

BCC:ISD:117:16:271

25th July 2025

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 –Financial Results – Q1 (FY2025-26)

We refer to our Stock Exchange notification dated 17th July 2025 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 25th July 2025 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / three months ended 30th June 2025.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Audit Report, unmodified opinion report, etc.
2. Press Release.
3. Security Cover Certificate under Regulation Section 54(2) & 54(3) (LODR).
4. Statement of utilization of issue proceeds of non-convertible securities under Regulation Section 52(7) & 52(7A) (LODR).

The Meeting commenced at 12.00 noon and concluded at 04.25 p.m.

We request you to take a note of the above under Regulation 33 and 52 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above



बैंक ऑफ बड़ोदा 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 Ended 30th June, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended				Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	
		Un-Audited	Audited	Un-Audited	Audited	
1	Interest earned (a)+(b)+(c)+(d)	3109149	3111674	2962870	12230061	
(a)	Interest /discount on advances / bills	2363606	2352179	2265985	9305088	
(b)	Income on investments	632078	642142	643842	2594876	
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	61097	56444	35426	175637	
(d)	Others	52368	60909	17617	154460	
2	Other Income	467453	473511	248725	1578836	
3	Total Income (1 + 2)	3576602	3585185	3211595	13808897	
4	Interest Expended	1965671	1962239	1802863	7578296	
5	Operating Expenses (a)+ (b)	787284	809734	692606	2987138	
(a)	Employees cost	430772	434724	401399	1660764	
(b)	Other operating expenses	356512	375010	291207	1326374	
6	Total Expenditure (4+5) excluding provisions and contingencies	2752955	2771973	2495469	10565434	
7	Operating Profit (3-6) before Provisions and Contingencies	823647	813212	716126	3243463	
8	Provisions (other than tax) and Contingencies	196694	155151	101067	598025	
9	Exceptional Items	-	-	-	-	
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	626953	658061	615059	2645438	
11	Provision for Taxes	172817	153288	169244	687323	
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	454136	504773	445815	1958115	
13	Extraordinary items (net of tax expenses)	-	-	-	-	
14	Net Profit (+) / Loss (-) for the period (12-13)	454136	504773	445815	1958115	
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	
16	Reserve excluding Revaluation Reserve				12641983	
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	
ii)	Capital Adequacy Ratio(%) -Basel-III	17.61	17.19	16.82	17.19	
a)	CET 1 Ratio (%)	14.12	13.78	13.08	13.78	
b)	Additional Tier 1 Ratio (%)	1.03	1.01	1.57	1.01	
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.78	9.76	8.62	37.86	
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.78	9.76	8.62	37.86	
iv)	NPA Ratios					
a)	Gross NPA	2757173	2783488	3087314	2783488	
b)	Net NPA	715755	699424	723153	699424	
c)	Gross NPA to Gross Advances %	2.28	2.26	2.88	2.26	
d)	Net NPA to Net Advances %	0.60	0.58	0.69	0.58	
v)	Return on Assets (annualized) %	1.03	1.16	1.13	1.16	
vi)	Debt Equity ratio*	0.57	0.59	0.43	0.59	
vii)	Total Debt to Total Assets Ratio**	0.07	0.07	0.06	0.07	
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	
x)	Net Worth	12070520	11545735	10218710	11545735	
xi)	Operating Profit Margin %	23.03	22.68	22.30	23.49	
xii)	Net Profit Margin %	12.70	14.08	13.88	14.18	

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





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Un-Audited Standalone Segment Reporting for the Quarter Ended 30th June 2025

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	970521	868953	745314	3223469
	(b) Wholesale Banking	1180162	1307459	1172413	5174021
	(c) Retail Banking	1416573	1393429	1286274	5362877
	(i) Digital Banking	35	30	25	114
	(ii) Other Retail Banking	1416538	1393399	1286249	5362763
	(d) Other Banking Operations	9346	15344	7594	48530
	Total Revenue	3576602	3585185	3211595	13808897
2	Segment Results				
	(a) Treasury Operations	355254	234108	147441	694709
	(b) Wholesale Banking	209964	346271	433172	1692486
	(c) Retail Banking	237786	234249	170788	843949
	(i) Digital Banking	(363)	(428)	(342)	(1531)
	(ii) Other Retail Banking	238149	234677	171130	845480
	(d) Other Banking Operations	9346	15344	7594	48530
	Total	812350	829972	758995	3279674
	Unallocated Expenditure	185397	171911	143936	634236
	Profit before Tax	626953	658061	615059	2645438
	Provision for Tax	172817	153288	169244	687323
	Net Profit	454136	504773	445815	1958115
3	Segment Assets				
	(a) Treasury Operations	51769407	52214415	48958860	52214415
	(b) Wholesale Banking	67703651	70978949	60873449	70978949
	(c) Retail Banking	52637894	51941642	45755778	51941642
	(i) Digital Banking	1589	1703	1370	1703
	(ii) Other Retail Banking	52636305	51939939	45754408	51939939
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	3427982	2989726	2108294	2989726
	Total Assets	175538934	178124732	157696381	178124732
4	Segment Liabilities				
	(a) Treasury Operations	47578797	48200657	45227733	48200657
	(b) Wholesale Banking	62223203	65522749	56234317	65522749
	(c) Retail Banking	48376982	47948853	42268757	47948853
	(i) Digital Banking	1460	1572	1266	1572
	(ii) Other Retail Banking	48375522	47947281	42267491	47947281
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	3150495	2759905	1947622	2759905
	Total Liabilities	161329477	164432164	145678429	164432164
5	Capital Employed				
	(a) Treasury Operations	4190610	4013758	3731127	4013758
	(b) Wholesale Banking	5480448	5456200	4639132	5456200
	(c) Retail Banking	4260912	3992789	3487021	3992789
	(i) Digital Banking	129	131	104	131
	(ii) Other Retail Banking	4260783	3992658	3486917	3992658
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	277487	229821	160672	229821
	Total Capital Employed	14209457	13692568	12017952	13692568

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	3205754	3222387	2827552	12280845
	(b) International	370848	362798	384043	1528052
	Total	3576602	3585185	3211595	13808897
2	Assets				
	(a) Domestic	144932218	148817816	133219023	148817816
	(b) International	30606716	29306916	24477358	29306916
	Total	175538934	178124732	157696381	178124732





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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		
	As at 30 th June 2025	As at 30 th June 2024	As at 31 st March 2025
	Un-Audited	Un-Audited	Audited
<u>CAPITAL & LIABILITIES</u>			
Capital	103553	103553	103553
Reserves and Surplus	14105904	11914399	13589015
Deposits	143563434	131557285	147203485
Borrowings	11988108	9196508	12371618
Other Liabilities and Provisions	5777935	4924636	4857061
TOTAL	175538934	157696381	178124732
<u>ASSETS</u>			
Cash and Balances with Reserve Bank of India	5191358	5576689	5606849
Balances with Banks and Money at Call and Short Notice	7992039	4332766	6978071
Investments	37295753	37441608	38539845
Advances	118658546	104794866	120955790
Fixed Assets	1217890	773334	1237626
Other Assets	5183348	4777118	4806551
TOTAL	175538934	157696381	178124732





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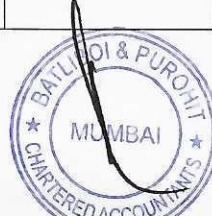


NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Standalone financial results for the quarter ended June 30, 2025 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 July 25, 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 ended June 30, 2025 as followed in the previous year ended March 31, 2025.
6. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		





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Accordingly, during the period, the Bank has subscribed an amount aggregating to ₹ 3599 lakhs and ₹ 34143 lakhs towards 35% of the share capital of Gujarat Gramin Bank and Uttar Pradesh Gramin Bank respectively, being the sponsor bank of the Amalgamated RRBs. Further, during the period, the Bank has received a capital redemption of ₹ 10827 lakhs in case of Baroda Rajasthan Kshetriya Gramin Bank, being the face value of its investment in the RRB. The same does not have any impact on the standalone profit and loss account of the Bank.

7. 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 to the Profit & Loss account for the quarter ended June 30, 2025 and the balance unamortized expense of ₹ 21817 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 ended June 30, 2025 would have been lower by ₹ 16326 lakhs (net of taxes).
8. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.18% as on June 30, 2025.
9. 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 quarter ended June 30, 2025 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 quarter ended June 30, 2025		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	722319	-	345439
	- Weighted average residual maturity (In months)	-	65.64	-	177.24
	- Weighted average holding period (In Months)	-	NA	-	36.27
	- Weighted average Retention of beneficial economic interest by the transferor	-	NA	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.57	-	1.72
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	7538	126484	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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.





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Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	-	239119
B and Above	7538	547634
Below B	-	-
Unrated	-	62050

b) Details of stressed loans transferred is as under:

(₹ In lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to June 30, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
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	-	-	-

c) Details of stressed Loan (NPAs) Acquired during quarter ended June 30, 2025 – 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 30.06.2025

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 June 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	35680
RR2	6027
RR3	-
RR4	-
RR5	-
Rating withdrawn	4069
Grand Total	45776

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





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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 June 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72100
Grand Total	72100

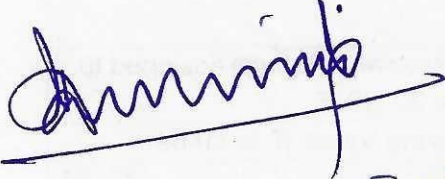
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

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 / rearranged, wherever necessary, to conform to the current period classifications.


Debadatta Chand
Managing Director & CEO

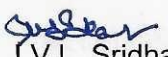


Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director


Beena Vaheed
Executive Director


I.V.L. Sridhar
Chief Financial Officer


Rankaj Khatri
Dy. Chief Financial Officer



Place: Mumbai
Date: July 25, 2025



Khandelwal Jain & Co
Chartered Accountants
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111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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V Sankar Aiyar & Co
Chartered Accountants
601, A-Wing, Mangalya Building,
Off. Marol Maroshi Road, Marol,
Andheri (East), Mumbai 400 059

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter ended June 30, 2025 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 ended June 30, 2025 (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 June 30, 2025 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 by the Bank's Management 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, 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 Institute of Chartered Accountants of India. 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 financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 24 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.57% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 17.61% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 371 domestic branches to the Bank Management and review of NPA of 396 branches by one of the Statutory Central Auditors. These review reports cover 7.68 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 34.52% 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 financial results also include interim financial information in respect of 7638 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 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 June 30, 2025, 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. 9 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs.7272 Lakhs to the Profit and Loss Account for the quarter ended June 30, 2025 and the balance unamortized expense of Rs.21817 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 24 foreign branches included in the Standalone Unaudited Financial Results of the Bank, whose results reflect total revenue of Rs.380899 lakhs for the quarter ended June 30, 2025. 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 matters.

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W


Rishikesh Joshi
Partner

M. No.: 138738

UDIN: 25138738BMLJRM1414



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095


R. Gayathri
Partner

M. No.: 204604

UDIN: 25204604BNQLEA3269



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W


Raman Hangekar
Partner

M. No.: 030615

UDIN: 25030615BMOCRH6799



For Shah Gupta & Co
Chartered Accountants

FRN: 109574W


Vipul K. Choksi
Partner

M. No.: 037606

UDIN: 25037606BMMBVZ4867



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W


L. V. Saptharishi
Partner

M. No.: 127055

UDIN: 25127055BMOCQA7119



Date: July 25, 2025

Place: Mumbai



बैंक ऑफ़ बड़ोदा 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 Consolidated Financial Results for the Quarter Ended 30th June 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3286631	3281993	3114313	12880409
(a)	Interest /discount on advances / bills	2446963	2435725	2336250	9610654
(b)	Income on investments	722264	728680	722778	2928419
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	65931	61879	40062	198189
(d)	Others	51473	55709	15223	143147
2	Other Income	553785	707580	465781	2408005
3	Total Income (1 + 2)	3840416	3989573	3580094	15288414
4	Interest Expended	2030654	2027321	1858248	7826492
5	Operating Expenses (a)+ (b)	951199	1014363	843715	3672075
(a)	Employees cost	467186	473341	430422	1791045
(b)	Other operating expenses	484013	541022	413293	1881030
6	Total Expenditure (4+5) excluding provisions and contingencies	2981853	3041684	2701963	11498567
7	Operating Profit (3-6) before Provisions and Contingencies	858563	947889	878131	3789847
8	Provisions (other than tax) and Contingencies	341597	256803	244178	1027950
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	516966	691086	633953	2761897
11	Provision for Taxes	181778	160386	175904	715962
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	335188	530700	458049	2045935
13	Less: Minority Interest	4802	2682	3622	14893
14	Add: Share of earnings in Associates	16530	13952	18354	40591
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	346916	541970	472781	2071633
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				13595395
19	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	18.29	17.60	17.20	17.60
(a)	CET 1 Ratio (%)	14.84	14.28	13.57	14.28
(b)	Additional Tier 1 Ratio (%)	1.02	0.99	1.51	0.99
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.71	10.48	9.14	40.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.71	10.48	9.14	40.06
iv)	NPA Ratios				
(a)	Gross NPA	Not Applicable			
(b)	Net NPA				
(c)	Gross NPA to Gross Advances %				
(d)	Net NPA to Net Advances %				
v)	Return on Assets (annualized) %	0.75	1.19	1.14	1.18
vi)	Debt Equity ratio*	0.61	0.61	0.47	0.61
vii)	Total Debt to Total Assets Ratio**	0.07	0.07	0.06	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	12789617	12322724	10872371	12322724
xi)	Operating Profit Margin %	22.36	23.76	24.53	24.79
xii)	Net Profit Margin %	9.03	13.58	13.21	13.55

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





बैंक ऑफ बड़ौदा Bank of Baroda



Un-Audited Consolidated Segment reporting for the Quarter Ended 30th June 2025

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	1016851	912177	786998	3400427
	(b) Wholesale Banking	1205533	1313213	1198770	5265685
	(c) Retail Banking	1488462	1486742	1339948	5623816
	(i) Digital Banking	35	30	25	114
	(ii) Other Retail Banking	1488427	1486712	1339923	5623702
	(d) Other Banking Operations	129570	277441	254378	998486
	Total Revenue	3840416	3989573	3580094	15288414
2	Segment Results				
	(a) Treasury Operations	369196	256563	162941	763852
	(b) Wholesale Banking	220969	334128	445110	1715685
	(c) Retail Banking	246798	246954	177299	872616
	(i) Digital Banking	(363)	(428)	(342)	(1531)
	(ii) Other Retail Banking	247161	247382	177641	874147
	(d) Other Banking Operations	10088	50589	10664	93002
	Total	847051	888234	796014	3445155
	Unallocated Expenditure	318357	185878	147329	657560
	Profit before Tax	528694	702356	648685	2787595
	Provision for Tax	181778	160386	175904	715962
	Net Profit	346916	541970	472781	2071633
3	Segment Assets				
	(a) Treasury Operations	53847117	54128036	50735882	54128036
	(b) Wholesale Banking	68658057	71968839	61863392	71968839
	(c) Retail Banking	54102789	53482702	46915105	53482702
	(i) Digital Banking	1589	1703	1370	1703
	(ii) Other Retail Banking	54101200	53480999	46913735	53480999
	(d) Other Banking Operations	3923936	3600649	3330399	3600649
	(e) Unallocated	3435230	2997182	2129106	2997182
	Total Assets	183967129	186177408	164973884	186177408
4	Segment Liabilities				
	(a) Treasury Operations	49348933	49868709	46789792	49868709
	(b) Wholesale Banking	62922623	66305622	57051837	66305622
	(c) Retail Banking	49583247	49274156	43266184	49274156
	(i) Digital Banking	1456	1569	1263	1569
	(ii) Other Retail Banking	49581791	49272587	43264921	49272587
	(d) Other Banking Operations	3596145	3317314	3071370	3317314
	(e) Unallocated	3148266	2761336	1963510	2761336
	Total Liabilities	168599214	171527137	152142693	171527137
5	Capital Employed				
	(a) Treasury Operations	4498184	4259327	3946090	4259327
	(b) Wholesale Banking	5735434	5663217	4811555	5663217
	(c) Retail Banking	4519542	4208546	3648921	4208546
	(i) Digital Banking	133	134	107	134
	(ii) Other Retail Banking	4519409	4208412	3648814	4208412
	(d) Other Banking Operations	327791	283335	259029	283335
	(e) Unallocated	286964	235846	165596	235846
	Total Capital Employed	15367915	14650271	12831191	14650271

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	3395861	3554139	3132087	13481784
	(b) International	444555	435434	448007	1806630
	Total	3840416	3989573	3580094	15288414
2	Assets				
	(a) Domestic	150465974	154027089	137907748	154027089
	(b) International	33501155	32150319	27066136	32150319
	Total	183967129	186177408	164973884	186177408



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th June 2025	As on 30th June 2024	As on 31st March 2025
	Un-Audited	Un-Audited	Audited
<u>CAPITAL & LIABILITIES</u>			
Capital	103553	103553	103553
Reserves and Surplus	15264364	12727637	14546718
Minority Interest	131372	108056	124756
Deposits	146005477	133921806	149668796
Borrowings	13323825	10226570	13581278
Other Liabilities and Provisions	9138538	7886262	8152307
TOTAL	183967129	164973884	186177408
<u>ASSETS</u>			
Cash and Balances with Reserve Bank of India	5380097	5755775	5819084
Balances with Banks and Money at Call and Short Notice	8434221	4666299	7428689
Investments	41866592	41465254	42737968
Advances	121518196	107191649	123724040
Fixed Assets	1243488	796832	1263374
Other Assets	5433457	5006997	5113175
Goodwill on Consolidation	91078	91078	91078
TOTAL	183967129	164973884	186177408



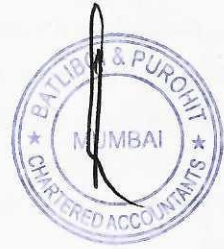


बैंक ऑफ बड़ौदा Bank of Baroda



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 July 25, 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 ended June 30, 2025, 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 ended June 30, 2025 as followed in the previous year ended March 31, 2025.





बैंक ऑफ बड़ौदा Bank of Baroda



7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 3 Associates including 2 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	64.98%
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%
v	Gujarat Gramin Bank**	India	RRB	35%
vi	Uttar Pradesh Gramin Bank**	India	RRB	35%

*upto 30.04.2025

** w.e.f. 01.05.2025





बैंक ऑफ बड़ौदा **Bank of Baroda**



8. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

In case of Baroda Rajasthan Kshetriya Gramin Bank, the Bank has debited its consolidated profit and loss account by ₹ 130714 lakhs towards reversal of difference between the carrying value of investments and the proceeds received for capital redemption.

Further, in cases where the Bank is the Sponsor Bank of the Amalgamated RRBs, the Bank has included ₹ 246638 lakhs representing the excess of its share of the equity in the Bank sponsored Amalgamated RRBs over the cost of acquisition under Reserves & Surplus in accordance with Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

9. 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 to the Profit & Loss account for the quarter ended June 30, 2025 and the balance unamortized expense of ₹ 21817 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 ended June 30, 2025 would have been lower by ₹ 16326 lakhs (net of taxes).





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10. 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 ended June 30, 2025 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 quarter ended June 30, 2025	Syndication		Others*	
		Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	722319	-	345439
	- Weighted average residual maturity (In months)	-	65.64	-	177.24
	- Weighted average holding period (In Months)	-	NA	-	36.27
	- Weighted average Retention of beneficial economic interest by the transferor	-	NA	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.57	-	1.72
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	7538	126484	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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	-	239119
B and Above	7538	547634
Below B	-	-
Unrated	-	62050





बैंक ऑफ बड़ौदा Bank of Baroda



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to June 30, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
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	-	-	-

c) Details of stressed Loan (NPAs) Acquired during quarter ended June 30, 2025 – 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 30.06.2025.

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 June 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	35680
RR2	6027
RR3	-
RR4	-
RR5	-
Rating withdrawn	4069
Grand Total	45776

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

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 June 30, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72100
Grand Total	72100

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





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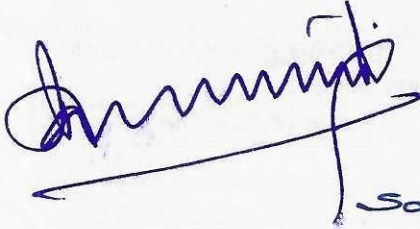


11. Notes on Segment Reporting :

- 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.

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


Debadatta Chand
Managing Director & CEO



Lalit Tyagi
Executive Director



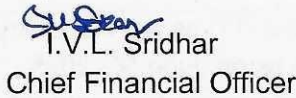
Sanjay Vinayak Mudaliar
Executive Director

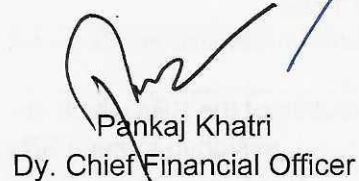


Lal Singh
Executive Director



Beena Vaheed
Executive Director


I.V.L. Sridhar
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: July 25, 2025



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Chartered Accountants
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Andheri (East), Mumbai 400 059

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter ended June 30, 2025 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 ended June 30, 2025 (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 Disclosures Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at June 30, 2025 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, 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 Institute of Chartered Accountants of India. 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 financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 24 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.57% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 17.61% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 371 domestic branches to the Management and review of NPAs of 396 branches by one of the Statutory Central Auditors, included in the Group. These review reports cover 7.68 % of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 34.52% 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 financial results also include interim financial information in respect of 7638 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 # (Consolidated),
Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of 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 #

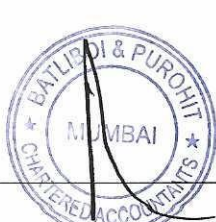
C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd #

D. Associates

1. Uttar Pradesh Gramin Bank
2. Gujarat Gramin Bank
3. 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 financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI



Incorporated/located outside India

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 June 30, 2025, 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. 9 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs. 7272 Lakhs to the Profit and Loss Account for the quarter ended June 30 2025 and the balance unamortized expense of Rs. 21817 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.

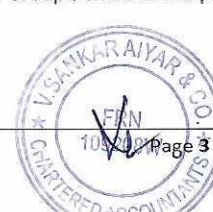
Other Matters

8. We did not review the interim financial information of 24 foreign branches(included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenue of Rs. 380899 lakhs for the quarter ended June 30, 2025, as considered in the respective standalone unaudited 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 (2 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues of Rs.167945 lakhs and total net profit after tax of Rs.26290 lakhs for the quarter ended June 30, 2025 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include Group's share of net profit after tax of Rs.9213 lakhs for the quarter ended June 30, 2025 as considered in the Consolidated Unaudited Financial Results, in respect of 1 Associates, whose financial results have not been reviewed by us. This interim financial information of 7 subsidiaries and 1 joint venture have been reviewed and of 1 Associates have been audited 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.

9. The Consolidated Unaudited Financial Results includes the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs.265400 lakhs and total net profit after tax of Rs.4707 lakhs for the quarter ended June 30, 2025, as considered in the Consolidated Unaudited Financial Results and Group's share of net profit



after tax of Rs.7317 lakhs in respect of 2 Associates for the quarter ended June 30, 2025, as considered in the Consolidated Unaudited 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 interim financial results are not material to the group.

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

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi

Partner

M. No.: 138738

UDIN: 25138738BMLJRN4122



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



R. Gayathri

Partner

M. No.: 204604

UDIN: 25204604BNQLEB7188



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



Raman Hangekar

Partner

M. No.: 030615

UDIN: 25030615BMOCRI3255



For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



Vipul K. Choksi

Partner

M. No.: 037606

UDIN: 25037606BMMBWA1813



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



L. V. Saptharishi

Partner

M. No.: 127055

UDIN: 25127055BMOCQB9261



Date: July 25, 2025

Place: Mumbai



Press Release

Bank of Baroda announces Financial Results for the Quarter Year ended 30th June 2025

Bank delivers strong operating performance with calibrated growth and resilient asset quality, Quarterly Operating Profit rises by 15% YoY.

Highlights

- Operating Profit grew by 15% YoY to INR 8,236 crore in Q1FY26.
- Bank reported a Net Profit of INR 4,541 crore for Q1FY26 as against INR 4,458 crore in Q1FY25.
- The growth in operating profit was supported by 88% YoY growth in Non-Interest Income to INR 4,675 crore in Q1FY26.
- Growth in Non-Interest income was primarily driven by ~7x growth in Treasury Income which stands at INR 2,226 crore.
- Steady growth in operating income and contained growth in operating expenses led to a YoY reduction of 30 bps in Cost to Income ratio which stands at 48.87% for Q1FY26.
- Return on Assets (ROA) remains above 1% and stands at 1.03% for Q1FY26.
- Return on Equity (ROE) stands at 15.05% for Q1FY26.
- Global Net Interest Margin (NIM) for Q1FY26 is 2.91% with Domestic NIM at 3.06%.
- Bank continues to maintain strong Asset quality with reduction in GNPA by 60 bps YoY to 2.28% from 2.88% in Q1FY26.
- Bank's NNPA also reduced 9 bps to 0.60% in Q1FY26 as against 0.69% in Q1FY25.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.18% with TWO & at 74.04% without TWO.
- Credit cost remains below 0.75% at 0.55% for Q1FY26.
- BOB's Global Advances registered a growth of 12.6% YoY and Domestic advances grew by 12.4% in Q1FY26 led by robust retail loan book growth.
- Bank's organic Retail Advances grew by 17.5%, driven by strong growth across segments such as Mortgage Loan (18.6%), Auto Loan (17.9%), Home Loan (16.5%), Education Loan (15.4%) and Personal Loan (19.5%).
- Share of Retail, Agri Loans and MSME loans (RAM) in advances improved by 300 bps YoY to 62.7%. RAM portfolio grew by 18% in Q1FY26.





Profitability

- ❖ Net Profit for Q1FY26 stands at INR 4,541 crore (+1.9% YoY) as against INR 4,458 crore in Q1FY25.
- ❖ Net Interest Income for Q1FY26 stands at INR 11,435 crore.
- ❖ Non-Interest Income for Q1FY26 stands at INR 4,675 crore up by 88% YoY.
- ❖ Global NIM for Q1FY26 stands at 2.91% with Domestic NIM at 3.06%.
- ❖ Operating Profit for Q1FY26 increased by 15% to INR 8,236 crore.
- ❖ Cost to Income ratio reduced by 30 bps YoY and stands at 48.87% for Q1FY26.
- ❖ Return on Assets stands at 1.03% for Q1FY26.
- ❖ Return on Equity stands at 15.05% for Q1FY26

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 10.7% YoY to INR 27,572 crore in Q1FY26 and Gross NPA Ratio improved to 2.28% in Q1FY26 from 2.88% in Q1FY25.
- ❖ The Net NPA Ratio of the Bank also reduced by 9 bps to 0.60% in Q1FY26
- ❖ The Provision Coverage Ratio of the Bank stood at 93.18% including TWO and 74.04% excluding TWO for Q1FY26.
- ❖ Slippage ratio stands at 1.16% for Q1FY26.
- ❖ Credit cost stands at 0.55% for Q1FY26.

Capital Adequacy

- ❖ CRAR of the Bank stands at 17.61% in Jun'25. Tier-I stood at 15.15% (CET-1 at 14.12%, AT1 at 1.03%) and Tier-II stood at 2.46% as of Jun'25.
- ❖ The CRAR and CET-1 of consolidated entity stands at 18.29% and 14.84% respectively
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 119% (approx.).





Business Performance

- ❖ Domestic Advances of the Bank increased to INR 9,91,363 crore, +12.4% YoY.
- ❖ Global Advances of the Bank increased to INR 12,07,056 crore, +12.6% YoY.
- ❖ Domestic Deposits increased by 8.1% YoY to INR 12,04,283 crore in Jun'25.
- ❖ Global Deposits increased by 9.1% YoY to INR 14,35,634 crore.
- ❖ Domestic CASA deposits registered a growth of 5.5% YoY and stands at INR 4,73,637 crore as of 30th June 2025.
- ❖ International Deposits grew by 14.8% on a YoY basis to INR 2,31,351 crore in Jun'25.
- ❖ Organic Retail Advances grew by 17.5%, led by strong growth across segments such as Mortgage Loan (18.6%), Auto Loan (17.9%), Home Loan (16.5%), Education Loan (15.4%) and Personal Loan (19.5%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 16.2% YoY to INR 1,61,764 crore.
- ❖ Organic MSME portfolio grew by 13.1% YoY to INR 1,35,660 crore.
- ❖ Corporate advances registered a growth of 4.2% YoY and stands at INR 3,70,266 crore.





Financial results for Quarter ended 30th June 2025

Particulars (INR crore)	Q1FY25	Q4FY25	Q1FY26	YoY(%)
Interest Income	29,629	31,117	31,091	4.9
Interest Expenses	18,029	19,622	19,657	9.0
Net Interest Income (NII)	11,600	11,494	11,435	-1.4
Non-Interest Income	2,487	4,735	4,675	88.0
Operating Income	14,087	16,229	16,109	14.4
Operating Expenses	6,926	8,097	7,873	13.7
Operating Profit	7,161	8,132	8,236	15.0
Total Provisions (other than tax) and contingencies	1,011	1,552	1,967	94.6
of which, Provision for NPA Bad Debts Written-off	1,269	1,297	1,686	32.9
Profit before Tax	6,150	6,581	6,270	1.9
Provision for Tax	1,692	1,533	1,728	2.1
Net Profit	4,458	5,048	4,541	1.9

*Includes Interest on Income Tax Refund of INR 370 crore in Q1FY26, INR 475 Crore in Q4FY25 and NIL in Q1FY25.

Business position

Particulars (INR crore)	Jun 30 2024	Mar 31 2025	Jun 30 2025	YoY (%)
Domestic deposits	11,14,039	12,42,169	12,04,283	8.1
Domestic CASA	4,49,019	4,96,462	4,73,637	5.5
Global deposits	13,15,573	14,72,034	14,35,634	9.1
Domestic advances	8,81,785	10,21,112	9,91,363	12.4
Of which, retail loan portfolio (Organic)	2,22,494	2,56,633	2,61,479	17.5
Global advances	10,71,681	12,30,461	12,07,056	12.6

Key Ratios

Particulars	Q1FY25	Q4FY25	Q1FY26
NIM Global %*	3.18	2.98	2.91
Return on Assets (%)	1.13	1.16	1.03
CRAR (%)	16.82	17.19	17.61
CET-1 (%)	13.08	13.78	14.12
Gross NPA (%)	2.88	2.26	2.28
Net NPA (%)	0.69	0.58	0.60
PCR (with TWO) (%)	93.32	93.29	93.18

*Including impact of reclassification of Interest on Income Tax Refund





25th July 2025



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 8,426 branches and 11,130 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 82 overseas offices spanning 17 countries.

Visit us at www.bankofbaroda.in

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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

Adfactors PR: Mohsin Vadgama | +91 8484848485 | mohsin.vadgama@adfactorspr.com

For further details, please contact:

Mr. I V L Sridhar

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in



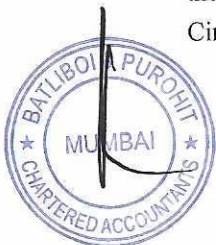
INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at June 30, 2025 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,

The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.	Axis Trustee Services Limited, The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
Centbank Financial Services Limited, 3rd Floor (East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	Catalyst Trusteeship Limited, Unit No – 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	

1. This certificate is issued in accordance with the terms of our engagement letter dated June 24, 2025 with Bank of Baroda ("the Bank").
2. We, M/S Batliboi and Purohit, Chartered Accountant, 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 June 30, 2025 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 ended June 30, 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange 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 June 30, 2025 ("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 ended June 30, 2025. 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 opinion based on our review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at June 30, 2025 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 opinion 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. Opinion

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 June 30, 2025 has been extracted accurately from the Books of account as at and for the quarter ended June 30, 2025 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.

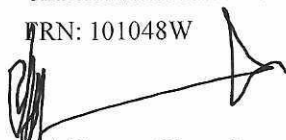
11. Restriction on Distribution and Use

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

VRN: 101048W



CA Raman Hangekar

Partner

Mem. No. 030615

UDIN: 25030615BMOCRE9786

Place: Mumbai

Date: 25.07.2025



Security cover for the quarter ended June 30, 2025, 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 30-06-2025 (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	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
10	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
11	INE028A08165	Private Placement	Unsecured	500.00	NA	NA
12	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
13	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
14	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
15	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
16	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
17	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
18	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
19	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
20	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
21	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
			Total	46,808.00		

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied With**
2. 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		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				
	Description of asset for which this certificate relate	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 viz	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
ASSETS														
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														
LIABILITIES														
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

[Signature]

CA Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCRE9786
Place: Mumbai
Date: 25 JUL 2025





बैंक ऑफ बड़ौदा Bank of Baroda





Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending June, 2025

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue 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
1	2	3	4	5	6	7	8	9	10
NIL									

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

Particulars	Remarks					
Name of listed entity	Bank of Baroda					
Mode of fund raising	Not Applicable					
Type of instrument	Non-Convertible Securities					
Date of raising funds	Not Applicable					
Amount raised in Rs. Crore	Not Applicable					
Report filed for quarter ended	30.06.2025					
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?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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
Not Applicable						
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.						
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div>  Name of the Signatory: Bala Subramanyam Lanka Designation: General Manager, Treasury. Date : 23.07.2025 </div> <div>  </div> </div>						

विशेष ऐकीकृत ट्रेजरी , पाँचवी मंजील, बड़ौदा सन टॉवर, सी-34, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा(पू) मुम्बई - 4000051 भारत

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