



# Performance Analysis Q1FY24

# Key Highlights

# Key Highlights

## Business Details (INR crore)

	Jun 30, 2022	June 30, 2023	YoY (%)
Domestic Deposits	9,09,095	10,50,306	15.5
International Deposits	1,23,619	1,49,602	21.0
<b>Global Deposits</b>	<b>10,32,714</b>	<b>11,99,908</b>	<b>16.2</b>
Retail Advances *	1,47,535	1,84,091	24.8
Domestic Gross Advances	6,95,493	8,12,626	16.8
International Advances	1,44,293	1,78,362	23.6
<b>Global Advances</b>	<b>8,39,785</b>	<b>9,90,988</b>	<b>18.0</b>
<b>Total Business</b>	<b>18,72,499</b>	<b>21,90,896</b>	<b>17.0</b>

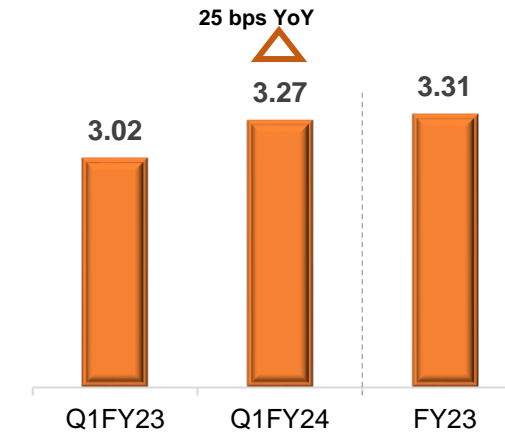
\*organic growth, excluding pool purchase

## Financial Performance (INR crore)

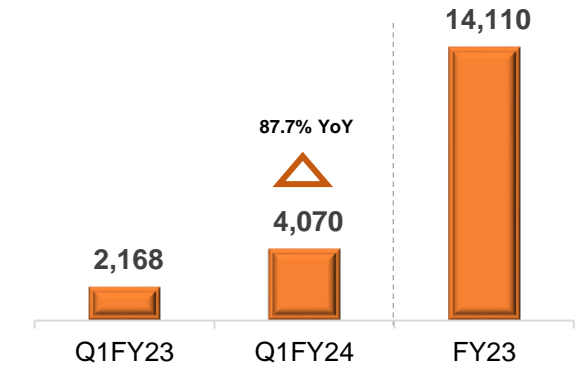
	Q1FY23	Q1FY24	YoY (%)
<b>Net Interest Income</b>	8,838	10,997	24.4
Fee based Income	1,277	1,507	18.0
<b>Operating Profit</b>	<b>4,528</b>	<b>7,824</b>	<b>72.8</b>
Profit before Tax	2,843	5,878	106.7
<b>Net Profit</b>	2,168	4,070	87.7
GNPA Ratio (%)	6.26	3.51	(275 bps)
<b>NNPA Ratio (%)</b>	<b>1.58</b>	<b>0.78</b>	<b>(80 bps)</b>
Capital Adequacy Ratio (Standalone) (%)	15.46	15.84	38 bps

## Key Performance Drivers

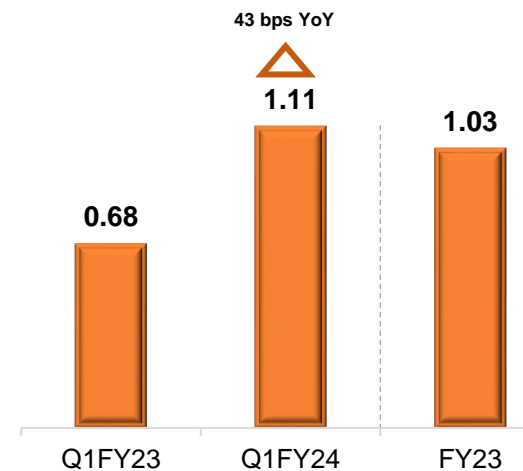
### Net Interest Margin (%)



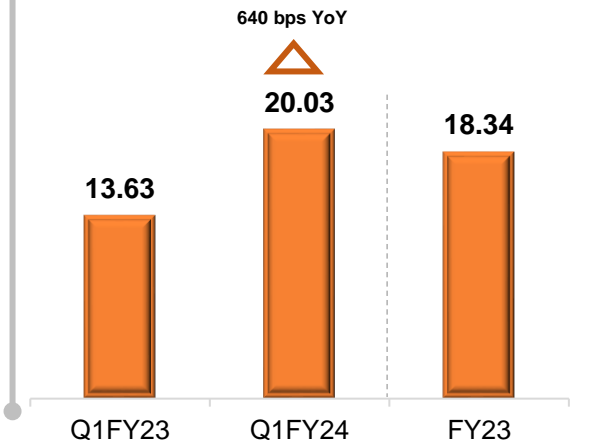
### Net Profit (INR crore)



### Return on Assets



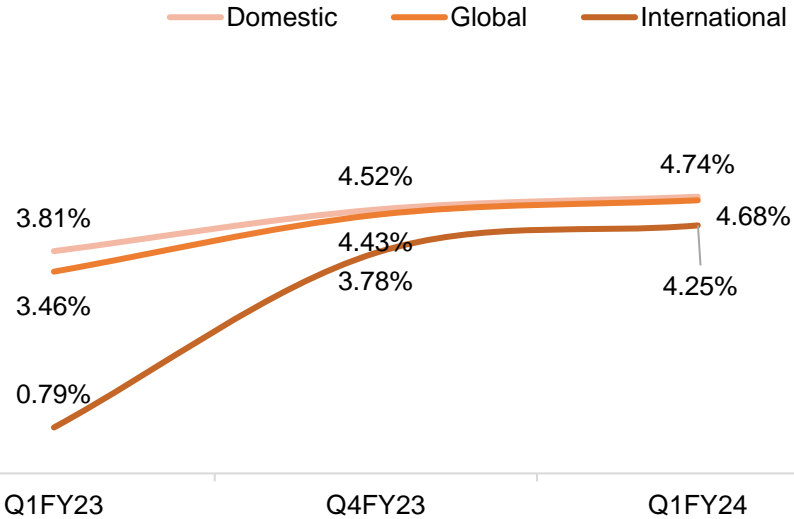
### Return on Equity



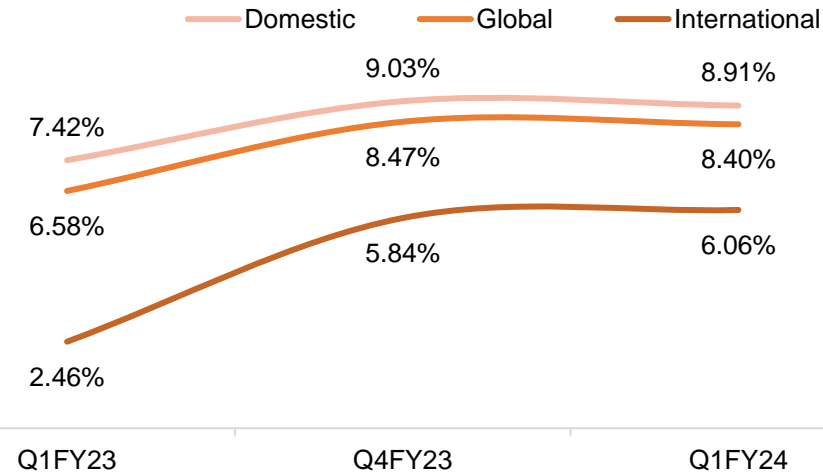
# Financial Performance

# Key Ratios

## Cost of Deposits

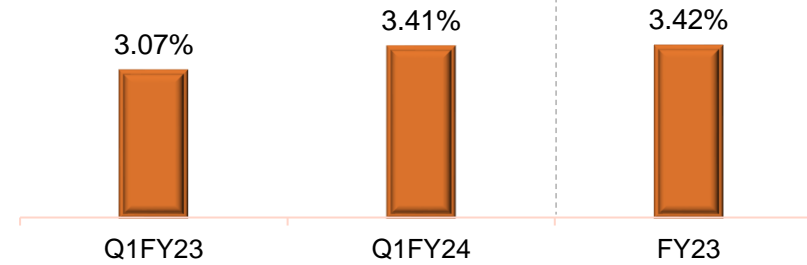


## Yield on Advances

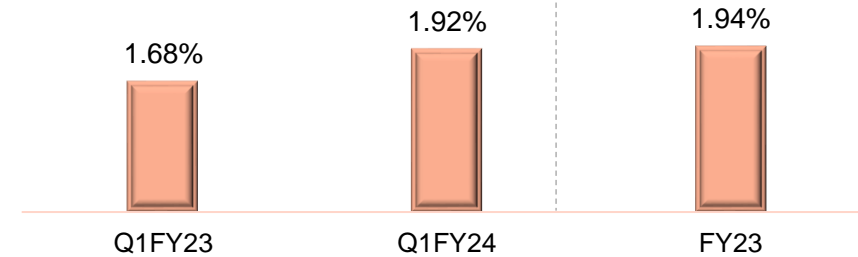


## Net Interest Margin

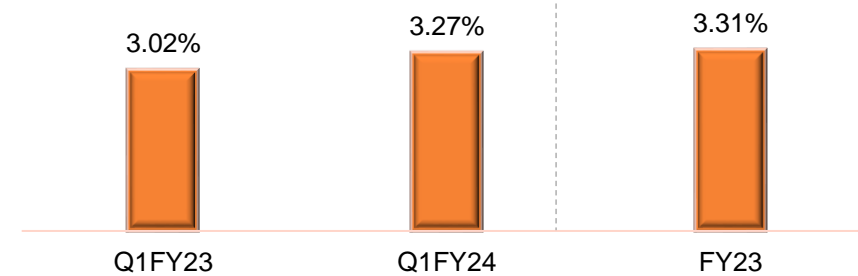
### Domestic



### International



### Global



# Operating Performance

Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24	YoY (%)
Interest on advances	13,038	19,095	19,813	52.0
Interest on investments	4,940	6,057	6,028	22.0
Other Interest income	959	705	715	-25.5
<b>Total Interest Income</b>	<b>18,937</b>	<b>25,857</b>	<b>26,556</b>	<b>40.2</b>
Interest on Deposits	8,835	12,443	13,691	55.0
Interest on borrowings	740	1,341	1,293	74.7
Other Interest paid	524	548	576	9.9
<b>Total Interest Expenses</b>	<b>10,099</b>	<b>14,332</b>	<b>15,559</b>	<b>54.1</b>
<b>Net Interest Income (NII)</b>	<b>8,838</b>	<b>11,525</b>	<b>10,997</b>	<b>24.4</b>
Fee based Income	1,277	1,714	1,507	18.0
Treasury Income	-588	297	1,152	--
Other Non-Interest Income	493	1,455	663	34.5
<b>Non- Interest Income</b>	<b>1,182</b>	<b>3,466</b>	<b>3,322</b>	<b>--</b>
Operating Income	10,020	14,991	14,319	42.9
Operating Expenses	5,492	6,918	6,495	18.3
<b>Operating Profit</b>	<b>4,528</b>	<b>8,073</b>	<b>7,824</b>	<b>72.8</b>
Cost to Income Ratio (%)	54.81	46.15	45.36	(945 bps)
Cost to Income Ratio (Excl. MTM) (%)	49.09	45.67	47.43	(166 bps)

# Non-Interest Income

Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24	YoY (%)
Commission, Exchange, Brokerage	614	898	745	21.3
Incidental Charges	292	373	389	33.2
Forex Income	63	58	46	-27.0
Other Miscellaneous Income	308	385	327	6.2
<b>Fee based Income</b>	<b>1,277</b>	<b>1,714</b>	<b>1,507</b>	<b>18.0</b>
Trading Gains – Profit from Sale of Investments	395	280	331	-16.2
Revaluation of Investment	-1,168	-158	625	--
Profit on Exchange Transactions	185	175	196	6.1
<b>Treasury Income</b>	<b>-588</b>	<b>297</b>	<b>1,152</b>	<b>--</b>
Dividend Income	78	8	0	--
Recovery from TWO	415	1,447	663	59.7
Other Income	0	0	0	--
<b>Other Non-Interest Income</b>	<b>493</b>	<b>1,455</b>	<b>663</b>	<b>34.5</b>
<b>Total Non-Interest Income</b>	<b>1,182</b>	<b>3,466</b>	<b>3,322</b>	<b>--</b>

# Operating Expenses

Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24	YoY (%)
<b>Employee Cost</b>	<b>3,043</b>	<b>3,781</b>	<b>3,754</b>	<b>23.4</b>
<i>of which:</i> Salaries	2,355	3,016	2,980	26.5
Provisions for employees	688	765	774	12.5
<b>Other Operating Expenses</b>	<b>2,449</b>	<b>3,137</b>	<b>2,740</b>	<b>11.9</b>
<i>of which :</i>				
Rent, Taxes and Lighting	313	463	329	5.1
Printing and Stationery	28	47	38	36.0
Depreciation	462	514	378	-18.2
Law charges	46	70	49	5.7
Repairs and Maintenance	231	262	237	2.6
Insurance	341	442	403	18.2
NFS charges/Fees	122	117	116	-4.9
Other Expenditure	906	1,222	1,190	31.3
<b>Operating Expenses</b>	<b>5,492</b>	<b>6,918</b>	<b>6,495</b>	<b>18.3</b>



# Profit Position

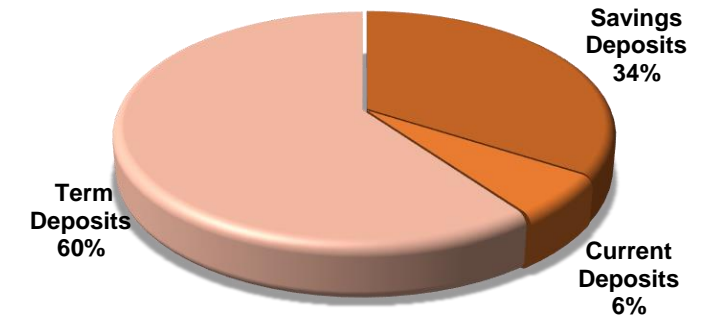
Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24	YoY (%)
<b>Operating Profit</b>	<b>4,528</b>	<b>8,073</b>	<b>7,824</b>	<b>72.8</b>
<b>Total Provisions</b>	<b>1,685</b>	<b>1,421</b>	<b>1,946</b>	<b>15.5</b>
<b>of which:</b>				
Provision for NPA & Bad Debts Written-off	1,560	320	1,693	8.5
Provision for Standard Advances	-120	419	144	--
Provision for Non Performing Investment	203	219	-11	--
Other Provisions	42	463	120	--
<b>Profit before Tax</b>	<b>2,843</b>	<b>6,652</b>	<b>5,878</b>	<b>--</b>
Tax Provisions	675	1,877	1,807	--
<b>Net Profit</b>	<b>2,168</b>	<b>4,775</b>	<b>4,070</b>	<b>87.7</b>

# Business Performance

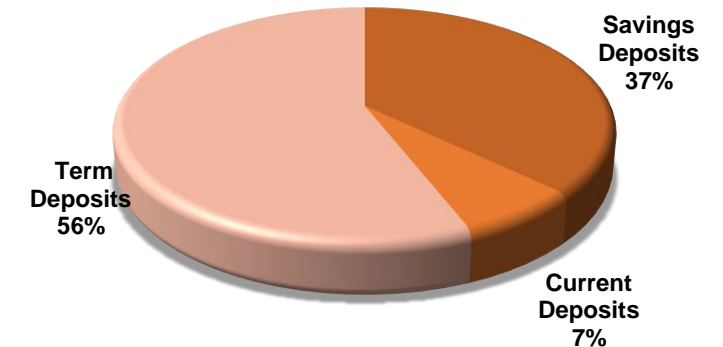
# Deposits

Particulars (INR crore)	Jun'22	Jun'23	YoY (%)		Mar'23	Jun'23	QoQ (%)
Domestic CASA Deposits	4,01,622	4,23,600	5.5		4,42,511	4,23,600	-4.3
Domestic Term Deposits	5,07,473	6,26,706	23.5		6,04,864	6,26,706	3.6
<b>Domestic Deposits</b>	<b>9,09,095</b>	<b>10,50,306</b>	<b>15.5</b>		<b>10,47,375</b>	<b>10,50,306</b>	<b>0.3</b>
<b>International Deposits</b>	<b>1,23,619</b>	<b>1,49,602</b>	<b>21.0</b>		<b>1,56,313</b>	<b>1,49,602</b>	<b>-4.3</b>
<b>Total Deposits</b>	<b>10,32,714</b>	<b>11,99,908</b>	<b>16.2</b>		<b>12,03,688</b>	<b>11,99,908</b>	<b>-0.3</b>
<b>Domestic CASA(%)</b>	<b>44.18%</b>	<b>40.33%</b>	<b>(385 bps)</b>		<b>42.25%</b>	<b>40.33%</b>	<b>(192 bps)</b>

% share in Domestic Deposits in Jun' 23



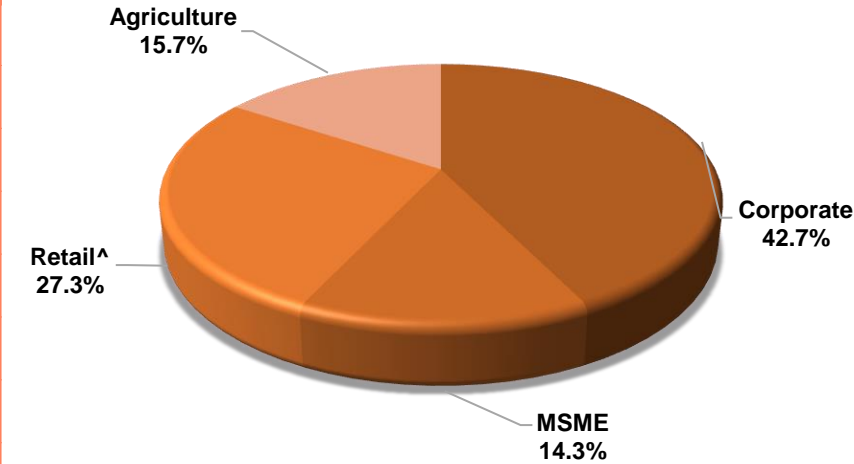
% share in Domestic Deposits in Jun' 22



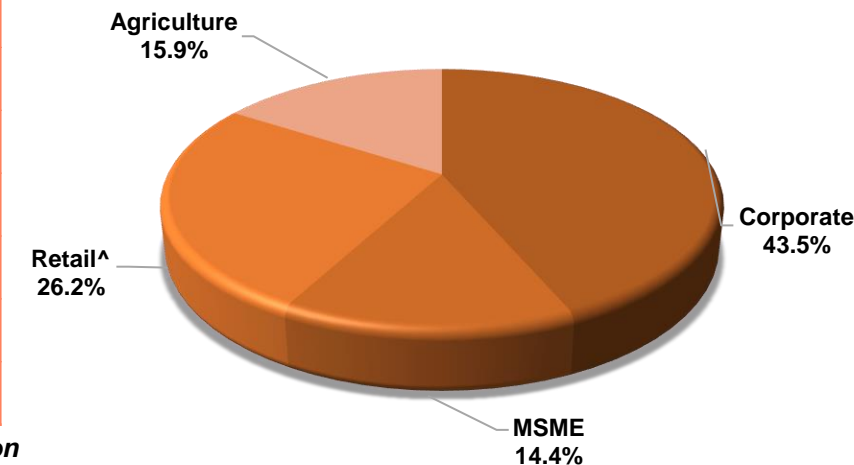
# Advances

Particulars (INR crore)	Jun'22	Jun'23	YoY (%)	Mar'23	Jun'23	QoQ (%)
Retail*	1,47,535	1,84,091	24.8	1,78,037	1,84,091	3.4
Home Loans*	84,450	99,976	18.4	98,014	99,976	2.0
Auto Loans*	26,340	32,171	22.1	31,261	32,171	2.9
Mortgages Loans*	14,767	17,100	15.8	16,801	17,100	1.8
Education Loans	6,956	8,400	20.8	8,196	8,400	2.5
Personal Loans	12,050	22,042	82.9	19,645	22,042	12.2
Gold Loans	1,627	2,660	63.5	2,420	2,660	9.9
Others	1,345	1,742	29.5	1,700	1,742	2.5
Agriculture	1,10,854	1,27,583	15.1	1,24,247	1,27,583	2.7
Gold Loans	29,145	37,992	30.4	35,831	37,992	6.0
MSME*	96,954	1,09,220	12.7	1,08,196	1,09,220	0.9
Corporate	3,02,677	3,46,822	14.6	3,40,408	3,46,822	1.9
Others	37,473	44,910	19.8	44,672	44,910	0.5
<b>Gross Domestic Advances</b>	<b>6,95,493</b>	<b>8,12,626</b>	<b>16.8</b>	<b>7,95,560</b>	<b>8,12,626</b>	<b>2.1</b>
<b>International Gross Advances</b>	<b>1,44,293</b>	<b>1,78,362</b>	<b>23.6</b>	<b>1,73,988</b>	<b>1,78,362</b>	<b>2.5</b>
<b>Global Gross Advances</b>	<b>8,39,785</b>	<b>9,90,988</b>	<b>18.0</b>	<b>9,69,548</b>	<b>9,90,988</b>	<b>2.2</b>

% share in Gross Domestic Credit in Jun'23



% share in Gross Domestic Credit in Jun'22



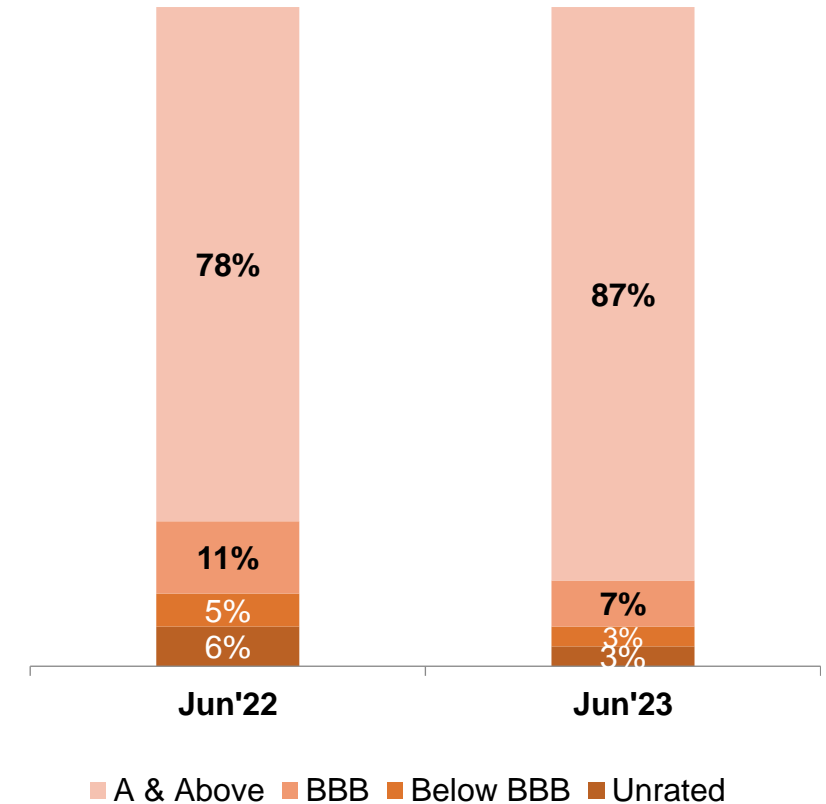
\*ex-pool purchase. Retail including pool excl. LABOD stands at INR 1,93,566 crore. MSME including pool at INR 1,16,182 crore as on Jun 30, 2023

^ Retail including Pool, Staff, LABOD & Others

# Industry-wise Outstanding

Particulars (INR crore)	Jun'22		Jun'23	
	Outstanding	Share (%)	Outstanding	Share (%)
Infrastructure of which	1,06,884	15.4	1,05,956	13.0
1. Power	53,210	7.7	49,564	6.1
2. Telecom	10,726	1.5	8,921	1.1
3. Roads & Ports	28,630	4.1	35,621	4.4
5. Other Infrastructure	14,318	2.1	11,850	1.5
Basic Metals & Metal Industry	10,591	1.5	13,425	1.7
<b>of which</b>		0.0		0.0
Iron & Steel	8,520	1.2	11,035	1.4
Textiles	16,172	2.3	16,338	2.0
Petroleum	11,252	1.6	10,394	1.3
All Engineering	6,622	1.0	7,097	0.9
Food Processing	15,962	2.3	16,696	2.1
Chemicals and Chemical Products	12,209	1.8	11,913	1.5
NBFC	84,754	12.2	1,11,926	13.8
Other Industries / Sectors	1,63,152	23.5	1,97,733	24.3
Retail Loans	1,57,040	22.6	1,93,566	23.8
Agriculture	1,10,854	15.9	1,27,583	15.7
<b>Gross Domestic Advances</b>	<b>6,95,493</b>	<b>100.0</b>	<b>8,12,626</b>	<b>100.0</b>

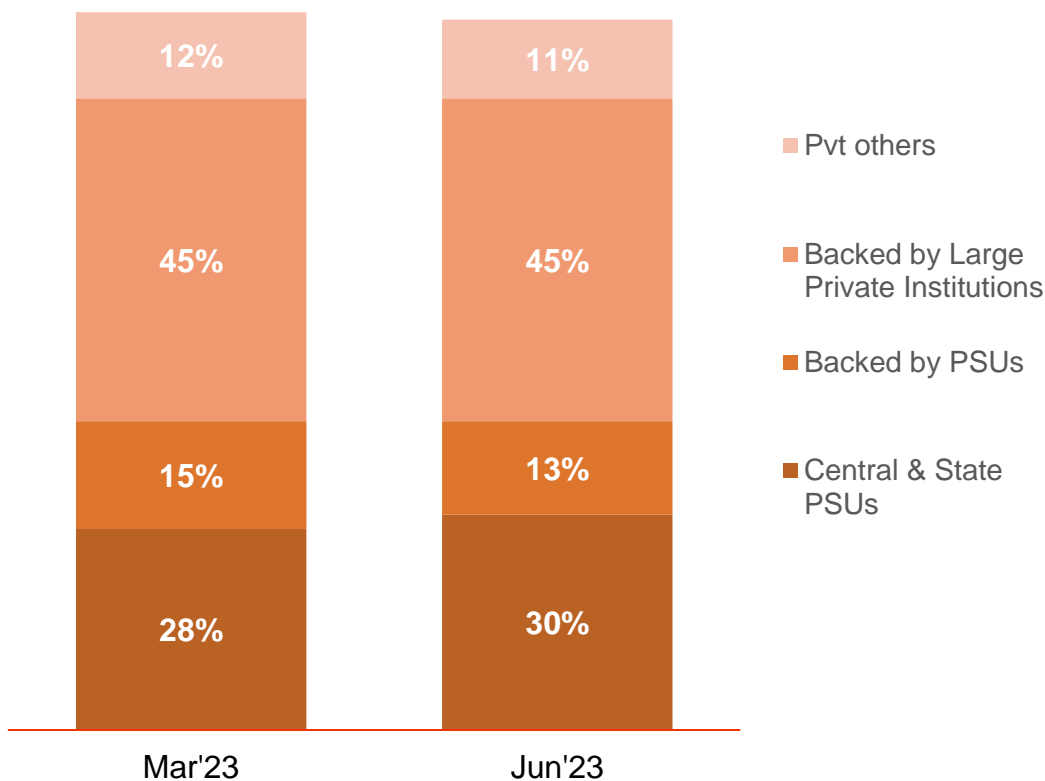
## Rating Profile



\*External Rating Distribution of Domestic Standard Advances above INR 50 Crore

# Segment wise breakup & Ratings of NBFC Standard Outstanding

## NBFC Portfolio by Ownership



## Rating Profile of NBFCs Standard Outstanding\*

Particulars	Mar'23		Jun'23	
	Outstanding (INR crore)	% Share	Outstanding (INR crore)	% Share
AAA	94,640	70.38	98,649	72.37
AA	29,511	21.95	27,182	19.94
A	8,430	6.27	7,972	5.85
BBB	791	0.59	1,476	1.08
BB & below	1,098	0.82	1,026	0.75
<b>Total</b>	<b>1,34,469</b>	<b>100</b>	<b>1,36,306</b>	<b>100</b>

\*Includes advances and investments in Domestic & International Branches

# Treasury Operations

Particulars (INR crore)	Jun '22	Mar '23	Jun '23
<b>Domestic Investments</b>	<b>3,20,412</b>	<b>3,52,875</b>	<b>3,47,562</b>
of which SLR	2,67,381	2,93,666	2,89,630
Non SLR	53,031	59,209	57,932
Held To Maturity (HTM)	2,07,410	2,45,346	2,34,459
Available For Sale (AFS)	1,12,878	1,07,173	1,12,549
Held For trading (HFT)	124	356	554
<b>International Investments</b>	<b>14,855</b>	<b>15,537</b>	<b>15,865</b>
<b>Global Investments</b>	<b>3,35,267</b>	<b>3,68,412</b>	<b>3,63,427</b>

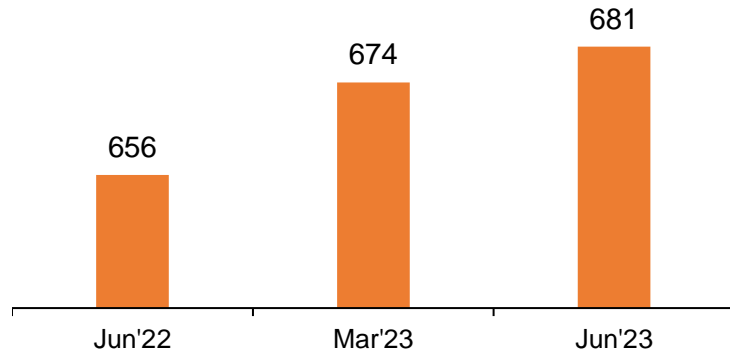
- Domestic investment book comprises of 67.46% in HTM; 32.38% in AFS and 0.16% in HFT.
- The percentage of Investments in SLR Securities to NDTL at Jun 30, 2023 was at 27.06%.

Modified Duration			
Particulars	Jun '22	Mar '23	Jun '23
AFS	1.40	1.60	2.07
HTM	5.06	5.03	4.84
Total Investment	3.84	4.01	3.96

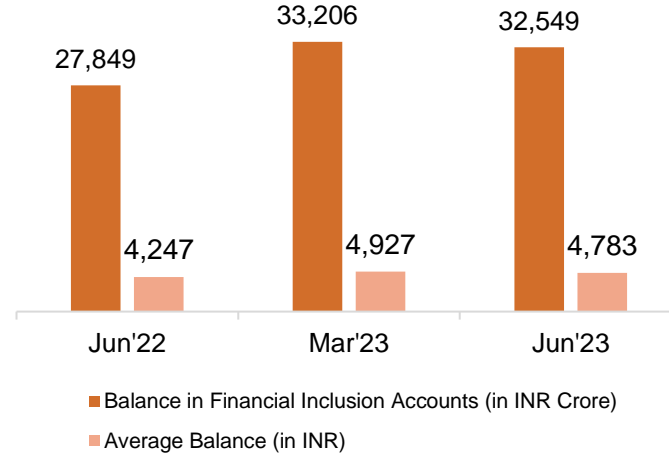
Yield on Investment			
Particulars	Jun '22	Mar '23	Jun '23
Domestic	6.40%	6.96%	6.96%
International	2.73%	3.22%	3.53%
Global	6.27%	6.61%	6.84%

# Financial Inclusion

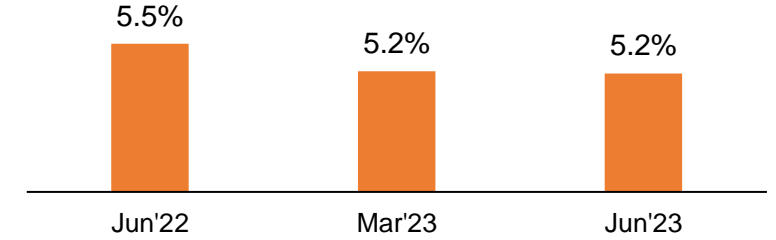
**Total Financial Inclusion Accounts (in Lakh)**



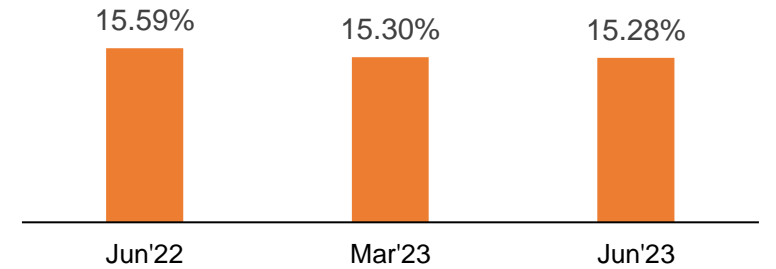
**Balance /Avg Balance in FI accounts**



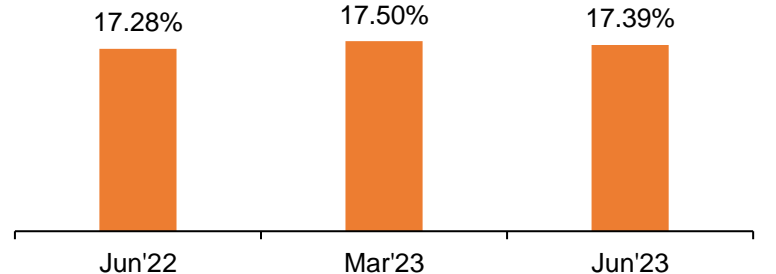
**Zero Balance Accounts (%)**



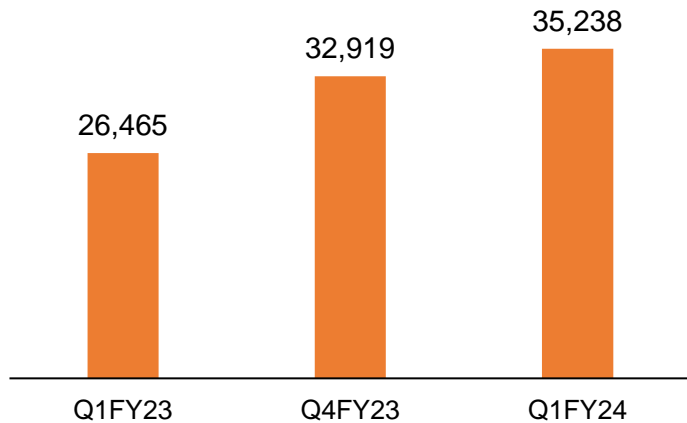
**Market Share\* of BOB in PMJDY Accounts (%)**



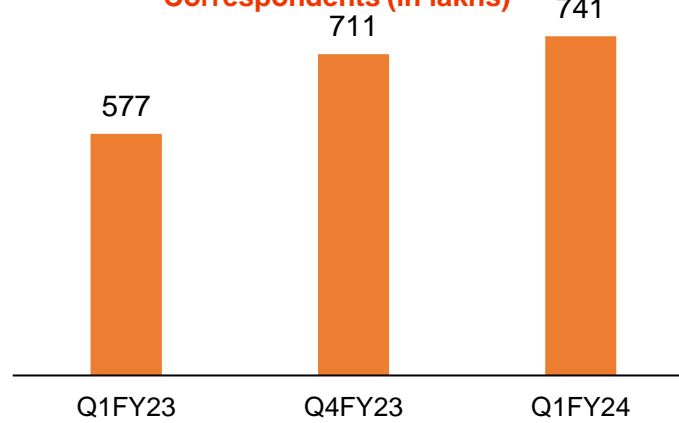
**Market Share\* of BOB in PMJDY Deposits (%)**



**Transactions – By Amount (in INR crore)**



**No of Transactions Through Business Correspondents (in lakhs)**



**In Q1FY24, Bank's 85 FLC centres across the country conducted 2,130 meetings/camps to educate 84,161 people. Further, our 65 RSETIs have trained 12,792 youth through 442 training programmes.**

\*amongst PSBs



# Asset Quality

# Movement of NPAs

Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24
A. Opening Balance	54,059	41,858	36,764
B. Additions	4,352	2,744	2,761
Out of which, Fresh Slippages	3,266	2,242	2,452
C. Reductions	5,820	7,838	4,693
<i>Recovery</i>	1,740	1,795	986
<i>Upgradation</i>	859	1,007	951
<b>Cash Recovery + Upgradation</b>	<b>2,599</b>	<b>2,802</b>	<b>1,937</b>
<i>Write-Offs</i>	3,013	4,935	2,730
<i>Other Adju/ Exchange difference</i>	208	101	26
<b>Closing Balance (Gross NPA)</b>	<b>52,591</b>	<b>36,764</b>	<b>34,832</b>
Net NPA	12,653	8,384	7,482
Recovery in TWO*	415	1,447	663
<b>Total Recovery (NPA + TWO)</b>	<b>3,014</b>	<b>4,249</b>	<b>2,600</b>
<b>Slippage Ratio (%)</b>	<b>1.71</b>	<b>1.02</b>	<b>1.05</b>
<b>Credit cost (%)</b>	<b>0.75</b>	<b>0.14</b>	<b>0.70</b>
<b>Gross NPA Ratio (%)</b>	<b>6.26</b>	<b>3.79</b>	<b>3.51</b>
<b>Net NPA Ratio (%)</b>	<b>1.58</b>	<b>0.89</b>	<b>0.78</b>
Provision Coverage Ratio ( <i>Including TWO</i> ) (%)	<b>89.38</b>	<b>92.43</b>	<b>93.23</b>
Provision Coverage Ratio ( <i>Excluding TWO</i> ) (%)	<b>75.94</b>	<b>77.19</b>	<b>78.52</b>

\* Technical Write off accounts

# Sectoral & Industry wise Contribution of NPAs

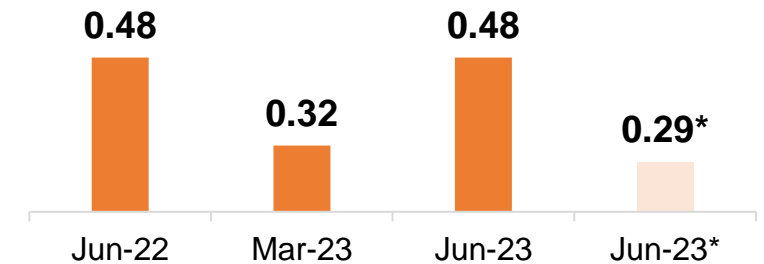
Sector-wise NPA			
Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24
Corporate	13,323	3,636	1,519
MSME	12,471	10,849	11,177
Retail	3,879	3,296	3,385
Agriculture	9,030	8,656	8,396
Others	497	141	146
<b>Total Domestic</b>	<b>39,200</b>	<b>26,579</b>	<b>24,624</b>
International	13,391	10,185	10,208
<b>Global</b>	<b>52,591</b>	<b>36,764</b>	<b>34,832</b>

Industry-wise NPA			
Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24
Infrastructure of which	3,168	837	287
1. Power	1,912	242	65
2. Telecom	2	2	2
3. Roads & Ports	1,118	518	51
4. Other Infrastructure	136	76	169
Basic Metals & Metal Industry	1,135	455	365
<b>of which</b>			
Iron & Steel	917	336	235
Textiles	2,272	1,316	1,281
Petroleum & Petrochemicals	96	0	1
All Engineering	837	524	474
Food Processing	1,534	1,358	1,100
Chemicals and Chemical Products	413	231	202

# Asset Quality : Sectoral Fresh Slippages

Fresh Slippages			
Particulars (INR crore)	Q1 FY23	Q4 FY23	Q1 FY24
Corporate	568	45	177
MSME	1,107	1,220	1,143
Retail	575	424	612
Agriculture	702	540	436
Others	17	9	9
<b>Total Domestic</b>	<b>2,969</b>	<b>2,238</b>	<b>2,378</b>
International	297	4	74
<b>Global</b>	<b>3,266</b>	<b>2,242</b>	<b>2,452</b>

CRILC o/s SMA1 and SMA 2 (%)



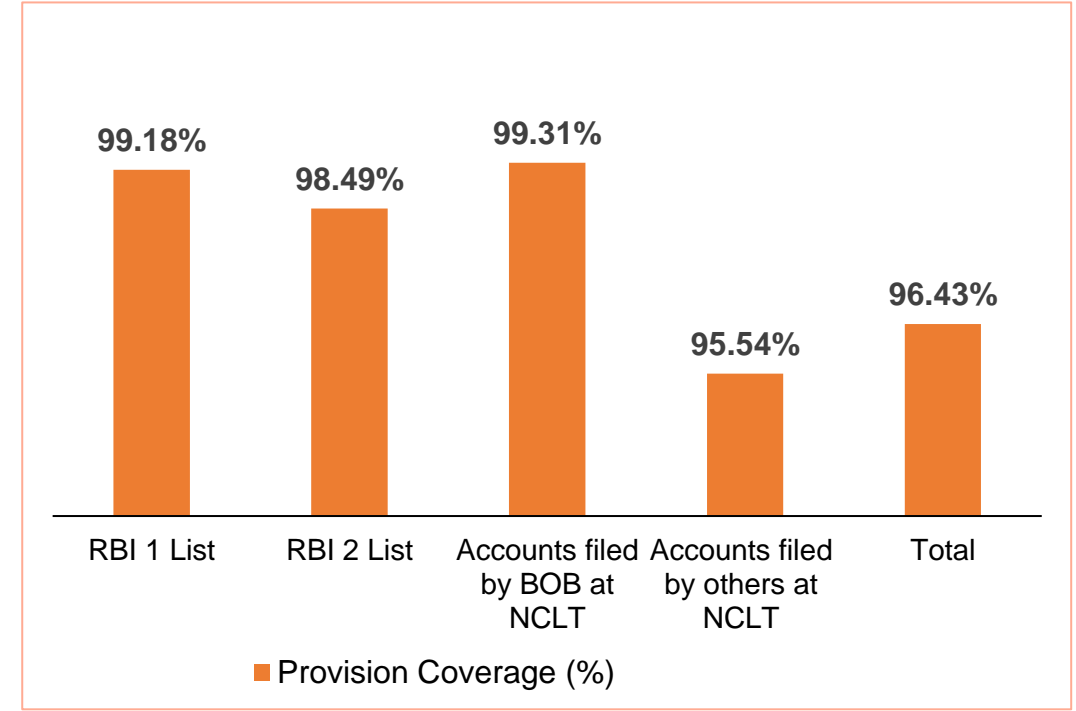
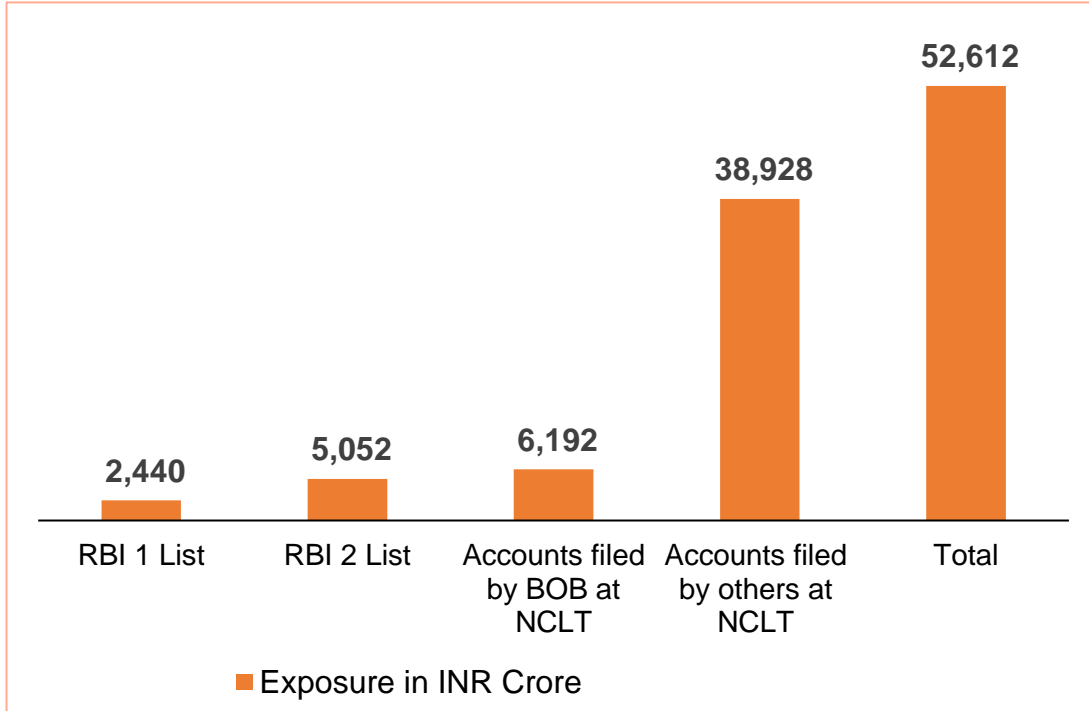
SMA1 and SMA2 as a per cent of Standard advances  
(Accounts with outstanding above INR 5 crore CRILC data.)

\*Excluding one large prudentially provided aviation account

Collection efficiency (excluding Agriculture) stands at 97% as of June 2023.

The GNPA ratio for Housing loans (ex-pool) is 1.52%, Auto loans (ex-pool) is 1.52%; Personal loans is 1.13% ; Retail Gold loan is 1.48% as of June 2023

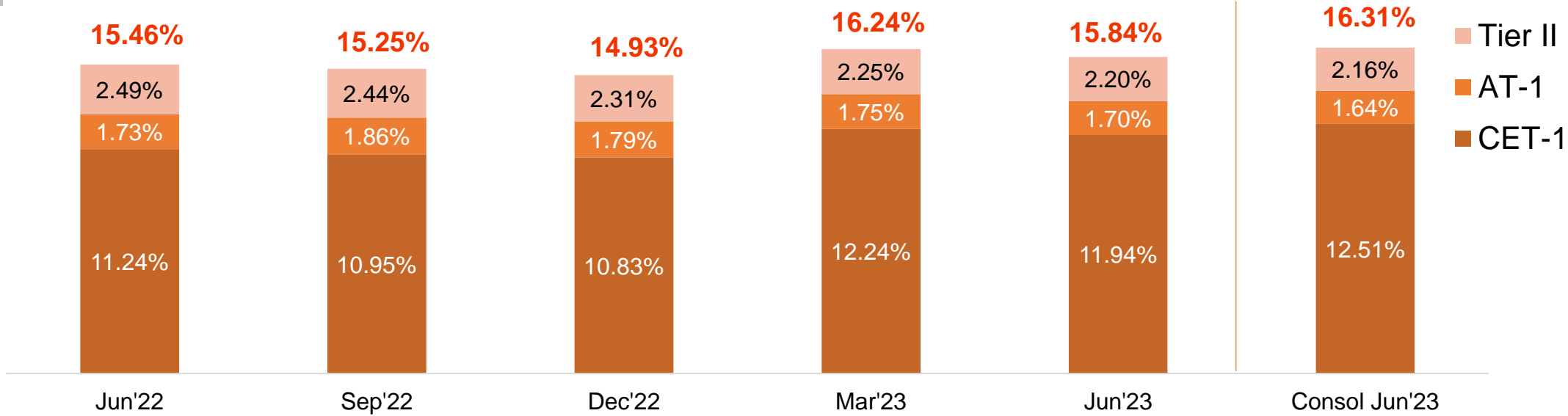
# Exposure to NCLT Accounts



Provision Coverage Ratio under NCLT accounts is 96.43%.

# Capital Adequacy

# Capital Adequacy



Particulars (INR crore)	Jun '22	Mar '23	Jun '23	Jun '23 (Consolidated)
Common Equity Tier I Capital (CET 1)	71,717	85,362	85,677	92,899
Tier I Capital	82,753	97,583	97,887	1,05,109
Tier II Capital	15,883	15,691	15,763	16,030
<b>Total Capital</b>	<b>98,636</b>	<b>1,13,274</b>	<b>1,13,650</b>	<b>1,21,140</b>

➤ **Healthy LCR of 143.6%**

**\*Adjusted for Q1 Profits, CET-1 would have been 12.39% and CRAR 16.29%**

# Sustainability Initiatives



# Sustainability Initiatives

*The Bank is committed and responsible towards protecting & preserving the gifts of nature for our future generations.*



- On the 116th Foundation Day, the Bank launched a number of **'Green Initiatives'** under the name of **Baroda Earth**.
- Baroda Earth is a **symbol of Banks commitment** to sustainability by adopting reduce, reuse and recycle initiatives across the Bank and **reducing its carbon footprints**.

- Creating **energy efficient infrastructure** and digitizing processes.
- All **boundary lights in the Corporate Office Building, Mumbai** are powered through **Solar Energy**, with the help of a Solar Tree.
- **-175- branches (approx.)** in rural/semi urban areas are being run on Solar Energy reducing the consumption of power and carbon dioxide emissions. **Approx. 2,700 Tons of Carbon Dioxide Emission reduced till the end of Q1 2022-23** since inception as a result of using Green/Renewable/Solar Energy in these Branches.
- All domestic branches have **LED lights installed** in the premises for **energy conservation**.
- Bank has set up **rain water harvesting system** in the Corporate Office Building.
- **Bio-Gas plant (capacity of 500Kg wet waste)** is installed at **Bank's building at BKC, Mumbai** which produces cooking gas that is used in Bank's canteen and organic manure is used in garden/lawns.
- **Waterless Urinal Installed in Corporate Office Building**. Recycled water is being used in washrooms of Corporate Office Building. The same is being implemented in Zones also.
- The **Green Building certification being awarded by IGBC-Gold Rating for the BCC Building and Silver Rating for BST building respectively**. Green Consultants have also been appointed in 10 zones for obtaining green certification for Bank's own buildings
- A **Mangroves clean-up programme** was organised in association with Eksaath foundation for beach and mangrove clean up on 23rd June, where children and the local community collected over 600kgs of marine debris from the beach and mangroves.
- The Bank has become **completely paperless in corporate offices since 2020** and efforts to implement paperless banking in all the branches in underway.
- **The Bank has a 'Plant a Tree Programme' wherein** the Bank plants a fruit bearing tree on behalf of its customers for every Auto Loan or Home Loan disbursed. Bank has planted **more than 1.65 lakh trees** since its launch on the occasion of the Bank's 115th Foundation Day
- **SEWA Solar Pumps:** Bank finances Solar powered pump sets to individual salt farmers in area of Little Rann of Kutch.



Bank considers its employees as the most valuable assets and has been continuously undertaking multiple initiatives for ensuring better employee engagement. This has resulted in fetching recognition as **'Great Place to Work'** for the Bank consecutively for second time in a row by **'Great Employers Pvt. Ltd.'**, known as **'Great Place to Work Institute'** worldwide, which is a gold standard recognition for recognizing work place culture in organizations around the globe.

- The Bank strives to enhance Employee Engagement through various Pro-Employee Initiatives which are crafted based on the inputs received during **'Voice of Barodians' Employee Engagement Surveys**.
- The **fourth edition of the survey 'Voice of Barodians 2023'** was launched which recorded the **highest ever employee participation rate of 96.91%**.
- Bank recorded the **highest ever Employee Engagement Score of 75%**.
- Bank has a **'Code of Ethics'** which is a landmark initiative for a Public Sector Bank. It follows a **stakeholder centric approach** and reaffirms the Bank's commitment to each of our stakeholders.
- The Apex Level ethics Committee with representation from diverse sections of the workforce reflects inclusiveness and collaboration as a central theme for this whole ethics journey in the Bank.

# Digital Milestones

# Digital Milestones...1/3



**2<sup>nd</sup>**

Rank in e-stamping  
usage

June'23

Source: NeSL

**2<sup>nd</sup>**

Rank in e-sign Infra  
usage

June'23

Source: NeSL

**2<sup>nd</sup>**

Rank in Debit Card  
Issuance

June'23

Source: RBI

**3<sup>rd</sup>**

Rank in UPI  
remittance

June'23

Source: NPCI

**99.82%**

UPI Remittance  
Success Rate

June'23

Source: NPCI

**94%**

Transactions done  
digitally

Q1 FY24

**98%**

New SHG Acquisition  
(Digitally)

as of 30.06..2023

**98%**

New SA acquisition  
(Digitally)

Q1 FY24

**91%**

New CA acquisition  
(Digitally)

Q1 FY24

# Digital Milestones....2/3



**50%**

SGB Sales through Digital

June'23 tranche

**58%**

New FDs (through Digital)

Q1 FY24

**42%**

New RDs (through Digital)

Q1 FY24

**34%**

No of merchants using POS, UPI QR, IPG

as of 30.06.2023

**61%**

Credit Card sourced digitally#

#For 7 variants as of 30.06.2023

**35%**

Digitally active customers

as of 30.06.2023

**48%**

MSME Loans Renewed Digitally

as of 30.06.2023

**35%**

Digital MSME Loans Sanctioned

as of 30.06..2023

**89%**

Personal Loan (Digitally)\*

as of 30.06..2023

**68%**

Housing Loan (Digitally)\*

as of 30.06..2023

**67%**

Auto Loan (Digitally)\*

as of 30.06.2023

**74%**

Digital Retail Loans Sanctioned

as of 30.06.2023

\*Digital Sourcing

# Digital Milestones...3/3

**8.1 Million**

Daily Txns on  
bob World  
(Fin & Non-Fin)

**43%**

%FDs/RDs opened  
through bob world

**87%**

% IMPS txns through  
bob world

**80%**

% Billpay txns  
through bob World

**86%**

Digital Passbook  
accessed through  
bob world

**87%**

UPI handle  
generated through  
bob World

**6**

Average  
Engagement Ratio

**44%**

PPF Account  
Opening through  
bob world

# Digital Progress

Key Metric	FY-22	FY-23	FY-24 (Q1)
DIGITAL SB Opening	96%	96%	98%
DIGITAL CA Opening	75%	90%	91%
DIGITAL CREDIT CARD ISSUANCE# <small>#For 7 variants</small>	NA	60%	61%
Personal Loan (Sanctioned digitally)	87%	80%	89%

# Consolidated Financials



# Subsidiaries and JVs Performance



## IndiaFirst Life Insurance Co. Ltd. (Subsidiary Holding - 65%)

- ❑ IndiaFirst Life recorded YoY de-growth of 3.5% in Individual New Business APE and 4.4% YoY Growth on Total New Business APE for Q1FY24
- ❑ AUM as of June 30, 2023 stands at INR 23,153 crore with 24% YoY growth.
- ❑ IndiaFirst Life maintained its Q1FY24 ranking to 10th on Individual New Business APE as compared to FY23 (among private peers)
- ❑ Market share amongst Private Insurers stands at 2.5% for Q1FY24 (Individual NB APE terms).
- ❑ Gross premium income stands at INR 1,338 crore for Q1FY24, a growth of 47% YoY.
- ❑ Net profit for Q1FY24 stands at INR 2.5 crore against a loss of INR 41.8 crore in Q1FY23.



BOB Financial  
— Credit reimaged —

A wholly owned subsidiary of Bank of Baroda

## BOB Financial Solutions Limited (Subsidiary Holding – 100%)

- ❑ Number of Cards (Card base) as of Jun 30,2023 stood at approx. 20.07 lakhs
- ❑ Approx. 2.11 lakh new Credit Cards were issued in Q1FY24
- ❑ Spends in Q1FY24 grew by 74% compared to Q1FY23.
- ❑ Net Profit for Q1FY24 stands at INR 5.03 crore.
- ❑ Credit rating of A1+.
- ❑ CRAR as of June 30 2023 is at 24.13%.



## Baroda BNP Paribas Asset Management India Pvt. Ltd. (Subsidiary Holding – 50.1%)

- ❑ Post Merger, product range, AUM as well as share of equity AUM has increased substantially with touch points over 140 cities across India.
- ❑ Overall AAUM for Q1FY24 stands at INR 29,473 crore with a growth of 11% QoQ. This includes the offshore advisory AAUM of INR 1,757 crore.
- ❑ During the Q1FY24, Equity, Fixed Income and Money Market Average AUM grew by 4%, 45% and 21% respectively.
- ❑ Share of Equity AAUM to total AAUM increased to 54% in Q1FY24 from 52% in Q1FY 23.
- ❑ Gross Revenue for Q1FY24 is INR 29.01 crore increase by 37% from Q1FY 23
- ❑ Net Loss for Q1FY24 stands at INR 1.98 crore including one time amalgamation cost and goodwill amortization.

Note: APE stands for Annualised Premium Equivalent, where single premium is considered at 10%

# Subsidiaries and JVs Performance



## India Infradebt Limited (Joint Venture of 40.99%)

- ❑ India Infradebt Limited focused on disbursement in renewable energy, transmission and other sectors during the quarter.
- ❑ Total Income (NII + Other Income) during Q1FY24 stood at INR 151 crore.
- ❑ Operating Profit for Q1FY24 grew by 50.6% YoY and stands at INR 135 crore.
- ❑ Net profit in Q1FY24 increased by 37% YoY to INR 121 crore.



## Baroda Global Shared Services Limited (Subsidiary Holding – 100%)

- ❑ BGSSL total income grew by 101.7% YoY in Q1FY24.
- ❑ Total Revenue from operations grew by 105.9% YoY in Q1FY24 and stood at INR 83.91 crore.
- ❑ Net Profit for Q1FY24 stands at INR 4.38 crore.
- ❑ Direct Sales Team (DST): sanctioned more than INR 11,950 crore since inception of all 5 products and sanctioned more than INR 2,180 crore during Q1FY24.



## BOB Capital Markets Limited (Subsidiary Holding – 100%)

- ❑ The gross revenue for Q1FY 24 was INR 8.5 crore.
- ❑ During Q1FY24, Debt Syndication & DCM Debt Capital Market team has closed 4 transactions, including acting as joint arranger for issuances of over INR 8,500 crore, resulting in 48% YoY increase in revenue pertaining to Debt Syndication & Debt Capital Market.
- ❑ Retail Equity Broking continues to be on a rapid growth trajectory with over 10X YoY increase in client acquisitions in current quarter. This has led to ~230% increase in client base by end of Q1FY 24 over Q1FY23.
- ❑ Institutional Equity Broking recorded a YoY growth of 8% in revenue in Q1FY24, despite flat YoY market volumes.

# Overseas Subsidiaries and JVs performance

## Bank of Baroda (Uganda) Ltd. (Subsidiary Holding – 80%)

- ❑ Total Deposits of Bank of Baroda (Uganda) Ltd. stood at INR 3,914.6 crore as of Q1FY24 registering a growth of 13.9% YoY.
- ❑ The net advances grew by 14.96% on a YoY basis to INR 2,394.9 crore in Q1 FY24.
- ❑ Net profit decreased by 42.7% YoY to INR 38.6 crore during Q1FY24 as per IGAAP/ INDAS guidelines applicable in India. However, as per Uganda Financial Reporting Standards (UFRS) prevailing in the country, the subsidiary has booked a profit of INR 58.97 crore.
- ❑ The RONW for the Q1FY24 stands at 11.24%.
- ❑ The GNPA ratio as of Q1FY24 is at 1.71%.

## Bank of Baroda (Kenya) Ltd. (Subsidiary Holding – 86.7%)

- ❑ Total Deposits of Bank of Baroda (Kenya) Ltd. stood at INR 10,507.3 crore as of Q1FY24 registering a YoY growth of 7.8%.
- ❑ The net advances grew by 1.4% on a YoY basis and stood at INR 3,736.5 crore in Q1FY24.
- ❑ Net profit Increased by 280.4% YoY to INR 61.7 crore during Q1FY24 majorly due to MTM losses as per IGAAP / INDAS guidelines applicable in India. However, as per Kenya Financial Reporting Standards (KFRS) prevailing in the country, the subsidiary has booked a profit of INR 69.9 crore.
- ❑ The RONW for the Q1FY24 stands at 13.1%.
- ❑ The GNPA ratio as of Q1FY24 is at 9.8%.

## Bank of Baroda (UK) Ltd. (Subsidiary Holding – 100%)

- ❑ Total Deposits of Bank of Baroda (UK) Ltd. stands at INR 5,409.5 crore as of Q1FY24.
- ❑ The net advances stands at INR 1,444.8 crore as on Q1FY24 i.e. negative YoY growth of 39.1%.
- ❑ Net profit of the subsidiary is INR 35.3 crore during Q1FY24 as per IGAAP/ INDAS guidelines applicable in India. However, as per UK Financial Reporting Standards (UKFRS) prevailing in the country, the subsidiary has booked a loss of INR 12.2 crore.
- ❑ The RONW for the Q1FY24 stands at 8.1%.
- ❑ The GNPA ratio as of Q1FY24 is at 0.01%.

Note: Uganda and Kenya are December ended subsidiaries. As such, figures of 3M are of March 2023 in line with CFS.

# Balance Sheet and PL– Consolidated

Particulars (INR crore)	Jun'22	Mar '23	Jun'23
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	1,036	1,036	1,036
Share Application Money Pending Allotment	0	0	0
Reserves & Surplus	93,084	1,04,019	1,08,466
Minority Interest	759	995	994
Deposits	10,61,566	12,34,682	12,29,429
Borrowings	1,25,893	1,07,910	1,23,303
Other Liabilities & Provisions	64,857	77,237	78,486
<b>TOTAL</b>	<b>13,47,195</b>	<b>15,25,879</b>	<b>15,41,714</b>
<b>ASSETS</b>			
Cash and Balances with RBI	60,615	56,696	57,938
Balances with Banks	40,636	45,677	43,688
Investments	3,61,671	3,97,487	3,93,619
Loans & Advances	8,20,151	9,63,652	9,85,529
Fixed Assets	9,976	8,957	8,715
Other Assets	53,235	52,499	51,314
Goodwill on Consolidation	911	911	911
<b>TOTAL</b>	<b>13,47,195</b>	<b>15,25,879</b>	<b>15,41,714</b>

Particulars (INR crore)	Q1 FY23	Q1 FY24	YoY (%)
Net Interest Income	9,553	11,942	25.0
Non Interest Income	1,528	5,316	--
<b>Total Income</b>	<b>11,081</b>	<b>17,258</b>	<b>55.7</b>
Operating Expenses	6,798	7,763	14.2
<b>Operating Profit</b>	<b>4,283</b>	<b>9,495</b>	<b>--</b>
Provisions	1,411	3,278	--
<b>Profit before Tax</b>	<b>2,872</b>	<b>6,217</b>	<b>--</b>
Tax	732	1914	--
Minority Interest	-2	16	--
Share of Earning in Associates	-198	165	--
<b>Profit after Tax</b>	<b>1,944</b>	<b>4,452</b>	<b>--</b>
EPS (INR)	3.76	8.61	--

# Disclaimer



The information contained in this presentation is provided by Bank of Baroda (the “Bank”) to you solely for your information. This document is highly confidential and being given solely for your use and may not be retained by you and neither this presentation nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Bank. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets’ conditions or developments referred to in the material.

This presentation is for private circulation only and does not constitute and should not be construed as an offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Bank, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made or any assurance given as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information, estimates, projections or opinions contained herein. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Bank expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Bank nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Bank, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The Bank may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Bank or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Bank operates and the competitive and regulatory environment of the Bank. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Bank’s business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Bank believes to be reasonable in light of its operating experience in recent years. The Bank does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Bank.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Bank in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the United States Securities Act of 1933, as amended (the “Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Banks’s securities have not been and will not be registered under the Securities Act.

Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation.

**The financial figures and ratios, are based on the audited financials or limited review financials or based on management estimates.**

# Thank You

## Try bob World



Scan QR code to download

