

Press Release

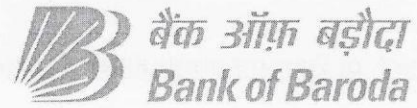
Bank of Baroda announces Financial Results for the Quarter & Financial Year ended 31st March 2024

BOB reports a growth of 26.1% in its FY24 Net Profit to INR 17,789 crore

Key Highlights

- Global Business grew by 11.2% to reach INR 24,17,464 crore as of 31st March 2024.
- Net Profit for Q4FY24 stands at INR 4,886 crore, growth of 2.3% YoY.
- Return on Assets (ROA) increased by 14 bps YoY and stands at 1.17% for FY24.
- Return on Equity (ROE) higher by 61 bps YoY at 18.95% for FY24.
- The growth in profitability was supported by healthy Operating Income growth of 15.3% YoY in FY24.
- Operating income growth was augmented by 44.6% YoY growth in Non-Interest Income to INR 14,495 crore in FY24.
- Operating Profit registered a healthy growth of 15.3% YoY and stands at INR 30,965 crore in FY24.
- Global Net Interest Margin (NIM) improves by 17 bps sequentially and stands at 3.27% in Q4FY24.
- Net Interest Margin (NIM) for FY24 is 3.18%.
- BOB has witnessed significant improvement in its Asset quality with reduction in GNPA by 87 bps YoY to 2.92% from 3.79% in Q4FY23.
- Bank's NNPA reduced by 21 bps YoY to 0.68% in Q4FY24 as against 0.89% in Q4FY23.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.30% with TWO & at 77.34% without TWO.
- Credit cost remains below 1% at 0.67% for FY24 & 0.57% for the quarter.
- Healthy Liquidity Coverage Ratio (LCR) at 120.6% as on 31st March 2024.
- BOB's Global Advances registered a growth of 12.5% YoY in Q4FY24 led by robust retail loan book growth. Bank's organic Retail Advances grew by 20.7%, driven by strong growth across segments such as Auto Loan (23.8%), Home Loan (14.1%), Personal Loan (51.6%), Mortgage Loan (11.4%), Education Loan (19.6%).





Profitability

- ❖ BOB reported a standalone Net Profit of INR 4,886 crore in Q4FY24 as against a profit of INR 4,775 crore in Q4FY23. Net Profit for FY24 stands at INR 17,789 crore (+26.1% YoY) as against INR 14,110 crore in FY23.
- ❖ Net Interest Income (NII) grew by 2.3% YoY to INR 11,793 crore in Q4FY24. NII for FY24 registered a growth of 8.1% and stands at INR 44,722 crore.
- ❖ Non-Interest Income for the quarter grew by 20.9% YoY to INR 4,191 crore. Non-Interest Income for FY24 stands at INR 14,495 crore up by 44.6% YoY
- ❖ Global NIM improves by 17 bps sequentially and stands at 3.27% in Q4FY24. Global NIM for FY24 stands at 3.18%.
- ❖ Yield on Advances increased to 8.75% in Q4FY24 as against 8.47% in Q4FY23.
- ❖ Cost of Deposits increased to 5.06% in Q4FY24 as against 4.43% in Q4FY23.
- ❖ Operating Income for Q4FY24 stands at INR 15,984 crore. Operating Income for FY24 stands at INR 59,217 crore registering a growth of 15.3%.
- ❖ Operating Profit for Q4FY24 stands at INR 8,106 crore and Operating Profit for FY24 increased by 15.3% to INR 30,965 crore.
- ❖ Cost to Income ratio stands at 49.29% for Q4FY24.
- ❖ Return on Assets (annualised) sequentially improved by 5 bps and stands at 1.25% for Q4FY24. It stands at 1.17% for FY24 higher by 14 bps YoY.
- ❖ Return on Equity (annualised) for Q4FY24 stands at 20.83%. RoE increased by 61 bps YoY to 18.95% for FY24
- ❖ For the consolidated entity, Net Profit stood at INR 18,767 crore in FY24 as against INR 14,905 crore in FY23.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 13.4% YoY to INR 31,834 crore in Q4FY24 and Gross NPA Ratio improved to 2.92% in Q4FY24 from 3.79% in Q4FY23.
- ❖ The Net NPA Ratio of the Bank stands at 0.68% in Q4FY24 as compared with 0.89% in Q4FY23.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.30% including TWO and 77.34% excluding TWO in Q4FY24.
- ❖ Slippage ratio declined to 0.99% for FY24 as against 1.07% in FY23. Slippage ratio for the quarter stands at 1.12%.
- ❖ Credit cost stands at 0.57% for Q4FY24 and 0.67% for FY24.

Capital Adequacy

- ❖ CRAR of the Bank stands at 16.31% in Mar'24. Tier-I stood at 14.07% (CET-1 at 12.54%, AT1 at 1.53%) and Tier-II stood at 2.24% as of Mar'24.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.68% and 13.02% respectively





- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 120.6%.

Business Performance

- ❖ Global Advances of the Bank increased to INR 10,90,506 crore, +12.5% YoY.
- ❖ Domestic Advances of the Bank increased to INR 8,98,116 crore, +12.9% YoY.
- ❖ Global Deposits increased by 10.2% YoY to INR 13,26,958 crore.
- ❖ Domestic Deposits increased by 7.7% YoY to INR 11,28,514 crore in Mar'24.
- ❖ Domestic CASA deposits registered a growth of 5.4% YoY and stands at INR 4,66,401 crore as of 31st March 2024.
- ❖ International Deposits grew by 27% on a YoY basis to INR 1,98,444 crore in Mar'24.
- ❖ Organic Retail Advances grew by 20.7%, led by strong growth across segments such as Auto Loan (23.8%), Home Loan (14.1%), Personal Loan (51.6%), Mortgage Loan (11.4%), Education Loan (19.6%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 11.6% YoY to INR 1,38,640 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 47,472 crore, registering a growth of 24.1% on a YoY basis.
- ❖ Organic MSME portfolio grew by 10.4% YoY to INR 1,19,415 crore.
- ❖ Corporate advances registered a growth of 11.6% YoY and stands at INR 3,79,747 crore.





Financial result for Quarter & Financial Year ended 31st March 2024

Particulars (INR crore)	Q4FY23	Q3FY24	Q4FY24	YoY(%)	FY23	FY24	YoY(%)
Interest Income	25,857	28,605	29,583	14.4	89,589	1,12,606	25.7
Interest Expenses	14,332	17,504	17,791	24.1	48,233	67,884	40.7
Fee Income	1,714	1,543	1,915	11.8	5,997	6,961	16.1
Net Interest Income (NII)	11,525	11,101	11,793	2.3	41,355	44,722	8.1
Operating Income	14,991	13,912	15,984	6.6	51,381	59,217	15.3
Operating Expenses	6,918	6,897	7,878	13.9	24,518	28,252	15.2
Operating Profit	8,073	7,015	8,106	0.4	26,864	30,965	15.3
Total Provisions (other than tax) and contingencies	1,421	666	1,302	-8.4	7,137	6,076	-14.9
of which, Provision for NPA Bad Debts Written-off	320	1,007	1,485	--	4,351	6,471	48.7
Profit before Tax	6,652	6,349	6,804	2.3	19,727	24,890	26.2
Provision for Tax	1,877	1,769	1,918	2.2	5,617	7,101	26.4
Net Profit	4,775	4,579	4,886	2.3	14,110	17,789	26.1

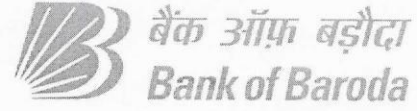
Business position

Particulars (INR crore)	Mar 31 2023	Dec 31 2023	Mar 31 2024	YoY (%)
Domestic deposits	10,47,375	10,67,371	11,28,514	7.7
Domestic CASA	4,42,511	4,34,337	4,66,401	5.4
Global deposits	12,03,688	12,45,300	13,26,958	10.2
Domestic advances	7,95,560	8,62,086	8,98,116	12.9
Of which, retail loan portfolio (Organic)	1,78,037	2,03,627	2,14,942	20.7
Global advances	9,69,548	10,49,327	10,90,506	12.5

Key Ratios

Particulars	Q4FY23	Q3FY24	Q4FY24
NIM Global %	3.53	3.10	3.27
Return on Assets (%)	1.34	1.20	1.25
CRAR (%)	16.24	14.72	16.31
CET-1 (%)	12.24	11.11	12.54
Gross NPA (%)	3.79	3.08	2.92
Net NPA (%)	0.89	0.70	0.68
PCR (with TWO) (%)	92.43	93.39	93.30





10th May 2024

Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,243 branches and 11,033 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 91 overseas offices spanning 17 countries.

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