

Press Release

- **Bank of Baroda announces Financial Results for the Quarter and Year ended 31st March 2022**

Key Highlights

- Bank of Baroda (BOB) Net profit for FY2022 grows 9x to reach INR 7,272 crore
- Net profit in (Q4FY22) stood at INR 1,779 crore
- Advances grew by 8.9% YoY in FY22
- Organic Retail Advances grew by ~17%, led by growth in high focus areas such as Home Loan (11.3%), Personal Loan (108%), Auto Loan (19.5%), Education Loan (16.7%)
- Domestic CASA ratio of the bank improved by 137 bps YoY to 44.24%.
- GNPA at 6.61% a reduction of 226 bps YoY
- NNPA at 1.72% a reduction of 137 bps YoY in FY22.
- Provision coverage ratio (PCR) at 75.28% w/o TWO
- Net Interest Margins improved by 32 bps YoY to 3.03% in FY22.
- NIM for Q4FY22 was 3.08% (an increase of 36 bps compared to Q4FY21)
- Healthy Capital base – CRAR improved to 15.98% in Mar'22 from 14.99% in Mar'21

The Board of Directors have recommended a dividend of INR 1.20 per equity share (60%) for the year ended March 31 2022 (subject to necessary approvals).

Business Performance

- ❖ Global Advances of the Bank increased to INR 8,18,120 crore, +8.9% YoY and 6% QoQ as of Mar'22.
- ❖ Domestic Advances of the Bank increased to INR 6,84,153 crore, +6.7% YoY and 4.6% QoQ as of Mar'22.
- ❖ Global Deposits increased by 8.2% YoY to INR 10,45,939 crore. Domestic Deposits increased by 8.0% YoY to INR 9,27,011 crore in Mar'22.
- ❖ Domestic Current Account Deposits stands at INR 68,780 crore, registering a robust growth of 11.6% on a YoY basis.
- ❖ Domestic Savings Bank Deposits grew by 11.4% to INR 3,41,343 crore. Overall Domestic CASA registered a growth of 11.4% on a YoY basis.

- ❖ Organic Retail loan portfolio of the Bank grew by 16.8% led by growth in Personal loan portfolio by 108.1%, Auto loan by 19.5% and Education loan by 16.7% on a YoY basis.
- ❖ Agriculture loan portfolio grew by 10.3% YoY to INR 1,09,796 crore.
- ❖ Organic MSME portfolio grew by 5.4% YoY to INR 96,863 crore.

Profitability

- ❖ Net Interest Income grew by 21.2% to INR 8,612 crore in Q4FY22 and 13.2% YoY to INR 32,622 crore in FY22.
- ❖ Fee Income for the year grew by 12.6% YoY at INR 6,409 crore and 5.8% YoY for the quarter to INR 1,848 crore.
- ❖ Operating Income for FY22 registered a growth of 5.7% YoY at INR 44,106 crore.
- ❖ Cost of Deposits reduced to 3.53% in Q4FY22 as against 3.71% in Q4FY21.
- ❖ Operating Profit for FY22 stands at INR 22,389 crore registering a growth of 5.6% YoY.
- ❖ Bank reported a standalone Net Profit of INR 1,779 crore in Q4FY22 as against a loss of INR 1,047 crore in Q4FY21. The Net Profit for FY22 increased to INR 7,272 crore in Mar'22 (777%) from INR 829 crore in FY21.
- ❖ Global NIM increased to 3.08% in Q4FY22 from 2.72% in Q4FY21.
- ❖ Return on Assets (RoA) improved to 0.60% in FY22 from 0.07% in FY21.
- ❖ **Return on Equity (RoE) increased sharply by 1016 bps YoY to 11.66%**
- ❖ For the consolidated entity, Net Profit stood at INR 7,850 crore in FY22 as against INR 1,548 crore in FY21.

Asset Quality

- ❖ The Gross NPA of the Bank reduced to INR 54,059 crore in Q4FY22 from the level of INR 66,671 crore in Q4FY21 and Gross NPA Ratio improved to 6.61% in Q4FY22 from 8.87% in Q4FY21.
- ❖ The Net NPA Ratio of the Bank improved to 1.72% in Q4FY22 as compared with 3.09% in Q4FY21.
- ❖ The Provision Coverage Ratio of the Bank stood at 88.71% including TWO and 75.28% excluding TWO in Q4FY22.
- ❖ Slippages for the year was contained at 1.61%.
- ❖ Credit cost for the year was at 1.95%, however adjusted for prudential provisioning, pro-forma credit cost was 1.70%.

Capital Adequacy

- ❖ CRAR of the Bank improved to 15.98% in Mar'22 from 14.99% in Mar'21. Tier-I stood at 13.49% (CET-1 at 11.74%, AT1 at 1.75%) and Tier-II stood at 2.49% as of Mar'22.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.47% and 12.34% respectively

Business position

Particulars (INR crore)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	YoY (%)
Domestic deposits	8,58,413	8,76,555	9,27,011	8.0
Domestic CASA	3,68,027	3,88,169	4,10,123	11.4
Global deposits	9,66,996	9,78,034	10,45,939	8.2
Domestic advances	6,41,076	6,54,315	6,84,153	6.7
Of which, retail loan portfolio (Organic)	1,20,256	1,28,960	1,40,399	16.8
Global advances	7,51,590	7,71,994	8,18,120	8.9
NIM Global %	2.72	3.13	3.08	

Financial results for year ended 31st March 2022

Particulars (INR crore)	FY21	FY22	YoY (%)
Interest Income	70,495	69,889	-0.9
Interest Expenses	41,686	37,259	-10.6
Fee Income	5,693	6,409	12.6
Net Interest Income (NII)	28,809	32,622	13.2
Operating Income	41,743	44,106	5.7
Operating Expenses	20,544	21,716	5.7
Operating Profit	21,199	22,389	5.6*
Total Provisions (other than tax) and contingencies	15,643	13,002	-16.9
of which, Provision for NPA Bad Debts Written-off	12,408	14,640	18.0
Profit before Tax	5,556	9,387	69.0
Provision for Tax	4,727	2,114	-55.3
Net Profit	829	7,272	777.2

*Growth in operating profit for FY'22 excluding revaluation of investment would have been 13.1%.

Financial result for Quarter ended 31st March 2022

Particulars (INR crore)	Q4FY21	Q3FY22	Q4FY22	YoY(%)
Interest Income	16,685	17,963	18,174	8.9
Interest Expenses	9,578	9,411	9,562	-0.2
Fee Income	1,747	1,557	1,848	5.8
Net Interest Income (NII)	7,107	8,552	8,612	21.2
Operating Income	11,924	11,071	11,134	-6.6
Operating Expenses	5,689	5,588	5,499	-3.3
Operating Profit	6,235	5,483	5,635	-9.6
Total Provisions (other than tax) and contingencies	3,555	2,506	3,736	5.1

<i>of which, Provision for NPA Bad Debts Written-off</i>	4,593	4,283	5,200	13.2
<i>Profit before Tax</i>	2,680	2,976	1,899	-29.1
<i>Provision for Tax</i>	3,726	779	120	-96.8
<i>Net Profit</i>	-1,047	2,197	1,779	

Key Ratios

Particulars	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
CRAR (%)	14.99	15.47	15.98
Tier-1 (%)	12.67	13.24	13.49
CET-1 (%)	10.94	11.30	11.74
Gross NPA (%)	8.87	7.25	6.61
Net NPA (%)	3.09	2.25	1.72
PCR (with TWO) (%)	81.80	85.95	88.71

May 13, 2022

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 8,168 branches and 11,487 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 94 overseas offices spanning 17 countries.

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