

BCC:ISD:118:16:221

08th May 2026

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

Re: Bank of Baroda – Audited Standalone & Consolidated Financial Results

We refer to our Stock Exchange notification dated 28th April 2026 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 08th May 2026 interalia -

1. Considered & approved the Audited Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / year ended 31st March 2026.
2. Recommended a dividend at Rs. 8.50 (Eight Rupees Fifty Paise only) per equity share (Face Value of Rs.2/- each fully paid up) for the FY2025-26 subject to declaration / approval at the ensuing 30th Annual General Meeting of the Bank.
3. Bank has fixed record/cut off date as 05th June 2026 for the purpose of dividend payment. Hence, shareholders having shares as on the cut off date i.e. 05th June 2026 shall be eligible for dividend payment.
4. Approved holding of 30th Annual General Meeting of Bank on 23rd June 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Detailed Notice of AGM will be issued in due course.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Audit Report, Cash flow, unmodified opinion report, etc.
2. Press Release.
3. Security Cover Certificate under Regulation 54(2) & 54(3) (LODR).
4. Statement of utilization of issue proceeds of non-convertible securities under Regulation 52(7) & 52(7A) (LODR).
5. Statement of unutilization of issue proceeds of Long Term Green Infra Bonds as per SEBI circular dated 06.02.2023

The Meeting commenced at 10.00 AM and concluded at 4.15 PM.

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

Yours faithfully,

S Balakumar
Company Secretary

Encl. - As Above

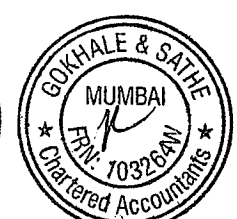
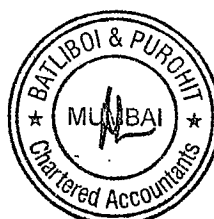
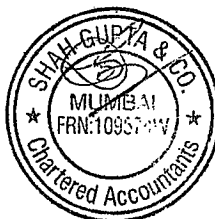
Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
 Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Audited Standalone Financial Results for the Quarter/Year Ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3264184	3174951	3111674	12699365	12230061
(a)	Interest /discount on advances / bills	2474538	2405617	2352179	9594248	9305088
(b)	Income on investments	610913	626196	642142	2506787	2594876
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	58548	64601	56444	254272	175637
(d)	Others	120185	78537	60909	344058	154460
2	Other Income	396696	360040	473511	1575684	1578836
3	Total Income (1 + 2)	3660880	3534991	3585185	14275049	13808897
4	Interest Expended	2014817	1994911	1962239	7931119	7578296
5	Operating Expenses (a)+ (b)	739119	802368	809734	3118032	2987138
(a)	Employees cost	326190	411116	434724	1574150	1660764
(b)	Other operating expenses	412929	391252	375010	1543882	1326374
6	Total Expenditure (4+5) excluding provisions and contingencies	2753936	2797279	2771973	11049151	10565434
7	Operating Profit (3-6) before Provisions and Contingencies	906944	737712	813212	3225898	3243463
8	Provisions (other than tax) and Contingencies	315047	79893	155151	714881	598025
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	591897	657819	658061	2511017	2645438
11	Provision for Taxes [refer note 17]	30329	152356	153288	508911	687323
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	561568	505463	504773	2002106	1958115
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	561568	505463	504773	2002106	1958115
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				14387690	12641983
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.82	15.29	17.19	15.82	17.19
a)	CET 1 Ratio (%)	13.16	12.45	13.78	13.16	13.78
b)	Additional Tier 1 Ratio (%)	0.48	0.65	1.01	0.48	1.01
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.86	9.77	9.76	38.72	37.86
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.86	9.77	9.76	38.72	37.86
iv)	NPA Ratios					
a)	Gross NPA	2705859	2739944	2783488	2705859	2783488
b)	Net NPA	631556	761496	699424	631556	699424
c)	Gross NPA to Gross Advances %	1.89	2.04	2.26	1.89	2.26
d)	Net NPA to Net Advances %	0.45	0.57	0.58	0.45	0.58
v)	Return on Assets (annualized) %	1.15	1.09	1.16	1.06	1.16
vi)	Debt Equity ratio*	0.66	0.51	0.59	0.66	0.59
vii)	Total Debt to Total Assets Ratio**	0.08	0.07	0.07	0.08	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	13017724	12970864	11545735	13017724	11545735
xi)	Operating Profit Margin %	24.77	20.87	22.68	22.60	23.49
xii)	Net Profit Margin %	15.34	14.30	14.08	14.03	14.18

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



Audited Standalone Segment Reporting for the Quarter/ Year Ended 31st March, 2026

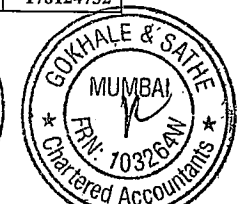
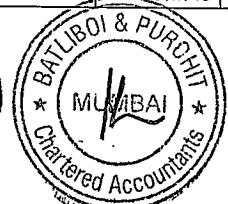
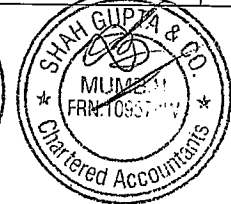
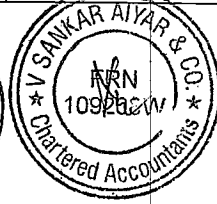
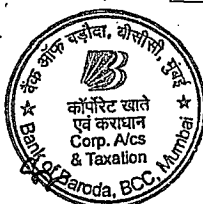
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	712911	806317	868953	3296324	3223469
	(b) Wholesale Banking	1331796	1236422	1307459	4956732	5174021
	(c) Retail Banking	1600267	1480435	1393429	5972421	5362877
	(i) Digital Banking	55	44	30	173	114
	(ii) Other Retail Banking	1600212	1480391	1393399	5972248	5362763
	(d) Other Banking Operations	15906	11817	15344	49572	48530
	Total Revenue	3660880	3534991	3585185	14275049	13808897
2	Segment Results					
	(a) Treasury Operations	24080	143072	234108	707456	694709
	(b) Wholesale Banking	346178	235785	346271	1047479	1692486
	(c) Retail Banking	230902	421064	234249	1229839	843949
	(i) Digital Banking	(451)	(393)	(428)	(1631)	(1531)
	(ii) Other Retail Banking	231353	421457	234677	1231470	845480
	(d) Other Banking Operations	15907	11817	15344	49573	48530
	Total	617067	811738	829972	3034347	3279674
	Unallocated Expenditure	25170	153919	171911	523330	634236
	Profit before Tax	591897	657819	658061	2511017	2645438
	Provision for Tax	30329	152356	153288	508911	687323
	Net Profit	561568	505463	504773	2002106	1958115
3	Segment Assets					
	(a) Treasury Operations	55160699	50568240	52214415	55160699	52214415
	(b) Wholesale Banking	80662963	75271941	70978949	80662963	70978949
	(c) Retail Banking	60919303	58154474	51941642	60919303	51941642
	(i) Digital Banking	2647	2271	1703	2647	1703
	(ii) Other Retail Banking	60916656	58152203	51939939	60916656	51939939
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	4173416	4078093	2989726	4173416	2989726
	Total Assets	200916381	188072748	178124732	200916381	178124732
4	Segment Liabilities					
	(a) Treasury Operations	50954420	46486576	48200657	50954420	48200657
	(b) Wholesale Banking	74512008	69196295	65522749	74512008	65522749
	(c) Retail Banking	56273901	53460481	47948853	56273901	47948853
	(i) Digital Banking	2445	2088	1572	2445	1572
	(ii) Other Retail Banking	56271456	53458393	47947281	56271456	47947281
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	3855172	3748926	2759905	3855172	2759905
	Total Liabilities	185595501	172892278	164432164	185595501	164432164
5	Capital Employed					
	(a) Treasury Operations	4206279	4081664	4013758	4206279	4013758
	(b) Wholesale Banking	6150955	6075646	5456200	6150955	5456200
	(c) Retail Banking	4645402	4693993	3992789	4645402	3992789
	(i) Digital Banking	202	183	131	202	131
	(ii) Other Retail Banking	4645200	4693810	3992658	4645200	3992658
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	318244	329167	229821	318244	229821
	Total Capital Employed	15320880	15180470	13692568	15320880	13692568

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	3255007	3128181	3222387	12694567	12280845
	(b) International	405873	406810	362798	1580482	1528052
	Total	3660880	3534991	3585185	14275049	13808897
2	Assets					
	(a) Domestic	165112247	153901513	148817816	165112247	148817816
	(b) International	35804134	34171235	29306916	35804134	29306916
	Total	200916381	188072748	178124732	200916381	178124732



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone	
	As on 31 st March 2026	As on 31 st March 2025
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	15217326	13589015
Deposits	164848723	147203485
Borrowings	15635745	12371618
Other Liabilities and Provisions	5111034	4857061
TOTAL	200916381	178124732
ASSETS		
Cash and Balances with Reserve Bank of India	6215506	5606849
Balances with Banks and Money at Call and Short Notice	9192573	6978071
Investments	38641541	38539845
Advances	140909412	120955790
Fixed Assets	1187927	1237626
Other Assets	4769422	4806551
TOTAL	200916381	178124732

CASH FLOW STATEMENT

Particulars	Standalone	
	Year ended 31 st March 2026	Year ended 31 st March 2025
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	2511017	2645438
Adjustments for:		
Depreciation on fixed assets	191727	139287
Depreciation on investments (including on Matured debentures)	5852	3735
Bad debts written-off/Provision in respect of non-performing assets	569397	517035
Provision for Standard Assets	120664	41911
Provision for Other items (Net)	18968	35344
(Profit)/loss on sale of fixed assets (Net)	(1276)	(4041)
Payment/provision for interest on bonds	346263	312586
Dividend received from subsidiaries/others	(63110)	(24762)
Sub total	3699502	3666532
Adjustments for:		
(Increase)/Decrease in investments	(239574)	(1145740)
(Increase)/Decrease in advances	(20523019)	(14894653)
(increase)/Decrease in other assets	(28711)	147380
Increase/(Decrease) in borrowings	2682628	1913307
Increase/(Decrease) in deposits	17645238	13689845
Increase/(Decrease) in other liabilities and provisions	304517	350412
Direct taxes paid (Net of Refund)	(443070)	(925070)
Net cash from operating activities (A)	3097511	2802013
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(169307)	(114500)
Sales/ Transfer out of fixed assets	28555	38415
Changes in Trade related investments (Subsidiaries & others)	9185	(34160)
Dividend received from subsidiaries/others	63110	24762
Net cash used in investing activities (B)	(68457)	(85483)
C. Cash flow from financing activities:		
Share Capital/ Share Application Money/ Share Premium	-	-
Unsecured Subordinated Bonds	581500	1018085
Dividend paid	(431809)	(393024)
Payment /provision for interest on bonds	(355586)	(269084)
Net cash from financing activities (C)	(205895)	355977
Net increase in cash & cash equivalents (A)+(B)+(C)	2823159	3072507
Cash and cash equivalents as at the beginning of the year	12584920	9512413
Cash and cash equivalents as at the end of the period	15408079	12584920

Cash & Cash equivalents includes Cash in Hand & ATMs, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on
	31 st March 2026	31 st March 2025
Cash & Balance with RBI	6215506	5606849
Balances with Banks and Money at Call and Short Notice	9192573	6978071
Total	15408079	12584920

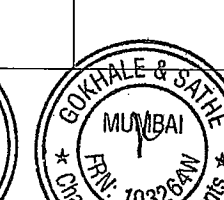
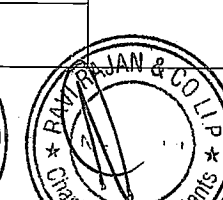
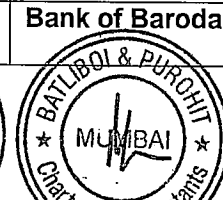
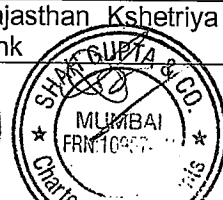
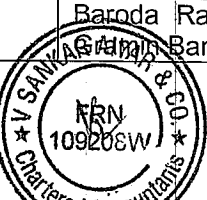
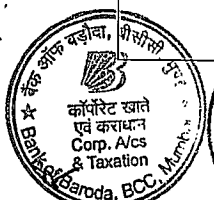


NOTES TO STANDALONE FINANCIAL RESULTS:

1. The standalone financial results for the quarter and year ended March 31, 2026 have been prepared in line with the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The information presented above is extracted from the audited standalone financial statements.
2. The above standalone financial results for the quarter and year ended March 31, 2026 have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on May 08, 2026. The results have been audited by the Statutory Central Auditors (SCAs) of the Bank in line with the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting and auditing principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The information presented above is extracted from the audited standalone financial statements.
3. The above standalone financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies, considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit/review by the SCAs of the Bank.
5. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
6. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

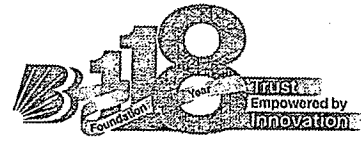
Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

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



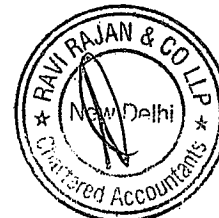
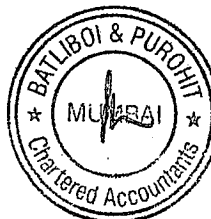


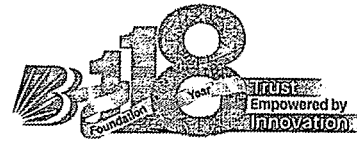
बैंक ऑफ बड़ोदा Bank of Baroda



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

7. During the year, India International Bank (Malaysia) Berhad, a joint venture of Bank of Baroda, was placed under liquidation on November 06, 2025. Bank has received the capital repatriation on account of member's voluntary liquidation (MVL).
8. During the year, the bank received GBP 75 Million from its overseas subsidiary Bank of Baroda (UK) Ltd on account of partial capital repatriation.
9. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly had charged the balance amount of ₹ 7273 lakhs and ₹ 29089 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2026, respectively. This liability is fully amortised in quarter ended March 31, 2026 and there is no unamortised balance as on March 31, 2026.
10. The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Bank on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
11. As per the RBI Master Direction - RBI/DOR/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26 dated November 28, 2025, Bank has in place an approved Floating Provision Policy. As on March 31, 2026, the Bank has floating provision of ₹ 250000 lakhs (₹ 150000 lakhs and ₹ 190000 lakhs created during the quarter and year ended March 31, 2026 respectively) in accordance with the policy.
12. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.94% as on March 31, 2026.
13. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Master Direction – RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025, as of March 31, 2026.





(Amount in ₹ lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 30.09.2025 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 31.03.2026 (A)
Personal Loans	253707	5847	-	22951	231939
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	7589	501	-	1437	5925
Total	261296	6348	-	24388	237864

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

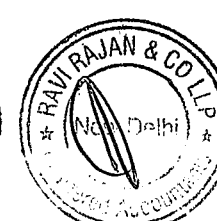
14. Disclosure as per the RBI Master directions ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the year ended March 31, 2026 is as under:

a) In respect of "loan accounts not in default" # acquired from other entities as per the guidelines.

	Reporting for year ended March 31, 2026	Syndication		Others*	
		Particulars	Transferred to	Acquired From	Transferred to
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	2306482	-	566997
	- Weighted average residual maturity (In months)	-	47.50	-	139.14
	- Weighted average holding period (In Months)	-	-	-	25.55
	- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
	- Tangible security coverage of loans acquired (times)		0.63	-	1.72
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	41367	872479	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

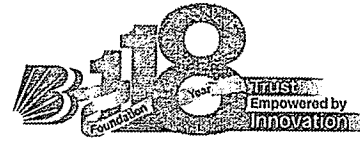
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

* Pools purchased under Transfer and Distribution of Credit Risk (TDCR) guidelines are not rated by the Bank.





बैंक ऑफ बरोडा Bank of Baroda



Rating wise breakup of rated loans is as below:

External Rating	Transferred to		Acquired from	
A and Above	23709		1024447	
B and Above	17658		1857467	
Below B	-		-	
Unrated	-		297048	

b) Details of stressed loans transferred is as under:

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to March 31, 2026				
	To ARCs	To permitted transferees	To other transferees	
No. of NPA accounts	8	1	-	
Aggregate principal outstanding of loans transferred	69755	16008	-	
Weighted average residual tenor of the loans transferred	-	-	-	
Net book value of loans transferred (at the time of transfer)	-	-	-	
Aggregate consideration	33685	14424	-	
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	-	-	-	

c) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2026 – NIL

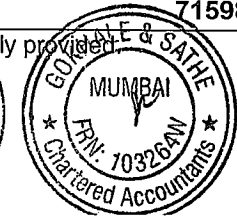
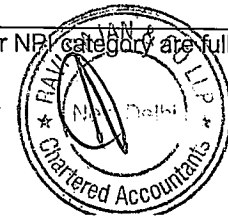
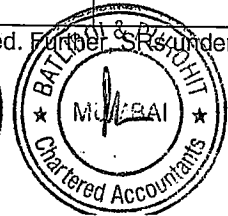
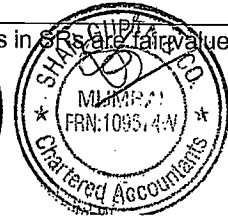
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2026

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2026	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	32941
RR2	2548
RR3	-
RR4	-
RR5	-
Rating withdrawn	12123
Grand Total	47612

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

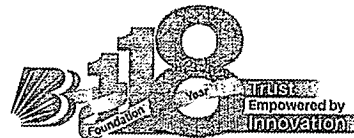
Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2026	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	71598
Grand Total	71598

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





बैंक ऑफ बड़ोदा Bank of Baroda



15. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 disclosures related to project finance as on March 31, 2026 are given below :

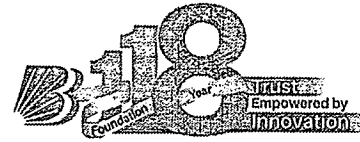
SI No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter	124	2008414
2	Projects under implementation accounts sanctioned during the quarter	61	45078
3	Projects under implementation accounts where DCCO has been achieved during the quarter	52	277631
4	Projects under implementation accounts at the end of the quarter. (1+2-3) *	133	1775861
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	26	75712
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	22	35644
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	4	40068
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	0	0
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0	0
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	0	0
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	0	0
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0

* (after considering impact of disbursements / repayments in existing accounts)





बैंक ऑफ बड़ोदा Bank of Baroda



16. As per of RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048 /2025-26 "RBI (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025", necessary details of Co-Lending Arrangements (CLAs) on aggregate basis are as under:

S. No.	Particulars	As on March 31, 2026
1	Quantum of CLAs: -Gross Outstanding (₹ in lakhs)	62404
2	Weighted average rate of interest	10.05%
3	Fees paid during the FY 2025-26 (₹ in lakhs)	28
4	Broad Sectors under which CLA assets exist	MSME, Retail & Agriculture
5	Performance of loan under CLA	Satisfactory
6	Details related to default loss guarantee	NIL

17. During the year, the Bank has received favourable orders from ITAT / Appellate authorities on tax matters pertaining to earlier assessment years. Accordingly, based on the review of tax balances, during the quarter ended March 31, 2026, the Bank has reversed tax provision of ₹ 129383 lakhs to its profit and loss account.

18. During the year, as a matter of prudence, the Bank decided to update one of the assumptions for actuarial calculation by shifting mortality rate table from IALM (2012-2014) ULT to IALM (2012-2015) ULT. Due to this change, an amount of Rs 52037 lakhs is provided during the quarter ended 31 March 2026.

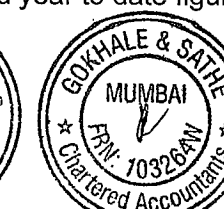
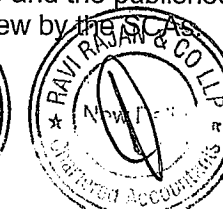
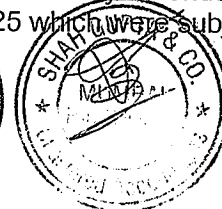
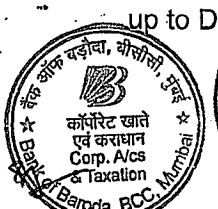
19. Notes on Segment Reporting:-

- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub-segment under retail segment represents balances of Digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

20. The Administrators of entities within the NMC Group have filed legal proceedings against Dr. BR Shetty, Mr. Prashant Manghat, and Bank of Baroda ("Bank"), before the Abu Dhabi Global Market ("ADGM") Court of First Instance and England & Wales High Court arising out of their insolvency. The trial in the ADGM Proceedings began on 23 March 2026 and is underway. The proceedings in England have been stayed to await the outcome of the ADGM proceedings. The insolvency is said to have arisen due to discovery of fraud perpetrated by shareholders, senior management and employees of the group between the years 2012-2020.

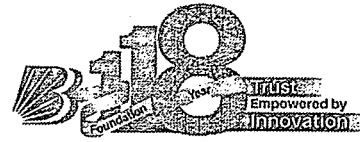
The ADGM proceedings include insolvency and civil claims under ADGM and UAE law in relation to the fraud and losses occasioned on account of such alleged fraud. The Bank denies all allegations made against it and has filed a robust defence (on facts and law) in both proceedings. The Bank is represented by eminent barristers and law firms from India and the United Kingdom in the proceedings. The Bank maintains its view that claims cannot be crystallized at this stage given the Bank's robust defence in facts and law.

21. The comparative figures for quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the year ended March 31, 2026 and the published year to date figures up to December 31, 2025 which were subject to limited review by the SCAs.





बैंक ऑफ बड़ोदा Bank of Baroda



22. The Board of Directors has recommended a Dividend of ₹ 8.50 per share (425%) for the year ended on March 31, 2026 subject to the requisite approvals from shareholders.
23. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

Debajyoti Chand
Managing Director & CEO

Lalit Tyagi
Executive Director

Sanjay Vinayak Mudaliar
Executive Director

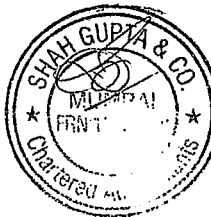
Lal Singh
Executive Director

Beena Vaheed
Executive Director

I.V.L. Sridhar
Chief Financial Officer

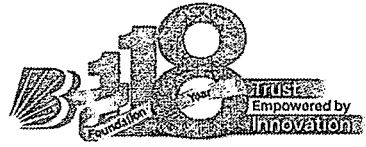
Parkaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: May 08, 2026





बैंक ऑफ बड़ोदा Bank of Baroda



Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for Financial Year ended 31st March, 2026 contain unmodified opinion.

I.V.L. Sridhar
Chief Financial Officer

Date: 08.05.2026

Place: Mumbai

Debadatta Chand
Managing Director & CEO



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

Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Ravi Rajan & Co LLP
Chartered Accountants
505C, D4 Rectangle - 1,
District Centre Saket,
New Delhi 110017

Gokhale & Sathe
Chartered Accountants
304/308/309/311,
Udyog Mandir No.1, 7C
Bhagoji Keer Marg Mahim
Mumbai - 400016

Independent Auditors' Report on the Audited Standalone Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2026 pursuant to Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("LODR Regulations") except for the disclosures relating to Pillar 3 disclosures as at March 31, 2026, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.4) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- a) The Head Office (including various Verticals and Corporate Centre located in Mumbai), 25 Zonal Offices, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- b) 3560 domestic branches audited by the Statutory Branch Auditors and
- c) 26 foreign branches audited by the respective Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI").

Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5,066 domestic branches and 1 foreign branch which have not been subjected to audit. These unaudited branches and other offices account for 13.75% of advances, 27.95% of deposits, 19.88% of revenue, 16.88% of interest income, 27.23% of interest expended for the year ended March 31, 2026 and 36.33% of Non-performing asset as at March 31, 2026.

2. In our opinion and to the best of our information and according to explanations given to us, the Statement:
 - a) are presented in accordance with the requirements of Regulation 33 and 52 read with 63(2) of the LODR Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2026 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.



Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("The ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibility for the Standalone Financial Results

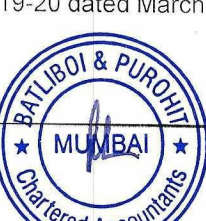
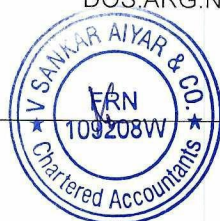
4. The Standalone Financial Results have been compiled from the related audited Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give true and fair view of the financial position, financial performance, cash flows and other financial information of the Bank in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for



expressing our opinion on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

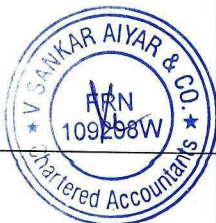
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. These Standalone Financial Results incorporate the relevant returns of 3560 branches and 26 foreign branches audited by other auditors specially appointed for this purpose. These branches audited by other auditors cover 53.95 % of advances, 69.64% of deposits and 56.51% of non-performing assets as on March 31, 2026 and 52.47%/53.31% of revenue for the quarter ended March 31, 2026 / for the year ended March 31, 2026. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such Statutory Branch Auditors.
10. In conduct of our audit, we have taken note of the unaudited returns in respect of 5,066 branches and 1 foreign branch certified by the respective branch's management. These unaudited branches and other offices cover 13.75% of advances, 27.95% of deposits and 36.33% of non-performing asset as on March 31, 2026 and 20.76% / 19.88% of revenue for the quarter ended March 31, 2026 / for the year ended March 31, 2026.
11. The Standalone Financial Statements/ Results of the Bank for the year ended on March 31, 2025, were audited by V Sankar Aiyar & Co, Chartered Accountants, Shah Gupta & Co, Chartered Accountants and Batliboi & Purohit, Chartered Accountants, the joint statutory auditors of the Bank whose report dated May 06, 2025 expressed an unmodified opinion on those statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants do not express any opinion on the figures reported in the Statement for the year ended March 31, 2025.



V Sankar Aiyar & Co
Chartered Accountants

Shah Gupta & Co
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

Ravi Rajan & Co LLP
Chartered Accountants

Gokhale & Sathe
Chartered Accountants

12. We report that the figures for the quarter ended March 31, 2026 as reported in the Standalone Financial Results are the balancing figures in respect of the year ended March 31, 2026 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



L V Saptharishi
Partner
M. No.: 127055
UDIN:26127055IVLKW02237

For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D.V Ballal
Partner
M. No.: 013107
UDIN:26013107DFDBNW3765

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Hangekar
Partner
M. No.: 110096
UDIN:26110096WOFSGD4193

For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N / N500320



Sumit Kumar
Partner
M. No.: 512555
UDIN:26512555HVSMYI1086

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W



Rahul Joglekar
Partner
M. No.: 129389
UDIN:26129389JFIODC9142

Date: 08.05.2026
Place: Mumbai

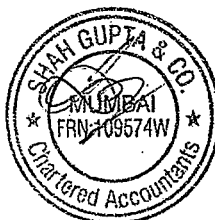
Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
 Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3451373	3359984	3281993	13429812	12880409
(a)	Interest /discount on advances / bills	2564318	2493022	2435725	9939628	9610654
(b)	Income on investments	707487	719141	728680	2877332	2928419
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	63235	70337	61879	275183	198189
(d)	Others	116333	77484	55709	337669	143147
2	Other Income	547445	639916	707580	2252732	2408005
3	Total Income (1 + 2)	3998818	3999900	3989573	15682544	15288414
4	Interest Expended	2077622	2058582	2027321	8185993	7826492
5	Operating Expenses (a)+ (b)	969394	976154	1014363	3871744	3672075
(a)	Employees cost	363602	448914	473341	1720852	1791045
(b)	Other operating expenses	605792	527240	541022	2150892	1881030
6	Total Expenditure (4+5) excluding provisions and contingencies	3047016	3034736	3041684	12057737	11498567
7	Operating Profit (3-6) before Provisions and Contingencies	951802	965164	947889	3624807	3789847
8	Provisions (other than tax) and Contingencies	346149	262811	256803	1130338	1027950
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	605653	702353	691086	2494469	2761897
11	Provision for Taxes [refer note 16]	40857	161651	160386	546753	715962
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	564796	540702	530700	1947716	2045935
13	Less: Minority Interest	7101	5774	2682	22384	14893
14	Add: Share of earnings in Associates	22383	9364	13952	59310	40591
15	Extraordinary items (net of tax expenses)	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	580078	544292	541970	1984642	2071633
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				15649494	13595395
19	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.25	15.75	17.60	16.25	17.60
(a)	CET 1 Ratio (%)	13.65	12.97	14.28	13.65	14.28
(b)	Additional Tier 1 Ratio (%)	0.48	0.63	0.99	0.48	0.99
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	11.22	10.53	10.48	38.38	40.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	11.22	10.53	10.48	38.38	40.06
iv)	NPA Ratios					
(a)	Gross NPA					
(b)	Net NPA					
(c)	Gross NPA to Gross Advances %					
(d)	Net NPA to Net Advances %					
v)	Return on Assets (annualized) %	1.14	1.12	1.19	1.00	1.18
vi)	Debt Equity ratio*	0.69	0.49	0.61	0.69	0.61
vii)	Total Debt to Total Assets Ratio**	0.08	0.07	0.07	0.08	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	13831154	13746492	12322724	13831154	12322724
xi)	Operating Profit Margin %	23.80	24.13	23.76	23.11	24.79
xii)	Net Profit Margin %	14.51	13.61	13.58	12.66	13.55

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



Audited Consolidated Segment reporting for the Quarter and Year Ended 31st March 2026

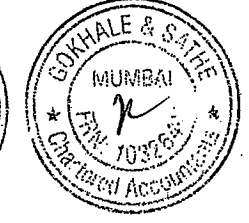
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	761222	855379	912177	3488486	3400427
	(b) Wholesale Banking	1365148	1264388	1313213	5070161	5265685
	(c) Retail Banking	1674255	1546855	1486742	6244851	5623816
	(i) Digital Banking	55	44	30	173	114
	(ii) Other Retail Banking	1674200	1546811	1486712	6244678	5623702
	(d) Other Banking Operations	198193	333278	277441	879046	998486
	Total Revenue	3998818	3999900	3989573	15682544	15288414
2	Segment Results					
	(a) Treasury Operations	45870	162218	256563	780252	763852
	(b) Wholesale Banking	358349	242762	334128	1092962	1715685
	(c) Retail Banking	233924	425516	246954	1254545	872616
	(i) Digital Banking	(451)	(393)	(428)	(1631)	(1531)
	(ii) Other Retail Banking	234375	425909	247382	1256176	874147
	(d) Other Banking Operations	19578	28195	50589	73276	93002
	Total	657721	858691	888234	3201035	3445155
	Unallocated Expenditure	36786	152748	185878	669640	657560
	Profit before Tax	620935	705943	702356	2531395	2787595
	Provision for Tax	40857	161651	160386	546753	715962
	Net Profit	580078	544292	541970	1984642	2071633
3	Segment Assets					
	(a) Treasury Operations	57241839	52761139	54128036	57241839	54128036
	(b) Wholesale Banking	81835542	76325283	71968839	81835542	71968839
	(c) Retail Banking	62495112	59717702	53482702	62495112	53482702
	(i) Digital Banking	2647	2271	1703	2647	1703
	(ii) Other Retail Banking	62492465	59715431	53480999	62492465	53480999
	(d) Other Banking Operations	4401095	4231698	3600649	4401095	3600649
	(e) Unallocated	4176597	4081604	2997182	4176597	2997182
	Total Assets	210150185	197117426	186177408	210150185	186177408
4	Segment Liabilities					
	(a) Treasury Operations	52723835	48365688	49868709	52723835	49868709
	(b) Wholesale Banking	75376397	69966739	66305622	75376397	66305622
	(c) Retail Banking	57562475	54742710	49274156	57562475	49274156
	(i) Digital Banking	2438	2082	1569	2438	1569
	(ii) Other Retail Banking	57560037	54740628	49272587	57560037	49272587
	(d) Other Banking Operations	4053724	3879162	3317314	4053724	3317314
	(e) Unallocated	3846945	3741572	2761336	3846945	2761336
	Total Liabilities	193563376	180695871	171527137	193563376	171527137
5	Capital Employed					
	(a) Treasury Operations	4518004	4395451	4259327	4518004	4259327
	(b) Wholesale Banking	6459145	6358544	5663217	6459145	5663217
	(c) Retail Banking	4932637	4974992	4208546	4932637	4208546
	(i) Digital Banking	209	189	134	209	134
	(ii) Other Retail Banking	4932428	4974803	4208412	4932428	4208412
	(d) Other Banking Operations	347371	352536	283335	347371	283335
	(e) Unallocated	329652	340032	235846	329652	235846
	Total Capital Employed	16586809	16421555	14650271	16586809	14650271

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	3510001	3515217	3554139	13792086	13481784
	(b) International	488817	484683	435434	1890458	1806630
	Total	3998818	3999900	3989573	15682544	15288414
2	Assets					
	(a) Domestic	171245412	159840688	154027089	171245412	154027089
	(b) International	38904773	37276738	32150319	38904773	32150319
	Total	210150185	197117426	186177408	210150185	186177408



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated	
	As on 31 st March 2026	As on 31 st March 2025
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	16483255	14546718
Minority Interest	149811	124756
Deposits	167589511	149668796
Borrowings	17029659	13581278
Other Liabilities and Provisions	8794396	8152307
T O T A L	210150185	186177408
ASSETS		
Cash and Balances with Reserve Bank of India	6468597	5819084
Balances with Banks and Money at Call and Short Notice	9613715	7428689
Investments	43577760	42737968
Advances	144045829	123724040
Fixed Assets	1219705	1263374
Other Assets	5133501	5113175
Goodwill on Consolidation	91078	91078
T O T A L	210150185	186177408

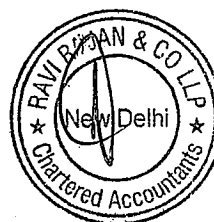
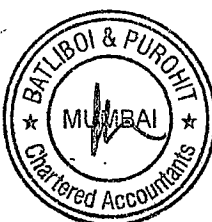
CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31st March 2026	Year ended 31st March 2025
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	2531396	2787595
Adjustments for:		
Depreciation on fixed assets	196330	146695
Depreciation on investments (including on Matured debentures)	8347	3293
Bad debts written-off/Provision in respect of non-performing assets	630855	547114
Provision for Standard Assets	123989	47097
Provision for Other items (Net)	367145	430446
(Profit)/loss on sale of fixed assets (Net)	(1183)	(3965)
Payment/provision for interest on bonds	346263	312585
Sub total	4203142	4270860
Adjustments for:		
(Increase)/Decrease in investments	(672106)	(1969507)
(Increase)/Decrease in advances	(20952645)	(15372814)
(increase)/Decrease in other assets	(82494)	64779
Increase/(Decrease) in borrowings	2666883	2367282
Increase/(Decrease) in deposits	17919915	13670756
Increase/(Decrease) in other liabilities and provisions	544502	1420649
Direct taxes paid (Net of Refund)	(484585)	(962847)
Net cash from operating activities (A)	3342612	3489158
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(181603)	(633249)
Sales/ Transfer out of fixed assets	30124	41979
Changes in Trade related investments (Subsidiaries & others)	(176033)	(58122)
Net cash used in investing activities (B)	(327512)	(649392)
C. Cash flow from financing activities:		
Share Capital/ Share Application Money/ Share Premium	279	81
Unsecured Subordinated Bonds	581500	1018085
Dividend paid	(431809)	(393024)
Payment/provision for interest on bonds	(355587)	(269085)
Increase/(Decrease) in Minority Interest	25056	22965
Net cash from financing activities (C)	(180561)	379022
Net increase in cash & cash equivalents (A)+(B)+(C)	2834539	3218788
Cash and cash equivalents as at the beginning of the year	13247773	10028985
Cash and cash equivalents as at the end of the period	16082312	13247773

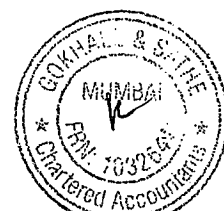
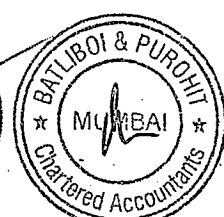
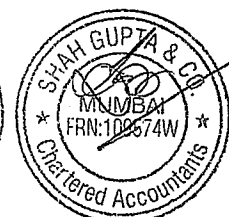
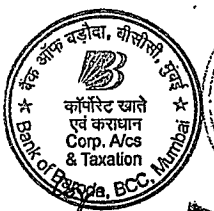
Cash & Cash equivalents includes Cash in Hand & ATM, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on
	31st March 2026	31st March 2025
Cash & Balance with RBI	6468597	5819084
Balances with Banks and Money at Call and Short Notice	9613715	7428689
Total	16082312	13247773



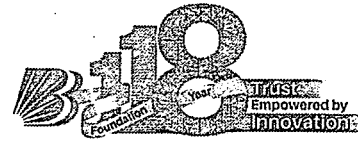
NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Associates in Consolidated Financial Statements", AS 27 "Financial Reporting of Interests in Joint Ventures", the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of the Board of Bank of Baroda and approved at the meeting of the Board of Directors held on May 08, 2026. The results have been audited by the Statutory Central Auditors (SCAs) of the Bank in line with the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting and auditing principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The information presented above is extracted from the audited standalone financial statements.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and period ended March 31, 2026, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit / review.
6. The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.





बैंक ऑफ बड़ोदा Bank of Baroda



7. The Consolidated Financial Results comprises the financial results of 9 Domestic Subsidiaries, 7 Overseas Subsidiaries, 1 Joint Venture and 3 Associates including 2 Regional Rural Banks (RRBs) as under:-

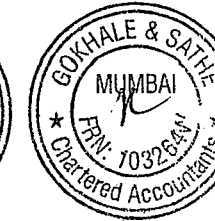
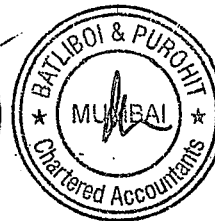
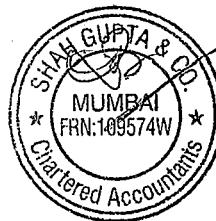
A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.62%
ii	BOBCARD LIMITED	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.92%
ix	BOB Securities & Giltedge Limited****	India	Non-Banking	100%
x	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
xi	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xii	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xiii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiv	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xvi	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad***	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank*	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank*	India	RRB	35%
iii	Baroda Gujarat Gramin Bank*	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%
v	Gujarat Gramin Bank**	India	RRB	35%
vi	Uttar Pradesh Gramin Bank**	India	RRB	35%

*upto 30.04.2025

** w.e.f. 01.05.2025

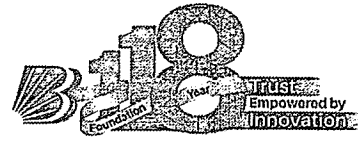
*** upto 05.11.2025

**** upto 30.03.2026





बैंक ऑफ बड़ोदा Bank of Baroda



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

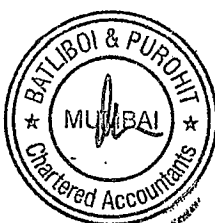
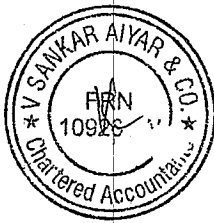
Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

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

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

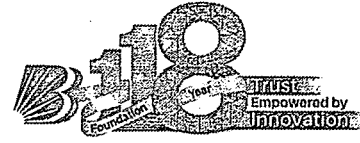
Further, in cases where the Bank is the Sponsor Bank of the Amalgamated RRBs, the Bank has included ₹ 246638 lakhs representing the excess of its share of the equity in the Bank sponsored Amalgamated RRBs over the cost of acquisition under Reserves & Surplus in accordance with Accounting Standard 23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

9. During the year, India International Bank (Malaysia) Berhad, a joint venture of Bank of Baroda was placed under liquidation on November 06, 2025. Bank has received the capital repatriation on account of member's voluntary liquidation (MVL).
10. During the year, the bank received GBP 75 Million from its overseas subsidiary Bank of Baroda (UK) Ltd on account of partial capital repatriation.
11. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly had charged the balance amount of ₹ 7273 lakhs and ₹ 29089 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2026, respectively. The liability is fully amortised in quarter ended March 31, 2026 and there is no unamortised balance as on March 31, 2026.





बैंक ऑफ बड़ोदा Bank of Baroda



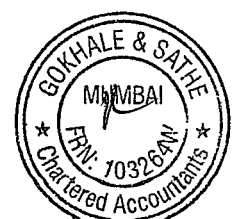
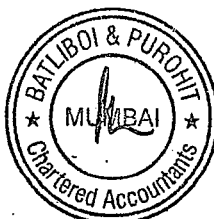
12. The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Bank on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
13. As per the RBI Master Direction - RBI/DOR/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26 dated November 28, 2025, Group has in place an approved Floating Provision Policy. As on March 31, 2026, the Group has floating provision of ₹ 256285 lakhs (₹ 150000 lakhs and ₹ 190000 lakhs created during the quarter and year ended March 31, 2026 respectively) in accordance with the policy.
14. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Master Direction – RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025, as of March 31, 2026.

(Amount in ₹ lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 30.09.2025 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 31.03.2026 (A)
Personal Loans	253707	5847	-	22951	231939
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	7589	501	-	1437	5925
Total	261296	6348	-	24388	237864

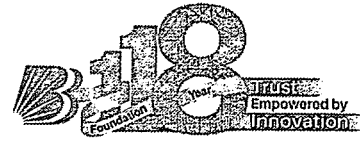
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

15. Disclosure as per the RBI Master directions ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the year ended March 31, 2026 is as under:





बैंक ऑफ बड़ोदा Bank of Baroda



a) In respect of "loan accounts not in default" # acquired from other entities as per the guidelines.

	Reporting for year ended March 31, 2026	Particulars	Syndication		Others*	
			Transferred to	Acquired From	Transferred to	Acquired From
(i)		Loans acquired / transferred through "assignment"				
		- Aggregate amount of loans acquired (₹ in lakhs)	-	2306482	-	566997
		- Weighted average residual maturity (In months)	-	47.50	-	139.14
		- Weighted average holding period (In Months)	-	-	-	25.55
		- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
		- Tangible security coverage of loans acquired (times)		0.63	-	1.72
(ii)		Loans acquired / transferred through "novation" (₹ in lakhs)	41367	872479	-	-
(iii)		Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

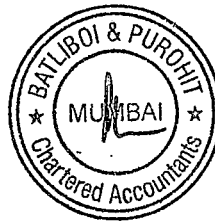
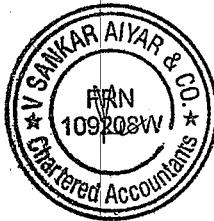
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

* Pools purchased under Transfer and Distribution of Credit Risk (TDCR) guidelines are not rated by the Bank.

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	23709	1024447
B and Above	17658	1857467
Below B	-	-
Unrated	-	297048





बैंक ऑफ बड़ोदा Bank of Baroda



Disclosure in respect of "loan accounts not in default" # acquired from other entities as per Transfer and Distribution of Credit Risk (TDCR) guidelines by other entities in the Group:

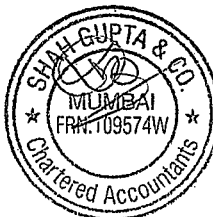
	Particulars	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment" / "novation"	Same as below	
	- Aggregate amount of loans acquired/ transferred (₹ in lakhs)	91.04	356.91
	- Weighted average residual maturity (In months)	174.12	151.2
	- Weighted average holding period (In Months)	4.56	2.28
	- Weighted average Retention of beneficial economic interest by the transferor	NIL	NIL
	- Tangible security coverage of loans acquired (times)	1.59x to 1.83x	1.00x to 1.35x
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	Same as above	
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	Not Applicable	
	Rating-wise distribution of rated loans	A	AA to AAA Category

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

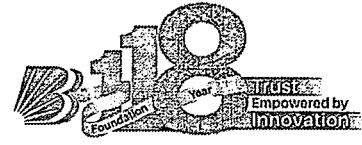
Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to March 31, 2026				
	To ARCs	To permitted transferees	To other transferees	
No. of NPA accounts	8	1	-	
Aggregate principal outstanding of loans transferred	69755	16008	-	
Weighted average residual tenor of the loans transferred	-	-	-	
Net book value of loans transferred (at the time of transfer)	-	-	-	
Aggregate consideration	33685	14424	-	
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	-	-	-	

c) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2026 – NIL





बैंक ऑफ़ बड़ोदा Bank of Baroda



- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2026.

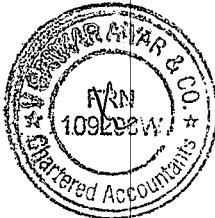
Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2026	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	32941
RR2	2548
RR3	-
RR4	-
RR5	-
Rating withdrawn	12123
Grand Total	47612

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

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2026	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	71598
Grand Total	71598

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

15. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 Dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 following disclosures related to project finance are required as below as on 31.03.2026.





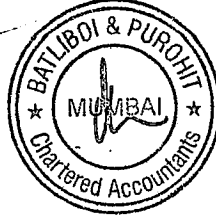
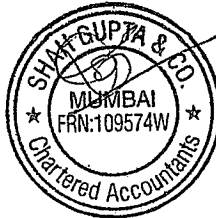
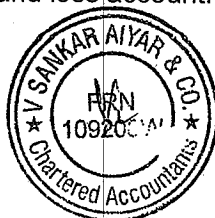
बैंक ऑफ बड़ोदा Bank of Baroda



SI No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter	124	2008414
2	Projects under implementation accounts sanctioned during the quarter	61	45078
3	Projects under implementation accounts where DCCO has been achieved during the quarter	52	277631
4	Projects under implementation accounts at the end of the quarter. (1+2-3) *	133	1775861
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	26	75712
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	22	35644
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	4	40068
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	0	0
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0	0
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	0	0
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	0	0
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0

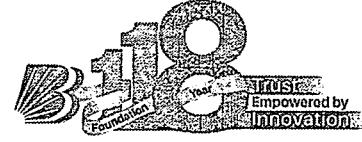
* (after considering impact of disbursements / repayments in existing accounts)

16. During the year, the Bank has received favourable orders from ITAT / Appellate authorities on tax matters pertaining to earlier assessment years. Accordingly, based on the review of tax balances, during the quarter ended March 31, 2026, the Bank has reversed tax provision of ₹ 129383 lakhs to its profit and loss account.





बैंक ऑफ बड़ोदा Bank of Baroda



17. During the year, as a matter of prudence, the Bank decided to update one of the assumptions for actuarial calculation by shifting mortality rate table from IALM (2012-2014) ULT to IALM (2012-2015) ULT. Due to this change, an amount of Rs 52037 lakhs is provided during the quarter ended 31 March 2026.

18. Notes on Segment Reporting :

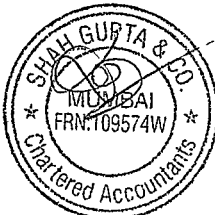
- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub-segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

19. The Administrators of entities within the NMC Group have filed legal proceedings against Dr. BR Shetty, Mr. Prashant Manghat, and Bank of Baroda ("Bank"), before the Abu Dhabi Global Market ("ADGM") Court of First Instance and England & Wales High Court arising out of their insolvency. The trial in the ADGM Proceedings began on 23 March 2026 and is underway. The proceedings in England have been stayed to await the outcome of the ADGM proceedings. The insolvency is said to have arisen due to discovery of fraud perpetrated by shareholders, senior management and employees of the group between the years 2012-2020.

The ADGM proceedings include insolvency and civil claims under ADGM and UAE law in relation to the fraud and losses occasioned on account of such alleged fraud. The Bank denies all allegations made against it and has filed a robust defence (on facts and law) in both proceedings. The Bank is represented by eminent barristers and law firms from India and the United Kingdom in the proceedings. The Bank maintains its view that claims cannot be crystallized at this stage given the Bank's robust defence in facts and law.

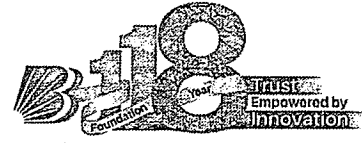
20. The comparative figures for quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the year ended March 31, 2026 and the published year to date figures up to December 31, 2025 which were subject to limited review by the SCAs.

21. The Board of Directors has recommended a Dividend of ₹ 8.50 per share (425%) for the year ended on March 31, 2026 subject to the requisite approvals from shareholders.





बैंक ऑफ बड़ोदा Bank of Baroda



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

Debadatta Chand

Debadatta Chand
Managing Director & CEO

Lalit Tyagi

Lalit Tyagi
Executive Director

Sanjay Mudaliar

Sanjay Vinayak Mudaliar
Executive Director

Lal Singh

Lal Singh
Executive Director

Beena Vaheed

Beena Vaheed
Executive Director

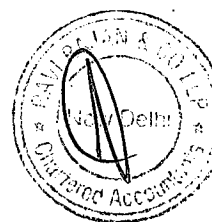
I.V.L. Sridhar

I.V.L. Sridhar
Chief Financial Officer

Pankaj Khatri

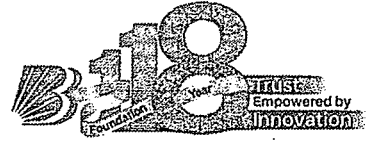
Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: May 08, 2026





बैंक ऑफ़ बड़ोदा Bank of Baroda



Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for Financial Year ended 31st March, 2026 contain unmodified opinion.

I.V.L. Sridhar
Chief Financial Officer

Date: 08.05.2026
Place: Mumbai

Debadatta Chand
Managing Director & CEO



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

Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Ravi Rajan & Co LLP
Chartered Accountants
505C, D4 Rectangle - 1,
District Centre Saket,
New Delhi 110017

Gokhale & Sathe
Chartered Accountants
304/308/309/311,
Udyog Mandir No.1, 7C
Bhagoji Keer Marg Mahim
Mumbai - 400016

Independent Auditors' Report on the Annual Consolidated Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2026 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

**Report on the Audit of the Consolidated Financial Results
Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of Baroda** (the "Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (LODR "Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosures as at March 31, 2026 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.4) and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results of the subsidiaries, associates and joint ventures, the aforesaid Financial Results:

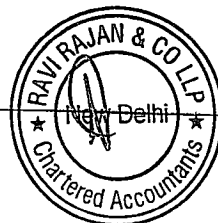
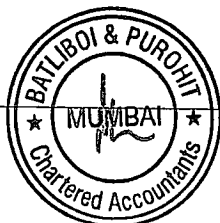
a) Include the financial results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as BOB Financial Solutions Limited)
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited # (Consolidated),
Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #
16. BOB Securities Giltedge Ltd (with effect from 13.03.2026)



C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd (upto 05.11.2025)

D. Associates

1. Baroda U.P. Bank (upto 30.04.2025)
2. Uttar Pradesh Gramin Bank (with effect from 01.05.2025)
3. Baroda Rajasthan Kshetriya Gramin Bank (upto 30.04.2025)
4. Baroda Gujarat Gramin Bank (upto 30.04.2025)
5. Gujarat Gramin Bank (with effect from 01.05.2025)
6. Indo Zambia Bank Limited #

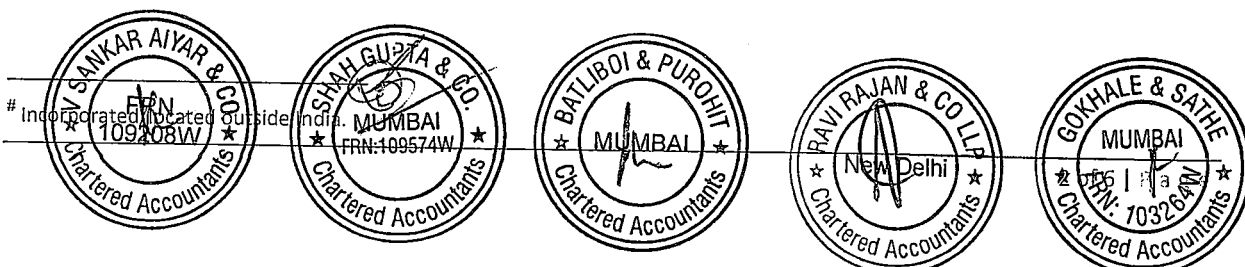
- b) are presented in accordance with the requirements of Regulation 33 & 52 read with 63(2) of the LODR Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2026 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Consolidated Financial Results and have not been audited by us ; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by Reserve Bank of India ("RBI") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group, its associates and jointly controlled entities for the quarter and the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (The "ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the related Audited consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give true and fair view of the consolidated net profit and other financial information of the Group including its associates and Jointly controlled entities in accordance with the Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the



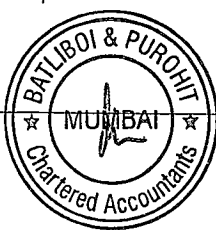
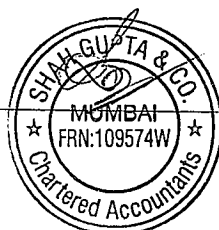
preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/ 08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its associates and Jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



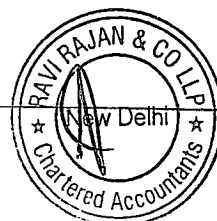
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results/ Financial Statements.

7. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

10. We did not audit the Financial Statements/information of 12 subsidiaries and 1 joint venture whose Financial Statements/ financial information reflect total assets of ₹ 90,69,464 Lakhs as at March 31, 2026, total revenue of ₹ 15,05,137 Lakhs, and net cash inflow of ₹ 20303 lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net Profit after tax of ₹ 51799 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 2 associates whose financial statements / financial information have been audited by other auditors. This financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the report of such auditors.
11. In the case of 6 foreign subsidiaries, the financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the other auditors under generally accepted standards on audit engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the other auditors. Our opinion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the other auditors.



V Sankar Aiyar & Co
Chartered Accountants

Shah Gupta & Co
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

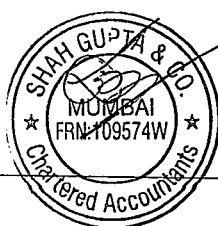
Ravi Rajan & Co LLP
Chartered Accountants

Gokhale & Sathe
Chartered Accountants

12. We did not audit the Financial Statements/ Financial Information of 4 subsidiaries and 1 joint venture whose Financial Statements/ Financial Information reflect total assets of ₹ 9,11,318 lakhs as at March 31, 2026, total revenue of ₹ 1,98,943 lakhs and net cash outflow of ₹ 16546 lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results. The Consolidated Financial Statements also include the Group's share of net Profit after tax of ₹ 7511 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 1 associate whose financial statements / financial information have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Management, this Financial Statements are not material to the Group.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Statements certified by the Board of Directors.
14. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors, vide their Audit report dated May 05, 2026 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2026 has been duly certified by the Appointed Actuary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Financial Statements of the Company."
15. The Consolidated Financial Results of the Bank for the year ended on March 31, 2025, were audited by V Sankar Aiyar & Co, Chartered Accountants, Shah Gupta & Co, Chartered Accountants and Batliboi & Purohit, Chartered Accountants, the joint statutory auditors of the Bank whose report dated May 06, 2025 expressed an unmodified opinion on those statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants do not express any opinion on the figures reported in the Statement for the year ended March 31, 2025.

We report that the figures for the quarter ended March 31, 2026 as reported in the Consolidated Financial Results are the balancing figures in respect of the year ended March 31, 2026 and published year-to-date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.



V Sankar Aiyar & Co
Chartered Accountants

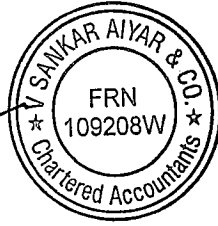
Shah Gupta & Co
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

Ravi Rajan & Co LLP
Chartered Accountants

Gokhale & Sathe
Chartered Accountants

For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



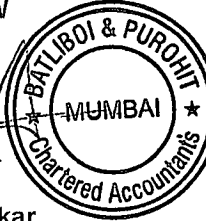
L V Saptharishi
Partner
M. No.: 127055
UDIN:26127055JLWHUD3416

For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D.V Ballal
Partner
M. No.: 013107
UDIN:26013107QQSVGK8029

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Hangekar
Partner
M. No.: 110096
UDIN:26110096AWDUOY6389

For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N / N500320



Sumit Kumar
Partner
M. No.: 512555
UDIN:26512555YYJCGV9245

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W



Rahul Joglekar
Partner
M. No.: 129389
UDIN:26129389ROXHTT1170

Date: 08.05.2026
Place: Mumbai



बैंक ऑफ बड़ोदा Bank of Baroda



Press Release

Bank of Baroda announces Financial Results for the Quarter & Financial Year ended 31st March 2026

Bank Sustains Strong Growth Momentum with Healthy Asset Quality and Robust Profitability

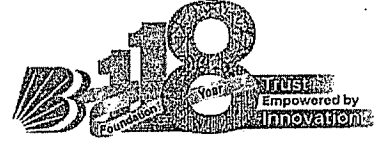
Highlights

- Bank's Board has recommended a dividend of INR 8.5 per equity share (425% of face value of INR 2 per equity share) for FY26, subject to requisite approvals.
- Bank's Global Business has crossed a milestone of INR 30 lakh crore as of 31st March 2026.
- Bank has delivered highest ever quarterly Net Profit of INR 5,616 crore (+11.2% YoY). Net Profit for the financial year also crossed a milestone of INR 20,000 crore and stands at INR 20,021 crore.
- Operating Profit for the quarter rises by 11.5% YoY and stands at INR 9,069 crore. Operating Profit for FY26 stands at INR 32,259 crore.
- Net Interest Income for the quarter expanded by 8.7% on a YoY basis and stands at INR 12,494 crore. It stands at INR 47,682 crore (+2.5% YoY) for FY26.
- Operating expenses for the quarter stands at INR 7,391 crore (-8.7% YoY) and at INR 31,180 crore for FY26 (+4.4% YoY).
- Return on Assets (ROA) remains consistently above 1% and it stands at 1.15% for Q4FY26 (+6 bps QoQ) and 1.06% for FY26.
- Return on Equity (ROE) stands at 17.27% for Q4FY26, up by 168 bps QoQ. It stands at 15.39% for FY26.
- Cost of deposits for the quarter stands at 4.78%, a reduction of 34 bps YoY. It declined by 23 bps YoY to 4.87% for FY26.
- Global Net Interest Margin (NIM) for Q4FY26 increased by 10 bps sequentially and stands at 2.89%. It stands at 2.89% for FY26.
- Domestic Net Interest Margin (NIM) stands at 3.08% for the quarter. It stands at 3.04% for FY26.
- Bank continues to maintain strong Asset quality with reduction in GNPA by 37 bps YoY to 1.89% in Q4FY26. Bank's NNPA also reduced by 13 bps YoY and stands at 0.45% in Q4FY26.
- Bank's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.94% with TWO & at 76.66% without TWO.
- Slippage ratio for Q4FY26 declined by 11 bps YoY to 0.89%. It stands at 0.72% for FY26, a reduction of 6 bps YoY.
- Credit cost stands at 0.76% for Q4FY26 and 0.46% for FY26.
- Bank's Global Advances registered a growth of 16.2% YoY and Domestic advances grew by 14.5% as of 31st March 2026.
- Bank's organic Retail Advances grew by 17.9%, driven by strong growth across segments such as Auto Loan (20.6%), Mortgage Loan (19.3%), Home Loan (14.6%) and Education Loan (10.9%).
- Share of Retail, Agri Loans and MSME loans (RAM) in advances improved by 120 bps YoY to 61%. RAM portfolio grew by 16.7% as of 31st March 2026.





बैंक ऑफ बड़ोदा Bank of Baroda



Profitability

- ❖ Net Profit for Q4FY26 stands at INR 5,616 crore (+11.2% YoY) and it stands at INR 20,021 crore (+2.2% YoY) for FY26.
- ❖ Net Interest Income for Q4FY26 stands at INR 12,494 crore (+8.7% YoY) and at INR 47,682 crore (+2.5% YoY) for FY26.
- ❖ Non-Interest Income for Q4FY26 stands at INR 3,967 crore and it stands at INR 15,757 crore for FY26.
- ❖ Global Net Interest Margin (NIM) for Q4FY26 stands at 2.89%. It stands at 2.89% for FY26.
- ❖ Domestic Net Interest Margin (NIM) stands at 3.08% for the quarter. It stands at 3.04% for FY26.
- ❖ Operating Profit for the quarter stands at INR 9,069 crore (+11.5% YoY) and at INR 32,259 crore for FY26.
- ❖ Return on Assets (ROA) remains consistently above 1% and stands at 1.15% for Q4FY26 and 1.06% for FY26.
- ❖ Return on Equity (ROE) stands at 17.27% for Q4FY26 and at 15.39% for FY26

Asset Quality

- ❖ Gross NPA Ratio improved to 1.89% in Q4FY26 from 2.26% in Q4FY25.
- ❖ The Net NPA Ratio of the Bank reduced by 13 bps YoY and stands at 0.45% in Q4FY26.
- ❖ Bank's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.94% with TWO & at 76.66% without TWO.
- ❖ Slippage ratio for Q4FY26 declined by 11 bps YoY to 0.89%. It stands at 0.72% for FY26, a reduction of 6 bps YoY.
- ❖ Credit cost stands at 0.76% for Q4FY26 and 0.46% for FY26.

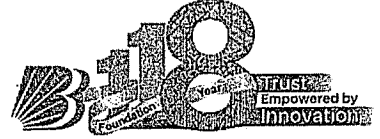
Capital Adequacy

- ❖ CRAR of the Bank stands at 15.82% in Mar'26. Tier-I stood at 13.64% (CET-1 at 13.16%, AT1 at 0.48%) and Tier-II stood at 2.18% as of Mar'26.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.25% and 13.65% respectively.
- ❖ The Quarterly Average Liquidity Coverage Ratio (LCR) (standalone) stands at 127% (approx.).





बैंक ऑफ बड़ौदा Bank of Baroda



Business Performance

- ❖ Domestic Advances of the Bank increased to INR 11,69,458 crore, +14.5% YoY.
- ❖ Global Advances of the Bank increased to INR 14,29,879 crore, +16.2% YoY.
- ❖ International Advances grew by 24.4% on a YoY basis to INR 2,60,421 crore in Mar'26.
- ❖ Domestic Deposits increased by 12.8% YoY to INR 14,01,290 crore in Mar'26.
- ❖ Global Deposits increased by 12.0% YoY to INR 16,48,487 crore.
- ❖ Domestic CASA deposits registered a growth of 9.8% YoY and stands at INR 5,45,034 crore as of 31st March 2026.
- ❖ International Deposits grew by 7.5% on a YoY basis to INR 2,47,197 crore in Mar'26.
- ❖ Organic Retail Advances grew by 17.9%, driven by strong growth across segments such as Auto Loan (20.6%), Mortgage Loan (19.3%), Home Loan (14.6%) and Education Loan (10.9%).
- ❖ Agriculture loan portfolio grew by 20.7% YoY to INR 1,91,063 crore.
- ❖ Organic MSME portfolio grew by 15.6% YoY to INR 1,59,786 crore.
- ❖ Corporate advances registered a growth of 11.2% YoY and stands at INR 4,56,584 crore.





बैंक ऑफ बड़ोदा Bank of Baroda



Financial results for Quarter and Financial Year ended 31st March 2026

Particulars (INR crore)	Q4FY25	Q3FY26	Q4FY26	YoY(%)	FY25	FY26	YoY(%)
Interest Income	31,117	31,750	32,642	4.9	1,22,301	1,26,994	3.8
Interest Expenses	19,622	19,950	20,148	2.7	75,783	79,311	4.7
Net Interest Income (NII)	11,494	11,800	12,494	8.7	46,518	47,682	2.5
Non-Interest Income	4,735	3,600	3,967	-16.2	15,788	15,757	-0.2
Operating Income	16,229	15,400	16,460	1.4	62,306	63,439	1.8
Operating Expenses	8,097	8,024	7,391	-8.7	29,871	31,180	4.4
Operating Profit	8,132	7,377	9,069	11.5	32,435	32,259	-0.5
Total Provisions (other than tax) and contingencies	1,552	799	3,150	103.0	5,980	7,149	19.5
of which, Provision for NPA Bad Debts Written-off	1,297	559	2,566	97.9	5,170	5,694	10.1
Profit before Tax	6,581	6,578	5,919	-10.1	26,454	25,110	-5.1
Provision for Tax	1,533	1,524	303	-80.2	6,873	5,089	-26.0
Net Profit	5,048	5,055	5,616	11.2	19,581	20,021	2.2

Business position

Particulars (INR crore)	Mar 31 2025	Dec 31 2025	Mar 31 2026	YoY (%)
Domestic deposits	12,42,169	13,07,189	14,01,290	12.8
Domestic CASA	4,96,462	5,02,560	5,45,034	9.8
Global deposits	14,72,035	15,46,749	16,48,487	12.0
Domestic advances	10,21,112	10,96,557	11,69,458	14.5
Of which, retail loan portfolio (Organic)	2,56,633	2,85,786	3,02,598	17.9
Global advances	12,30,461	13,44,904	14,29,879	16.2

Key Ratios

Particulars	Q4FY25	Q3FY26	Q4FY26
NIM Global %	2.98	2.79	2.89
Return on Assets (%)	1.16	1.09	1.15
CRAR (%)	17.19	15.29	15.82
CET-1 (%)	13.78	12.45	13.16
Gross NPA (%)	2.26	2.04	1.89
Net NPA (%)	0.58	0.57	0.45
PCR (with TWO) (%)	93.29	92.73	93.94





बैंक ऑफ बड़ोदा Bank of Baroda



8th May 2026

Mumbai

About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,648 branches and 11,597 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 80 overseas offices across 15 countries & 43 branches of Overseas Associate.

Visit us at <https://bankofbaroda.bank.in/>

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LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

For media queries, please contact:

Bank of Baroda: Phiroza Choksi | +91 9820363681 | corp.pr@bankofbaroda.com

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

For further details, please contact:

Mr. I V L Sridhar

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in



INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at March 31, 2026 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

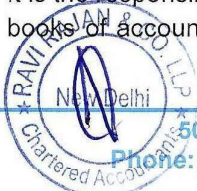
To,

<p>The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051</p>	<p>IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.</p>	<p>Axis Trustee Services Limited, The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.</p>
<p>Centbank Financial Services Limited, 3rd Floor (East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001</p>		

1. We, M/s Ravi Ranjan & Co LLP , Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at March 31, 2026 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended March 31, 2026 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
2. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025., in respect of its unsecured Bonds as at March 31, 2026 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

3. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on audited accounts as at and for the quarter ended March 31,



2026. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations

4. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on our audit of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at March 31, 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

5. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

9. Opinion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at March 31, 2026 has been extracted accurately from the Books of account as at and for the quarter ended March 31, 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.



10. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Ravi Ranjan & Co LLP
Chartered Accountants
Firm Reg. No. 009073N/N500320



Sumit Kumar

Partner

Mem. No. 512555

UDIN: 26512555AFDUXW8501

Place: Mumbai

Date: 08-05-2026



Security cover for the quarter ended March 31, 2026, and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-03-2026 (Rs. In Crs.)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
5	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
6	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
7	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
8	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
9	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
10	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
11	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
12	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
13	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
14	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
15	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
16	INE028A08380	Private Placement	Unsecured	10,000.00	NA	NA
			Total	52,623.00		

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied With**
2. Compliance with all the covenants, in respect of listed non-convertible securities: **Complied With**



(c) Security Cover for listed unsecured listed non-convertible securities:

The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No : SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

Nil

For Bank of Baroda


Manish N. Mehrotra
 General Manager
 Treasury



Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up, Non-Convertible Bonds ("Long Term Green Infrastructure Bonds") in the nature of Debentures, 7.10% Bank of Baroda 2033 Long term Green Infrastructure Bonds Series I for enhancing long term resources /funding long term projects in infrastructure sub-sectors as prescribed by RBI Circulars that also qualify as 'Green debt securities' as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations and the Bank's Sustainable Financing Framework.

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated February 26, 2026.

2. At the request of the Bank, we have examined the attached Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds ("Long Term Green Infrastructure Bonds") in the nature of Debentures, 7.10% Bank of Baroda 2033 Long term Green Infrastructure Bonds Series I issued as per Key Information Document on March 04, 2026 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated March 04, 2026 ('the trust deed'), for submitting to SEBI under Regulation 52(7) and 52(7A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1 949 and conditions stated in the SEBI Regulations.

4. **Auditors' Responsibility**

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document on March 04, 2026 have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2025;
 - b) Obtained the Key Information Document dated March 04, 2026 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated January 30, 2026.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated March 05, 2026 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - e) Notice for listing by BSE dated March 06, 2026.
 - f) Approval for listing by NSE dated March 06, 2026.
 - g) Obtained necessary representations from the Management of the Bank.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations/ other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

9. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document dated March 04, 2026 have been utilized by the Bank for the purposes other than as stated in the statement attached. The Bank has currently utilised 70% of the proceeds of the bonds and 30% remained unspent, which has been kept and earmarked in short term deposit in line with sustainable financing framework.

10. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any



other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Regn No: 009073N/N500320

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NEERAJ AGARWAL

AGARWAL

Date: 2026.03.27
15:33:54 +05'30'

Neeraj Agarwal

Partner

Membership No. 521845

UDIN: 26521845DWLARU4525

Date: 27th March 2026



Independent Auditor's Certificate on unutilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up, Non-Convertible Bonds ("Long Term Green Infrastructure Bonds") in the nature of Debentures, 7.10% Bank of Baroda 2033 Long term Green Infrastructure Bonds Series I for enhancing long term resources /funding long term projects in infrastructure sub-sectors as prescribed by RBI Circulars that also qualify as 'Green debt securities' as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations and the Bank's Sustainable Financing Framework.

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter.

2. At the request of the Bank, we have examined the attached Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds ("Long Term Green Infrastructure Bonds") in the nature of Debentures, 7.10% Bank of Baroda 2033 Long term Green Infrastructure Bonds Series I issued as per Key Information Document on March 04, 2026 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee) dated March 04, 2026 ('the trust deed'), for submitting to SEBI under Regulation 52(7) and 52(7A) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and disclosure required under SEBI (NCS Operational Circular Dated February 06, 2026).

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.



4. Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document on March 04, 2026 have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the Key Information Document dated March 04, 2026 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - b) Obtained the certified true Copy of the resolution of authorised executive dated March 05, 2026 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - c) Details of Utilisation and investment of utilised amount.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations/ other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

9. Opinion

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, the proceeds were proposed to be allocated between fresh financing and the refinancing of eligible green projects and/or assets in a 30:70 ratio, in line with the Bank's Sustainable Financing Framework (SFF). As of 31 March 2026, ₹7,000 crores have been utilised towards refinancing of the existing eligible renewable projects, while the unutilised balance of ₹3,000 crore has been invested in permitted liquid instruments as per the SFF.

The details of the temporary allocation of unutilised funds as on March 31, 2026, are as follows

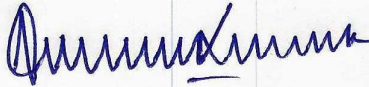
(Amt in Rs.)					
ISIN Number	Security ID	Security Description	Maturity Dt.	Face Value	Book Value
IN002025Y362	182DTB040626	182 DTB 04062026	06-04-2026	2,00,00,00,000.00	1,98,16,50,526.32
IN002025X505	91DTB190626	91 DTB 19 JUNE 2026	6/19/2026	30,00,00,00,000.00	29,65,98,39,890.11
TOTAL				32,00,00,00,000.00	31,64,14,90,416.43



10. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Regn No: 009073N/N500320



Sumit Kumar
Partner

Membership No. 512555
UDIN: 26512555BYTOYZ8407
Date: 08th May 2026

