



# Performance Analysis

## Q1 FY 2022

# Major Highlights

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## Business Details (INR crore)

	Jun 30, 2020	Jun 30, 2021	YoY
CASA Deposits	3,21,229	3,62,038	12.71
Domestic Current Deposits	47,625	57,694	21.14
Domestic Savings Deposits	2,73,604	3,04,350	11.24
Agriculture Advances	88,588	96,941	9.43
MSME Advances*	81,664	87,275	6.87
Retail Advances *	1,07,096	1,19,729	11.80

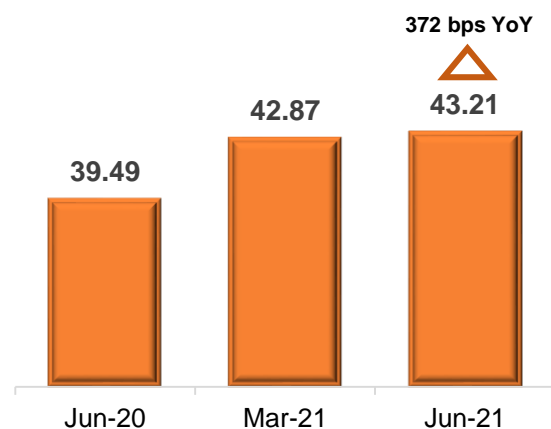
\*organic growth, excluding pool purchase

## Financial performance (INR crore)

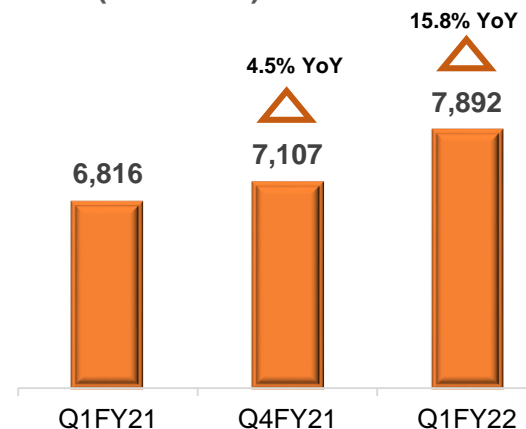
	Q1 FY21	Q1 FY22	YoY
Non Interest Income	1,818	2,970	63.37
Fee Income	1,177	1,506	27.95
Operating profit	4,042	5,707	41.20
Profit before Tax	-1,308	1,595	
Net profit	-864	1,209	
GNPA Ratio (%)	9.39	8.86	-53 bps
Capital Adequacy Ratio (Standalone) (%)	12.84	15.40	256 bps

## Key performance drivers

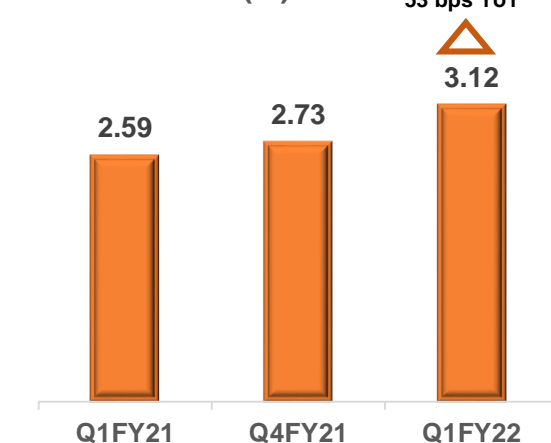
### Domestic CASA Ratio (%)



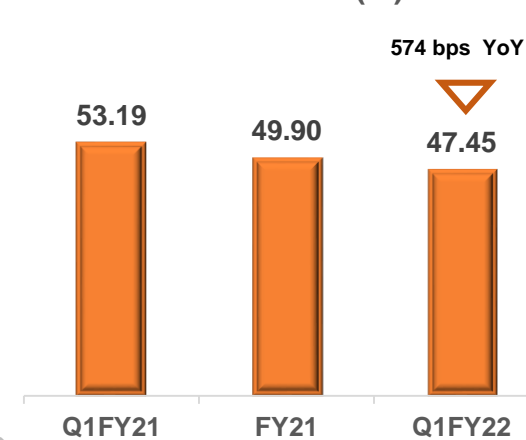
### Net Interest Income (INR crore)



### Domestic NIM (%)



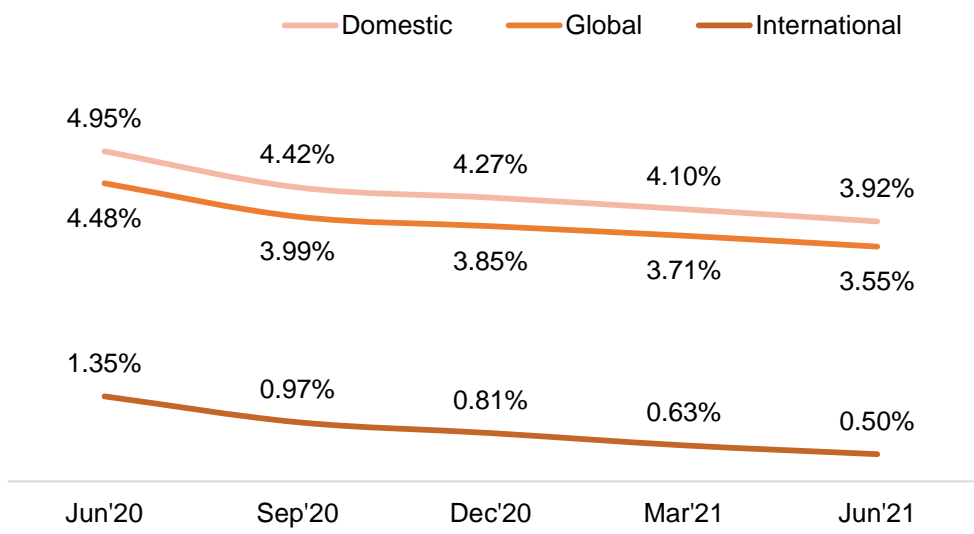
### Cost to Income Ratio (%)



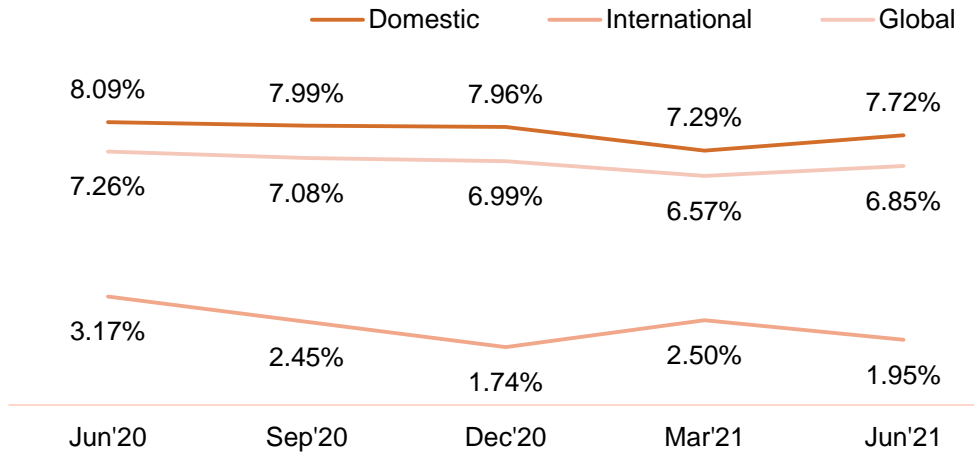
# Financial Performance

# Key Ratios - Quarterly

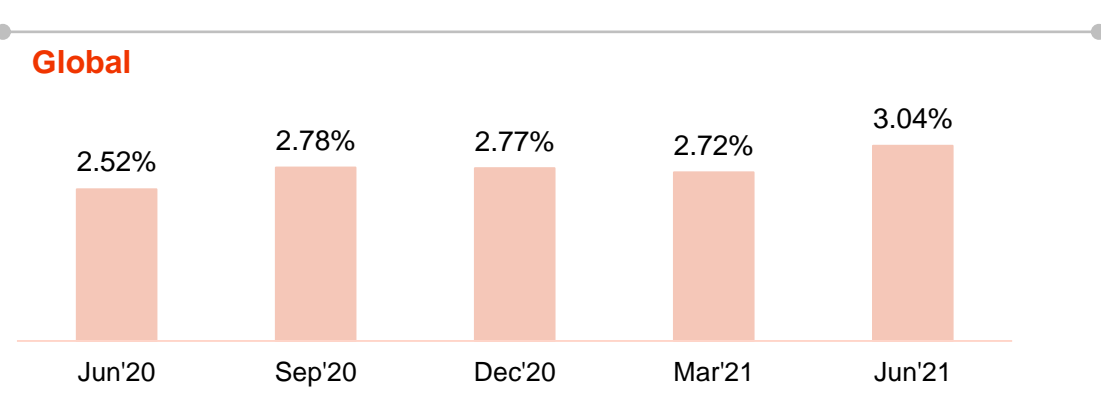
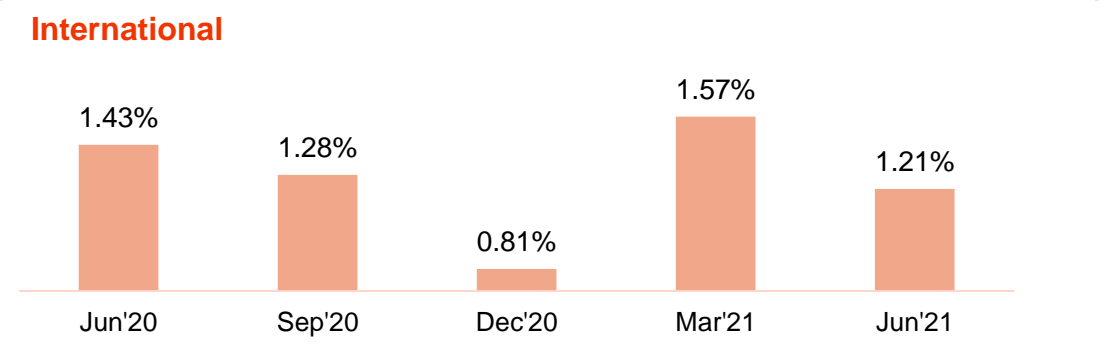
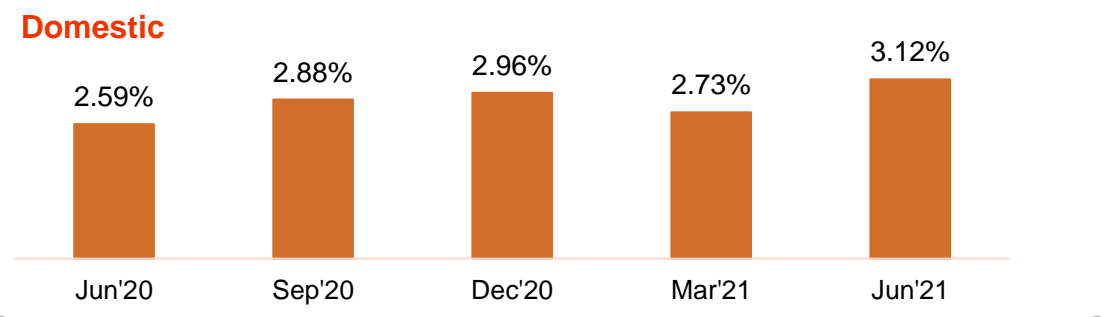
## Cost of Deposits



## Yield on Advances



## NIM



# Operating Performance

Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22	YOY (%)
Interest on advances	13,079	11,749	12,168	-6.97
Interest on investments	4,515	4,133	4,071	-9.83
Other Interest income	900	803	813	-9.67
<b>Total Interest Income</b>	<b>18,494</b>	<b>16,685</b>	<b>17,053</b>	<b>-7.79</b>
Interest on Deposits	10,511	8,614	8,338	-20.67
Interest on borrowings	602	367	267	-55.65
Other Interest paid	565	597	556	-1.59
<b>Total Interest Expenses</b>	<b>11,678</b>	<b>9,578</b>	<b>9,161</b>	<b>-21.55</b>
<b>Net Interest Income (NII)</b>	<b>6,816</b>	<b>7,107</b>	<b>7,892</b>	<b>15.79</b>
<b>Non- Interest Income</b>	<b>1,818</b>	<b>4,848</b>	<b>2,970</b>	<b>63.37</b>
Operating Income	8,634	11,955	10,862	25.80
Operating Expenses	4,593	5,689	5,154	12.21
<b>Operating Profit</b>	<b>4,042</b>	<b>6,266</b>	<b>5,707</b>	<b>41.20</b>
Cost to Income Ratio (%)	53.19	47.59	47.45	

# Non-Interest Income

Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22	YOY (%)
Commission, Exchange, Brokerage	493	715	533	8.11
Incidental Charges	176	293	241	36.93
Other Miscellaneous Income	199	587	288	44.72
Forex Income	309	303	445	44.01
<b>Total Fee Income</b>	<b>1,177</b>	<b>1,899</b>	<b>1,506</b>	<b>27.95</b>
Dividend Income	6	5	156	2500.00
Trading Gains – Profit from Sale of Investments	541	904	950	75.60
Recovery from TWO	94	2040	358	280.85
<b>Other Non-Interest Income</b>	<b>641</b>	<b>2,949</b>	<b>1,464</b>	<b>128.39</b>
<b>Total Non-Interest Income</b>	<b>1,818</b>	<b>4,848</b>	<b>2,970</b>	<b>63.37</b>

# Operating Expenses

Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22	YOY (%)
<b>Employee Cost</b>	2,520	3,125	3,059	21.39
<i>of which:</i> Salaries	2,119	2,461	2,353	11.04
Provisions for employees	401	664	706	76.06
<b>Other Operating Expenses</b>	<b>2,073</b>	<b>2,564</b>	<b>2,095</b>	<b>1.06</b>
<i>of which :</i>				
Rent, Taxes and Lighting	314	417	299	-4.78
Printing and Stationery	14	41	17	21.43
Depreciation	312	333	290	-7.05
Law charges	26	52	28	7.69
Postage, Telegrams, Telephone etc	37	37	35	-5.41
Repairs and Maintenance	226	302	218	-3.54
Insurance	274	434	325	18.61
NFS charges/Fees	72	109	90	25
Other Expenditure	797	839	791	-0.75
<b>Operating Expenses</b>	<b>4,593</b>	<b>5,689</b>	<b>5,154</b>	<b>12.22</b>



# Profit Position

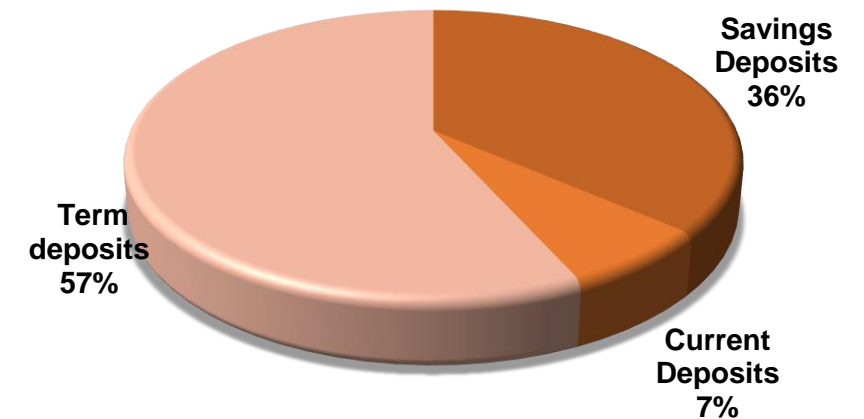
Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22	YOY (%)
<b>Operating Profit</b>	<b>4,042</b>	<b>6,266</b>	<b>5,707</b>	<b>41.20</b>
<b>Total Provisions</b>	<b>5,350</b>	<b>3,586</b>	<b>4,112</b>	<b>-23.14</b>
of which				
Provision for NPA & Bad Debts Written-off	3,458	4,593	2,557	-26.06
Provision for Standard Advances	1,811	-1,663	1,055	-41.74
Provision for Depreciation on Investment	49	473	82	67.35
Other Provisions	32	183	418	1206.25
<b>Profit before Tax</b>	<b>-1,308</b>	<b>2,680</b>	<b>1,595</b>	
Tax Provisions	-444	3,726	387	
<b>Net Profit</b>	<b>-864</b>	<b>-1,047</b>	<b>1,209</b>	

# Business Performance

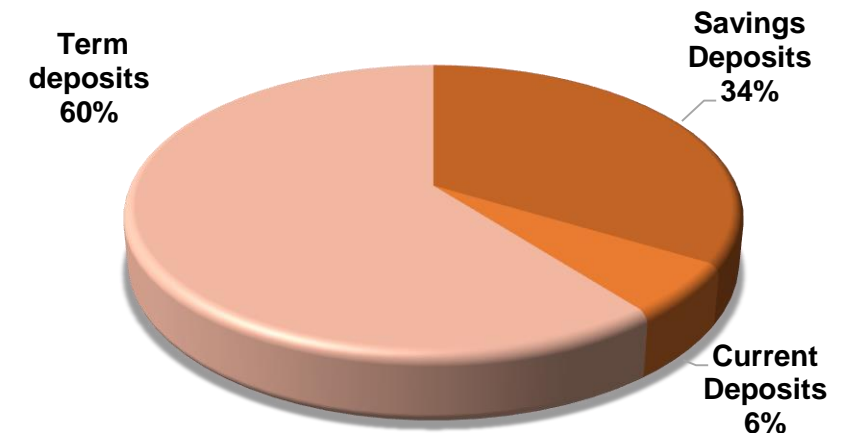
# Deposits

Particulars (INR crore)	Jun'20	Mar'21	Jun'21	YOY (%)
Domestic CASA Deposits	3,21,229	3,68,027	3,62,044	12.71
Domestic Saving Deposits	2,73,604	3,06,418	3,04,350	11.24
Domestic Current Deposits	47,625	61,609	57,694	21.14
Term Deposits	4,92,301	4,90,386	4,75,759	-3.36
Retail Term Deposits	3,84,608	3,91,670	3,93,445	2.30
Bulk Deposits (including CD)	1,07,693	98,716	82,318	-23.56
<b>Domestic Deposits</b>	<b>8,13,530</b>	<b>8,58,413</b>	<b>8,37,803</b>	2.98
<b>International Deposits</b>	<b>1,20,931</b>	<b>1,08,583</b>	<b>93,514</b>	-22.67
<b>Total Deposits</b>	<b>9,34,461</b>	<b>9,66,996</b>	<b>9,31,317</b>	-0.34
<b>Domestic CASA(%)</b>	<b>39.49%</b>	<b>42.87%</b>	<b>43.21%</b>	
<b>Global CASA (%)</b>	<b>36.24%</b>	<b>40.15%</b>	<b>41.03%</b>	

% share in Domestic Deposits in Jun' 21



% share in Domestic Deposits in Jun' 20

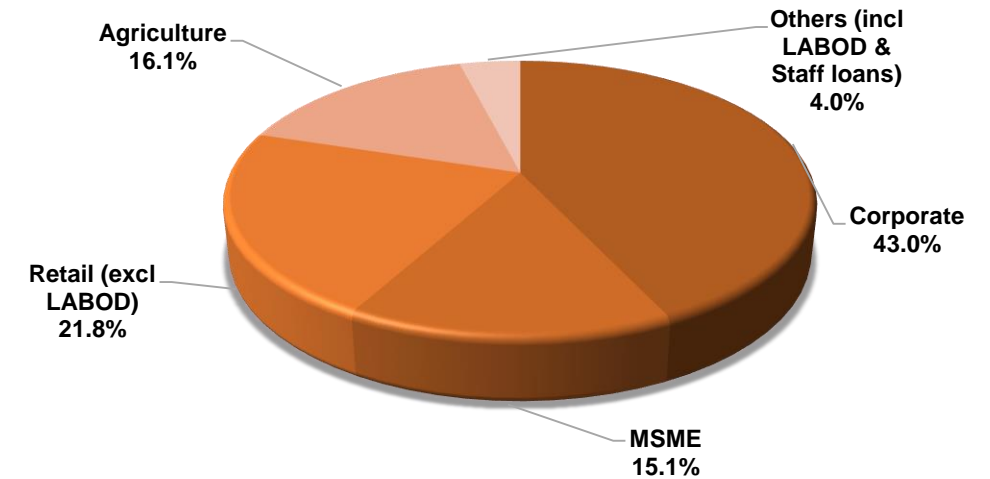


# Advances

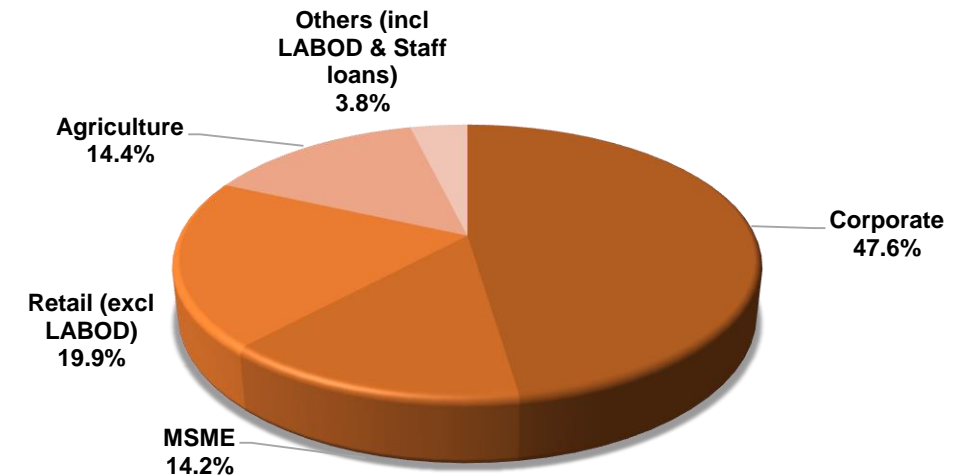
Particulars (INR crore)	Jun'20	Mar'21	Jun'21	YOY (%)
Retail*	1,07,096	1,20,256	1,19,729	11.80
Home Loans*	67,817	73,714	73,228	7.98
Auto Loans*	16,772	21,031	20,970	25.03
Mortgages Loans*	11,488	12,760	12,555	9.29
Education Loans	5,352	5,766	5,774	7.88
Personal Loans	4080	4,685	4,877	19.53
Gold Loans	440	1,101	1,179	167.91
Others	1147	1,198	1,147	-0.02
Agriculture	88,588	99,543	96,941	9.43
Gold Loans	17,258	22,492	23,202	34.44
MSME	81,664	91,938	87,275	6.87
Corporate	2,93,007	2,91,615	2,58,121	-11.91
Others	44,683	37,724	38,904	-12.93
<b>Gross Domestic Advances</b>	<b>6,15,038</b>	<b>6,41,076</b>	<b>6,00,970</b>	-2.29
<b>International Gross Advances</b>	<b>1,21,509</b>	<b>1,10,514</b>	<b>1,10,517</b>	-9.05
<b>Global Gross Advances</b>	<b>7,36,547</b>	<b>7,51,590</b>	<b>7,11,487</b>	-3.40

\*ex-pool purchase. Retail including pool stands at INR 1,31,081 crore and Home loan including pool is at INR 81,838 crore against INR 1,22,528 crore and INR 79,348 crore, respectively in Jun'20. MSME ex pool at INR 90,812 crore as on June 30, 2021

% share in Gross Domestic Credit in Jun' 21



% share in Gross Domestic Credit in Jun' 20

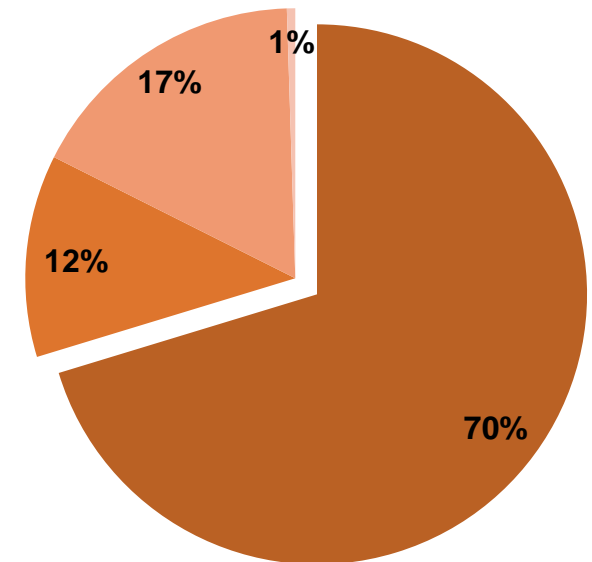
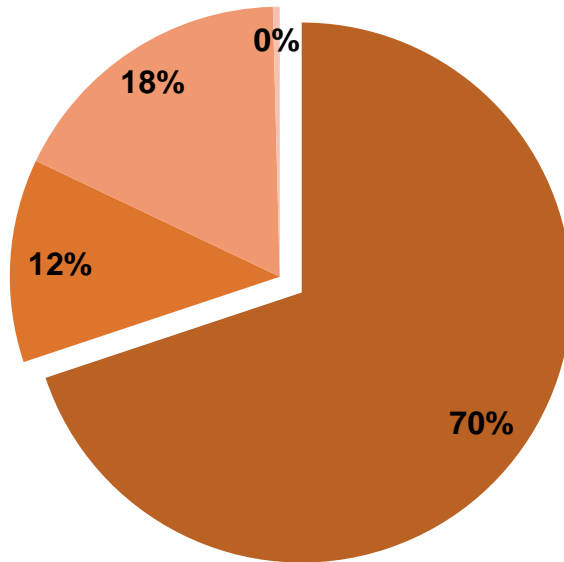
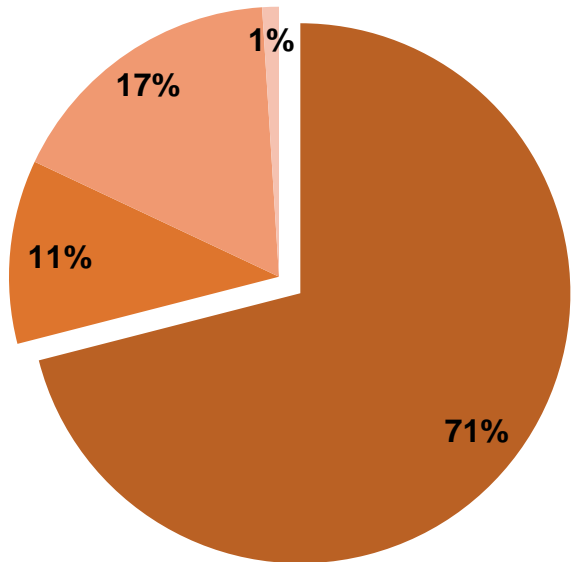


# Risk profile – Retail loans

As on 31.03.2020

As on 31.03.2021

As on 30.06.2021



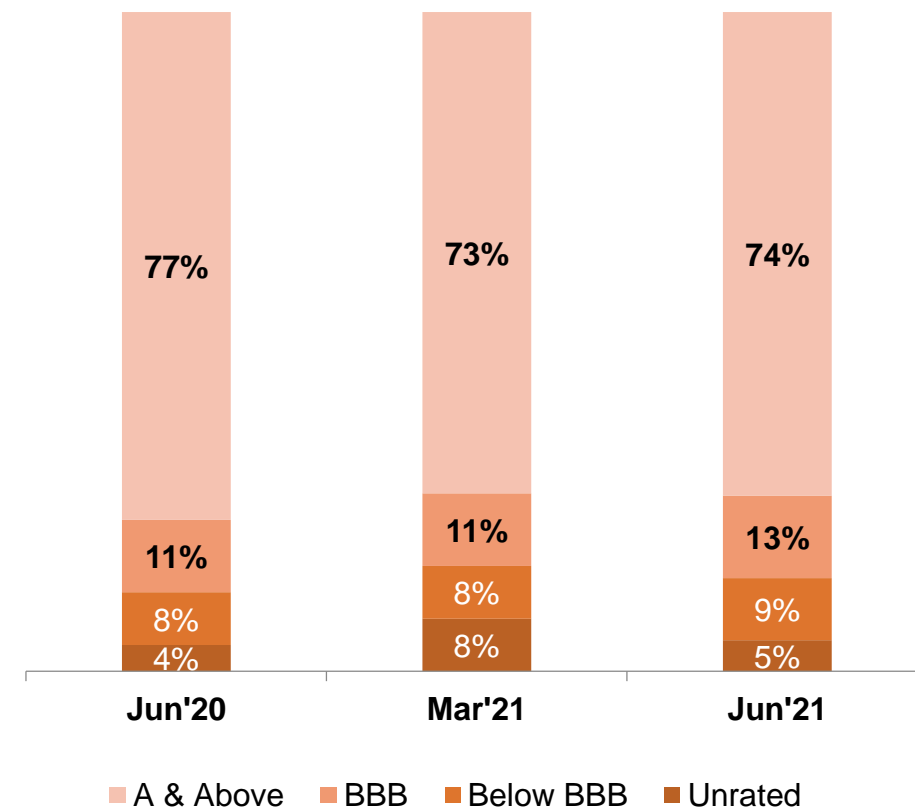
\*Based on Amt.

\*CIBIL scores (V1) as on 01.04.2019 have been converted into corresponding Credit Vision CIBIL Scores

# Industry-wise outstanding

Particulars (INR crore)	Jun '21	
	Outstanding	share
Infrastructure of which	72,447	12.06%
1. Power	32,547	5.42%
2. Telecom	11,273	1.88%
3. Roads & Ports	15,502	2.58%
4. Other Infrastructure	13,125	2.18%
Basic Metals & Metal Industry	14,741	2.45%
of which		
Iron & Steel	12,656	2.11%
Textiles	17,097	2.84%
Petroleum & Petrochemicals	6,083	1.01%
All Engineering	6,868	1.14%
Food Processing	15,704	2.61%
Chemicals and Chemical Products	9,950	1.66%
Trade (Wholesale)	10,113	1.68%
NBFC	89,186	14.84%
Other Industries / Sectors	1,18,104	19.65%
Retail Loans	1,31,081	21.81%
Agriculture	96,941	16.13%
<b>Gross Domestic Advances</b>	<b>6,00,970</b>	<b>100%</b>

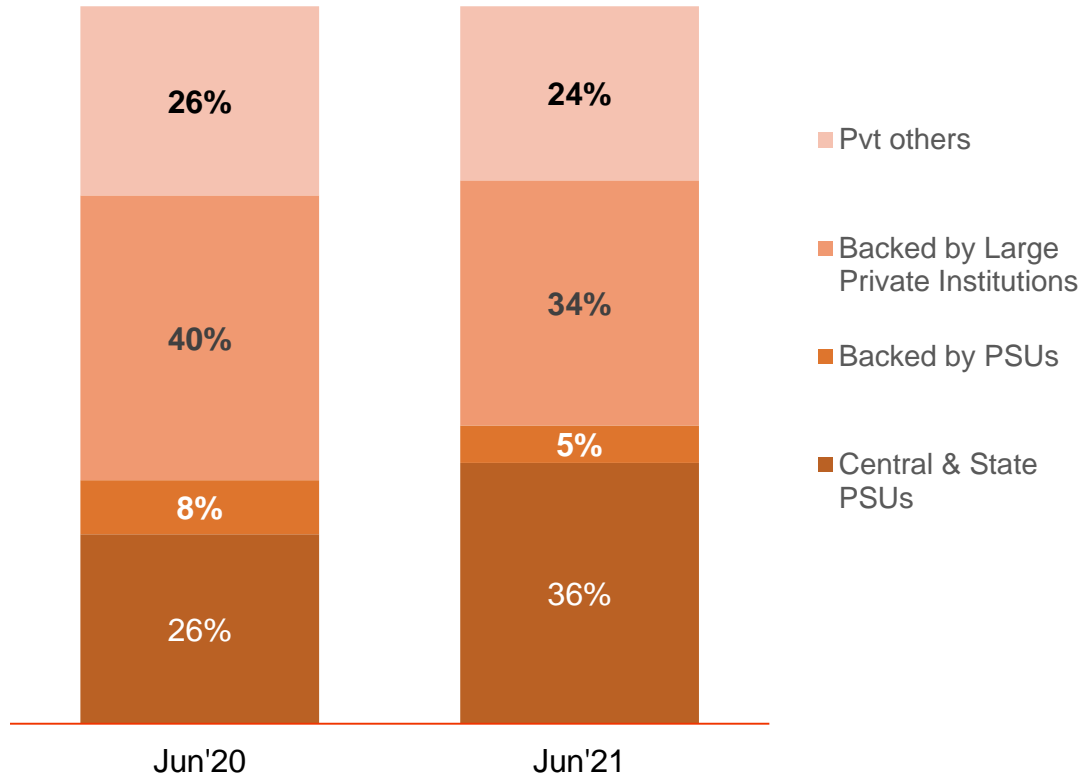
## Rating Profile



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

# Segment wise breakup & Ratings of NBFC Standard Outstanding

NBFC portfolio by ownership



Rating Profile of NBFCs Standard Outstanding

Particulars	Jun'20		Jun'21	
	Outstanding (INR cr)	% Share	Outstanding (INR cr)	% Share
AAA	55,639	57.86	47,608	57.37
AA	30,979	32.22	23,046	27.77
A	6,621	6.89	6,902	8.32
BBB	1,941	2.02	1,698	2.05
BB & below	979	1.02	3,734	4.50
<b>Total</b>	<b>96,158</b>	<b>100</b>	<b>82,987</b>	<b>100</b>

# Treasury operations

Particulars (INR crore)	Jun '20	Mar '21	Jun '21
<b>Domestic Investments</b>	<b>2,62,307</b>	<b>2,51,708</b>	<b>2,48,671</b>
of which SLR	2,15,883	2,04,131	2,02,470
Non SLR	46,424	47,577	46,201
Held To Maturity (HTM)	1,48,760	1,48,805	1,33,772
Available For Sale (AFS)	1,13,140	1,02,702	1,14,287
Held For trading (HFT)	407	201	612
<b>International Investments</b>	<b>12,036</b>	<b>13,186</b>	<b>16,026</b>
<b>Global Investments</b>	<b>2,74,343</b>	<b>2,64,894</b>	<b>2,64,697</b>

- Domestic investment book comprises of 53.79% in HTM; 45.96% in AFS and 0.25% in HFT.
- The percentage of SLR Securities to NDTL at Jun 30, 2021 was at 22.71%.

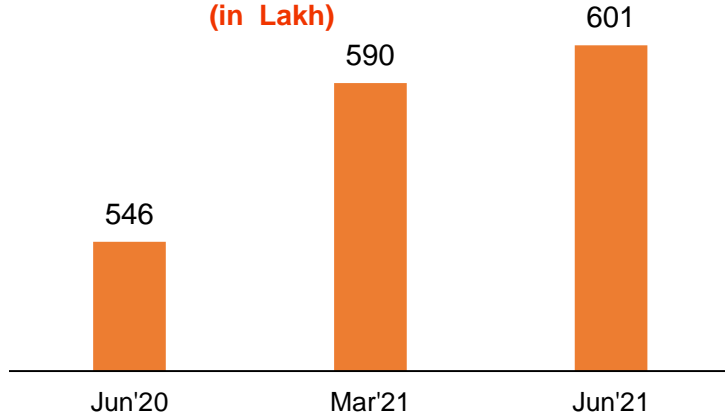
Modified Duration			
Particulars	Jun '20	Mar '21	Jun '21
AFS	1.75	1.30	1.18
HTM	5.00	4.42	4.66
Total Investment	3.70	3.22	3.06

Yield on Investment			
Particulars	Jun '20	Mar '21	Jun '21
Domestic	6.92%	6.56%	6.61%
International	3.41%	2.95%	2.43%
Global	6.82%	6.51%	6.09%

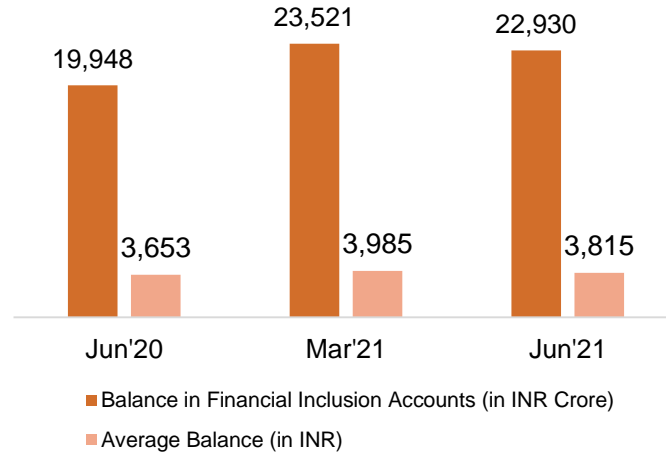


# Financial Inclusion

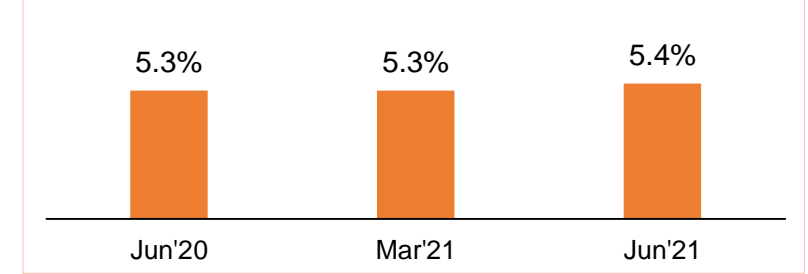
**Total Financial Inclusion Accounts (in Lakh)**



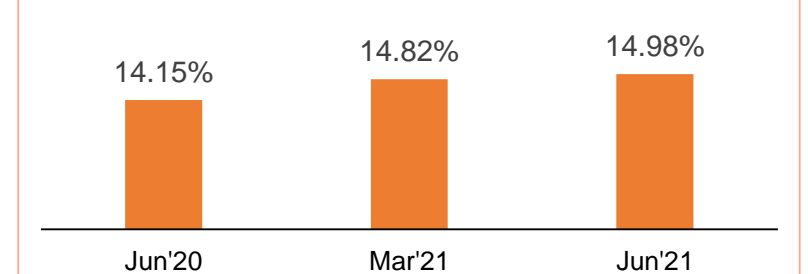
**Balance /Avg Balance in FI accounts**



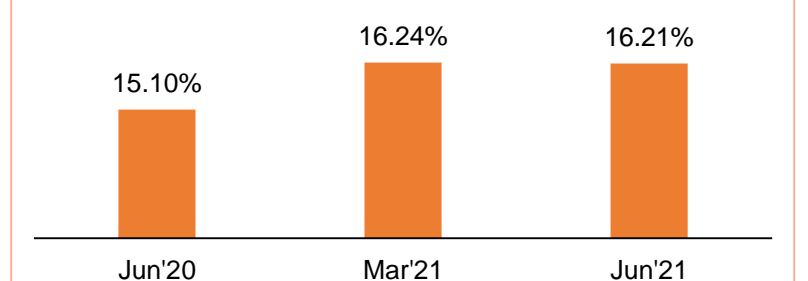
**Zero Balance Accounts (%)**



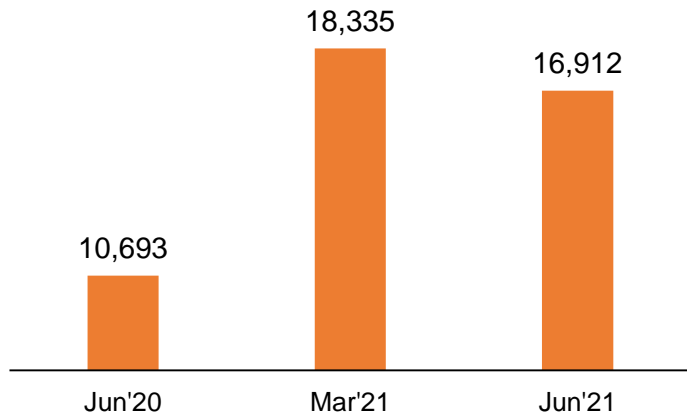
**Market Share\* of BOB in PMJDY Accounts (%)**



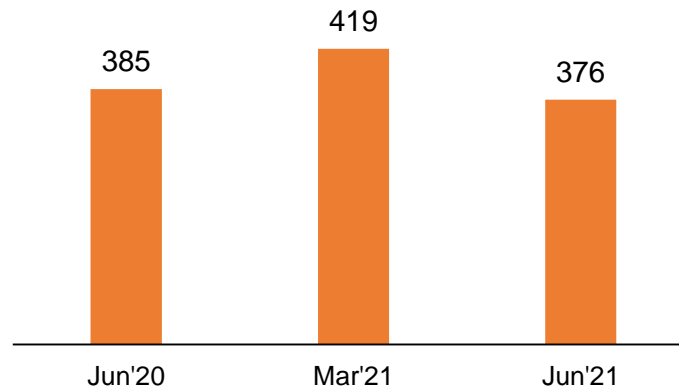
**Market Share\* of BOB in PMJDY Deposits (%)**



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



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



In Q1FY22, Bank's -85- FLC centres across the country conducted -379- meetings/camps to educate -20,156- people. Further, our -64- RSETIs have trained -1747- youth through -69- training programmes.

\*amongst PSBs

# Asset Quality

# Movement of NPAs

Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22
A. Opening Balance	69,381	63,182	66,671
B. Additions	3,002	12,274	6,194
Out of which, Fresh Slippages	2,740	11,656	5,129
C. Reductions	3,251	8,785	9,836
Recovery	554	2,759	1,027
Upgradation	264	279	3,408
Write-Offs	1,729	5,747	4,660
Other Adju/ Exchange difference	704	0	741
<b>Closing Balance (Gross NPA)</b>	<b>69,132</b>	<b>66,671</b>	<b>63,029</b>
Net NPA	19,450	21,800	20,259
Recovery in TWO*	118	2,040	358
<b>Credit cost (%)</b>	<b>1.78</b>	<b>2.46</b>	<b>1.36</b>
<b>Gross NPA Ratio (%)</b>	<b>9.39</b>	<b>8.87</b>	<b>8.86</b>
<b>Net NPA Ratio (%)</b>	<b>2.83</b>	<b>3.09</b>	<b>3.03</b>
Provision Coverage Ratio (Including TWO) (%)	83.30	81.80	83.14
Provision Coverage Ratio (Excluding TWO) (%)	71.87	67.30	67.86

\* Technical Write off accounts

# Asset Quality : Sectoral Contribution

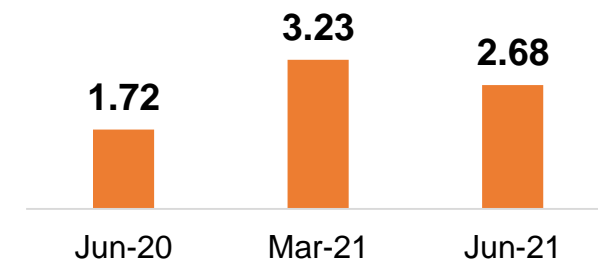
## Fresh Slippages

Particulars (INR crore)	Q1 FY 21	Q4 FY 21	Q1 FY 22
Corporate	165	5,817	362
MSME	308	2,846	2,180
Retail	88	1,184	1,245
Agriculture	44	1,115	1,086
Others	14	6	28
<b>Total Domestic</b>	<b>619</b>	<b>10,968</b>	<b>4,901</b>
International	2121	687	228
<b>Global</b>	<b>2,740</b>	<b>11,655</b>	<b>5,129</b>

## NPA

Particulars (INR crore)	Q1 FY21	Q1 FY22
Corporate	35,008	20,874
MSME	11,268	14,628
Retail	2,391	4,275
Agriculture	9,016	9,243
Others	772	705
<b>Total Domestic</b>	<b>58,455</b>	<b>49,726</b>
International	10,677	13,303
<b>Global</b>	<b>69,132</b>	<b>63,029</b>

## CRILC o/s SMA1 and SMA 2 (%)



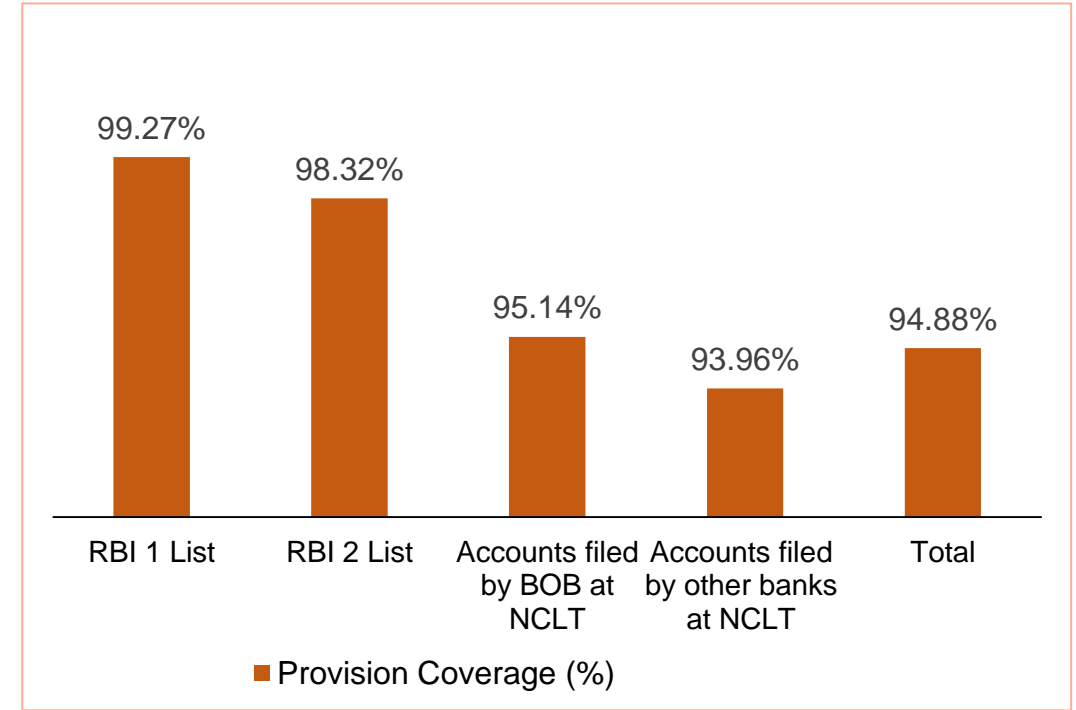
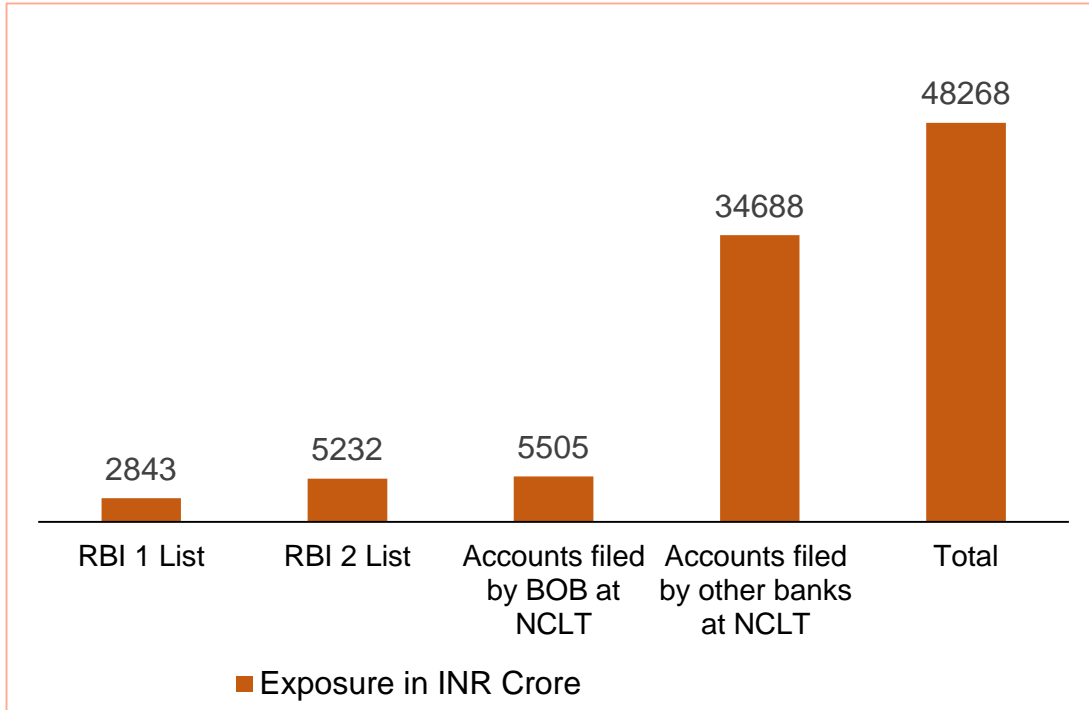
SMA1 and SMA2 as a per cent of Standard advances (Accounts with outstanding above INR 5 crore CRILC data.)

The GNPA ratio for Housing loans (ex-pool) is 2.73%, Auto loans is 2.84%; Personal loans is 1.75% ; Retail Gold loan is 2.35% as of Jun, 2021

Under Resolution Framework 1.0, exposure of INR 11,070 crore implemented .  
Under Resolution Framework 2.0, exposure of INR 4,359 crore implemented.

Collection efficiency (excluding Agriculture) stable at 93% as of Jun 2021, same as in Mar 2021.

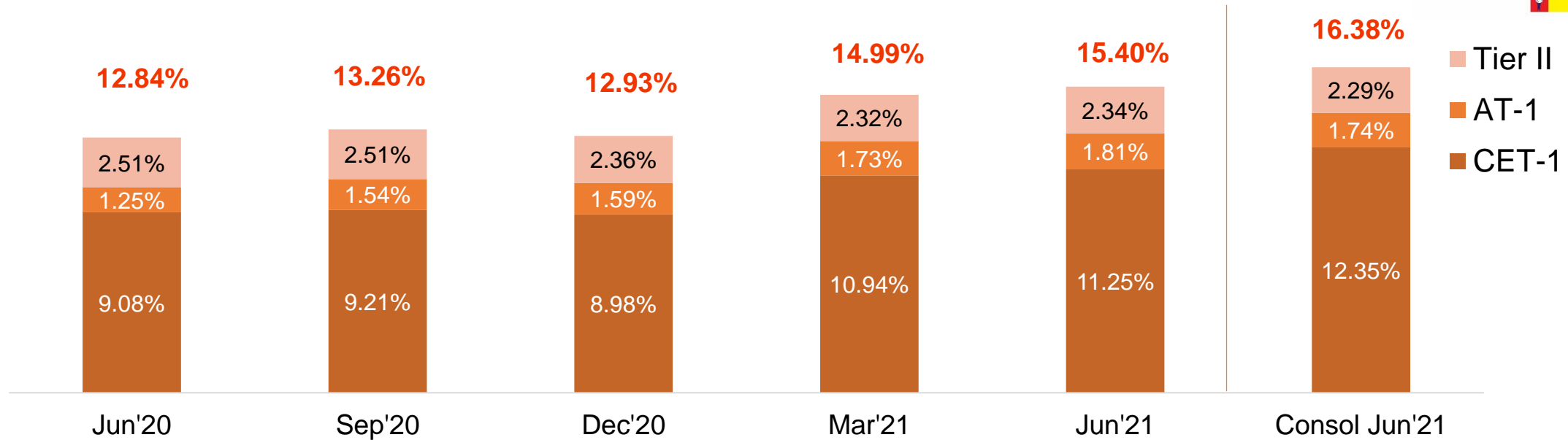
# Exposure to NCLT Accounts



- Bank is having 94.88% PCR in NCLT accounts.

# Capital Adequacy

# Capital Adequacy



Particulars (INR crore)	Jun '20	Mar '21	Jun '21	Jun '21 (Consolidated)
Common Equity Tier I Capital (CET 1)	55,200	67,944	67,446	76,834
Tier I Capital	62,828	78,660	78,250	87,638
Tier II Capital	15,259	14,390	14,023	14,239
<b>Total Capital</b>	<b>78,087</b>	<b>93,051</b>	<b>92,273</b>	<b>1,01,878</b>

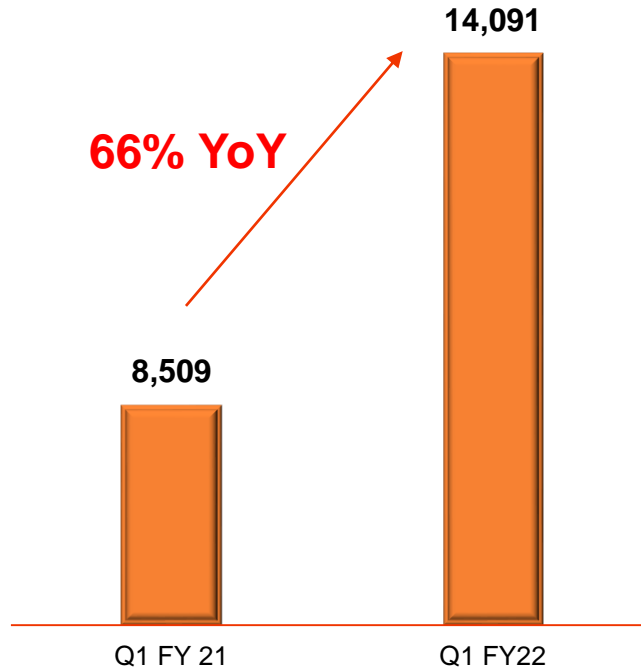
# Strategic Initiatives



# New channels gaining traction

## Baroda DigiNext Cash Management

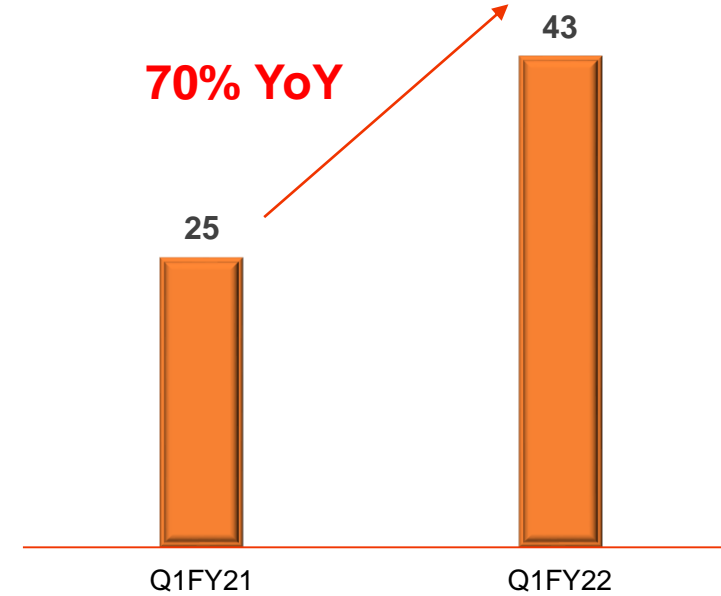
Float (INR crore)



- Transactions in Cash Management in Q1 FY22 showed an increase of 2.3 times.

## Wealth Management Business Momentum

Wealth Management Products income (INR crore)



- Within Wealth Management Business, Mutual Fund business grew 1.5X on YOY basis and Life insurance business almost doubled during the quarter.

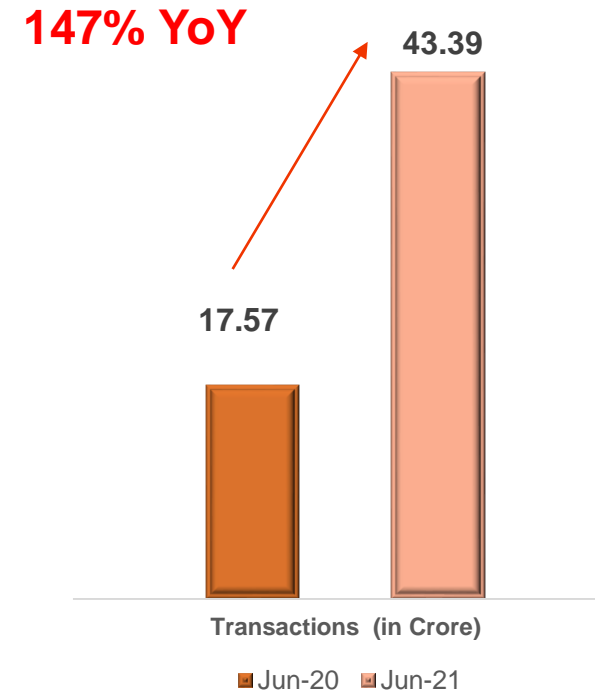
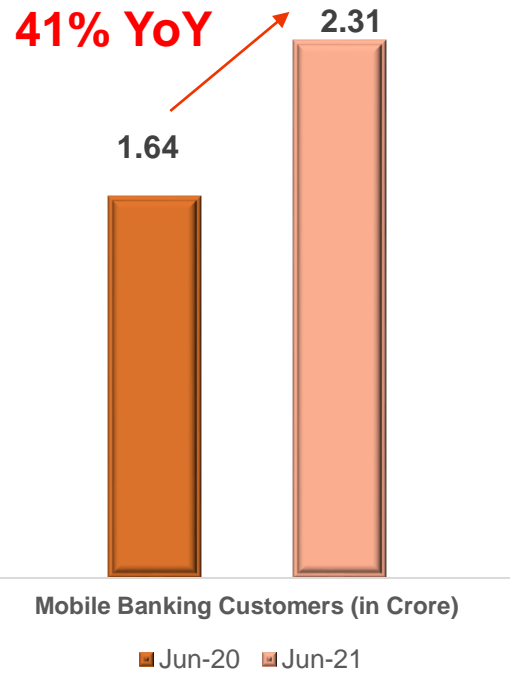
# Digital Footprint

## Customer touch points

8,192  
Branches

11,637 ATMs

24,056 BCs



60.16  
Lakh

New users onboarded  
on digital platform in  
Q1FY22

15X

YoY growth in UPI  
channel merchant on  
boarding

# Consolidated Financials

# Subsidiaries and JVs performance



## IndiaFirst Life Insurance Co. Ltd.- Joint Venture of 44%

- ❑ IndiaFirst Life recorded YoY growth of 109% in Individual New Business APE and 80% YoY Growth on Total New Business APE.
- ❑ AUM as of June 30, 2021 stands at INR 15,591 crore, 15% YoY .
- ❑ IndiaFirst maintained our 11th Position on Individual New Business APE
- ❑ Market share in the Private Insurers stands at 1.4%
- ❑ Net premium income stands at INR 536.69 crore
- ❑ Net profit for the quarter stands at INR (11.70) crore



BOB Financial  
— Credit reimagined —

A wholly owned subsidiary of Bank of Baroda

## 100% Domestic Subsidiary BOB Financial Solutions Limited

- ❑ Number of Cards as of June 30, 2021 stood at 6,20,571. New Credit Cards issued rose ~7x times during Q1FY22.
- ❑ Spends stood at INR 1,276 crore in Q1FY22 as against INR 430 crore in Q1FY21.
- ❑ Net profit for the Q1FY22 stands at INR (17.90) crore.
- ❑ Credit rating of AAA.
- ❑ CRAR as of June 30, 2021 is at 34.39%.



## 100% Domestic Subsidiary Baroda Asset Management India Limited

- ❑ Baroda Asset Management India Limited AUM grew at 46% YoY in Q1FY22 . The Average AUM for the June quarter was higher than the previous quarter by 10%.
- ❑ AUM as of June 30, 2021 stands at INR 10,665 Cr.
- ❑ Net profit for the quarter stands at INR (1.00) crore.
- ❑ The focus continues to achieve the plan targets. The integration with BNP Paribas is underway and regulatory approvals are awaited.
- ❑ A new fund offer proposal was filed with the Regulator.

# Subsidiaries and JVs performance



## India Infradebt Ltd.- Joint Venture of 40.99%

- ❑ India Infradebt focused on disbursement in renewable energy and transport sector during the quarter.
- ❑ Total Income during Q1FY22 stood at INR 114 crore.
- ❑ Operating profit in Q1FY22 increased by 46% YoY to INR 104 crore.
- ❑ Net profit for the quarter stands at INR 71.47 crore.



## 100% Domestic Subsidiary Baroda Global Shared Services Ltd.

- ❑ BGSS net profit grew by 163% YoY in Q1FY22
- ❑ Total income grew by 70% stood at INR 18 crore.
- ❑ Shared services has established a comprehensive backend channel (voice + Non voice) for processing of digital loans requests and customer service.
- ❑ The back-office operations of UK subsidiary are getting centralized in India under shared services.
- ❑ Dedicated grievances unit has been established for digital channels.



## 100% Domestic Subsidiary BOB Capital Markets Ltd.

- ❑ The gross revenue for the quarter is at INR 18 crore
- ❑ Net profit for the quarter is INR 5 crore as against a loss of INR 2 crore.
- ❑ The major revenue driver was the Stressed Asset Resolution Advisory. Completed 5 OTR (One Time Restructuring) mandates and 1 Resolution mandate under 7<sup>th</sup> June 2019 RBI guidelines, in this Quarter.
- ❑ The total debt resolved/ restructured aggregated to about INR 23,000 crore.

# Overseas Subsidiaries and JVs performance

## Bank of Baroda (Uganda) Ltd.

- ❑ Total Deposits of Bank of Baroda (Uganda) stood at INR 2,972 crore as of Q1FY22, registering a growth of 4.2% YoY
- ❑ The gross advances grew by 8.4% on YoY basis to INR 1,671 crore.
- ❑ Net profit increased by 35.3% YoY during the quarter to INR 58 crore.
- ❑ The RONW for the quarter stands at 23.47%
- ❑ The Gross NPA ratio as at the end of quarter was at 0.65% as against 1.92% in corresponding quarter last year.

## Bank of Baroda (Kenya) Ltd.

- ❑ Total Deposits of Bank of Baroda (Kenya) stood at INR 9,211 crore as of Q1FY22, registering a growth of 7.4% YoY
- ❑ The gross advances stood at INR 3,475 crore as against INR 3,503 crore in Q1FY21 .
- ❑ Net profit during the quarter stood at INR 66 crore.
- ❑ The RONW for the quarter stands at 14.39%

## Bank of Baroda (UK) Ltd.

- ❑ Total Deposits of Bank of Baroda (UK) stood at INR 8,556 crore as of Q1FY22
- ❑ The gross advances grew by 5.8% on YoY basis to INR 2,447 crore.
- ❑ Net profit during the quarter stood at INR 12 crore.
- ❑ The RONW for the quarter stands at 2.89%
- ❑ The Gross NPA ratio at the end of quarter was at 0.01%

# Balance Sheet and PL– Consolidated

Particulars (INR crore)	Jun '20	Mar '21	Jun '21
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	925	1,036	1036
Share Application Money Pending Allotment	0	0	0
Reserves & Surplus	74,874	81,354	82,954
Minority Interest	411	436	452
Deposits	9,62,467	9,95,910	9,60,692
Borrowings	80,924	71,263	66,770
Other Liabilities & Provisions	57,252	52,677	58,866
<b>TOTAL</b>	<b>11,76,853</b>	<b>12,02,676</b>	<b>11,70,770</b>
<b>ASSETS</b>			
Cash and Balances with RBI	41,747	40,154	43,680
Balances with Banks	74,391	88,507	91,785
Investments	2,88,198	2,81,859	2,82,089
Loans & Advances	7,02,985	7,23,242	6,85,978
Fixed Assets	8,866	8,217	8,020
Other Assets	60,442	60,473	58,994
Goodwill on Consolidation	224	224	224
<b>TOTAL</b>	<b>11,76,853</b>	<b>12,02,676</b>	<b>11,70,770</b>

Particulars (INR crore)	Q1 FY 21	Q1 FY 22	YOY (%)
Net Interest Income	7,468	8,471	13.43
Non Interest Income	2,161	3,330	54.10
<b>Total Income</b>	<b>9,629</b>	<b>11,801</b>	22.56
Operating Expenses	4,973	5,696	14.53
<b>Operating Profit</b>	<b>4,656</b>	<b>6,105</b>	31.12
Provisions	5,701	4,494	-21.17
<b>Profit before Tax</b>	<b>-1,045</b>	<b>1,611</b>	
Tax	-395	441	
Minority Interest	18	20	11.11
Share of Earning in Associates	-10	38	
<b>Profit after Tax</b>	<b>-679</b>	<b>1,187</b>	
EPS (INR)	-1.47	2.29	

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