंक ऑफ़ बड़ौदा Bank of Baroda



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

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







बैंक ऑफ बड़ौदा Bank of Baroda



## NOTES TO STANDALONE FINANCIAL RESULTS:

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

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

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





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

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

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

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





Rating wise breakup of rated loans is as below:

(₹ in lakhs)

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

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

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

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

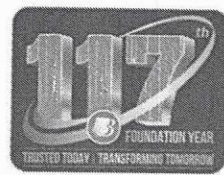
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2024

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

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2024







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

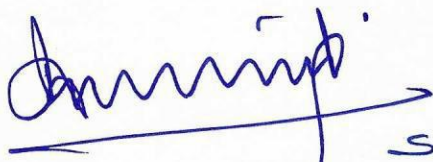
\*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

9. Notes on Segment Reporting:-

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

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

  
Debadatta Chand  
Managing Director & CEO

  
Lalit Tyagi  
Executive Director


  
Sanjay Vinayak Mudaliar  
Executive Director

  
Lal Singh  
Executive Director

  
Beena Vaheed  
Executive Director

  
Manoj Sundar Chayani  
Chief Financial Officer

  
Pankaj Khatri  
Dy. Chief Financial Officer

  
Sai Ganesh Ujjina  
Dy. General Manager

Place: Mumbai

Date: January 30, 2025





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

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

**Batliboi & Purohit**  
**Chartered Accountants**  
204, National Insurance Building,  
D.N. Road, Fort,  
Mumbai - 400 001

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

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

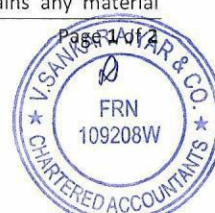
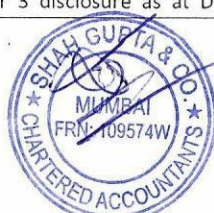
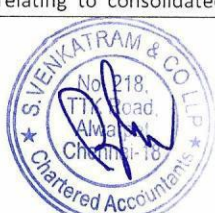
**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
**Bank of Baroda**  
Mumbai

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

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

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



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

**Emphasis of Matter**

6. We draw attention to the following:

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

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

**Other Matter**

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

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

For Khandelwal Jain & Co  
Chartered Accountants  
FRN: 105049W



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

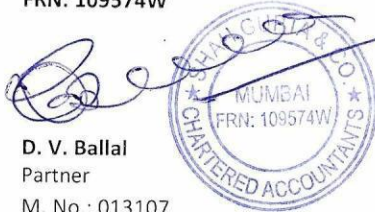


For S Venkatram & Co LLP  
Chartered Accountants  
FRN: 004656S/S200095



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

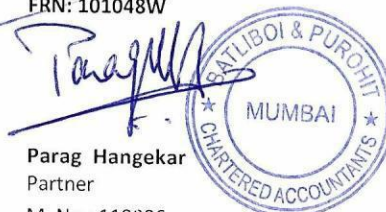
For Shah Gupta & Co  
Chartered Accountants  
FRN: 109574W



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



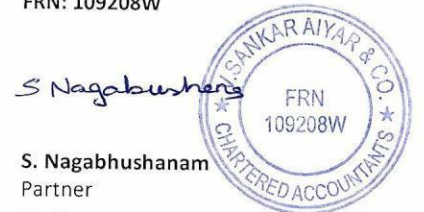
For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W



Parag Hangekar  
Partner  
M. No.: 110096  
UDIN:25110096BMMIYX4590



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



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



Date: January 30, 2025  
Place: Mumbai





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

(₹ in lakhs)

| Sr. No. | Particulars  | Quarter Ended  |                |                | Nine Months Ended |                 | Year Ended      |
|---------|--|----------------|----------------|----------------|-------------------|-----------------|-----------------|
|         |  | 31.12.2024     | 30.09.2024     | 31.12.2023     | 31.12.2024        | 31.12.2023      | 31.03.2024      |
|         |  | Un-Audited     | Un-Audited     | Un-Audited     | Un-Audited        | Un-Audited      | Audited         |
| 1       | <b>Interest earned (a)+(b)+(c)+(d)</b>   | <b>3256984</b> | <b>3188692</b> | <b>3004175</b> | <b>9559977</b>    | <b>8730705</b>  | <b>11837922</b> |
| (a)     | Interest /discount on advances / bills   | 2457428        | 2381251        | 2238604        | 7174929           | 6425740         | 8764769         |
| (b)     | Income on investments  | 765570         | 711391         | 703747         | 2199739           | 2081804         | 2784214         |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 22936          | 73312          | 46837          | 136310            | 152319          | 193423          |
| (d)     | Others   | 11050          | 22738          | 14987          | 48999             | 70842           | 95516           |
| 2       | Other Income   | 516265         | 756806         | 504223         | 1738864           | 1686106         | 2339948         |
| 3       | <b>Total Income (1 + 2)</b>  | <b>3773249</b> | <b>3945498</b> | <b>3508398</b> | <b>11298841</b>   | <b>10416811</b> | <b>14177870</b> |
| 4       | Interest Expended  | 2014322        | 1926601        | 1800205        | 5799171           | 5159006         | 6989908         |
| 5       | Operating Expenses (a)+ (b)  | 915755         | 898242         | 865314         | 2657712           | 2484543         | 3433681         |
| (a)     | Employees cost   | 452105         | 435177         | 410037         | 1317704           | 1210284         | 1696669         |
| (b)     | Other operating expenses   | 463650         | 463065         | 455277         | 1340008           | 1274259         | 1737012         |
| 6       | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                        | <b>2930077</b> | <b>2824843</b> | <b>2665519</b> | <b>8456883</b>    | <b>7643549</b>  | <b>10423589</b> |
| 7       | <b>Operating Profit (3-6) before Provisions and Contingencies</b>                            | <b>843172</b>  | <b>1120655</b> | <b>842879</b>  | <b>2841958</b>    | <b>2773262</b>  | <b>3754281</b>  |
| 8       | Provisions (other than tax) and Contingencies  | 149689         | 377280         | 190256         | 771147            | 896613          | 1174346         |
| 9       | Exceptional Items  | -              | -              | -              | -                 | -               | -               |
| 10      | <b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>                     | <b>693483</b>  | <b>743375</b>  | <b>652623</b>  | <b>2070811</b>    | <b>1876649</b>  | <b>2579935</b>  |
| 11      | Provision for Taxes  | 181801         | 197871         | 177791         | 555576            | 537281          | 738971          |
| 12      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>                  | <b>511682</b>  | <b>545504</b>  | <b>474832</b>  | <b>1515235</b>    | <b>1339368</b>  | <b>1840964</b>  |
| 13      | Less: Minority Interest  | 3602           | 4987           | 2606           | 12211             | 7364            | 10149           |
| 14      | Add: Share of earnings in Associates   | 13292          | (5007)         | 6626           | 26639             | 31489           | 45923           |
| 15      | Extraordinary items (net of tax expenses)  | -              | -              | -              | -                 | -               | -               |
| 16      | <b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>                                | <b>521372</b>  | <b>535510</b>  | <b>478852</b>  | <b>1529663</b>    | <b>1363493</b>  | <b>1876738</b>  |
| 17      | Paid-up equity share capital<br>(Face Value of ₹ 2 each)                                     | 103553         | 103553         | 103553         | 103553            | 103553          | 103553          |
| 18      | Reserve excluding Revaluation Reserve  |                |                |                |                   |                 | 11361978        |
| 19      | <b>Analytical Ratios</b>   |                |                |                |                   |                 |                 |
| i)      | Percentage of shares held by Government of India   | 63.97          | 63.97          | 63.97          | 63.97             | 63.97           | 63.97           |
| ii)     | Capital Adequacy Ratio(%) -Basel-III   | 16.36          | 16.67          | 15.14          | 16.36             | 15.14           | 16.68           |
| (a)     | CET 1 Ratio (%)  | 12.86          | 13.17          | 11.62          | 12.86             | 11.62           | 13.02           |
| (b)     | Additional Tier 1 Ratio (%)  | 1.04           | 1.47           | 1.51           | 1.04              | 1.51            | 1.47            |
| iii)    | Earnings Per Share   |                |                |                |                   |                 |                 |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 10.08          | 10.36          | 9.26           | 29.58             | 26.37           | 36.29           |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 10.08          | 10.36          | 9.26           | 29.58             | 26.37           | 36.29           |
| iv)     | NPA Ratios   |                |                |                |                   |                 |                 |
| (a)     | Gross NPA  |                |                |                |                   |                 |                 |
| (b)     | Net NPA  |                |                |                |                   |                 |                 |
| (c)     | Gross NPA to Gross Advances %  |                |                |                |                   |                 |                 |
| (d)     | Net NPA to Net Advances %  |                |                |                |                   |                 |                 |
| v)      | Return on Assets (annualized) %  |                |                |                |                   |                 |                 |
| vi)     | Debt Equity ratio*   | 1.19           | 1.27           | 1.20           | 1.18              | 1.16            | 1.18            |
| vii)    | Total Debt to Total Assets Ratio**   | 0.59           | 0.61           | 0.42           | 0.59              | 0.42            | 0.52            |
| viii)   | Capital Redemption Reserve/ Debenture Redemption Reserve                                     | 0.08           | 0.07           | 0.08           | 0.08              | 0.08            | 0.06            |
| ix)     | Outstanding Redeemable Preference Shares   | NA             | NA             | NA             | NA                | NA              | NA              |
| x)      | Net Worth  | NA             | NA             | NA             | NA                | NA              | NA              |
| xi)     | Operating Profit Margin %  | 12095342       | 11594989       | 9781647        | 12095342          | 9781647         | 9993041         |
| xii)    | Net Profit Margin %  | 22.35          | 28.40          | 24.02          | 25.15             | 26.62           | 26.48           |
|         |  | 13.82          | 13.57          | 13.65          | 13.54             | 13.09           | 13.24           |

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





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

| Sr. No.  | Particulars                   | Quarter Ended    |                  |                  | Nine Months Ended |                  | Year Ended       |
|----------|-------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
|          |                               | 31.12.2024       | 30.09.2024       | 31.12.2023       | 31.12.2024        | 31.12.2023       | 31.03.2024       |
|          |                               | Un-Audited       | Un-Audited       | Un-Audited       | Unaudited         | Unaudited        | Audited          |
| <b>1</b> | <b>Segment Revenue</b>        |                  |                  |                  |                   |                  |                  |
|          | (a) Treasury Operations       | 831338           | 869914           | 754059           | 2488250           | 2444845          | 3220546          |
|          | (b) Wholesale Banking         | 1344703          | 1408356          | 1203919          | 3951829           | 3596304          | 4957496          |
|          | (c) Retail Banking            | 1412771          | 1383486          | 1289227          | 4136205           | 3606665          | 4908872          |
|          | (i) Digital Banking           | 31               | 28               | 17               | 84                | 34               | 55               |
|          | (ii) Other Retail Banking     | 1412740          | 1383458          | 1289210          | 4136121           | 3606631          | 4908817          |
|          | (d) Other Banking Operations  | 184437           | 283742           | 261193           | 722557            | 768997           | 1090956          |
|          | <b>Total Revenue</b>          | <b>3773249</b>   | <b>3945498</b>   | <b>3508398</b>   | <b>11298841</b>   | <b>10416811</b>  | <b>14177870</b>  |
| <b>2</b> | <b>Segment Results</b>        |                  |                  |                  |                   |                  |                  |
|          | (a) Treasury Operations       | 148877           | 195471           | 66565            | 507289            | 393818           | 547036           |
|          | (b) Wholesale Banking         | 453061           | 482743           | 396537           | 1380914           | 1167601          | 1679557          |
|          | (c) Retail Banking            | 256290           | 191204           | 402013           | 624793            | 905426           | 1119793          |
|          | (i) Digital Banking           | (368)            | (393)            | (293)            | (1103)            | (782)            | (1226)           |
|          | (ii) Other Retail Banking     | 256658           | 191597           | 402306           | 625896            | 906208           | 1121019          |
|          | (d) Other Banking Operations  | 27886            | 5375             | 5779             | 43925             | 27108            | 105080           |
|          | <b>Total</b>                  | <b>886114</b>    | <b>874793</b>    | <b>870894</b>    | <b>2556921</b>    | <b>2493953</b>   | <b>3451466</b>   |
|          | Unallocated Expenditure       | 182941           | 141412           | 214251           | 471682            | 593179           | 835757           |
|          | <b>Profit before Tax</b>      | <b>703173</b>    | <b>733381</b>    | <b>656643</b>    | <b>2085239</b>    | <b>1900774</b>   | <b>2615709</b>   |
|          | Provision for Tax             | 181801           | 197871           | 177791           | 555576            | 537281           | 738971           |
|          | <b>Net Profit</b>             | <b>521372</b>    | <b>535510</b>    | <b>478852</b>    | <b>1529663</b>    | <b>1363493</b>   | <b>1876738</b>   |
| <b>3</b> | <b>Segment Assets</b>         |                  |                  |                  |                   |                  |                  |
|          | (a) Treasury Operations       | 54001211         | 50802095         | 49051608         | 54001211          | 49051608         | 49162771         |
|          | (b) Wholesale Banking         | 68291694         | 67116396         | 61751873         | 68291694          | 61751873         | 64555993         |
|          | (c) Retail Banking            | 50979659         | 48789968         | 44785280         | 50979659          | 44785280         | 46516412         |
|          | (i) Digital Banking           | 1605             | 1544             | 1195             | 1605              | 1195             | 1385             |
|          | (ii) Other Retail Banking     | 50978054         | 48788424         | 44784085         | 50978054          | 44784085         | 46515027         |
|          | (d) Other Banking Operations  | 3365077          | 3360695          | 2991514          | 3365077           | 2991514          | 3077160          |
|          | (e) Unallocated               | 2490444          | 2405079          | 2111796          | 2490444           | 2111796          | 2165602          |
|          | <b>Total Assets</b>           | <b>179128085</b> | <b>172474233</b> | <b>160692071</b> | <b>179128085</b>  | <b>160692071</b> | <b>165477938</b> |
| <b>4</b> | <b>Segment Liabilities</b>    |                  |                  |                  |                   |                  |                  |
|          | (a) Treasury Operations       | 49785820         | 46820559         | 45433317         | 49785820          | 45433317         | 45606173         |
|          | (b) Wholesale Banking         | 62960773         | 61856252         | 57196747         | 62960773          | 57196747         | 59885798         |
|          | (c) Retail Banking            | 47000134         | 44966129         | 41481695         | 47000134          | 41481695         | 43151260         |
|          | (i) Digital Banking           | 1480             | 1423             | 1107             | 1480              | 1107             | 1285             |
|          | (ii) Other Retail Banking     | 46998654         | 44964706         | 41480588         | 46998654          | 41480588         | 43149975         |
|          | (d) Other Banking Operations  | 3102396          | 3097306          | 2770845          | 3102396           | 2770845          | 2854548          |
|          | (e) Unallocated               | 2296036          | 2216586          | 1956019          | 2296036           | 1956019          | 2008935          |
|          | <b>Total Liabilities</b>      | <b>165145159</b> | <b>158956832</b> | <b>148838623</b> | <b>165145159</b>  | <b>148838623</b> | <b>153506714</b> |
| <b>5</b> | <b>Capital Employed</b>       |                  |                  |                  |                   |                  |                  |
|          | (a) Treasury Operations       | 4215391          | 3981536          | 3618291          | 4215391           | 3618291          | 3556598          |
|          | (b) Wholesale Banking         | 5330921          | 5260144          | 4555126          | 5330921           | 4555126          | 4670195          |
|          | (c) Retail Banking            | 3979525          | 3823839          | 3303585          | 3979525           | 3303585          | 3365152          |
|          | (i) Digital Banking           | 125              | 121              | 88               | 125               | 88               | 100              |
|          | (ii) Other Retail Banking     | 3979400          | 3823718          | 3303497          | 3979400           | 3303497          | 3365052          |
|          | (d) Other Banking Operations  | 262681           | 263389           | 220669           | 262681            | 220669           | 222612           |
|          | (e) Unallocated               | 194408           | 188493           | 155777           | 194408            | 155777           | 156667           |
|          | <b>Total Capital Employed</b> | <b>13982926</b>  | <b>13517401</b>  | <b>11853448</b>  | <b>13982926</b>   | <b>11853448</b>  | <b>11971224</b>  |

**Part-B : Geographic Segments**

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







बैंक ऑफ़ बड़ौदा Bank of Baroda



STATEMENT OF ASSETS & LIABILITIES

( ₹ in Lakhs)

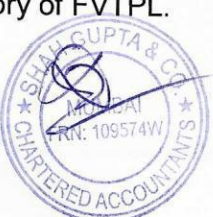
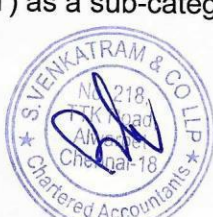
| Particulars  | Consolidated             |                          |                       |
|--|--------------------------|--------------------------|-----------------------|
|  | As on 31st December 2024 | As on 31st December 2023 | As on 31st March 2024 |
|  | Un-Audited               | Un-Audited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



**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

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

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





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

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

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





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

9. Disclosure for the Bank as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter and nine months ended December 31, 2024 is as under:

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

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

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

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





Rating wise breakup of rated loans is as below:

(₹ in lakhs)

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

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

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

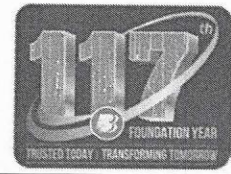
c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2024 – NIL

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

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







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

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

10. Notes on Segment Reporting :

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

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

  
Debadatta Chand  
Managing Director & CEO

  
Lalit Tyagi  
Executive Director

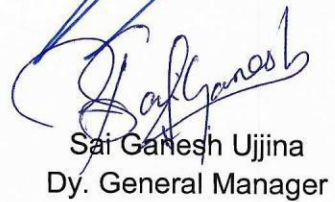
  
Sanjay Vinayak Mudaliar  
Executive Director

  
Lal Singh  
Executive Director

  
Beena Vaheed  
Executive Director

  
Manoj Sundar Chayani  
Chief Financial Officer

  
Pankaj Khatri  
Dy. Chief Financial Officer

  
Sai Ganesh Ujjina  
Dy. General Manager

Place: Mumbai  
Date: January 30, 2025





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

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

**Batliboi & Purohit**  
**Chartered Accountants**  
204, National Insurance Building,  
D.N. Road, Fort,  
Mumbai - 400 001

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

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

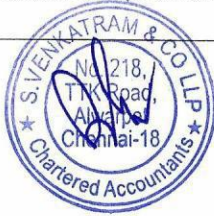
**Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
**Bank of Baroda**  
Mumbai

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and 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. Baroda U.P. Bank
2. Baroda Rajasthan Kshetriya Gramin Bank
3. Baroda Gujarat Gramin Bank
4. Indo Zambia Bank Limited #

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

**Emphasis of Matter**

7. We draw attention to the following:

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

# Incorporated/located outside India





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

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

#### Other Matters

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

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

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

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

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





Khandelwal Jain & Co  
Chartered Accountants

S Venkatram & Co LLP  
Chartered Accountants

Batliboi & Purohit  
Chartered Accountants

Shah Gupta & Co  
Chartered Accountants

V Sankar Aiyar & Co  
Chartered Accountants

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

For Khandelwal Jain & Co  
Chartered Accountants  
FRN: 105049W



Rishikesh Joshi

Partner


M. No.: 138738

UDIN:25138738BMLJOW1656



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

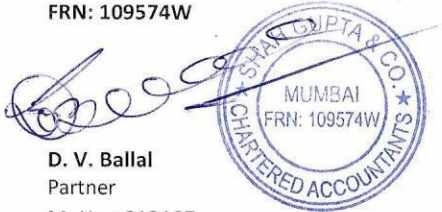



  
B. Gowthaman  
Partner

M. No.: 201737

UDIN:25201737BMJHMJ4640

For Shah Gupta & Co  
Chartered Accountants  
FRN: 109574W



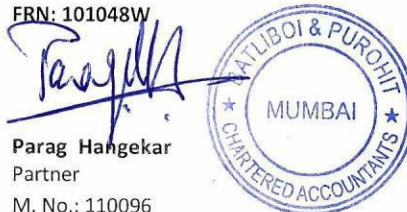
  
D. V. Ballal

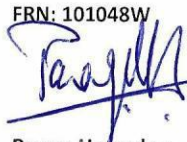
Partner

M. No.: 013107

UDIN:25013107BMLBAU7198

For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W



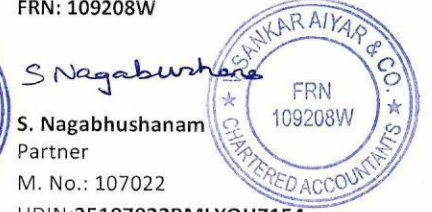
  
Parag Hangekar

Partner

M. No.: 110096

UDIN:25110096BMJIYY4795

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



  
S. Nagabhusanam

Partner

M. No.: 107022

UDIN:25107022BMLYQH7154

Date: January 30, 2025

Place: Mumbai





Press Release

**Bank of Baroda (BOB) announces Financial Results for the Quarter ended 31<sup>st</sup> December 2024**

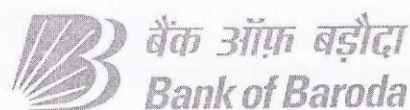
***Consistent ROA, Robust Asset Quality: Bank Reports Steady Q3FY25 Performance***

**Key Highlights**

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







### Profitability

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

### Asset Quality

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







### Capital Adequacy

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

### Business Performance

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







**Financial results for Quarter and 9 months ended 31<sup>st</sup> December 2024**

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

**Business position**

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

**Key Ratios**

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





**बैंक ऑफ बड़ोदा**  
**Bank of Baroda**

**30<sup>th</sup> January 2025**  
**Mumbai**

**About Bank of Baroda**

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

Visit us at [www.bankofbaroda.in](http://www.bankofbaroda.in)

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

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

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

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

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

**For media queries, please contact:**

Bank of Baroda: Phiroza Choksi | +91 9820363681 | [corp.pr@bankofbaroda.com](mailto:corp.pr@bankofbaroda.com)

Adfactors PR: Mohsin Vadgama | +91 8484848485 | [mohsin.vadgama@adfactorspr.com](mailto:mohsin.vadgama@adfactorspr.com)

For further details, please contact:

**Mr. Manoj Chayani**  
**Chief Financial Officer**  
**Bank of Baroda**  
**Mumbai**  
[Cfo.bcc@bankofbaroda.co.in](mailto:Cfo.bcc@bankofbaroda.co.in)





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

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

**1. Introduction**

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

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

**3. Management's Responsibility**

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

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

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



**BRANCHES :**

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

#### Auditors' Responsibility

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

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





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

8. **Opinion**

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

9. **Restriction on Distribution and Use**

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

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

Parag Hangekar  
Partner

Membership No. 110096  
UDIN: 25110096BMIJYR2664

Place: Mumbai

Date: 21 JAN 2025



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

And,

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

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

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

**Management's Responsibility**

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



1

**BRANCHES :**

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



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

**Auditor's Responsibility**

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



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

#### **Conclusion**

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

#### **Restriction on Use**

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

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

  
  
**Parag Hangekar**  
Partner

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



**Annexure-I**

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

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



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

Details for the above tranche is as under:

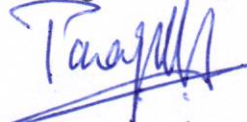

(Amount in Rs. crores)

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

For Bank of Baroda

  
Bala Subramanyam Lanka  
General Manager  
Treasury  


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

  
CA Parag Hangekar  
Partner  
Membership No. 110096  
UDIN: 25110096BMJYV3844  
Place: Mumbai  
Date: 30 JAN 2025  




Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated 29th July, 2022 (Updated as on December 01,2022)

**A. Statement of Utilisation of Proceeds**

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

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

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

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

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

Deviation could mean:

- 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.

*Bala Subramanyam*  
**Bala Subramanyam Lanka**  
 General Manager  
 Treasury  
 27.01.2025





**INDEPENDENT AUDITORS' CERTIFICATE**

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

To,

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

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

Page 1 of 4

**BRANCHES :**

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



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

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

#### 4. Management's Responsibility

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

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

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





**5. Auditors' Responsibility**

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

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

**10. Conclusion**

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



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

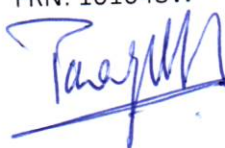
Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

#### **11. Restriction on Distribution and Use**

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

For M/s Batliboi and Purohit  
Chartered Accountants

FRN: 101048W



**CA Parag Hangekar**

Partner

Mem. No. 110096

UDIN: 25110096BMIJYU3829

Place: Mumbai

Date: 30/01/2025



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

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

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

b) Monitoring of covenants:

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

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





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

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

| Column A   | Column B   | Column C [i]                                 | Column D [ii]      | Column E [iii]                               | Column F [iv]  | Column G [v]  | Column H [vi]   | Column I [vii]                                     | Column J   | Column K  | Column L   | Column M              | Column N | Column O |                      |
|--|--|--|--------------------|--|--|---|---|--|--|---|--|-----------------------|----------|----------|----------------------|
| Particulars  | Description of asset for which this certificate relate | 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 |  |                       |          |          |                      |
|  |  | 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, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii          | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is | Total Value=(K+L+M+N) |          |          |                      |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |   |  |  |   |  |                       |          |          | Relating to Column F |
| <b>ASSETS</b>  |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| 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  |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Debt securities to which this certificate pertains   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Other debt sharing pari-passu charge with above debt |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Other debt   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Subordinated debt                                    |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Borrowings   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Bank   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Debt Securities                                      |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Others   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Trade payables                                       |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Lease Liabilities                                    |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Provisions   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Others   |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Total  |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Cover on Book Value                                  |  |  |                    |  |  |   |   |  |  |   |  |                       |          |          |                      |
| Cover on Market Value                                |  | Exclusive Security Cover Ratio               |                    | Pari-Passu Security Cover Ratio              |  |   |   |  |  |   |  |                       |          |          |                      |

Nil

For Bank of Baroda

Bala Subramanyam Lanka  
General Manager  
Treasury



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

CA Parag Hangekar  
Partner



Membership No. 110096  
UDIN: 25110096BM1JYV3829  
Place: Mumbai  
Date: 30 JAN 2025