

BCC:ISD:114:16:252

05<sup>th</sup> November 2022

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

**Re: Bank of Baroda - Credit Rating.**

We annex Credit Rating letter issued by CRISIL along with 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,

P K Agarwal  
Company Secretary

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

November 04, 2022 | Mumbai

### Bank of Baroda

Rating Reaffirmed

#### Rating Action

Rs.500 Crore Upper Tier-II Bonds (under Basel II)	CRISIL AAA/Stable (Reaffirmed)
Rs.2132 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3500 Crore (Reduced from Rs.4850 Crore) Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.850 Crore Lower Tier-II Bonds (under Basel II)	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL AA+<sup>1</sup>/Stable' rating on existing debt instruments of Bank of Baroda (BoB).

The ratings on the debt instruments of BoB continue to factor in the expectation of strong support from majority owner, Government of India (GoI), established franchise and strong market position in the Indian banking sector, adequate capitalization and resource profile. The ratings also factor in BoB's improving asset quality metrics which however still continue to be elevated especially in the MSME & Agriculture portfolio; as well as the bank's modest profitability for its rating category.

CRISIL Ratings' rating on the Tier I bonds (under Basel III) of BoB is as per the criteria 'CRISIL Ratings rating criteria for BASEL III-compliant instruments of banks'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirements. The bank's eligible reserves to total assets remains comfortable at over 6%. Additionally, the bank has maintained adequate capitalization metrics with total capital ratio improving from 13.30% as on March 31, 2020 to 15.68% as on March 31, 2022 leading to an average CET1 capital buffer of more than 3% during the same period. The cushion over regulatory capital ratio along with high eligible reserves places the Bank in a comfortable position for servicing its Tier I bonds. A material reduction in this cushion or any substantial depletion of share premium account or any regulatory changes to the appropriation of the share premium account pertaining to adjustment of accumulated losses would be key rating sensitivity factors for Tier I bonds.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on Additional Tier-I bonds (under Basel III) of Rs 1,350 crore and Lower Tier II bonds of Rs 850 Crore (See Annexure 'Details of rating withdrawn' for details) as CRISIL Ratings has received independent confirmation that these instruments are fully redeemed. The withdrawal is in line with CRISIL Ratings withdrawal policy.

<sup>1</sup>For Tier I bonds under Basel III.

#### Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profile of BoB and its subsidiaries. This is because of majority shareholding, business and financial linkages and shared brand. The ratings on BoB's debt instruments continue to factor in strong support expected from its majority owner, the GoI (63.97% shareholding as on September 30, 2022). This is because GoI is both the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and the severe implications of any PSB failure in terms of political fallout, systemic stability, and investor confidence in public sector institutions

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

#### **Strong expectation of support from Government of India (GoI)**

The ratings continue to factor in an expectation of strong government support, both on an ongoing basis and in the event of distress. This is because GoI is both the majority shareholder in PSBs and the guardian of India's financial system. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs and the severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence in public sector institutions. CRISIL Ratings believes that the majority ownership creates a moral obligation on GoI to support PSBs including BoB. As a part of 'Indradhanush' framework, government had pledged to infuse at least Rs 70,000 crore in PSBs during fiscal 2015 to 2019. Further in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crores over fiscals 2018 and fiscal 2019. The government allocated Rs 70,000 crore for capital infusion in fiscal 2020. BoB was allocated Rs 5375 crore in fiscal 2018 and Rs 7,000 crore in fiscal 2020. In fiscal 2021, BoB has raised capital of Rs 4500 crore via QIP. CRISIL Ratings believes that GoI will continue to provide distress support to all PSBs including BoB and will not allow any of them to fail. It will also support them in meeting Basel III capital regulations.

#### **Established franchise and strong market position in the Indian banking sector**

Currently BoB is among India's top five banks by asset size with total assets of Rs 12,85,486 crore as on June 30, 2022 (Rs 12,78,000 crore as on March 31, 2022) with a share of >6% as on June 30, 2022. On the deposits front too, the bank has Rs 10,32,714 crores of deposits as of June 30, 2022, reflecting a share of >6% as on the same date. It is one of the most geographically diversified public sector banks (PSBs) with international presence spanning across 94 offices in 17 countries and bank's international operations contributing to 13.6% of the global business as on March 31, 2022 (12.8% as on end March 31, 2021).

The bank reported growth of 9% in the gross advances in fiscal 2022. The gross advances of the bank thereafter grew by 2.6% sequentially and 18% Y-o-Y to Rs 839,785 crore as on June 30, 2022. This growth was largely driven by retail book which grew by 23% Y-o-Y as well as international advances which grew by 31% Y-o-Y. Within retail book, major contributors to growth were car loans, personal loans and gold loans. The share of international book grew to 17% as on June 30, 2022 (16% as on March 31, 2022) from 15% as on March 31, 2021.

#### **Adequate capitalisation**

BoB remains adequately capitalized with Tier I and overall CAR (under Basel III) at 12.97% and 15.46% respectively as on June 30, 2022 (13.18% and 15.68% respectively as on March 31, 2022). The bank's networth coverage for net NPA improved to 7.0 times as on June 30, 2022 (6.4x as on March 31, 2022) from 3.5 times as on March 31, 2021. BoB had raised capital via QIP of Rs 4500 crore during fiscal 2021. Capitalisation has been supported by regular infusion from GoI. CRISIL Ratings believes that BoB will be able to maintain adequate capitalisation over the medium term, backed by capital support from GoI.

#### **Stable resource profile**

BoB has a large, stable and diversified resource profile. The bank has a large deposit base that grew by 11% Y-o-Y to Rs 10,32,714 crore as on June 30, 2022 (Rs 10,45,939 crore as on March 31, 2022). Owing to strong international presence, BoB generates about 12% of its deposits from overseas that adequately support and provide geographical diversity to the bank's resource profile. Overall, the bank's current and savings account (CASA) deposits grew by 11% Y-o-Y translating into CASA ratio of 41.1% as on June 30, 2022 (41.5% as on March 31, 2022). With high share of CASA deposits, the bank has been able to keep its costs of deposits under control. The average cost of deposits for the quarter ending June 30, 2022 was 3.5% (3.5% for fiscal 2022, down from 4.0% for fiscal 2021). Share of retail deposits (Savings account + retail term deposits) stood healthy at 72.2% as on June 30, 2022 (71.4% as on March 31, 2022).

CRISIL Ratings believes that BoB will maintain an adequate resource profile over the medium term given its well spread branch network, diversified investor base and access to international deposits.

### **Weakness:**

#### **Modest asset quality**

BOB has reported considerable improvement in the asset quality in fiscal 2022, with Gross non-performing assets (GNPA) improving to 6.3% as on June 30, 2022 (6.6% as on March 31, 2022) from 8.9% as on March 31, 2021. The improvement stemmed primarily from the corporate book as evidenced by a reduction of ~Rs 12,700 crore in the absolute corporate GNPA. GNPA ratios of MSMEs and Agriculture however continue to be elevated. Overall slippage ratio improved to 1.7% in Q1 FY23 (annualized) (1.6% in fiscal 2022) from 2.7% in fiscal 2021. As the PCR increased to 75% as on March 31, 2022 from 67% a year ago, the Net NPA ratio improved to 1.7% as on March 31, 2022 from 3% a year ago. It further improved to 1.6% as on June 30, 2022.

Collections for the bank were impacted during the pandemic period. However, with opening of economy, collection efficiency (excluding agriculture) has consistently improved to 98% in Q1 FY23 from 93% in Q1 FY22. As a result, the SMA 1 and SMA 2 accounts as a proportion to standard advances (with exposure above Rs 5 crore as per CRILC data) improved to 0.48% as on June 30, 2022 (from 2.68% as on June 30, 2021).

Total restructured standard book (all inclusive) as on June 30, 2022 stood at ~Rs 19,667 crore (2.34% of gross advances), out of which MSME accounted for 25% and large corporates accounted for 48%. Almost 95% of the restructured book under COVID-19 scheme is expected to be out of moratorium by March 2023. The bank's exposure to NCLT accounts stood at Rs 50,003 crore as on June 30, 2022 with an average provision coverage of 97.5%.

The performance of the restructured book as well as the bank's ability to bring down GNPA's especially for MSME and

Agriculture segment will remain key monitorable.

### **Modest profitability for the rating category**

Profitability was impacted in the past (with net losses reported in fiscal 2016 and fiscal 2018) owing to elevated GNPA metrics leading to higher credit costs. However, with improvement in the asset quality, BoB's earnings profile has improved with the bank reporting PAT of Rs 7,272 crore in fiscal 2022 (as compared to adjusted PAT of Rs 4143 crore in fiscal 2021) and ROTA of 0.60% in fiscal 2022 (as compared to 0.36% adjusted ROTA in fiscal 2021). The adjustment is on account of one-time impact of Deferred Tax Assets (DTA) reversal in fiscal 2021.

While the yield on advances contracted by 20 bps, cost of deposits reduced by 50 bps leading to higher Net Interest Margin (NIM) which increased by ~20bps in fiscal 2022. However, it was offset by lower non-interest income owing to MTM losses in investment, resulting in steady operating profits ratio.

During Q1 FY23, while the NIMs slightly improved, MTM losses of Rs 1,168 crore resulted in lower operating profit ratio. This was however offset by lower credit costs, resulting in PAT of Rs 2,168 crore and improved ROTA of 0.7%.

Going forward, CRISIL Rating expects steady improvement in the earning profile, with limited incremental credit costs considering high provision coverage ratio of 76% as on June 30, 2022.

### **Liquidity: Superior**

The Liquidity Coverage Ratio of the Bank stood at 144.07% as on June 30, 2022, as against statutory minimum of 100%. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

### **ESG profile**

CRISIL Ratings believes that BoB's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

BoB has an ongoing focus on strengthening various aspects of its ESG profile.

BoB's key ESG highlights:

- As a policy, the Bank does not extend finance to borrowers for setting up new units producing / consuming Ozone Depleting Substances (ODS) and small / medium scale units engaged in the manufacturing of aerosol units using Chlorofluorocarbons (CFC), which enables reduction in greenhouse effect.
- To reduce carbon footprint, 145 branches of the bank in rural/semi urban areas are being run on Solar Energy only. As a result of using Green Energy/renewable/solar energy, there was a reduction of total 960 Tons of Carbon Dioxide Emission till fiscal 2022.
- Of the total workforce, around 26% comprised of women as on March 31, 2022. Further, the bank has taken initiatives to promote gender equity within the organization.
- 45% of the board members are independent directors, and none of them have tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism.
- ESG disclosures of the bank are evolving; and it is in the process of further strengthening the disclosures going forward.
- There is growing importance of ESG among investors and lenders. SBI's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

### **Outlook: Stable**

CRISIL Ratings believes that BoB will continue to benefit from strong support from GoI. The bank's asset quality and earnings profile are however, expected to remain modest over the medium term.

### **Rating Sensitivity factors**

#### **Downward Factors**

- Material change in shareholding and/or expectation of support from GoI
- Increase in slippages resulting in Gross NPA ratio rising above 12% thereby also impacting earnings profile.
- Significant and sustained decline in CAR
- Significant deterioration in the eligible reserves available with the bank
- Downward revision in Tier-II bonds will result in corresponding change in rating of Tier-I bonds (under Basel III).

### **About the Bank**

Incorporated in 1908 as a privately owned institution headquartered in Vadodara, BoB expanded its operations through mergers and acquisitions before being nationalized in 1969. GoI shareholding in BoB stood at 63.97% as on September 30, 2022. Presently, BoB is amongst the five largest banks in India with a domestic branch network of 8,168 branches, of which 60% are located in rural and semi urban areas. BoB also has a large international presence amongst Indian banks with 94 overseas offices across 17 countries.

**Key Financial Indicators: Bank of Baroda-Standalone**

As on / for the		Quarter ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
<b>Total Assets</b>	<b>Rs crore</b>	<b>12,85,486</b>	<b>12,78,000</b>	<b>11,55,365</b>
<b>Total income (net of interest expenses)</b>	<b>Rs crore</b>	<b>10,020</b>	<b>44,105</b>	<b>41,743</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>2,168</b>	<b>7,272</b>	<b>829</b>
<b>Gross NPA</b>	<b>%</b>	<b>6.26</b>	<b>6.61</b>	<b>8.87</b>
<b>Overall capital adequacy ratio (for Banks)</b>	<b>%</b>	<b>15.46</b>	<b>15.68</b>	<b>14.99</b>
<b>Return on assets</b>	<b>%</b>	<b>0.68</b>	<b>0.60</b>	<b>0.07</b>

**Bank of Baroda-Consolidated**

As on / for the		Quarter ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
<b>Total Assets</b>	<b>Rs crore</b>	<b>13,47,195</b>	<b>13,40,137</b>	<b>12,02,676</b>
<b>Total income (net of interest expenses)</b>	<b>Rs crore</b>	<b>11,081</b>	<b>48,965</b>	<b>46,366</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>1,944</b>	<b>7850</b>	<b>1548</b>
<b>Gross NPA</b>	<b>%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Overall capital adequacy ratio (for Banks)</b>	<b>%</b>	<b>16.03</b>	<b>16.33</b>	<b>15.74</b>
<b>Return on assets</b>	<b>%</b>	<b>0.58</b>	<b>0.62</b>	<b>0.13</b>

**Any other information:****Note on non-equity Tier 1 capital instruments (Under Basel III)**

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating.

Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including capital conservation buffer, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

**Note on Tier-II Instruments (under Basel III)**

The distinguishing feature of Tier-II capital instruments under Basel II, is the existence of the point of non-viability (PONV) trigger, occurrence of which may result in loss of principal to the investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

**Note on Hybrid Instruments (under Basel II)**

Given that hybrid capital instruments (tier-I perpetual bonds and upper tier-II bonds; under Basel II) have characteristics that set them apart from lower tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of Lower Tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (In.Crore)	Complexity Levels	Rating assigned with Outlook
NA	Basel III Additional Tier I Bond <sup>^</sup>	NA	NA	NA	148	Highly Complex	CRISIL AA+/Stable
INE028A08216	Basel III Additional Tier I Bond	17-Jul-20	8.25%	Perpetual (Call option date 17 <sup>th</sup> Jul, 2025)	764	Highly Complex	CRISIL AA+/Stable
INE028A08224	Basel III Additional Tier I Bond	28-Jul-20	8.50%	Perpetual (Call option date 28 <sup>th</sup> Jul, 2025)	981	Highly Complex	CRISIL AA+/Stable
INE028A08232	Basel III Additional Tier I Bond	17-Nov-20	8.50%	Perpetual (Call option date 13 <sup>th</sup> Nov, 2025)	833	Highly Complex	CRISIL AA+/Stable
INE028A08240	Basel III Additional Tier I Bond	13-Jan-21	8.15%	Perpetual (Call option date 13 <sup>th</sup> Jan, 2026)	969	Highly Complex	CRISIL AA+/Stable
INE028A08257	Basel III Additional Tier I Bond	28-Jan-21	8.15%	Perpetual (Call option date 28 <sup>th</sup> Jan, 2026)	188	Highly Complex	CRISIL AA+/Stable
INE028A08182	Basel III Additional Tier I Bond	18-Dec-19	8.99%	Perpetual (Call option date 18 <sup>th</sup> Dec, 2024)	1747	Highly Complex	CRISIL AA+/Stable
INE028A08174	Basel III Additional Tier I Bond	28-Nov-19	8.70%	Perpetual (Call option date 28 <sup>th</sup> Nov, 2024)	1650	Highly Complex	CRISIL AA+/Stable
INE028A08042	Tier-II Bond Issue	01-Nov-13	9.80%	01-Nov-23	1,000	Complex	CRISIL AAA/Stable
INE028A08059	Tier-II Bond Issue	17-Dec-13	9.73%	17-Dec-23	1,000	Complex	CRISIL AAA/Stable
INE028A09123	Upper Tier II Bonds	08-Jul-09	8.54%	08-Jul-24	500	Highly Complex	CRISIL AAA/Stable
INE028A08265	Basel III Additional Tier I Bond	26-Nov-21	7.95%	Perpetual (Call option date 26 <sup>th</sup> Nov, 2026)	1,997	Highly Complex	CRISIL AA+/Stable
INE028A08273	Basel III Additional Tier I Bond	31-Jan-22	8.00%	Perpetual (Call option date 30 <sup>th</sup> Jan, 2027)	752	Highly Complex	CRISIL AA+/Stable
NA	Basel III Additional Tier I Bond <sup>^</sup>	NA	NA	NA	103	Highly Complex	CRISIL AA+/Stable

<sup>^</sup>Not yet issued**Annexure - Details of Rating Withdrawn**

ISIN	Instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity of instrument	Issue Size
INE028A08109	Basel III Additional Tier I Bond	01-Aug-17	8.60%	Perpetual (Call option date 1st August, 2022)	Highly Complex	500
INE028A08117	Basel III Additional Tier I Bond	11-Aug-17	8.65%	Perpetual (Call option date 11th August, 2022)	Highly Complex	850
INE077A09104	Lower Tier II Bonds*	25-Jun-12	9.23%	25-Jun-27	Complex	850

\*Call option exercised on Rs 850 Crore Lower Tier-II Bonds on June 25, 2022

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
BoB Financial Solutions Limited	100%	Subsidiary
BoB Capital Markets Limited	100%	Subsidiary
Baroda Global Shared Services Limited	100%	Subsidiary
Baroda Sun Technologies Ltd	100%	Subsidiary
Baroda BNP Paribas Asset Management India Private Limited	50.1%	Subsidiary
Baroda BNP Paribas Trustee India Private Limited	50.1%	Subsidiary
Bank of Baroda (Botswana) Limited	100%	Subsidiary
Bank of Baroda (Guyana) Inc	100%	Subsidiary
Bank of Baroda (New Zealand) Limited	100%	Subsidiary
Bank of Baroda (Tanzania) Limited	100%	Subsidiary
Bank of Baroda (UK) Limited	100%	Subsidiary
Bank of Baroda (Kenya) Limited	86.7%	Subsidiary
Nainital Bank Limited	98.57%	Subsidiary
Indo-Zambia Bank Limited	20%	Associate
India First Life Insurance Company Limited	65%	Subsidiary
India Infradebt Limited	40.99%	Joint Venture
India International Bank (Malaysia), Berhad	40%	Joint Venture
Baroda Uttar Pradesh Gramin Bank	35%	Associate
Baroda Rajasthan Gramin Bank	35%	Associate
Baroda Gujarat Gramin Bank	35%	Associate
Bank of Baroda (Uganda)	80%	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Lower Tier-II Bonds (under Basel II)	LT	850.0	CRISIL AAA/Stable		--	16-11-21	CRISIL AAA/Stable	13-07-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	30-07-21	CRISIL AAA/Stable		--	12-12-19	Withdrawn	--
			--		--		--		--	11-01-19	CRISIL AAA/Stable	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	30-07-21	Withdrawn	13-07-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--		--	12-12-19	CRISIL AAA/Stable	--
			--		--		--		--	11-01-19	CRISIL AAA/Stable	--
Tier I Bonds (Under Basel III)	LT	10132.0	CRISIL AA+/Stable		--	16-11-21	CRISIL AA+/Stable	13-07-20	CRISIL AA+/Negative	24-12-19	CRISIL AA+/Negative	CRISIL AA+/Negative
			--		--	30-07-21	CRISIL AA+/Stable		--	12-12-19	CRISIL AA+/Negative	--
			--		--		--		--	11-01-19	CRISIL AA+/Negative	--
Tier II Bonds (Under Basel III)	LT	2000.0	CRISIL AAA/Stable		--	16-11-21	CRISIL AAA/Stable	13-07-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	30-07-21	CRISIL AAA/Stable		--	12-12-19	CRISIL AAA/Stable	--
			--		--		--		--	11-01-19	CRISIL AAA/Stable	--
Upper Tier-II Bonds (under Basel II)	LT	500.0	CRISIL AAA/Stable		--	16-11-21	CRISIL AAA/Stable	13-07-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	30-07-21	CRISIL AAA/Stable		--	12-12-19	CRISIL AAA/Stable	--
			--		--		--		--	11-01-19	CRISIL AAA/Stable	--

All amounts are in Rs. Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Banks and Financial Institutions</a>
<a href="#">Rating criteria for Basel III - compliant non-equity capital instruments</a>
<a href="#">Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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RL/BANBARO/304552/UTIIBUBII/1122/45859/60937488.1  
November 04, 2022

**Mr. Ian Desouza**  
Chief Financial Officer  
**Bank of Baroda**  
C-26, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai City - 400051  
2266985283



Dear Mr. Ian Desouza,

**Re: Review of CRISIL Rating on the Rs.500 Crore Upper Tier-II Bonds (under Basel II) of Bank of Baroda**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

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As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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November 04, 2022

**Mr. Ian Desouza**  
Chief Financial Officer  
**Bank of Baroda**  
C-26, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai City - 400051  
2266985283



Dear Mr. Ian Desouza,

**Re: Review of CRISIL Rating on the Rs.850 Crore Lower Tier-II Bonds (under Basel II) of Bank of Baroda**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/BANBARO/304552/TIBUBIII/1122/45860/100428855  
November 04, 2022

**Mr. Ian Desouza**  
Chief Financial Officer  
**Bank of Baroda**  
C-26, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai City - 400051  
2266985283



Dear Mr. Ian Desouza,

**Re: Review of CRISIL Rating on the Rs.2132 Crore Tier I Bonds (Under Basel III) of Bank of Baroda**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

**Rahul Malik**  
Associate Director - CRISIL Ratings

**Nivedita Shibu**  
Associate Director - CRISIL Ratings



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November 04, 2022

**Mr. Ian Desouza**  
Chief Financial Officer  
**Bank of Baroda**  
C-26, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai City - 400051  
2266985283



Dear Mr. Ian Desouza,

**Re: Review of CRISIL Rating on the Rs.3500 Crore (Reduced from Rs.4850 Crore) Tier I Bonds (Under Basel III) of Bank of Baroda**

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With warm regards,

Yours sincerely,

Rahul Malik  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/BANBARO/304552/TIBUBIII/1122/45863/88999477  
November 04, 2022

**Mr. Ian Desouza**  
Chief Financial Officer  
**Bank of Baroda**  
C-26, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai City - 400051  
2266985283



Dear Mr. Ian Desouza,

**Re: Review of CRISIL Rating on the Rs.4500 Crore Tier I Bonds (Under Basel III) of Bank of Baroda**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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With warm regards,

Yours sincerely,

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Associate Director - CRISIL Ratings

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