BCC:ISD:114:16:203 25th August 2022

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

Dear Sir / Madam,

Re: Bank of Baroda – Credit Rating.

We annex Credit Rating letter issued by ICRA and India Ratings and Research along with their Press Release.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

PRASHANT KAMAL AGARWAL Digitally signed by PRASHANT KAMAL AGARWAL Date: 2022.08.25 14:55:45 +05'30'

P K Agarwal
Company Secretary

बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्पलेक्स, बान्द्रा (पू.), मुंबई - 400 051, भारत.
Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.
फोन / Phone : 91 22 6698 5812 / 5733 • ई-मेल / E-mail : companysecretary.bcc@bankofbaroda.com • वेब / Web : www.bankofbaroda.in

IndiaRatings & Research
A Fitch Group Company

FitchGroup

Sushanta Kumar Mohanty
General Manger (Treasury- Front Office)
Bank of Baroda
4th Floor Baroda Sun Tower,
C-34, G-Block, BKC, Bandra (E),
Mumbai – 400051

August 24, 2022

Dear Sir/Madam,

Re: Rating Letter of Bank of Baroda

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bank of Baroda (BOB):

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating						'IND AAA'/Stable	Affirmed
Short-Term Issuer Rating						'IND A1+'	Affirmed
Basel III AT1 bonds@#	-	-	-	-	INR25.0	IND AA+/Stable	Assigned
Infrastructure and Affordable Housing Bonds	INE028A08281	17 August 2022	7.39	17 August 2029	INR10	IND AAA/Stable	Affirmed
Short-term debt programme	-	-	-	-	-	IND A1+	Affirmed
Fixed deposit	-	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-	-	INR55	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-	-	INR85.0 (reduced from INR93.5)	IND AA+/Stable	Affirmed
Certificate of deposits#	-	-	-	-	INR400	IND A1+	Affirmed

@ Yet to be issued

#Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at

India Ratings & Research
A Fitch Group Company

FitchGroup

infogrp@indiaratings.co.in

Sincerely,

India Ratings

Prakash Agarwal

Rohit Sadaka

Prakash Agarwal
Director

Rohit Sadaka
Director

Annexure: Facilities Breakup

Issue Name/Type	**ISIN**	**Date of Issuance**	**Coupon Rate (%)**	**Maturity Date**	**Size of Issue (billion)**	**Rating/Outlook**
Basel III Tier 2 instrument	INE028A08125	7 December 2018	8.42	7 December 2028	INR9.72	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08133	20 December 2018	8.40	20 December 2028	INR2.40	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08141	10 January 2019	8.60	10 January 2029	INR2.85	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08158	14 February 2019	8.55	14 February 2029	INR4.60	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08166	11 September 2019	7.75	11 September 2034	INR5.00	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08190	3 January 2020	7.44	3 January 2030	INR9.20	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08208	15 January 2020	7.85	15 January 2035	INR20.00	IND AAA/Stable
Total unutilised					INR1.23	
Total					INR55.00	
Additional Tier-1 Basel III bonds Series IX	INE028A08117	11 August 2017	8.65	Perpetual	INR8.50	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series X	INE028A08174	28 November 2019	8.70	Perpetual	INR16.50	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XI	INE028A08182	18 December 2019	8.99	Perpetual	INR17.47	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XII	INE028A08216	17 July 2020	8.25	Perpetual	INR7.64	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIII	INE028A08224	28 July 2020	8.50	Perpetual	INR9.81	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIV	INE028A08232	17 November 2020	8.50	Perpetual	INR8.33	IND AA+/Stable

Additional Tier-1 Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Total unutilised					INR38.68	
Total					INR110.00	
Certificate of deposits	-	-	-	1-365 days	INR400.00	IND A1+

Login

India Ratings Assigns Bank of Baroda's AT1 Bonds 'IND AA+'/Stable; Affirms Existing Ratings

Aug 24, 2022 | Banks

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bank of Baroda (BOB):

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating						'IND AAA'/Stable	Affirmed
Short-Term Issuer Rating						'IND A1+'	Affirmed
Basel III AT1 bonds@#	-	-	-	-	INR25.0	IND AA+/Stable	Assigned
Infrastructure and Affordable Housing Bonds	INE028A08281	17 August 2022	7.39	17 August 2029	INR10	IND AAA/Stable	Affirmed
Short-term debt programme	-	-	-	-	-	IND A1+	Affirmed
Fixed deposit	-	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-	-	INR55	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-	-	INR85.0 (reduced from INR93.5)	IND AA+/Stable	Affirmed
Certificate of deposits#	-	-	-	-	INR400	IND A1+	Affirmed

@ Yet to be issued

#Details in Annexure

Analytical Approach: Ind-Ra continues to take a consolidated view of BOB and its subsidiaries while arriving at the ratings.

The ratings continue to reflect BOB's highly-systemically important position, and hence, a high probability of support from the government of India (GoI; 63.97% stake in June 2022), if required. The ratings also reflect BOB's large franchise with a pan-India and relatively large international presence, strong capitalisation, superior liquidity and asset quality metrics which are better than comparable public sector bank (PSB) peers. BOB's slippages while remaining elevated, declined on a yoy basis in FY22; they remain a key rating monitorable over the near term.

For AT1 instruments, the agency considers the discretionary component, coupon omission risk and the write-down/conversion risk as key parameters to arrive at the ratings. The agency recognises the unique going-concern loss absorption features that these bonds carry and differentiates them from the bank's senior debt, factoring in a higher probability of an ultimate loss for investors in these bonds.

Key Rating Drivers

High Systemic Importance - Large Pan-India Franchise, Market Share in Deposits and Net Advances: BOB's systemic importance is reflected well in it having a total deposit and net advances market share of about 6.5% and 6.7% at FYE22, respectively; this makes it the third largest public sector bank (PSB) as per deposit market share and the second-largest PSB with respect to net advances market share. The bank also has a sizeable network of about 8,168 branches, 11,487 ATMs and cash recyclers, and a large customer base of about 140 million. BOB continues to hold high systemic importance for the GoI, resulting in the high probability of ordinary and extraordinary support from it, if required.

Strong Capital Buffers Well Placed to Absorb a Possible Rise in Credit Costs: BOB is amongst the better-capitalised PSBs, with a common equity tier-I (CET) capital of 11.24% in 1QFY23 (1QFY22: 11.25%), tier-1 of 12.97% (13.06%) and a total capital adequacy ratio of 15.46% (15.40%). BOB had also raised INR45 billion during 4QFY21 through a qualified institution placement, which added about 200bp to its CET-I ratio. The agency believes BOB's current capital buffers, along with its operating profits and ability to raise funds from the equity markets, provide it adequate cushion to absorb a rise in credit costs and also participate in the credit growth in the system.

Liquidity Indicator - Superior: At end-FY22, BOB maintained a cumulative funding surplus in the up to two-month bucket but had an overall funding gap of 7.5% in the cumulative one-year bucket as a percentage of the total assets. As estimated by the agency previously, this gap - a result of the weak liquidity position of Vijaya Bank and Dena Bank with large asset funding gaps in the short-term buckets - has progressively been declining and the agency expects these gaps to minimise over the next few quarters. BOB maintains 23.6% of its total assets in balances with the Reserve Bank of India and in government securities to meet its short-term funding requirements. BOB also had a comfortable average consolidated liquidity coverage ratio of 142.78% in 1QFY23, significantly above the regulatory requirement of 100%.

Post Amalgamation Low-cost Liability Franchise Continues to Strengthen: The bank's current account and saving account (CASA) deposit ratio has been consistently increasing quarter-on-quarter since its amalgamation (effective 1 April 2019) with Dena Bank and Vijaya Bank, in-line with the management's strategy and efforts. For 1QFY23, BOB's CASA deposit ratio came in at 41.1% (FY22: 41.5%; FY21: 40.2%), significantly higher than 33.7% seen in 1QFY20 with a strong accretion seen in both current and savings account balances of 10.0% yoy and 11.1% yoy, respectively. Overall deposit growth came in at 10.9% yoy in 1QFY23 (1QFY22: down 0.3% yoy).

BOB was able to improve its liability franchise even as its number of branches declined to 8,168 at FYE22 (down by almost 1,000 branches since amalgamation). The improvement in the low-cost deposit franchise is also visible in the cost of deposits that have declined by 102bp to 3.46% since 1QFY22. With tightening liquidity conditions and an uptick in the system credit offtake likely to result in heightened competition between banks for garnering CASA deposits, a continuing improvement in CASA franchise by BOB will be a strong reflection of its sustainable low-cost liability franchise. Over 4QFY22-1QFY23, the quantum and share of bulk deposits in BOB's term deposits has shown an uptick, a likely reflection of its loan growth appetite where it is targeting to grow, at least in line with system credit growth and possibly higher.

PCR in line with Peers: BOB maintained a provision coverage ratio (PCR) of 75.9% in 1QFY23 (1QFY22: 67.9%), in line with most peers' (excluding technical write-offs). BOB also carried 99.2% and 98.4% PCR against its exposures to the National Company Law Tribunal (NCLT)-1 and -2 lists, respectively, and 97.5% against the overall NCLT exposure at end-1QFY23. Its gross non-performing assets (NPAs) and net NPAs stood at 6.26% and 1.58%, respectively, at end-1QFY23 (1QFY22: gross NPA at 8.86% and net NPA at 3.03%).

The management has guided that the credit costs are likely to be in the range of 1.25%-1.50%, lower than those in FY22 (1.95%). While the agency expects a yoy decline in credit costs, the provisioning requirements in FY23 are still likely to be significant due to requirement for ageing provisioning, provisioning requirements for fresh slippages, especially from the micro-small and medium enterprises and slippages from COVID-19 restructuring pool of INR196.7 billion and Emergency Credit Line Guarantee Scheme outstanding of INR134.8 billion (together 5.0% of net advances).

Operational Metrics Improving; Continuing Stability Will be Key: Directionally, BOB's operating metrics have been improving since the amalgamation with Dena Bank and Vijaya Bank; however, there has been a fair amount of volatility on a quarterly basis, some of which can be attributed to the impact of the pandemic. The profitability over the quarters was quite volatile, primarily on account of BOB's provisioning requirements and more recently, on account of treasury losses; however, it has been stabilising over the last four quarters. The agency believes BOB's ability to further capitalise on its strategy to increase its retail exposure, improve low-cost CASA franchise further, improve margin and strengthen its fee income generation, while increasing digital adoption, will be key to demonstrate through the cycle stable performance.

Rating Sensitivities

Negative: The Basel III Tier 2 bond and infrastructure and affordable housing bonds ratings are linked to BOB's Long-Term Issuer Rating, which has been derived from the bank's strong standalone credit profile and Ind-Ra's expectation of support from the GoI, and is unlikely to change, unless there is a change in the GoI's support stance.

The notching of the AT1 bonds could be higher than its anchor ratings if Ind-Ra believes there is a dilution in the government's support stance towards hybrid instruments of PSBs or if there is any delay in the timeliness of extending this support. This could reflect, among other things, in capital buffers coming close to the regulatory levels. Ind-Ra also expects that for banks with weaker unsupported profiles, the capital buffers would be higher; if not, it could reflect in a higher notching from the Long-Term Issuer Rating. These capital buffers could be important as BOB's ability to service the instrument could be impaired in the event of the bank making losses and/or if its capital levels fall below the regulatory minimum.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BOB, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

At FYE22, BOB had a network of 8,168 branches within India, 94 overseas offices across 17 countries, 9,845 ATMs and 1,642 cash recyclers. Of the advances book, 36.8% consisted of loans to the corporate segment, 17.2% to retail, 11.8% to micro, small and medium enterprises, 13.4% to agriculture and 4.4% were others. International advances constituted 16.4% of the gross advances.

FINANCIAL SUMMARY

Particulars	FY22	FY21
Total assets (INR billion)	12,780	11,553
Total equity (INR billion)	868	770
Net income/loss (INR billion)	72.7	8.3
Return on average assets (%)	0.6	0.07
Capital adequacy ratio (%)	15.46	14.99

Source: BOB, Ind-Ra

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook				
	Rating Type	Rated Limits (billion)	Rating	3 August 2022	3 September
Issuer rating	Long-term/Short-term	-	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/
Short-term debt programme	Short-term	-	IND A1+	IND A1+	IND A1+
Fixed deposit	Long-term	-	IND AAA/Stable	IND tAAA/Stable	IND tAAA/St
Basel III Tier 2 instrument	Long-term	INR55	IND AAA/Stable	IND AAA/Stable	IND AAA/St
Basel III AT1 bonds	Long-term	INR110.0	IND AA+/Stable	IND AA+/Stable	IND AA+/St
Infrastructure and Affordable Housing bonds	Long-term	INR10	IND AAA/Stable	IND AAA/Stable	-
Certificate of deposits	Short-term	INR400	IND A1+	IND A1+	IND A1+

Annexure

Issue Name/Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Basel III Tier 2 instrument	INE028A08125	7 December 2018	8.42	7 December 2028	INR9.72	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08133	20 December 2018	8.40	20 December 2028	INR2.40	IND AAA/Stable
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Basel III Tier 2 instrument	INE028A08158	14 February 2019	8.55	14 February 2029	INR4.60	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08166	11 September 2019	7.75	11 September 2034	INR5.00	IND AAA/Stable

Basel III Tier 2 instruments	INE028A08190	3 January 2020	7.44	3 January 2030	INR9.20	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08208	15 January 2020	7.85	15 January 2035	INR20.00	IND AAA/Stable
Total unutilised					INR1.23	
Total					INR55.00	
Additional Tier-1 Basel III bonds Series IX	INE028A08117	11 August 2017	8.65	Perpetual	INR8.50	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series X	INE028A08174	28 November 2019	8.70	Perpetual	INR16.50	IND AA+/Stable
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Additional Tier-1 Basel III bonds Series XII	INE028A08216	17 July 2020	8.25	Perpetual	INR7.64	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIII	INE028A08224	28 July 2020	8.50	Perpetual	INR9.81	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIV	INE028A08232	17 November 2020	8.50	Perpetual	INR8.33	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Total unutilised					INR38.68	
Total					INR110.00	
Certificate of deposits	-	-	-	1-365 days	INR400.00	IND A1+

Complexity Level of Instruments

Complexity Indicator	Complexity Indicator
Basel III Tier 2 instrument	Low
Certificate of deposits	Low
Term deposit programme	Low
Basel III AT1 bonds	High
Infrastructure and Affordable Housing bonds	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

Primary Analyst
Karan Gupta
Director
India Ratings and Research Pvt Ltd

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APPLICABLE CRITERIA

Evaluating Corporate Governance

Rating Bank Subordinated and Hybrid Securities

Financial Institutions Rating Criteria

Rating FI Subsidiaries and Holding Companies

DISCLAIMER

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Bank of Baroda/24082022/5
Date: August 24, 2022

Mr. Sanjiv Chadha
Managing Director & CEO
Bank of Baroda
Baroda Corporate Centre,
Plot No C-26, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Dear Sir/Madam,

Re: ICRA Credit Rating of Rs. 2,500 crore Basel III Tier I Bonds Programme of Bank of Baroda

Please refer to the Rating Agreement dated **August 22, 2022** executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid bond programme. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has assigned a "**[ICRA]AA+**" (pronounced as ICRA double A plus) rating to the captioned bond programme. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AA+ (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **August 25, 2022** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by **August 25, 2022**. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Samriddhi Chowdhary
Vice President & Co Group Head
samriddhi.chowdhary@icraindia.com

Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
Yet to be issued	Tier I Bonds – Basel III	2,500.00	[ICRA]AA+ (Stable); assigned
	Total	**2,500.00**	

Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dates August 24, 2022, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Bank of Baroda

For Bank of Baroda

____

Name:

Designation:

Date:

Note*: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>*

August 25, 2022

Bank of Baroda: Ratings reaffirmed; [ICRA]AA+ (Stable) assigned to Basel III Tier-I bonds

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier-I Bonds	-	2,500,00	[ICRA]AA+ (Stable); assigned
Basel III Tier-I Bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II Bonds	2,450.00	2,450.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds#	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed Deposit Programme	-	-	[ICRA]AAA (Stable); reaffirmed
Total	**6,450.00**	**8,950.00**	

**Instrument details are provided in Annexure I; #Long-term bonds for financing infrastructure and affordable housing*

Rationale

The ratings factor in Bank of Baroda's (BoB) sovereign ownership, its strong franchise, and stable deposit base, which has led to a competitive cost of funds and superior liquidity. Moreover, BoB is the second largest public sector bank (PSB) in terms of advances and the fourth largest in the Indian financial system as on March 31, 2022. Given its importance, ICRA expects the bank to continue receiving support from the Government of India (GoI), if required. The ratings also consider the capital cushions that have improved in recent years, partly led by the capital raise via a qualified institutional placement (QIP) in FY2021 as well as the improvement in internal capital generation. While the enhanced profitability in FY2022 was supported by one-off reversals of provisions and recoveries on certain large corporate exposures, the overall profitability remains on an improving trajectory. Accordingly, ICRA expects the bank to remain self-sufficient for its capital requirements for absorbing incremental stress as well as for growth requirements while maintaining more than the desired cushion on the capital above the regulatory levels (including capital conservation buffers), driving the Stable outlook on the ratings.

The ratings take note of the monitorable book, comprising overdue and standard restructured advances, which has witnessed relatively higher slippages in recent quarters. Despite this, the overall headline asset quality metrics shall continue to improve. Given the high provision cover for the legacy stressed assets, ICRA expects that BoB's internal capital generation will continue to improve along with its asset quality and solvency position.

The rating for the Additional Tier – I (AT-I) bonds factors in the healthy level of distributable reserves (DRs) [1], which can be used to service the coupon on these bonds in a year of loss. As of June 30, 2022, the DR is estimated at 6.82% of the risk-weighted assets (RWAs).

Key rating drivers and their description

Credit strengths

Second largest PSB with majority sovereign ownership – The GoI remains the largest shareholder of BoB with a 63.97% equity stake as on June 30, 2022 and an aggregate infusion of Rs. 21,739 crore between FY2018 and FY2020 [including e-Dena Bank (e-DB) and e-Vijaya Bank (e-VB)]. BoB was the second largest PSB in the Indian banking sector as on March 31, 2022, in terms of advances with a 6.7% market share as well as a 6.5% share in the total deposits as on March 31, 2022.

[1] Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

Given its significance in the banking system, ICRA expects that BoB could be classified as a domestic systemically important bank (D-SIB). This means it could require additional equity capital over and above the minimum regulatory requirements, although this is not expected to be a challenge for the bank, given ICRA's outlook on the capital position. Further, ICRA expects BoB to receive support from the GoI in terms of capital as and when required, given its significant importance in the system.

Comfortable capital position while solvency profile improves – The bank's CET I and Tier I capital ratios were comfortable at 11.24% and 12.97%, respectively, as on June 30, 2022 despite the strong 19% year-on-year (YoY) growth in net advances to Rs. 8.0 lakh crore as on June 30, 2022. This was mainly due to the comparatively lower increase in the RWAs, which grew by 7% during the same period, as well as the improvement in internal capital generation. The bank raised equity of Rs. 4,500 crore from the market, which led to a reduction in the GoI's stake to 63.97% although the capital raise helped improve its capital cushions. In ICRA's view, BoB remains well placed in terms of its capital position for growth while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels.

With the improved capital position as well as the decline in the net non-performing advances (NNPA) levels, the solvency[2] level improved to 18.2% as on March 31, 2022 from 33.4% as on March 31, 2021 and 39.0% as on March 31, 2020. Going forward, the solvency profile is expected to improve further even without any incremental capital raise. BoB infused capital, amounting to Rs. 300 crore in FY2023, into BoB Financial Services Limited {rated [ICRA]AAA (Stable)} to support the growth in its credit cards business, although the size of the capital support remains limited in relation to the bank's CET I level. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements in the near-to-medium-term and will require limited capital support from BoB.

Well-developed deposit franchise, leading to competitive cost of funds – Supported by its large branch network across India and well-developed customer franchise coupled with its widespread deposit franchise, the domestic current account and savings account (CASA) deposit base remained close to the PSB average. As it is the fourth largest public bank in terms of deposits, the CASA share remains strong for the bank with the CASA ratio at 41.50% of total deposits as on March 31, 2022. BoB operates with a low cost of interest-bearing funds, which stood at 3.51% in Q1 FY2023 (3.4% in FY2022 and 4.01% in FY2021), partially supported by the sizeable overseas asset and deposit base as well as the decline in the interest rates. Going forward, ICRA expects BoB's liability profile to remain a significant positive for supporting its credit growth while maintaining superior liquidity and profitability.

Earnings profile improves – The stronger growth in advances and the relatively lower interest reversals on fresh NPAs supported an improvement in the net interest margin (NIM) to 2.69% of average total assets (ATA) in FY2022 (2.50% in FY2021) and further to 2.77% in Q1 FY2023. Accordingly, the core operating profitability (before divestments and trading income) witnessed a steady improvement to 1.70% of ATA in FY2022 (1.49% in FY2021). Lower slippages in FY2022, in addition to recoveries as well as the reversal of proactive provisions on certain large corporate exposures, drove down the credit costs during FY2022-Q1 FY2023. As a result, credit costs moderated to 0.99% of ATA in FY2022 (1.27% in FY2021) and were even lower at 0.53% in Q1 FY2023.

While gains on the bond portfolios resulted in an improvement in the profit after tax to 0.60% of ATA in FY2022 (0.07% in FY2021), lower credit costs helped more than offset the impact of the losses on the bond portfolio in Q1 FY2023, with the return on assets improving to 0.68%. Going forward, ICRA expects that the credit costs shall remain at a moderate level because of the high provision cover on legacy stressed assets, which shall result in a continued improvement in the net profitability.

Credit challenges

Asset quality remains monitorable – Despite the adverse impact of the Covid-19 pandemic on borrowers, the annualised fresh NPA generation was contained at 2.08% in FY2022, which was lower compared to 2.99% in FY2022 and 3.72% in FY2020. This was also below the PSB average of 2.84% in FY2022. This was further supported by recoveries of Rs. 8,448 crore in FY2022 (Rs. 7,290 crore in FY2021). Write-offs remained elevated at Rs. 18,419 crore in FY2022 (Rs. 15,426 crore in FY2021). As a result,

[2] *Solvency defined as (Net NPAs + Net security receipts + Net non-performing investments) / Core capital)*

the headline asset quality metrics improved with the gross NPA (GNPA) and NNPA moderating to 6.26% and 1.58%, respectively, as on June 30, 2022 (8.85% and 3.03%, respectively, as on June 30, 2021).

As a part of the relief measures to borrowers impacted by Covid-19, BoB has restructured loans with a moratorium of up to two years for its borrowers. It had a standard restructured book of Rs. 19,666 crore (2.5% of standard advances) as on June 30, 2022. In addition, the special mention account (SMA)-1 and SMA-2 loan book (excluding ticket size of less than Rs. 5 crore) stood at 0.48% of standard advances on the aforementioned date. Till date, the overall slippage from the bank's restructured book is estimated at Rs. 4,000 crore, of which Rs. 1,000 crore was reported in Q1 FY2023. This led to an uptick in the fresh NPA generation rate to 2.28% in Q1 FY2023. While ICRA expects that the overall slippages should incrementally tend to be lower compared to the last few years, leading to a steady reduction in the credit cost, the asset quality will remain a monitorable for these advances.

Liquidity position: Superior

BoB's liquidity profile remains superior supported by a high statutory liquidity ratio (SLR) of 21.93% of the net demand and time liabilities (NDTL) as on March 31, 2022 (above the regulatory requirement of 18%). ICRA expects BoB to maintain superior liquidity, given the large proportion of retail deposits and the high portfolio of liquid investments. It can also avail liquidity support from the Reserve Bank of India (RBI; through reverse repo against excess SLR investments and the marginal standing facility mechanism) in case of urgent requirement.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest possible level

Negative factors – Given its sovereign ownership and its position as the second largest PSB, ICRA expects BoB to receive the requisite capital support from the GoI, if required. Any dilution in the expected stance will be a credit negative. Solvency weaker than 40% on a sustained basis could also be a credit negative for the bank.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Banks Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group support	The ratings factor in BoB's sovereign ownership and the demonstrated track record of capital infusion by the GoI. ICRA expects the GoI to support BoB with capital infusions, if required.
Consolidation/Standalone	The ratings are based on the standalone financial statements of BoB. However, in line with ICRA's limited consolidation approach, the capital requirements of BoB's key subsidiaries have been factored in while assessing its credit profile.

About the company

Bank of Baroda was incorporated in 1908 and nationalised in 1969, along with 13 other major commercial banks of India, by the GoI. BoB is headquartered in Vadodara while its corporate office is in Mumbai.

On September 17, 2018, the GoI announced the merger of Vijaya Bank and Dena Bank with BoB. The merger came into effect on April 01, 2019. As of March 31, 2022, BoB had 8,168 branches and 10,033 ATMs across India, of which ~60% are rural/semi-urban branches. It has an international presence spanning 94 overseas offices across 17 countries. Post-merger, BoB became the fourth largest PSB in the Indian banking sector in terms of total business (advances and deposits cumulatively as on June 30, 2022). The GoI held a 63.97% stake in the bank as on June 30, 2022.

BoB reported a net profit of Rs. 2,168 crore in Q1 FY2023 on a total asset book of Rs. 12.85 lakh crore[3]. Its GNPA and NNPA stood at 6.26% and 1.58%, respectively, as on June 30, 2022. The regulatory capital adequacy ratio stood at 15.46% as on June 30, 2022 (CET I: 11.24% and Tier I of 12.97%).

Key financial indicators (standalone)

	FY2021	FY2022	Q1 FY2022	Q1 FY2023
Net interest income	28,809	32,621	7,892	8,838
Profit before tax	5,556	9,386	1,596	2,843
Profit after tax	829	7,272	1,209	2,168
Net advances (Rs. lakh crore)	7.06	7.77	6.69	7.99
Total assets* (Rs. lakh crore)	11.50	12.71	11.16	12.85
Net interest margin / Average total assets	2.50%	2.69%	2.79%	2.77%
Return on assets	0.07%	0.60%	0.43%	0.68%
Return on net worth	1.15%	9.23%	6.67%	10.02%
CET I	10.94%	11.42%	11.25%	11.24%
Tier I	12.67%	13.18%	13.06%	12.97%
CRAR	14.99%	15.68%	15.4%	15.46%
Gross NPA	8.87%	6.61%	8.85%	6.26%
Net NPA	3.09%	1.72%	3.03%	1.58%
PCR (excl TWO)	67%	75%	67.86%	75.94%
Solvency	33.4%	18.22%	31.34%	18.55%

Source: BoB, ICRA Research; Amount in Rs. crore unless mentioned otherwise
** Excluding revaluation reserve; All ratios as per ICRA's calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[3] *Excluding revaluation reserves*

Rating history for past three years

Sr. No.	Name of Instrument	Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years			
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020
					Aug-25-2022	Aug-05-2022	Jun-01-2022	Nov-17-2021	Jun-30-2021	Jun-12-2020	Apr-26-2019
1	Basel III Tier II Bonds	Long Term	1,000.0	1,000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
2	Fixed Deposit Programme	Long Term	NA	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
3	Basel III Tier II Bonds	Long Term	1,450.0	1,450.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
4	Basel III Tier-I Bonds	Long Term	325.0	0.00	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+(hyb) (Stable)	[ICRA]AA(hyb) (Stable)	[ICRA]AA(hyb) (Stable)
5	Basel III Tier-I Bonds	Long Term	3,000.0	2,749.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-
6	Infrastructure Bonds	Long Term	1,000	1,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
7	Basel III Tier-I Bonds	Long Term	2,500	Yet to be placed	[ICRA]AA+ (Stable) Assigned	-	-	-	-	-	-

Source: ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Basel III Tier II Bonds	Highly Complex
Basel III Tier-I Bonds	Highly Complex
Fixed Deposit	Very Simple
Infrastructure Bonds	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instruments credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE705A08037	Tier II Bonds – Basel III	Oct-30-2014	9.15%	Oct-30-2024	500.00	[ICRA]AAA (Stable)
INE705A08052	Tier II Bonds – Basel III	Feb-18-2015	8.62%	Feb-18-2025	500.00	
INE705A08078	Tier II Bonds – Basel III	Jan-22-2016	8.64%	Jan-22-2026	450.00	
INE028A08059	Tier II Bonds – Basel III	Dec-17-2013	9.73%	Dec-17-2023	1,000.00	
INE028A08265	AT-I Bonds – Basel III	Nov-26-2021	7.95%	Nov-26-2026^	1,997.00	[ICRA]AA+ (Stable)
INE028A08273	AT-I Bonds – Basel III	Jan-31-2022	8.00%	Jan-31-2027^	752.00	[ICRA]AA+ (Stable)
Yet to be issued	AT-I Bonds – Basel III	-	-	-	251	[ICRA]AA+ (Stable)
INE028A08281	Infrastructure Bonds	Aug-17-2022	7.39%	Aug-17-2029	1,000	[ICRA]AAA (Stable)
Yet to be issued	AT-I Bonds – Basel III	-	-	-	2,500	[ICRA]AA+ (Stable)
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)

^First call option date; first call option after five years from issuance date
Source: BoB

Key features of the rated instruments
The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, these bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

The rated Basel III Tier-I Bonds (AT-I bonds) have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). The coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer; CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier-I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank, or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the AT-I bonds, ICRA has assigned a one notch lower rating to these than the rating on the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 6.82% of RWAs as on June 30, 2022. The rating on the Tier-I bonds continues to be supported by the bank's capital profile (CET I: 11.24%, Tier I: 12.97% and CRAR: 15.46% as on June 30, 2022), which is likely to remain comfortable, given the outlook on BoB's profitability and its healthy capital-raising ability.

Annexure II: List of entities considered for consolidated analysis

S. No.	Name of the entity	Ownership	Consolidation Approach
1	**BOB Financial Solutions Limited**	100.00%	Limited Consolidation
2	**BOB Capital Markets Limited**	100.00%	Limited Consolidation
3	**Baroda Global Shared Services Limited**	100.00%	Limited Consolidation
4	**Baroda Sun Technologies Limited**	100.00%	Limited Consolidation
5	**Baroda Asset Management India Limited**	100.00%	Limited Consolidation
6	**Baroda Trustee India Private Limited**	100.00%	Limited Consolidation
7	**Bank of Baroda (Botswana) Limited**	100.00%	Limited Consolidation
8	**Bank of Baroda (Guyana) Limited**	100.00%	Limited Consolidation
9	**Bank of Baroda (New Zealand) Limited**	100.00%	Limited Consolidation
10	**Bank of Baroda (Tanzania) Limited**	100.00%	Limited Consolidation
11	**Bank of Baroda (UK) Limited**	100.00%	Limited Consolidation
12	**Nainital Bank**	98.57%	Limited Consolidation
13	**Bank of Baroda (Kenya) Limited**	86.70%	Limited Consolidation
14	**Bank of Baroda (Uganda) Limited**	80.00%	Limited Consolidation
15	**India First Life Insurance Company Limited**	44.00%	Limited Consolidation
16	**India Infradebt Limited**	40.99%	Limited Consolidation
17	**India International Bank (Malaysia), Berhad**	40.00%	Limited Consolidation
18	**Baroda Uttar Pradesh Gramin Bank**	35.00%	Limited Consolidation
19	**Baroda Rajasthan Gramin Bank**	35.00%	Limited Consolidation
20	**Baroda Gujarat Gramin Bank**	35.00%	Limited Consolidation
21	**Indo-Zambia Bank Limited**	20.00%	Limited Consolidation

Source: BoB

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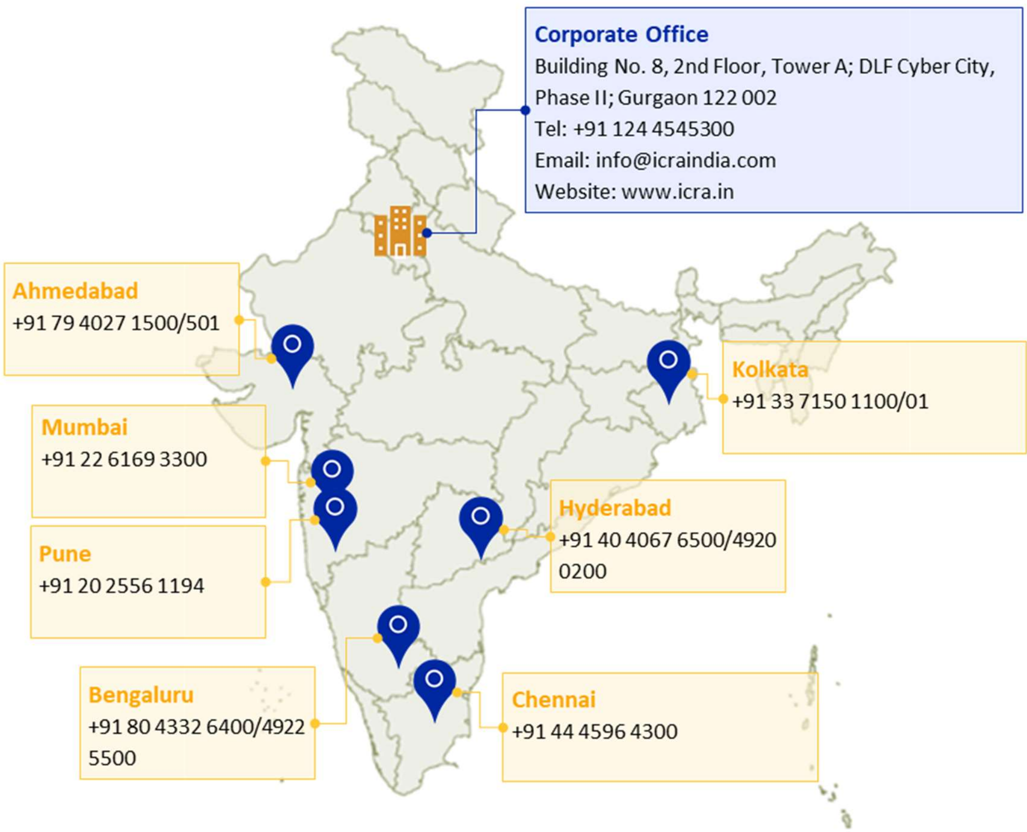

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