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Date: 03rd February 2023

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

Re: Bank of Baroda – Press Release – Financial Results – Q3 (FY2022-23)

We enclose Press Release for Financial Results of the Bank for the quarter / nine months ended 31st December 2022.

We request you to take a note of the above under Regulation 30 (LODR) and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above

Press Release

Bank of Baroda announces Financial Results for the Quarter ended 31st December 2022

Key Highlights

- Bank of Baroda (BOB) achieved a total business of INR 20,73,385 crore as of 31st December 2022, registering a growth of 18.5% YoY
- Bank of Baroda (BOB) declares highest ever quarterly Net profit of INR 3,853 crore for Q3FY23 up by 75.4% YoY
- Net profit in (9MFY23) stood at INR 9,334 crore registering a strong YoY growth of 69.9%
- Net Interest Income (NII) grew by 26.5% & 24.2% for Q3FY23 & 9MFY23 respectively.
- Operating profit grew by 50.1% YoY in Q3FY23 to INR 8,232 crore
- Credit cost at a record low of 0.37% for Q3FY23 & 0.66% for 9MFY23
- Global Advances registered a strong YoY growth of 19.7% in Q3FY23
- Organic Retail Advances grew by 29.4%, led by growth in high focus areas such as Auto Loan (27.5%), Home Loan (19.6%), Personal Loan (169.6%), Mortgage Loan (20.5%), Education Loan (24.1%)
- GNPA at 4.53% a reduction of 272 bps YoY and 78 bps QoQ
- NNPA at 0.99% a reduction of 126 bps YoY and 17 bps QoQ
- Provision coverage ratio (PCR) at a high of 92.34% with TWO & at 78.85% without TWO
- Net Interest Margins (NIM) stands at 3.37% in Q3FY23 and 3.23% for 9MFY23, increase of 24 bps YoY for the quarter and 22 bps for 9M
- Domestic NIM increases by 33 bps YoY to reach 3.54% for Q3FY23, it stands at 3.35% for 9MFY23, up by 27 bps YoY
- Return on Assets (RoA) for 9MFY23 improves by 31 bps YoY to 0.93%; RoA for Q3FY23 improves by 39 bps YoY to 1.13%
- Return on Equity (RoE) for 9MFY23 increases by 504 bps YoY to 17.02%; RoE for Q3FY23 increases by 671 bps YoY to 21.08%
- LCR (consolidated) stands at 143.78% in Dec'22
- BOB is now India's 2nd largest Public Sector Bank as per total business*

*Total Business is a sum of total deposits and total advances

Business Performance

- ❖ Global Advances of the Bank increased to INR 9,23,878 crore, +19.7% YoY.
- ❖ Domestic Advances of the Bank increased to INR 7,60,249 crore, +16.2% YoY.
- ❖ International advances grew by 4.4% sequentially in Q3FY23 as against 8.6% in Q2FY23 and stands at INR 1,63,629 crore.
- ❖ Global Deposits increased by 17.5% YoY to INR 11,49,507 crore.
- ❖ Domestic Deposits increased by 14.5% YoY to INR 10,03,737 crore in Dec'22.
- ❖ International Deposits grew by 43.6% on a YoY basis to INR 1,45,770 crore in Dec'22.
- ❖ Domestic CASA registered a growth of 7.6% YoY and stands at INR 4,17,812 crore with Domestic Savings accounts deposits registering a growth of 9.2% on a YoY basis in Dec'22.
- ❖ Organic Retail Advances grew by 29.4%, led by growth in high focus areas such as Auto Loan (27.5%), Home Loan (19.6%), Personal Loan (16.6%), Mortgage Loan (20.5%), Education Loan (24.1%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 12.8% YoY to INR 1,19,197 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 35,134 crore, registering a growth of 29.8% on a YoY basis.
- ❖ Organic MSME portfolio grew by 11.1% YoY to INR 1,03,003 crore.

Profitability

- ❖ Net Interest Income (NII) grew by 26.5% YoY to INR 10,818 crore in Q3FY23. NII registered a growth of 24.2% YoY for 9MFY23 and stands at INR 29,831 crore.
- ❖ Fee based Income for the quarter increased by 9.4% to INR 1,539 crore. It stands at INR 4,332 crore for 9MFY23 with a growth of 12.2% YoY.
- ❖ Operating Income for Q3FY23 stands at INR 14,370 crore, increase of 29.8% YoY.
- ❖ Yield on Advances increased to 7.78% in Q3FY23 as against 6.92% in Q3FY22.
- ❖ Cost of Deposits stands at 4.01% in Q3FY23 as against 3.50% in Q3FY22.
- ❖ Cost to Income ratio declined to 42.71% for Q3FY23 as against 50.47% for Q3FY22.
- ❖ Operating Profit for Q3FY23 stands at INR 8,232 crore, increase of 50.1% on a YoY basis. Operating Profit for 9MFY23 stands at INR 18,791 crore up by 12.2% YoY.
- ❖ Bank reported a standalone Net Profit of INR 3,853 crore in Q3FY23 as against a profit of INR 2,197 crore in Q3FY22.
- ❖ Global NIM stands at 3.37% in Q3FY23, increase of 24 bps YoY. NIM for 9MFY23 stands at 3.23% against 3.01% for 9MFY22.
- ❖ Return on Assets (annualised) improved to 1.13% in Q3FY23 from 0.74% in Q3FY22. Return on Assets for 9MFY23 stands at 0.93%.
- ❖ Return on Equity (annualised) for 9MFY23 increased by 504 bps YoY to 17.02%.

- ❖ For the consolidated entity, Net Profit stood at INR 4,306 crore in Q3FY23 as against INR 2,464 crore in Q3FY22.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 25.3% YoY to INR 41,858 crore in Q3FY23 and Gross NPA Ratio improved to 4.53% in Q3FY23 from 7.25% in Q3FY22.
- ❖ The Net NPA Ratio of the Bank improved to 0.99% in Q3FY23 as compared with 2.25% in Q3FY22.
- ❖ The Provision Coverage Ratio of the Bank stood at 92.34% including TWO and 78.85% excluding TWO in Q3FY23.
- ❖ Slippage ratio declined to 1.05% for Q3FY23 as against 1.68% in Q3FY22. Slippage ratio of 9MFY23 improved by 72 bps and stands at 1.22%.
- ❖ Credit cost for the Q3FY23 stands at 0.37%.

Capital Adequacy

- ❖ CRAR of the Bank stands at 14.93% in Dec'22. Tier-I stood at 12.62% (CET-1 at 10.83%, AT1 at 1.79%) and Tier-II stood at 2.31% as of Dec'22.
- ❖ The CRAR and CET-1 of consolidated entity stands at 15.44% and 11.45% respectively

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Business position

Particulars (INR crore)	Dec 31 2021	Sep 30, 2022	Dec 31, 2022	YoY (%)
Domestic deposits	8,76,555	9,58,967	10,03,737	14.5
Domestic CASA	3,88,169	4,10,151	4,17,812	7.6
Global deposits	9,78,034	10,90,172	11,49,507	17.5
Domestic advances	6,54,315	7,16,737	7,60,249	16.2
Of which, retail loan portfolio (Organic)	1,28,960	1,58,506	1,66,861	29.4
Global advances	7,71,994	8,73,496	9,23,878	19.7
NIM Global %	3.13	3.33	3.37	24 bps

Financial result for Quarter ended 31st December 2022

Particulars (INR crore)	Q3FY22	Q2FY23	Q3FY23	YoY(%)
Interest Income	17,963	21,254	23,540	31.0
Interest Expenses	9,411	11,080	12,722	35.2
Fee Income	1,407	1,515	1,539	9.4
Net Interest Income (NII)	8,552	10,174	10,818	26.5
Operating Income	11,071	12,000	14,370	29.8
Operating Expenses	5,588	5,969	6,138	9.8
Operating Profit	5,483	6,031	8,232	50.1
Total Provisions (other than tax) and contingencies	2,506	1,628	2,404	-4.1
of which, Provision for NPA Bad Debts Written-off	4,283	1,654	817	-80.9
Profit before Tax	2,976	4,403	5,828	95.8
Provision for Tax	779	1,090	1,976	--
Net Profit	2,197	3,313	3,853	75.4

Key Ratios

Particulars	Dec 31 2021	Sep 30, 2022	Dec 31, 2022
CRAR (%)	15.47	15.25	14.93
Tier-1 (%)	13.24	12.81	12.62
CET-1 (%)	11.3	10.95	10.83
Gross NPA (%)	7.25	5.31	4.53
Net NPA (%)	2.25	1.16	0.99
PCR (with TWO) (%)	85.95	91.73	92.34

3rd February, 2023
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 8,178 branches and 11,456 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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