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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: Disclosure under Regulation 46(2) of SEBI (LODR)

We enclose transcript of Media Meet & Analyst Meet held on 08th May 2026 for Q4 (FY 2025-26) Financial Results.

We request you to take note of the above pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

S Balakumar
Company Secretary

Bank of Baroda Media Meet for Quarter and Year ended 31st March 2026

8th May 2026

Participating members from the Management Team of the Bank

- *Dr. Debadatta Chand, Managing Director & CEO*
- *Mr. Lalit Tyagi, Executive Director*
- *Mr. Sanjay Vinayak Mudaliar, Executive Director*
- *Mr. Lal Singh, Executive Director*
- *Ms. Beena Vaheed, Executive Director*
- *Mr. I V L Sridhar, Chief Financial Officer (CFO)*

Moderator: Good afternoon everyone and welcome to Bank of Baroda's media conference for our financial results for the quarter and year ended 31st March 2026. Thank you all for joining us. We have with us today our MD and CEO Dr. Debadatta Chand and he is joined by the Bank's executive directors and our CFO. After brief introduction, we will start with a short presentation followed by opening remarks by Dr. Chand and then we will have the Q&A session. Chand Sir, over to you.

Dr. Debadatta Chand: So, thanks Phiroza. Good evening to all my media friends. Let me introduce the management team. I'm D. Chand, MD and CEO of Bank of Baroda. Along with me, Mr. Lalit Tyagi is the executive director who looks after the corporate credit, international and treasury business of the Bank. Then we have, Mr. Sanjay Mudaliar, he's the executive director who looks after the IT, the retail asset and many of the similar functions, platform functions as far as he is concerned. We have Mr. Lal Singh, he's the executive director who looks after the SAMV, the stress asset vertical along with the HR function and couple of other like MSME and other verticals therein. And we have Madam Beena Vaheed, she looks after the control, compliance, the operations of the entire Bank and the retail liability more importantly for the Bank. And we have the CFO Mr. I V L Sridhar who is joining also for last couple of quarters. With this over to you.

Moderator: Thank you sir. We will now have the PPT, a short presentation on the results which CFO Sir will take us through.

Mr. I V L Sridhar: Good evening everyone. It's my privilege to present before you the financial highlights of Bank of Baroda for the quarter and financial year ended 31st March 2026. As at the end of FY 2026, the Bank's global business volume has crossed the milestone of Rs. 30 lakh crores and stands at Rs. 30.78 lakh crores, registering the YoY growth of 13.9 %. Our global advances have grown by 16.2 % YoY with the domestic advances growing at 14.5 % and international at 24.4 %. Within the advances book, the Bank has continued to focus on RAM advances. Our organic retail book grew by 17.9 %, agriculture 20.7 % and organic MSME at 15.6 %. Corporate loans have grown by 11.2 % YoY.

Within the retail segment, we have seen smart growth across the portfolio with auto loan at 20.6 %, mortgage loans at 19.3 %, home loan at 14.6 %, educational loan at 10.9 % and personal loans at 8.7% YoY.

In terms of deposit growth, our total deposits have grown by 12 % with international deposits growing by 7.5 % and domestic deposits by 12.8 %. The domestic CASA deposits have grown by 9.8 % and term deposits have registered a growth of 14.8 % YoY. As of 31st March 2026, the Bank's domestic credit deposit ratio stands at 83.46 %. The CASA ratio stands at 38.9 %, up by 45 bps QoQ.

With regard to our profitability, our operating profit for the quarter stands at Rs.9,069 crores, registering a growth of 11.5 % YoY. The Bank has adopted new mortality tables for arriving at AS-15 retirement liability, which led to an increase in the employee cost by Rs. 520 crores. Our net profit for Q4 2026 stands at Rs. 5,616 crores, registering a growth of 11.2 % YoY, which is the highest ever quarterly net profit posted by the Bank. Return on assets remains consistently above 1 % at 1.15 % in Q4 2026. Return on equity stands at 17.27 % for the quarter.

Here are the yearly numbers, for the full financial year FY 2026, our operating profit stands at Rs. 32,259 crores. Our net profit for FY 2026 stands at Rs. 20,021 crores, which is the highest ever net

profit posted by the Bank. Return on assets remains above 1 % at 1.06% in FY 2026. Return on equity stands at 15.39 % for FY 2026.

With regard to our key ratios, our yield on advances stands at 7.44% for the quarter and 7.71% for the whole year. Bank's cost of deposits for the quarter stands at 4.78 %. It stands at 4.87 % for FY 2026 as against 5.10 % for FY 2025. With regard to our net interest margin, it stands at 2.89 % for the quarter, registering a sequential improvement of 10 bps. It stands at 2.89 % for the whole year, FY 2026.

Now we come to our asset quality, which continues to remain robust. Our GNPA ratio has improved by 37 bps YoY and stands at 1.89 %. Now Net NPA ratio is below 1 % at 0.45 %, an improvement of 13 bps YoY. Our provision coverage ratio including TWO is comfortable at 93.94 %. Our slippage ratio for Q4 2026 has reduced by 11 bps YoY and stands at 0.89 %. Slippage ratio for FY 2026 also reduced by 6 bps YoY to 0.72 %. Credit cost for Q4 FY 2026 has increased to 0.76 % as against 0.44 % in Q4 2025. This is mainly due to the, prudential provisioning, floating provisioning of Rs. 1,500 crores made by the Bank during the quarter. Credit cost excluding the floating provision would have been 0.32 % for the quarter. Credit cost for the full financial year stands at 0.46 %. Credit cost excluding the floating provisions would have been 0.34 % for the full year.

Coming to our SMA and collection efficiency, our CRILC SMA 1 and 2 as a %age of standard advances reduced to 0.18 % as of March 26 as against 0.33 % as of March 25. Our collection efficiency excluding agriculture remains robust at 98.9 %.

In terms of our capital adequacy, our capital position continues to be strong with CET 1 at 13.16 %, Tier 1 at 13.64 % and CRAR at 15.82 %. Our quarterly average LCR remains healthy at approximately 127 %. Bank has declared a dividend of Rs. 8.5 per share, subject to requisite approvals.

Thank you.

Dr. Debadatta Chand: Okay. To all my media friends, once again, thank you for joining today. I know we have a very busy day today and a small window, as three banks are announcing their results today. So once again, thank you all of you for joining. And let me again give some of the qualitative comments on the numbers that we have declared.

This, as you would have seen that, this is one of the strongest, I mean, both on the advances and deposit growth in last 10 quarters we had. And the advance growth is almost 16.2 %, which is one of the highest we had in last many quarters. The good part is that the deposit growth for this quarter and the full year has been almost at 12 %. So that gives a huge comfort in terms of earlier quarters where it seems slightly deposit not catching up to the growth in advances. But because the deposit growth in the March quarter is something very good in terms of money, which was slightly going out has come back to the banking system.

Secondly, 2-3 milestones that we achieved in this quarter of this year, one is that we crossed as the CFO said, we crossed Rs. 30 lakh crores of business and we clocked Rs. 30.78 lakhs crores of business as on March 31st, 2026, which gives a growth of 13.9 % on the business.

Similarly, our quarterly profit of Rs. 5,616 crores is one of the highest, the peak rather, the maximum quarterly profit we had in last many years. Similarly, on the total profit also, we crossed Rs. 20,000 crores of net profit. So, you would have seen that Rs. 20,000 crores is a significant in terms of scale and maybe very few banks in this club. Similarly on the deposit side, as I said, the CASA is one of the, I mean, the CASA growth would have seen at 9.8 % with saving at 9.1 %. This also gives a huge comfort

in terms of, I mean, this segment of the deposit growing better as compared to the earlier quarters. Our domestic advance growth is 14. % and the retail as you would have seen that the growth is 17.9% with retail, with this particular growth we crossed a milestone of Rs. 3 lakhs crores of business. So, our retail book is now in excess of Rs. 3 lakhs crores and our, I mean, the business model continued to be RAM focused. So, RAM growth has been good and the RAM percentage has gone to 61 %.

On the profitability, as you would have seen that this is the first time in many quarters the growth in interest income has been higher than the interest expenses. And that's why, there is a positive impact on NII and the NII growth has been 8.7 %. And consequently, all profit numbers looks in terms of percentage, the operating profit growth is 11.5 %. Net profit growth has been 11.2 %. And this is something is noticeable in terms of this quarter, we are able to contain the expenses side on the interest expenses and able to grow faster on the income side. A couple of things which while articulating CFO would have said that, in terms of the employee cost that you would have seen, I mean, because of the hardening of yield there is a provision, I mean, there is a release of provision, at the same time, the Bank decided to adopt a new mortality table where we have paid additional liability of Rs. 520 crores. So, this is in line with the market in terms of the employee cost wherein, because of the hardening yield so, the obligation has gone down. At the same time, we have migrated to the new mortality table where there is additional liability of Rs. 520 crores. So, the net to net, there is a release of Rs. 217 crores on that.

Further one point also significant, you would have seen on the provision head, the increase in provision is precisely because of the floating provision we have made. So, the Rs. 1,500 crores of floating provision that we have made, and this is typically a significant IT refunds we got it this year. And we thought it prudent to utilize this entire refund in creating a floating provision because that gives a huge strength to the balance sheet. So, in terms of customer income, we have improved, the NIM has improved vis-a-vis the last quarter from 2.79% to 2.89% with the domestic NIM at 3.04%. The operating profit is now Rs. 7,000 crores, in excess of Rs. 7,000 crores for last 14 quarters. The net profit, more than Rs. 4,000 crores for last 13 consecutive quarters. Similarly, I mean, the ROA we are posting more than 1% for last 15 consecutive quarters. So, these are all talking about a consistent business model as we keep on highlighting this aspect. And while trying to design a consistent business model, we are also mindful of strengthening the fundamental core. So that is one of the business model that we have.

On the asset quality, we have one of the best asset quality that we have seen with the GNPA at 1.89%. And because of the floating provision, there are two positives that we have seen the PCR is improved. At the same time, the Net NPA has gone below 0.5%, it is at 0.45%. So, the credit cost this quarter has been slightly elevated at 0.76%, precisely because of the floating provision, whereas full year basis, it is at 0.46%, which is 1 bps lower than the last year. So, in terms of asset quality, the CRILC data that has been presented, CRILC SMA 1 and 2 as percentage of standard advances is 0.18%, which improved from last quarter. So, the asset quality of the Bank is having one of the good quarter, thanks to the economic scenario, although there are geopolitical headwinds, but then the asset quality remains very good.

At the same time, a couple of initiatives that we had already announced. On the ESG front, we raised almost Rs. 10,000 crores of the green infrastructure bond sometime, a couple of months back. And that is one of the first in India in terms of raising green infrastructure bond, we got a very good response on that. At the same time, we announced that we have made one of the subsidiary operating from 1st April, that is we created a primary dealer business in terms of creating a BOB's Securities and Giltedge Limited. There is also announcement that we did yesterday in terms of our intention to float

a pension fund that we have announced. So, with this, I think we had a very strong quarter both on the balance sheet side and also on the profit and loss side.

Let me reiterate a couple of guidance that normally we give it to the market. The loan growth earlier we had given a guidance of 11 to 13 %, now we are upsizing that to 12 to 14 %. Again, I repeat from 11 to 13 %, we are improving it to 12 to 14 %. Deposit growth guidance for the last year was 9 to 11 %, that we are improving to 10 to 12 %. The NIM guidance, although we posted a NIM of 2.89%, but there would be going forward different market scenarios. So, the NIM guidance has been 2.75 to 2.95% for the full year. Again, I repeat for the full year. ROA, as we always say, the ROA is going to be more than 1%, but the slippage ratio we continue to maintain at 1 to 1.25% considering the geopolitical issue that we are going to have, which is prevailing at this point of time. The credit cost for the full year is going to be less than 0.60%. This year it is 0.46%, but our guidance for the full year is less than 0.60%. With this, I close my remarks and open for question and answer. Thank you.

Moderator: Thank you, sir. If you have a question, please raise your hand and I will come to you. Alternatively, you may also type your question in the Q&A box. The first question is from Mayur Shetty of the Times of India. Mayur?

Mr. Mayur Shetty: Thank you, sir. Are you able to hear me?

Dr. Debadatta Chand: I am able to hear you.

Mr. Mayur Shetty: Yeah, thank you. So, your cost of deposits has gone up marginally from the third quarter and also the yield on advances has also dipped slightly. So, how do you explain the increase in the, improvement in the net interest margin?

Dr. Debadatta Chand: See, there are two factors here. Cost of deposit of growth is marginal. The yield on advances, because there are different basis here. Actually, the cost of deposit has a larger basis compared to the yield on advances. So, consequently, when you translate into a NIM, then it works out different. So, if you look at the growth, it is 2.89% versus 2.79%. But while articulating this stance, again, we say for the full year, it is 2.75 to 2.95%. So, a lot of repricing happening both on the asset liability and that again depends upon the market scenario. What we have seen in the March quarter also a bit of tightness in the liquidities that may prevail this quarter also. So, slightly that is why we are putting a NIM guidance of 2.75% to 2.95%. Saying so, there is also element of the IT refund which also contributed to some extent. So, overall, there is a positive improvement as far as the NIM is concerned.

Mr. Mayur Shetty: And you said, you expect the repricing on both sides. So, deposits, is there scope for further reduction in the cost of funds?

Dr. Debadatta Chand: See, I mean, your deposit profile has to match the market condition and the market condition at this level seems to be quite sticky with regard to the deposit pricing. So, in that scenario, the only thing that I am expecting for this quarter is slightly resetting on the advances subject to the market condition. So, all would depend upon the available liquidity in the scenario. If the liquidity continues to be easy, the cost of deposit can go down. If the liquidity remains tight the way it is, then possibly it will be sticky at this point of time.

Mr. Mayur Shetty: And the provisions that you made, can it be used for ECL, the Rs. 1500 crores?

Dr. Debadatta Chand: Look, I mean, we are buffering the balance sheet strength. ECL provision is a different provision than the floating provision. Floating provision is a, it is buffer the balance sheet strength. So, these are not directly linked, but then whatever ECL provision requirement, the balance sheet, look, the profitability that we have declared for this year is Rs. 20,021 crores, that is significant. So, in that way, I mean, with the current levels is quite capable of handling any impact for the ECL. But floating provision is just to buffer the balance sheet in terms of the balance sheet strength.

Mr. Mayur Shetty: So, how much additional provision do you plan to make towards ECL this current financial year?

Dr. Debadatta Chand: Look, I mean, as far as ECL, the final guidelines have been issued, we are computing the entire impact. So, earlier when we had provision, there was more of a guesstimate of what is likely to happen based on some thumb rule calculation. So, since there is a guidelines that has been issued and it impacts at transaction level, we are computing that. So, as on today, I do not have a number with regard to the ECL impact. But whatever guidance we had given, I think it will be well below that.

Mr. Mayur Shetty: And one last question on ECLGS, what is the amount that you identified that can be dispersed?

Dr. Debadatta Chand: I think based on, because our MSME book is almost Rs. 1,60,000 crores and 55-60% is a working capital. Based on the 20% of that, we are expecting Rs. 12,000 plus crores is the impact which you can disperse because of the ECLGS scheme.

Mr. Mayur Shetty: Thank you.

Moderator: Thanks, Mayur. Next question is from Ashish Agashe of PTI.

Mr. Ashish Agashe: Thank you so much, Phiroza. Hope I am audible.

Dr. Debadatta Chand: You are audible, Ashish. Please go ahead.

Mr. Ashish Agashe: Thank you so much for that explanation on the ECL and the requirements around it. So, what do I say? What is this Rs. 1,500 crores floating provision for us? Like, what is it in anticipation of? Is it the difficulties on the West Asia front or how is it, Sir?

Dr. Debadatta Chand: See, it is a balance sheet strength we create and it is like a floating provision. You cannot use it unless and until you have the regulatory approval. So, we cannot create floating provision for any particular purpose. But anything extraordinary, definitely the floating provision would come as a buffer there.

There are two things that were mindful while creating this floating provision. What is the PCR? Actually, we wanted to improve the PCR level. At the same time, the net NPA also something that we normally compare our net NPA vis-a-vis the market. So, keeping these two factors, we have created this floating provision of Rs. 1,500 crores. And precisely, this is what the income tax refund money that has given that Rs. 1,500 crores. So, had you not taken as a floating provision or some provision, it would have, I mean, the impact would be on the profit side, positive. So, we wanted to create the buffer. I mean, it can be headwinds because of any scenario going forward. But floating provision cannot be used without the regulatory approval and that can only be used on extraordinary scenarios. So, we are mindful of all this, but the creation of floating provision more to buffer of the balance sheet in terms of any likely impact going forward.

Mr. Ashish Agashe: Okay, sir. Broadly, sir, what can be the, what is the impact of the Middle East conflict on the Bank, say, over the last two months? Numbers on your collection efficiencies as well, how are they really holding up? And beyond numbers as well, what do you see coming up ahead and what are you protecting against?

Dr. Debadatta Chand: See, there are two, three things important here. The collection efficiency rather has improved vis-a-vis the December quarter. So, that is something. Asset quality has been good. The CRILC data has been positive. It has improved significantly. It has improved. So, immediate impact on the book is not there that you can see from the numbers. What is going forward to aspect that you say, because now on the ECLGS, the announcement is precisely to take care of the geopolitical impact on the customer side, particularly on the MSME side. At the same time, we have significant global books. So, the impact on the global books, we don't know as of today. It can be something we need to map it out. As of today, we don't see anything on the global book also because of the geopolitical impact in global book. We have a large operation in a couple of impacted territory that we are looking at this geopolitical tension. So, considering all this, I mean, any impact, the Bank's book is quite resilient in terms of taking care of this impact. But as of today, I don't see in terms of number any impact. But we are mindful of any impact that may come because of geopolitical issue directly on the domestic book and also on the international book.

Mr. Ashish Agashe: Okay, sir. One small question finally, if I can. What is making you, up with the guidance on loan growth, sir? Especially in this situation where there is a lot of talk on gloomy

headlines. So, what is really leading BOB to up the guidance? Were you really conservative to start up, sir?

Dr. Debadatta Chand: No, actually, look, we are given a guidance of 11-13 % and we achieved 16.2%. That is significant, right? So, in terms of how do you outperform or how do better of your guidance. So, and it's a full year guidance. The first thing on the geopolitical, our assessment is that, it may not continue for a longer time. In that scenario, possibly the growth is going to come back.

Secondly, as of today, if you look at my YoY growth, post 31st also, it looks very healthy. Like, we compute the data on a daily basis and the YoY growth both on the balance sheet, both on asset and liability continue to be healthy like we had in March. Similarly, this is a scenario where upsizing by 1% only, but it's a full year guidance. We'll be watching out our ability to grow because the deposit growth has come back to the system. I think that's something also gives a bit of optimistic in terms of a higher growth in advances. So, considering all these factors, we're still optimistically looking at upsizing the guidance by 1%. And current year, we have done it in terms of achieving a higher percentage growth, 16.2% growth. But going forward, I think still we'll be in the band of, I mean, whatever that 14%, upper side that we have set.

Mr. Ashish Agashe: Thank you, sir.

Moderator: Thanks, Ashish. The next question is, there are two more questions on West Asia. This is from Piyush Shukla of NDTV. What is the impact on the Bank's foreign loan portfolio and remittances on West Asia conflict and any offshore subsidiary that will be impacted from the West Asia conflict?

Dr. Debadatta Chand: See, Piyush, as of today, in terms of numbers, post 31st, I mean, the impact has not come. I mean, if you look at, like, we have announced the ECLGS scheme now. Similarly, other countries do have their own scheme in terms of supporting their industry during this crisis time. So, if everything works out well, possibly the impact is going to be minimal in that way and may not disturb any of the numbers that we're referring or talking today. But if there is a sustained issue continuing, there may be impact. We have, I mean, a couple of territories or a couple of countries impacted by the geopolitical, we do have large presence over there. So, we're mapping out, watching them carefully so that we can factor in any impact, impact in the books as we proceed forward. So, beyond that, I would say on the number, it doesn't seem anything that we need to be concerned at this stage. Things are, as usual, in overseas also. But then we never know if the war continues for a longer time there are sustained impact, the oil continues to be at a higher rate, possibly there will be impact but then we have to map it out at a future date. Mr. Tyagi there is anything you want to add on the overseas side.

Mr. Lalit Tyagi: Yeah. So, thank you very much sir. So, in fact, I can add that, you know, in the international book, it's a very diversified book where our US operations contribute roughly around 37-38%. And other than UAE, we have presence in Australia, UK, Singapore and through Gift City. And largely the corporate book in the international market have behaved well up till now and we do not see any impact on that book as of today. As MD said that in case war prolongs, then probably we need

to watch what impact, the corporate book can have. But largely we feel that since because of diversification and also the robust asset quality, which Bank has on boarded, we feel that we do not have any impact as of now.

Moderator: Thank you, sir. Next question is from Pushpita Dey of the New Indian Express.

Ms. Pushpita Dey: Hello, am I audible, sir?

Dr. Debadatta Chand: You are audible.

Moderator: Yes, Pushpita.

Ms. Pushpita Dey: Sir, I have two questions. So, if you could just please give me the data, like how much has the Bank transferred to, bad loans been transferred to NARCL this time? And also, anything put on NCLT or it's only NARCL now? So, the number and the preference of NARCL over NCLT. And also, you spoke about the West Asia crisis, but there were reports that the government has instructed the banks to take measures if needed, especially in terms of the operation and the employees staying over there. So, if you could give us some idea of what has been the measures on the end of the Bank for the overseas employees?

Dr. Debadatta Chand: So, on the NARCL, we don't have a very large book, Pushpita, actually, I mean, on the transfer, NARCL would be a couple of thousand crores even today. Last year also there was some amount, but I mean, we can give the data at a later date possibly. NCLT, the book is the same, like we have almost 99 % provided on the NCLT book. It's ongoing in terms of the resolution that's happened through NCLT.

Particularly West Asia crisis and particularly our official who are there operating there. Again, let me tell that we are in a couple of territories or a couple of countries we have the retail operation. The retail operation, you need to continue your operation in those countries and that has been one of the key themes in terms of retail operation. But we have provided all support to employees and their families in case they want to travel to and fro in terms of what they can travel at any point of time. We have made other arrangements in line with other banks, the West Bank, what they are doing on the employee hygiene and comfort over there. So as of today, I think we have taken care of all employees, eventuality also. In a contingency we have designed contingency planning for them in case of a escalated level of engagement, if there is a safety issue, then we have engaged everything for that. So, I think we are taking care of and it's in our mind in terms of like areas where impacted area and we are having retail operation, wholesale operation, very well we operate outside that country and run the operation. Wherever we have retail operation and those countries are impacted, we are taking care of the staff hygiene carefully so that the operation is sustained, at the same time we take care of the interest of the staff also.

Ms. Pushpita Dey: Also, just one follow up question regarding that NARCL part. So, are the bad loans being transferred only to NARCL or have you considered any other ARCs too this time or just the NARCL?

Dr. Debadatta Chand: We do, we transfer to other ARCs also including NARCL. So, Lal Singh saab, anything on the amount you have for this year, NARCL transfer?

Mr. Lal Singh: Yeah, thank you, sir. This year to NARCL we have transferred three accounts amounting to Rs. 300 crores.

Ms. Pushpita Dey: Okay, and to other ARCs?

Mr. Lal Singh: Other ARCs also we have sold these accounts on 100% case basis, 4-5 accounts we have resolved.

Ms. Pushpita Dey: Okay, so majority of them has been to NARCL, if I understand it correctly.

Mr. Lal Singh: Yeah, yeah.

Ms. Pushpita Dey: Okay, thank you. Thank you so much sir.

Moderator: Thanks, Pushpita. Next question is from Christina of Financial Express.

Ms. Christina: Hi, good afternoon. Am I audible, sir?

Dr. Debadatta Chand: You are audible. Please go ahead.

Ms. Christina: So, I just wanted to ask on NPA in agriculture, it has been increasing quarter on quarter even fresh slippages have gone up. So, with the prediction of weak monsoon, how do you see this going ahead?

Dr. Debadatta Chand: Yeah, I mean, this is a normalized slippage that we see on agriculture every time. So, I mean, there's not something elevated at this stage, but always there will be fresh slippage and also will be recovery on the other side. So, what is the balancing number that we look at? I mean, one is that fresh slippage and how much we recover. So normally we try to balance out both the things so that we contain the GNPA. So, if you look at agriculture sector as a whole, there are a lot of schemes we have, which is a we call it NDA, NDA schemes where we recover money also. There are other

measures, Lok Adalat, multiple measures to recover money. So, in terms of overall GNPA, agriculture has not improved. It has gone down. In terms of absolute amount, there is a marginal uptick. But then I think there is equal amount of recovery to compensate for the marginal uptick.

Ms. Christina: I got it. So, with the prediction of weak monsoon, do you expect, how do you expect the impact on the portfolio?

Dr. Debadatta Chand: Weak monsoon, I don't think that's going to impact because the Indian agriculture sector has been aligned with the seasonality since decades and decades. Right. So, the farmers know how to best manage and the banks know how to best manage the portfolio. I don't think there is a challenge at this point of only because there is a forecast of weak monsoon.

Ms. Christina: Yeah. And one more question, sir. So, the business, the number of transactions through business correspondents is coming down Q-o-Q. So, could you please throw some light here?

Dr. Debadatta Chand: No, we are running one of the largest business correspondent network therein, but then at the same time, at the ground level, we enable a lot of digital application ourselves also. So now, like BOB e-Pay can be something which is a UPI app, I mean, the Bank of Baroda is having. So, a lot of, I mean, financial inclusion schemes there, you know, the Bank's own application is also quite strong. So, BCs are not only engaged for operational transactions, they are now engaged for multiple other transactions other than the operational transaction. So, in terms of productivity, I think the payout to the BCs have been increasing because we are getting a productive outcome for each of the BCs that we have engaged. We run one of the largest BC networks in the same way. So, in that way, I mean, this is not at all in terms of transaction because my digital transaction is growing. There would have been one slide that talks about what is the percentage of growth in the digital transactions. So as long as the digital transaction is growing, I think this is not a point we should be concerned with regard to the BC point transactions going down because BCs are engaged now for multiple other activity other than just handling the operational transactions.

Ms. Christina: Got it, sir. And just one more question, what is your fundraising plan for FY27?

Dr. Debadatta Chand: I think we have announced today that say Rs. 6000 crores of AT-1 and tier 2 we are going to raise this year. Saying so, already I just remind you; we have enabling provision of raising almost Rs. 8500 crores of equity capital over a period of 2-3 years. That is still FY28. So, both the things remain for this year that the enabling provision of Rs. 8500 crores of which we had announced to the market earlier and this time for a yearly, I mean, fundraising target, we have announced that we are going to raise Rs. 6000 crores in the form of AT-1 or Tier 2 in this financial year.

Ms. Christina: Overseas borrowing, sir, any overseas borrowing you plan to?

Dr. Debadatta Chand: All would depend upon, yes, we do have plan to overseas, but that all would depend upon the market condition and the rate at which I can raise these resources. So ultimately, what's important to me is the spread that I get. So, we do have plan, last year also we had plan, but then somehow, I mean, the market still continued to be tight and we didn't get the right pricing for us. So, it's always on the table, but all would depend upon the market condition and the rate at which I can raise the resources. And we do run a significant international book, so there will be requirement of funds going forward. So always, overseas is always, bilaterally we raise always good amount of money from a single bank or multiple banks that keep on coming on media also. But as far as a medium-term note, suppose you should say, it is always on table, but then timing would be decided maybe at a later stage.

Ms. Christina: Okay, sir. Thank you.

Moderator: Thanks, Christina. The next question is from Shrishti Sharma of ET BFSI.

Ms. Shrishti Sharma: Thank you, Phiroza. Good afternoon, sir. First question to you on CASA. CASA, year on year has gone down. I need to understand how would you be going about your low-cost deposit mobilization? And that bulk deposits form 25 % of your whole deposit portfolio, did you also go about any shedding of bulk deposits in the previous fiscal? How does the whole CASA dynamics look like for you? This is my first question, sir.

Dr. Debadatta Chand: Shrishti, I'll be happy to know that at 38.9%, we have one of the top quartile CASA percentage in the system, right? And if you look at March over December, the CASA percentage improved by 45 bps right. On a year to year, the dip is 107 bps but if you see the market trend, this is still maybe one of the lowest that I believe on the market cut in the CASA. At 38.9 %, I think it's still very healthy as far as the Bank is concerned on the CASA. Saying on the bulk deposit, yes, the last 3 years we had a stance of reducing dependency on the bulk deposit. I think at one point of time, bulk deposit as a percentage of total deposit, which was in excess of 20 % rather, was 23-24% has gone down to 17%. It is slightly increased to 19 point some percentage for March. The reason being that, I mean, when there is a deposit growth, I mean, the credit advances growth has been faster than the deposit, then you have to raise resources in some means. So, it's more of a liquidity management in terms of raising slightly extra bulk deposit and growth, the retail term deposit growth is almost 15 %, 14.8 %. The bulk is 24 %. So slightly extra growth is precisely to manage the overall market and also the loan growth and the same time managing liquidity. But yes, on a dependency scale, we are very, I mean, mindful of not relying too much on the bulk deposit, both from the volatility perspective and also on the cost perspective. So as a Bank, we still continue to have a stance of less dependency, but sometimes you may require to do based on the balance sheet requirement.

Ms. Shrishti Sharma: Sir, any ideal percentage that you look for bulk deposit to have in your, this deposits going forward? It's 25, where do you, what is the ideal percentage as per you, where would you want to take it?

Dr. Debadatta Chand: There is no ideal percentage, the only stance is to reduce dependency. So, in that way, I will continue to reduce dependency. So currently also it is below 20%. Think on this in case we cross 20%. So as of today, I'm comfortable within my own target range of operating within 20%. Right. So, I'm taking this as a percentage of total deposit, you have to recompute the data in that way. That's the target that we aim to achieve.

Ms. Shrishti Sharma: Noted. Sir, second question, any new businesses that you've planned on entering this fiscal? We've heard a lot of public sector banks trying to foray into wealth management. Are there any plans on your cards as of now for foraying into new businesses? Any new businesses on the cards as of now?

Dr. Debadatta Chand: We have done that, ma'am. Wealth, we have a significant scale for last many years. Wealth, we do significant business in the wealth side. In terms of getting into new businesses, we already announced on 1st April, we made it operational where we floated a company that is a PD company, primary dealer company, which also between the DCM business. So, we want on the debt side to capture the businesses over there. And yesterday we announced that we got approval for, I mean that appointment for being a sponsor on the pension fund side.

So, we have been, we have a nentity called BOBCAP that focus on the equity. Now, the BOB Securities and Giltedge Limited would be doing the PD business along with the DCM. And third is that we want to, again, scale up our business on the pension side. Last year, we had formalized a company called Baroda Sun Technology. That's a purely a tech company meant for Bank of Baroda for investing into emerging technology. So, I think with this, we cover the span of, I mean, the businesses that we want to have, particularly on the financial space. Both insurance and mutual fund, already we have existing companies that are operating strongly on those space. We have a card business outside the Bank and the card business expected to grow well, do well. So, I think with this, my current plan of getting into other businesses outside the standalone Bank, I think we're done with that.

Anything further we announce at that point of time. But currently we need to, whatever two companies that we have, I mean, one company already made operationalized, another company going to be. I think we need to stabilize them, strengthen them before we think of anything else.

Ms. Shrishti Sharma: Sure sir, last question on, if you've laid out the hiring plans for FY27, how many, how much of workforce addition would you be doing this year and what are the areas you'll be focussing on? Thank you.

Dr. Debadatta Chand: Last year, we planned to hire almost 7,000 employees, consisting of clerical officer, all staff, including a specialist officer. And 4,000 have joined with the Bank, right. So, this year also the hiring plan continue to be the similarly 6 to 7,000 employees. But sometimes whatever your hiring plan, people don't join once you offer. Some of them do not join. So, in that way, I think we'll be adding something around 4 to 5,000 headcounts in this year. I mean, 2026-27, I meant to say.

Ms. Shrishti Sharma: Thank you, sir.

Moderator: Thank you, Shrishti. Next question is from Atmadip Ray of Economic Times.

Mr. Atmadip Ray: Good evening. I have 3 small queries. One is, what is your capital raising plan in FY27? And number one, number two, what is the size of your SLR book in terms of numbers? I mean, in terms of share, percentage wise? And third question is, in March, there have been some issue in case of your home loan. Some borrowers have complained about inflated EMIs, perhaps because of some technical errors. So how do you plan to address those issues in the future? And what are the status as of now?

Dr. Debadatta Chand: Okay, so on the capital raising, as I announced in the form of AT-1 and Tier 2, we'll be raising around Rs. 6,000 crores. That's the plan for this year. So, as I said, on the equity side, there was enabling, what you can say, we announced to the market earlier, the Bank would be raising Rs. 8,500 crores of CET-1 over a period of medium term that goes up to FY28. So that's the capital plan. Intervening other than the capital also, we keep raising resources like we raised the green infrastructure bond. We raised multiple such option to raise the bond market also as far as the long-term funds of the banks are concerned. So that's the plan as of today. But then any such thing will announce to the market at that point of time. But capital, as I announced, it is already announced to the market.

The size of the SLR is currently around, it goes on 22.5 to 23%. So, we roughly run a buffer of up to 4.5% - 5% on the SLR. That's there as far as the size of the SLR.

We talked about a couple of interest rate, some of the application of interest rate. Some of the Bank has a very robust system in terms of application of interest, both on the system and otherwise the auditing system. If any error somewhere occurs, then the Bank immediately acts and rectify that. So, I don't have anything, because the Bank system is a very, very robust in terms of applying rates. Some of the times, like the resetting becomes an issue in terms of, suppose you don't know the resetting date, then there is a miss over there and there is a confusion in the mind of the customer. But we don't have any such issue as of today in terms of any application which is not applied properly.

Mr. Atmadip Ray: Thank you.

Moderator: Thank you, Atmadip. Last couple of questions, Falaknaaz of Deccan Chronicle had a question.

Ms. Falaknaaz: Yes, sir. Hi. I wanted to understand, you know, of the total loan portfolio that you have, how much of it is MCLR linked, repo rate linked? How much of it is fixed and how much it is MCLR? And when you're saying that there will be a repricing on the advances side. So that means that you will raise the spread on those repo rate linked loans or will it be, will it go up on MCLR loans also?

Dr. Debadatta Chand: Okay, so let me give the composition of the book in terms of different benchmark rate. MCLR linked is 36% on the BRLLR, which is repo linked is 35% and the remaining

external linked, whether it is a T-Bill, G-Sec or fixed are remaining the balance of percentage. So that talks about the composition.

In terms of repricing, resetting there is a spread, what you can say, like for every MCLR, it has to be reviewed, renewed once in a year. So, the resetting or any spread realignment happens at that point of time. In terms of the repo linked, there is a guideline which follows in terms of when you can reset those spread. If there is no change in the BRLLR also, these rates can go up and down depending upon the resetting that happens after certain years. So, we follow those principles that is in terms of the regulatory guidelines.

So, the way we look into, because we have a large book, so the resetting, it happens continuously over a period of time for different asset class. And different asset at different point of time. So, when the overall market scenario, again, would depend upon the cost structure you carry on the liability. So given a scenario, the cost structure is getting changed or the cost structure is going upward, then possibly you have to reset those rates. So that's in terms of the regulatory guidelines. And we will keep reviewing that at every point of time.

Ms. Falaknaaz: So as of now, you are meaning as of late, you are not looking at raising the rates on the advances side?

Dr. Debadatta Chand: No, not that actually, what I said that at the time of the resetting or the renewal that we do at that time, we review both on the spread and once....

Ms. Falaknaaz: Yes, but the chances are that the rates will go up, loan rates, because you have to protect your NIMs. And on the deposit side, you can't raise rates.

Dr. Debadatta Chand: No, deposit, as I said, you said, right, at this point of time, I mean, we just look at the market scenario, market can change because the rate market is largely dependent on the liquidity prevailing in the market, right. If the liquidity gets the tightening of rate, obviously on the advances also have to reset the rate. If the liquidity, ample liquidity, the rates, the cost structure goes down and you have to pass on those benefits. So, it's a dynamic scenario in terms of how do you price your asset and liability on an ongoing basis. But again, I'll just beyond the rate stance, I can say to a large extent the pricing again depends on the available liquidity in the system.

Ms. Falaknaaz: Okay. And one more thing is on the technology side, what was the spend last year and will they go up, you know, given those cyber threats that have gone up?

Dr. Debadatta Chand: Yeah, our spends, normally we do both the Opex and Capex, almost 10 % of the operating profit. You know, our operating profit, right, for full year, so that's a normal target. But then I think, going by the tendency in the market in terms of the need for investment, considering the cyber threat, a couple of things that we talked about earlier with regard to the AI threat, I think we need to upsize that. But head wise, Mr. Mudaliar, anything from your side on this?

Mr. Sanjay Vinayak Mudaliar: So, thank you, sir. Sir, we had around Rs. 4,500 crores as the spend, both Opex and Capex put together in technology, and we are currently meeting all these requirements. But in case if there is any such eventuality comes, we do have provisions available by which we will be spending extra. But as of now, we are well covered by all means. That's all from my side.

Ms. Falaknaaz: Thank you.

Moderator: The last couple of questions, any stress observed in the, and this is from Aaryan of Informist, any stress observed in the MSME sector in April as the war has prolonged? Second question, when do you plan to raise the AT-1 or Tier 2 bonds through the year? And can you shed some light on timelines for setting up the pension fund subsidiary? And when will the standalone PD become operational?

Dr. Debadatta Chand: Okay, so stress on MSME, look, that is what actually in terms of percentage, both in the stress book, which is a SMA 1 and 2 book, or including your SMA 0 book, as on today's contained, it's better than the last quarter. So that gives a huge comfort that the resilience of our MSME sector vis-a-vis the geopolitical issue. Earlier also, whenever all these entities wanted some support within the Bank guidelines, we have extended all those support in terms of elongating their due date, a couple of other support. Now the government has come out with the ECLGS now. It's going to give a huge boost to their current resilience and going to, I mean, help them to grow faster also. So MSME in terms of numbers, March over December, we have not seen any stress. The numbers are better as compared to March over December.

AT-1 and Tier 2, as I said, Rs. 6,000 crores, there is no timelines. But this is throughout the year, any time, because what is important for us is price point. So, in case we find the market cools in terms of rate of interest, then possibly we can hit the market. But all would be depending on the timelines and the target time is throughout the year.

On the timelines for pension fund, the pension fund only we have got the appointment letter. Many of the regulatory approval we are yet to take, but my normal sense would be something between 6 to 9 months can be timelines on an anticipated level. But all would depend upon the approval that we need to have multiple fronts now, once we have the PFRDA permission. And the last one you talked about. And just missed it out, can you just repeat that?

Moderator: On the pension fund subsidiary, can you shed some light on timelines for setting up the pension fund subsidiary and when will the standalone PD become operational?

Dr. Debadatta Chand: So, as I said, on the pension fund 6 to 9 months, whereas the standalone PD, the PD is already operational from 1st April 2026. So, it's for them time to now scale it up from this initial start. We are quite hopeful of scaling up. We have committed a capital of Rs. 2,000 crores for this, the PD business. And currently they have only availed Rs. 500 crores. There is a significant scope to upsize their business model, but they have just started from 1st April and we have a significant expectation out of this, the PD business, because we want them to also focus on many of the debt

instrument and be a market maker in those instruments. So, I think we have a very good expectation from this entity. And I think Bank having a large investment book internally, I think as a group we can do well on the debt market segment.

Moderator: Thank you, sir. The last question is from Aathira of Business Standard and it is on Vodafone Idea. And the question is, what is the Bank's plan on lending to Vodafone Idea?

Dr. Debadatta Chand: Ma'am, I'll just take a pardon on this because as a policy of the Bank, which the Board has laid out, bilateral account we don't discuss. So, in case of something, one we can later stage offline can reach out to us. But on a, I mean, meet we don't discuss any bilateral account. So, I take pardon for that. Thank you.

Moderator: Yes sir. That will be the last question that we'll be able to take today. So, thank you, everyone, for joining us today and have a good evening.

Dr. Debadatta Chand: Thank you. Thank you, all the media friends. I know there is a crunch time today for three banks. So, thank you very much.

Moderator: Thank you.

Bank of Baroda Analyst Meet for Quarter and Year ended 31st March 2026

8th May 2026

Participating members from the Management Team of the Bank

- *Dr. Debadatta Chand, Managing Director & CEO*
- *Mr. Lalit Tyagi, Executive Director*
- *Mr. Sanjay Vinayak Mudaliar, Executive Director*
- *Mr. Lal Singh, Executive Director*
- *Ms. Beena Vaheed, Executive Director*
- *Mr. I V L Sridhar, Chief Financial Officer (CFO)*

Moderator: Good evening everyone and welcome to the Analysts' Meet for Bank of Baroda's financial results for the quarter and year ended 31st March 2026. Thank you all for joining us. We have with us today our MD and CEO, Dr. Debadatta Chand and he is joined by the Bank's Executive Directors and our CFO. After brief introductions, we have a presentation on the results with the highlights of the performance which our CFO will take you through. Followed by opening remarks by Dr. Chand and then we will start with the Q&A session. Chand sir, I would request you to begin.

Dr. Debadatta Chand: Thanks, Phiroza and all my analyst friends. Very good evening to all of you. I think you have a busy day today because 3 banks have announced their financials today. So, thank you so much for joining. And just to introduce the management team, I am D. Chand, MD and CEO of Bank of Baroda. With me is Mr. Lalit Tyagi, he is the Executive Director. He looks after the corporate credit, the international banking and more importantly the treasury with him. We have Mr. Sanjay Mudaliar, he is the Executive Director. He looks after the IT function of the Bank and including the retail asset which is again a large book as on today apart from a couple of other platform functions. Then we have Mr. Lal Singh, he is the Executive Director. He looks after the SAMV vertical which is a stress asset management vertical, including HR and also the MSME department is also a part of his portfolio. We have Madam Beena Vaheed, she looks after the operations of the Bank, the CCO reports to her including the risk management, many of the platform functions including the compliance and control audit and also the retail liability which is again a large franchisee for the Bank. And we have the CFO, Mr. I.V.L. Sridhar. So, he has been there for a couple of quarters interacting with all of you. With this, I hand it over to Phiroza.

Moderator: Yes, sir. We will now have the presentation.

Mr. I.V.L. Sridhar: Good evening, everyone. It is my privilege to present before you the financial highlights of Bank of Baroda for the quarter and financial year ended 31st March 2026. As at the end of 2026, the Bank's global business volume has crossed a milestone of Rs. 30 lakh crores and stands at Rs. 30.78 lakh crores registering a Y-o-Y growth of 13.9%. Our global advances have grown by 16.2% Y-o-Y with domestic advances growing at 14.5% and international at 24.4%. Within the advances book, the Bank has continued to focus on RAM advances. Our organic retail book grew by 17.9%, agriculture by 20.7% and organic MSME by 15.6%. Corporate loans have grown by 11.2% Y-o-Y. Within the retail segment, we have seen smart growth across the portfolio with auto loan by 20.6%, mortgage loans by 19.3%, home loans by 14.6% and education loans by 10.9% and personal loans by 8.7% Y-o-Y.

In terms of deposit growth, our total deposits have grown by 12% with international deposits growing by 7.5% and domestic deposits by 12.8%. The domestic CASA deposits have grown by 9.8% and term deposits have registered a growth of 14.8% Y-o-Y. As of 31st March 2026, the Bank's domestic credit deposit ratio stands at 83.4%. The CASA ratio stands at 38.9% up by 45 bps quarter on quarter.

With regard to our quarterly profit metrics, our operating profit for the quarter stands at Rs. 9,069 crores registering a growth of 11.5% Y-o-Y. The Bank has adopted new mortality rules for arriving at the AS-15 liability which led to an increase in the employee cost by Rs. 520 crores. Our net profit for Q4 2026 stands at Rs. 5,616 crores registering a growth of 11.2% Y-o-Y, which is the highest ever quarterly net profit. Return on assets remain consistently above 1% at 1.15% in Q4 2026. Return on equity stands at 17.27% for the quarter.

For the full financial year FY2026, our operating profit stands at Rs. 32,259 crores. Our net profit for FY2026 stands at Rs. 20,021 crores which is the highest ever net profit. Return on assets remain above 1% at 1.06% in FY 2026. Return on equity stands at 15.39% for FY 2026.

With regard to key ratios, our yield on advances stands at 7.44% for the quarter and 7.71% for FY 2026. Bank's cost of deposits for the quarter stands at 4.78%. It stands at 4.87% for FY 2026 as against 5.10% in FY 2025. With regard to our net interest margin, it stands at 2.89% for the quarter registering a sequential improvement of 10 bps. It stands at 2.89% for the whole FY 2026.

Now, we come to our asset quality which continues to remain robust. Our GNPA ratio has improved by 37 bps Y-o-Y and stands at 1.89%. Our net NPA ratio is below 1% at 0.45% and improvement of 13 bps Y-o-Y. Our provision coverage ratio including TWO is comfortable at 93.94%. Our slippage ratio for Q4 2026 has reduced by 11 bps Y-o-Y and stands at 0.89%. Slippage ratio for FY 2026 also reduced by 6 bps Y-o-Y to 0.72%. Credit cost for Q4 FY 2026 has increased to 0.76% as against 0.44% in Q4 FY 2025 due to the prudential floating provision of Rs. 1,500 crores made by the Bank during the quarter. Credit cost excluding the floating provision would have been 0.32% for the quarter. Credit cost for the full financial year stands at 0.46%. Again, the credit cost excluding floating provision would have been 0.34% for the full year.

Coming to our SMA and collection efficiency, our CRILC SMA 1 and 2 as a percentage of our standard advances reduced to 0.18% as of March '26 as against 0.33% for March '25. Our collection efficiency excluding agriculture remains robust at 98.9%.

In terms of our capital adequacy, our capital position continues to be strong with CET-1 at 13.16%, TIER-1 at 13.64% and overall CRAR at 15.82%. Our quarterly average LCR remains healthy at approximately 127%. Bank has declared a dividend of Rs. 8.5 per share subject to requisite approvals. Thank you.

Moderator: Thank you, sir. Chand sir, over to you for your opening remarks. Sir, you are on mute.

Dr. Debadatta Chand: Yeah. So, thanks Sridhar *saab* and to all my analyst friends. Let me make a couple of qualitative comments on the financials that we have announced for this year and also for the quarter.

I think we have a very strong growth both on the balance sheet and also on the profit and loss. A couple of numbers that we see on the balance sheet, this year we crossed the league of Rs. 30 lakhs plus kind of a business and the business stands at Rs. 30.78 lakh crores of business as on 31st March. At the same time, a couple of other milestones that we see on the financial is that we crossed Rs. 20,000 crores of net profit for the standalone entity. And the profit becomes Rs. 20,021 crores for the financial year. And the profit for this quarter Rs. 5,600 crores possibly is the highest in any quarter for the Bank for many years, maybe for the decades.

On the advances side, although our guidance was 11 to 13 %, but in terms of the percentage that we have announced is a global advance growth of 16.2 %. And the domestic advance growth of 14.5 %. At the same time, the deposit side, we have seen one of the best quarters, which again, a couple of

quarters, we have seen a deposit not catching up to the growth in advances with the deposit growth is almost 12 % full global deposit with a CASA growth at 9.8% and the saving growth at 9.1%. I think these are the numbers which maps very well, with regard to our focus on low-cost deposit and our focus to grow on the CASA because last many years we are focusing on the CASA deposit and we have, I mean, improved on the services side, product side, bundling of products, so as to improve on the CASA front.

Both the growth of advances and deposit, if I see this is the best quarter in the last 10 quarters. So, I mean, we have seen the journey of banks, the journey of the industry for the last 10 quarters in terms of growth percentage. But our number, the percentage growth in this quarter has been the best in last 10 quarters.

On the profitability front, the NII growth has been positive. And you would have seen a number saying that the increase in interest income has been higher than the interest expenses. That is something in earlier quarter slightly it was going negative in terms of the interest income not growing up to the extent of the growth in interest expenses. So, I mean, this quarter, I mean, the trend is different. The interest income growth has been higher than the interest expenses.

Consequently, the NIM, the NII is at Rs. 12,494 crores, which is a growth of 8.7%. The NIM domestic at 3.04% and the global is at 2.89%. And this NIM percentage is also higher than that of last quarter.

As the CFO said, on the employee front, because of the hardening of the yield, the obligation under AS-15 has gone down. But at the same time, the Bank decided to migrate to the new mortality table where there is an additional liability requirement of Rs. 520 crores, which we have provided for. So, I mean, the employee cost that you would have seen, including AS-15, the trend is in line with the system what other banks also would have announced.

Couple of numbers in terms of the operating profit of more than Rs. 7,000 crores, I mean, we are announcing this more than Rs. 7,000 crores operating profit for last 14 quarters. And this quarter it is Rs. 9,069 crores. Net profit we are announcing more than Rs. 4,000 crores for last 13 consecutive quarters. Similarly, the ROA of more than 1%, that is one of the guidance numbers, we have that we are having more than 1% for last 15 consecutive quarters. The accretion to book value, which is again one of the fundamental factors in terms of what you look as an investor, it has improved from Rs. 148.8 from March '23 to Rs. 251.7 in March 2026. Increase or incremental addition of book value to the extent of Rs. 102.90.

Asset quality has been one of the best as far as the numbers are concerned, the GNPA at 1.89%, the net NPA at 0.45%, both in terms of the slippage ratio and also the credit cost, the credit cost full year is 0.46% as compared to 0.47%. Both well within our guidance range. I think the asset quality and in terms of the CRILC data in terms of SMA 1 and 2, more than Rs. 5 crores also, it has gone down from almost from 0.36% to 0.18%. So, with this, I think the asset quality has been good as far as we are concerned.

Secondly, a couple of initiatives that I want to highlight before you is, that the Bank recently raised a Rs. 10,000 crores of green infra bond. This is the first in India to raise a green infra bond and the response was 3x of the amount that we wanted to mobilize. We have an outstanding green deposit as on today to the extent of Rs. 1,899 crores and I think by far is the highest deposit in the system. We have also announced this time that we are going to raise capital in the form of AT-1 and Tier 2 to the extent of Rs. 6,000 crores in this financial year. I also remind you as per earlier announcement wherein we announced that the Bank would be keen to raise Rs. 8,500 crores of equity capital over a medium

term that is up to FY28. So, in terms of capital raise, it is almost like we have the, what you can say, not pipeline, but a room to raise Rs. 14,500 crores consisting of Rs. 8,500 crores pure equity and Rs. 6,000 crores of AT-1 and Tier 2 for this year, 2026-27.

Let me retrieve a couple of guidances normally we give. The loan guidance we are upsizing from the earlier guidance of 11 to 13% to 12 to 14% considering our performance. Subject, the global headwinds does not impact big time to the Indian market. The deposit growth is from 9 to 11% earlier, it has been upsized to 10 to 12%. The NIM, we achieved 2.89% this quarter, but we are slightly looking at a probable repricing of asset liability while projecting at 2.75 to 2.95% for the full year. The ROA continue to have more than 1% and that is what we had earlier guidance also continue to have the same guidance. The slippage ratio also we still keep it at the same level of 1 to 1.25% and the credit cost below 0.60%. So, these are a couple of guidance I think important for you. With this, I am done with my opening remarks. We will open for question and answer.

Moderator: Thank you, sir. If you have a question, please raise your hand or you may also type your question in the Q&A box. We will start the first question with Rikin Shah. Rikin, if you can please unmute yourself.

Mr. Rikin Shah: Hi, good evening, sir. Thanks for the opportunity. Just two questions. First one, on your reported global yields on advance and cost of deposits, both have moved down and the cost of deposits have gone up, but the margins are higher. So, presumably, that is due to some interest on IT refund. So, while I do acknowledge that you have called that to be core in the past, but if you could just quantify the amount of the same. That is number one.

Second question is specifically on cost of deposits. So, if the global as well as domestic cost of deposits have marginally gone up in this quarter versus the last quarter, how is the outlook on the same? Fair to say that the TD repricing is already done for us completely and how only the cost of deposits move.

And the third and the final question, sir, is on the OpEx, two moving parts, as you pointed out. Now, with this mortality rate change, how should I think about the ongoing OpEx going ahead, employee expenses specifically?

Dr. Debadatta Chand: Okay, thanks, Rikin. Coming on the margin and particularly the yield on advances and cost of deposits, I think the denominator of both the things are different, whereas the NIM takes care of the full on the asset side. So, the spread and margin are different. So, we should not compare the spread and margin because that would give a different picture. At the same time, I do agree there is a line item with regard to the IT refund. And earlier also I said, because since we have a large provision on the IT, we keep on getting this as a normal flow. It can be higher or lower in a particular year and precisely for that reason, although we had a 2.89% NIM for this quarter, we projected at 2.75 to 2.95%. So, that accounts for any volatility that may be because of the IT refund. But for me, the NIM is one that is a core NIM and what we announce the NIM is the core NIM. So, that is with regard to, I mean, we should not get confused with the spread and margin because margin computation is different than the spread.

Mr. Rikin Shah: Fair enough. But would you like to quantify, sir, the interest on IT refund in this quarter? I think last quarter it was about Rs. 300 or 400 crores.

Dr. Debadatta Chand: No, actually, we do not have a number, I do not have a number, you can offline, get a number. But again, the same thing I reiterate because there are refunds, significant refunds coming every year that we have seen. And the amount can be higher and lower and precisely for that reason, actually, I have given a guidance, lower guidance at 2.75%.

Mr. Rikin Shah: Got it, sir.

Dr. Debadatta Chand: But whatever amount that is very insignificant to the overall, I have an income base of almost Rs. 1,26,000 crores. So, in that way, that is not very significant to impact on the margin.

Cost of deposit, you are right, I think it is getting sticky at this point of time. So, if I compare March over December, although the cost of deposit for as far as we are concerned is one of the lowest in the market, at 4.78%, I think we are one of the lowest in the market on the cost of deposit. But going by the liquidity scenario prevailing, because suddenly in the March quarter, the geopolitical issue came big time and which is still persisting. So, in that way, my sense is that, I mean, the cost of deposit is going to be sticky. Maybe there is a scope of realigning on the asset side, but as on today, I don't see a cost of deposit further going down at the current scenario if the liquidity continues to be the same like it is as on today. So, in that way, slightly mindful of the repricing effect of the asset rather than the deposit, because deposit whatever has been fully repriced as on today based on the current level.

On the mortality, I think the CFO will be the right person. But before that, Madam Beena, anything you want to say on the cost of deposit?

Ms. Beena Vaheed: No, sir, because I think it is likely to remain at the same levels because it will be elevated. March quarter, we saw a slight increase in the cost of deposits and it is likely to continue for this quarter as well, because we don't see it coming down any time, at least for the next 3 months.

Dr. Debadatta Chand: So, Mr. CFO, can you just address the mortality table and what is the benefit...

Mr. IVL Sridhar: Yeah. Sir, actually the one-time impact that we have taken due to movement in the new mortality table which is Rs. 520 crores. This is one time. Going forward, the recurring impact will be very negligible.

Mr. Rikin Shah: Got it, sir. Perfect. Thank you. And sir, if I can just add on one more question. In the SBI call just prior to our call, they were alluding to some scope to improve the yields on advance as the corporate borrowing moves from the T-bill to the MCLR. Is this something that we can also possibly do or is that a likelihood or a positive kicker on yields on loan going ahead?

Dr. Debadatta Chand: That is what I said. Actually, when I said the deposit is sticky, that means the only scope for us to realign the asset pricing. When the rates were really low, many MCLR-linked loans got repriced with the external benchmark, more particularly T-bill. With the elevated, I mean the rate structure which is prevailing because of the geopolitical issue, I think there is scope for realigning that portfolio and that is what actually our strategy to look into those pricing very closely.

Mr. Rikin Shah: Got it, sir. Thank you.

Moderator: Thank you. The next question is from Jayant Kharote.

Mr. Jayant Kharote: Thank you for the opportunity, sir. My question is on the ECL guidelines that have come through. You have been in the past transparent about the impact. I think you have called out around 18 bps sort of a steady state impact. Is the final guideline to your earlier calculation tallying with it, is it better than that or could it be higher than that? That is the first question.

Dr. Debadatta Chand: Thank you very much for that. Actually, earlier it was a draft guideline. So, it was possible to estimate or guesstimate, that impact. So, now that there is a final guideline. So, what is our stance is that unless and until we compute fully on that, it is not proper to quantify that, at this stage. But my sense is that whatever guidance we had given earlier, it is not going to, it would be aligned to those numbers. So, I am not expecting any significant change vis-a-vis the earlier, I mean, although that was more of a tentative calculation in that manner, but we want to see the real impact and then possibly articulate better and that would be a proper to articulate rather than giving any number at this stage. So, that is what actually I said in the media meet also and I am saying it here also.

Mr. Jayant Kharote: Understood. So, second question is on the trajectory of margins. While I understand your full year guidance is in that 2.75% range, is it fair to assume it will first move down and then move up in the second half given the near-term pressure on deposits and given the asset repricing strategy that you are trying may take a while before it shows up on yields?

Dr. Debadatta Chand: You are right. One thing that we are assuming for this quarter at least that the cost structure is going to be sticky. I mean, as I said, the cost of deposit further moderation going by the current scenario, we are not looking at. So, the only way the NIM we can manage with regard to realigning the asset pricing and that would be one of the key focus as far as our, I mean, management work is concerned. But at the same time, why slightly we give a conservative number because this IT refund is a flow which is although a continuous one, but it can go up and down in every quarter. And that depends upon the refund order that we get. So, keeping everything in mind, so we have given a slightly conservative guidance on the lower side. Not necessarily it would happen in the Q1, maybe at the later quarter, but that all depend upon how do you do all this, what I can say math together so as to protect the margin.

Mr. Jayant Kharote: And I assume sir the 2.75% is the lowest number ex of IT refund, that is why you kept that at the lower end

Dr. Debadatta Chand: All four quarters together, I think we should not be breaching this lower threshold of 2.75%.

Mr. Jayant Kharote: Even with zero IT refund, that is why you are confident.

Dr. Debadatta Chand: It won't be zero, I never said zero.

Mr. Jayant Kharote: No, no. I am saying that is why you are trying to give some innovative guidance.

Dr. Debadatta Chand: We have some estimate of the IT refund for the full year based on the orders and the seasonal or whatever the past trend. So, based on that is the guidance.

Mr. Jayant Kharote: Understood. Sir, lastly, on the incremental OpEx, I do understand, is there any revision on employee means because of the yield movement that you have taken in this quarter?

Dr. Debadatta Chand: No, the AS-15 impact already articulated by CFO, I think CFO can you just go ahead with your AS-15 impact. So, that is the only OpEx that maybe slightly he may be interested to know.

Mr. IVL Sridhar: Actually, the mortality tables which we have adopted are the latest tables. With that the one-time increment in the AS-15 obligation is around Rs. 520 crores that we have fully absorbed in this quarter. Going forward, the recurring impact will be negligible. Regarding your question, I think it pertains to the wage settlement, which is still not yet due.

Mr. Jayant Kharote: Thank you very much and all the best for the year.

Dr. Debadatta Chand: Thank you.

Moderator: Thank you. Our next question is from Kunal Shah.

Mr. Kunal Shah: Yeah. Hi, am I audible?

Dr. Debadatta Chand: You are audible Kunal, please go ahead.

Mr. Kunal Shah: Yeah, thanks for taking the question. So, firstly, when we look at it, the increase in the bulk deposits which have been there and I think the earlier question on cost of deposits, I think it would be also the factor of bulk deposits getting raised, which was almost like say 14% quarter on quarter and 25-26% year on year. Maybe few quarters back, we had seen an incident wherein all of a sudden, we reduced both the bulk deposits as well as the wholesale portfolio at one point in time and we saw a significant reduction in the balance sheet size. At any point in time, would again we be pursuing that in terms of the margin management or ROA management exercise, if you can just clarify that. So, that's the first question.

Second question is on floating provisions, Rs. 1500 odd crores. So, this would be towards ECL transitioning, I believe. And how much more do we plan to create it further? Is it like maybe, so obviously, credit cost was much higher during the quarter, including this floating, but would we see that continuing for a couple of more quarters?

And on recoveries from written off again, compared to our guidance of Rs. 750-850 odd crores, we saw a substantial increase. There seems to be some one-off account there. But otherwise, in terms of the guidance for FY27, do we continue to maintain Rs. 750-850 crores? You alluded to most of the other parameters in guidance, but this time you have not given it for recoveries. So, just would want to reconfirm that as well.

Dr. Debadatta Chand: So, thanks Kunal. You said right with regard to, we said earlier, maybe 2-3 years back that we want to reduce the dependency on bulk deposit. When I said dependency at that time, bulk used to be almost like, I am talking about the total deposit as a percentage was almost 23-24%. And we went down to almost a level of 17% at some point of time, maybe 2-3 quarters prior to this. Having said so, because of bulk deposit dependency, here the balance sheet size has not actually, I mean de-grew, the balance sheet continued to grow strong. The strategy was to replace the bulk with the low-cost deposit. And there we have been doing consistently well for last many quarters and this quarter also you would have seen our saving growth is 9.1% and you can compare with many banks who have declared and what is the growth they do have. So, the strategy has really worked in terms of focusing on the saving and that's why we have one of the highest CASA percentage within the peer banks. I mean, currently also it is almost at 39% and you have the comparison available. So, you can make it out how the strategy works. On the balance sheet, we have grown significantly, but in the same time, we could able to change the bulk percentage from bulk to low-cost side.

For the March quarter particularly, the geopolitical issue, what has happened, there was a liquidity possibility. The loan growth has been very at 16.2%. So, you need to be there in terms of managing both your liquidity at the same time, maybe you need to mobilize a bit of a deposit both from the bulk and CD together. We have a component of CD in the bulk, the number that we see Rs. 3,20,000 or 3,21,000 crores. So, CD as you know, these are again slightly the duration less with a cost also lower than the bulk deposit because typically bulk deposit is a one-year deposit. So, in that way, the Bank is managing the liability, I mean, the liability profile in a manner which is again optimal in terms of liquidity, optimal in terms of pricing, optimal in terms of margin. So that we have been doing since long and I think that's something a positive trajectory of the Bank for the last many quarters and years now.

On the floating provision, the provision has been created typically to go for the balance sheet for any extraordinary scenario, not for tagging with any ECL provision per se. This floating provision cannot be

touched unless and until there is a regulatory approval for that. So, it's basically a buffering the balance sheet strength to create floating provision rather than tagging with any particular ECL impact. If ECL impact is to be taken in the books directly, we'll take it in the books directly without touching the floating provision. So, I mean, these two are not linked with that, but obviously, yes, any headwinds that can create both globally, also any such headwinds, I mean, because of the geopolitical issue, we are mindful of buffering the balance sheet in terms of creating balance sheet strength.

Third, with regard to, you said, right, the TWO this time has been, I mean, higher as compared to because normally we give a normalized guidance of around Rs. 750-800 crores. This time, obviously, March quarter is always a productive quarter in terms of slightly making your efforts more in terms of recovery, and that has resulted into a higher recovery, particularly from TWO. And I'll continue to have the same normalized guidance of Rs. 750-800 crores. Mind it, my TWO book is almost Rs. 62,000 crores. So, estimating any such recovery quarter to quarter is, I think it's an appropriate number.

Mr. Kunal Shah: Yeah, so but would there be chunky account of Rs. 500-700 crores in recoveries this quarter?

Dr. Debadatta Chand: There are many, actually. It all depends upon when the resolution happened and when you recover money. There are legal processes, NCLT processes, multiple such things. So purely pinpointing that it can happen in a quarter, it's not possible. But then we are hopeful because the kitty is quite Rs. 62,000 crores is quite a large number.

Mr. Kunal Shah: No, no. I'm saying in Q4, was there any chunky account of Rs. 500-700 crores?

Dr. Debadatta Chand: Not any chunky one. It was a, I mean, mid-size, some of the exposure, which was mid-size, maybe Rs. 200-250 crores, a couple of such accounts there.

Mr. Kunal Shah: Okay. Got it. Perfect. Yeah. Thank you. Thanks. And all the best. Yeah.

Dr. Debadatta Chand: Thanks Kunal.

Moderator: Thank you. Next question is from Parth Gutka. Parth, if you can please unmute yourself.

Mr. Parth Gutka: Yeah. Hi, sir. Sir, what was the LCR as of the March end?

Dr. Debadatta Chand: It is 127%.

Mr. Parth Gutka: Okay. And of this recovery from TWO of Rs. 1,400 crores, has some amount gone to the interest income line item?

Dr. Debadatta Chand: It is so, yeah. So, accounting is such that some amount goes in the interest income and also on the income from recovery from TWO.

Mr. Parth Gutka: Sorry, sir. I missed the amount.

Dr. Debadatta Chand: Rs. 100 crores has gone to the interest income part.

Mr. Parth Gutka: Okay. Okay, sir. Okay, sir. Thanks a lot.

Dr. Debadatta Chand: Okay.

Moderator: Next question is from Ankit Bihani.

Mr. Ankit Bihani: Yeah. Thank you for the opportunity. So, my first question is on the growth and deposit growth guidance. So, still we are expecting loan growth to continue to outpace the deposit growth to go ahead. And given that now, how much buffer do you have on the LCR front now? And what would be the comfortable LCR that we would like to maintain? And my second question is again on the interest on IT refund while you call out it as core, you know, contribution to core NIMS, but this number is very volatile. And do you expect this to sustain perpetually because somewhere this has to come down, right? Because in our calculation, I think it is contributing around about 10 to 15 bps towards your ROA. So, what is this? So, how long your interest on IT refund can continue?

Dr. Debadatta Chand: Okay. So, first thing you talked about LCR, I answered. Secondly, on the IT refund, let me on a growth outpacing deposit. Look, a sustained basis, you have the capital, right? So, you have a lot of other alternative resources where you can take refinance, you can raise bonds. So, we as a Bank clearly focus on creating a stable resource base, I will not say deposit base. So, while maintaining, even you would have seen the CD ratio almost at domestic around 83 point something on that. So, we improved vis-a-vis last quarter anyway on the CD ratio. So, the growth percentage, the base of deposit is a larger base as compared to the base of advances, that is point one.

Secondly, in a scenario where banks are holding like a, Bank like us holding more excess SLR, any deposit we raise need not be put that into SLR because the entire money can go to deposit. And that is what a scenario we are seeing in many last couple of years where because you are holding excess SLR, the money incremental deposit, we are raising it straight going into the advances. So, in that way, I think this gap of 2.5 to 3% is sustainable, one, in terms of growth of advances and growth of deposits. So, that covers your, the advances outpacing deposit. At the same time, obviously, Bank would like to augment the resource base and want to grow higher on deposit.

Interest on IT refund, earlier also I said, yes, it is a line item, which is as per the, clearly as per the accounting, but can be volatile, yes. So, I do not estimate with regard to what is the year this year, what is going to be the year next year. These are all, I mean, based on the actual tax refund. So, that is why accounting for the estimate, we give a margin guidance. And that is why having achieved 2.89%

also, I am giving a guidance of 2.75 to 2.95%. Accounting for the same amount of money which you got this year, possibly may or may not be in the next year, based on the available, what is the refund that we expect. And that your issue is, I mean, covered in the margin guidance. That is what my, we typically do not get into quantifying, because it is a line item always there in the income as per the normal accounting norms. So, then why should I segregate that amount as a different amount? Yes, it is volatile, I do agree. But then we account this estimate in terms of how much we get in this year in the margin guidance.

Mr. Ankit Bihani: Lastly, how long this can continue for like 1 year, 2 years, 3 years, 4 years, whatever you can say. Look at our tax rate.

Dr. Debadatta Chand: I will give you guidance next year again. So, as far as this year guidance, I am very clear that there is going to be a good amount coming. So, next year, suppose I see there will not be any money, then I possibly would not account this and give a different guidance. So, my guidance for tax refund is based on this only 1 year. So, perpetuity we will discuss maybe in the next year.

Mr. Ankit Bihani: Okay. And so, lastly on the ECL front, I think I missed out on the answer of yours there. So, any quantification on what could be the impact and how could a credit cost run rate move on implementation of ECL?

Dr. Debadatta Chand: So, that is what we said earlier. Actually, when the draft guidance was there, actually it was able to estimate or guesstimate with regard to the likely impact and that we articulated in terms of actually absolute number also in terms of percentage, both on the CRAR and also on the credit cost. But having issued the final guidelines, it would not be proper to without really running computation transaction wise difficult to say with regard to any quantification. We will do that, but we will do it slightly, once we implement and then have a number, possibly one quarter number coming very clear on that. So, I am not articulating any number. But my sense as on today, when I look into the final guidelines and the draft guidelines, will not be off track from the number that we estimated earlier. It will be aligned to those numbers. But actual, I mean, once you slightly implement at transaction level and get a clear picture at least for one quarter, then we will be in a position to quantify everything on the ECL impact.

Mr. Ankit Bihani: So, last quarter, did you guide that the run rate, credit cost run rate could increase by 18 bps, if I am able to recollect correctly?

Dr. Debadatta Chand: I will possibly have to recollect. I can't recollect. But whatever we said, I think my sense is that it is not going to overshoot significantly.

Mr. Ankit Bihani: Thank you for answering my question.

Moderator: Thank you. If anybody has any questions, I just repeat, please raise your hand or you can type your question in the Q&A box. The next question is from Rikin Shah.

Mr. Rikin Shah: Thanks for taking my follow-on question. So, this is relating to the SLR, right? So, we do disclose the domestic SLR, which is about 3 trillion on our balance sheet right now, which has just not changed in the last 3-4 years. So, as a proportion of the NDTL, it has come off very sharply. And it's about 17% right now because I have only the total NDTL, not the domestic NDTL. My question to hear is that how much scope do we have further to, you know, or how much excess SLR is still left on the balance sheet for us to keep optimizing? That's number one. The number two is, you know, until now, we were able to, you know, bring down the excess SLR via surrendering a lot of the securities in the OMO or the switches. The likelihood of the same is probably low going ahead. So, even in the event if there is no OMO, would you be willing to liquidate it in the market? And thirdly, just as a philosophical level, isn't it a better idea to lock in bonds at the higher yields right now, sir, rather than lending to the corporates and home loans at the similar rates? Of course, there will be some amount of capital charge and the credit risk also involved.

Dr. Debadatta Chand: You are right. The treasury management, the Bank is running one of the largest, actually. We are amongst the top three or four in terms of holding. So, at some point of time, the SLR holding was almost 26-27%. But subsequently, as of today, it is around 22.5% or 23%. It goes on floating. But while managing this SLR, it is not one way that we surrender. I mean, we sell or we put that on OMO. We keep on buying at different level as per the market conditions. So, whenever we feel the levels are elevated, we get into the market. So, it's a churn happening. Maybe 1-2% on the SLR is a continuous churn that happening in terms of buying and selling. So, in that way, it's always an optimization game rather than a single selling that SLR and make profit. So, in that way, I think we are managing treasury well in that way. And I think that something is part of the treasury management because the trading profit comes out of all this churn. It's not necessarily you sell only your book and make profit. You have to buy and sell and then only you can make profit. So, our strategy on that would continue.

But in terms of a comfort range you want, because see, the advantage of excess SLR is that it generates liquidity. That's the very potent or important purpose of running excess SLR. And that helps in liquidity. So, that's very clear. So, Bank would like to, now as against 18%, you are at 22%. That means you are almost running 4.5% excess SLR. We like to operate at a safety, I mean, a threshold of maybe 3-3.5% at all point of time. Because the purpose is not only an investment in terms of generating profit, the purpose is also generate liquidity at the right time in case you require to. So, I think that would be one of the strategies as far as the Bank is concerned. Mr. Tyagi, anything you want to add on this?

Mr. Lalit Tyagi: Yeah. So, sir, actually apart from this, we also wish to have a comfortable LCR. And that's where the excess SLR also helps us in maintaining our comfortable LCR posting.

Mr. Rikin Shah: And, sir, the choice between, you know, locking in the long-term bond deals at reasonably decent rates right now versus growing aggressively in the home loan, corporate and auto loan where, you know, the risk-adjusted NIMs or more importantly when adjusted for the capital RWAs, how do you think about it?

Dr. Debadatta Chand: Yeah, Mr. Tyagi will answer this.

Mr. Lalit Tyagi: So, thank you very much. So, Rikin, actually, both instruments or both markets are different. So, investment yield, investment holding achieve different objectives and remaining in the loan market, whether it is home loan, whether it is corporate book, whether it is MSME, they are different. And loan books gives us, loan customers gives us deposits also, other cross-sell opportunities also. So, it's not straight through interest rate we look upon when we land in home loan, car loan or corporate segment. We also look at the holistic relationship and also we expand the Bank's various product profile. So, I mean, and, you know, different liability profile meets these different asset book objectives.

Rikin Shah: Perfect. Thank you, Tyagi Sir and Chand Sir.

Mr. Lalit Tyagi: Thank you.

Moderator: Thank you. So, the last question that we will be able to take today is from Jay Mundra.

Mr. Jay Mundra: Hi, good evening, sir and congratulations on your term extension. Sir, I wanted to check on your capital raising plans. Is that on track? And how soon can this be done?

Dr. Debadatta Chand: Thanks, Jay. Thank you very much. The capital, already we have announced actually, AT-1 and Tier 2 for this year. I mean, I'm talking about 2026 - 27. We have announced that we will be raising Rs. 6,000 crores. But in case you don't raise, then it can also go to the subsequent year because we have huge award, if expedient on that. Earlier, we announced equity raise of almost Rs. 8,500 crores to be as enabling provision to raise FY 2028. So, we can raise that money in any year up to 2028. So, almost Rs. 14,500 crores is the planned raise of capital, both from the equity and also on the AT-1 and Tier 2, which is slightly, I mean, it can be on this year or subsequent year. So, we have taken a medium-term plan of FY 2028. Beyond this capital also, we normally keep raising Infra bonds and other, those are also part of the resources where we have to announce to the exchange. So, those if there is a requirement to do that, because sometimes we look at the duration of your liability book as a whole. And somewhere we find that, because we compute the duration of asset also and the gap between duration of asset full book, I'm not talking about only investment. So, in case you want to tweak something as an asset liability management purpose, we keep raising long term resources also. So, it's all the ALM management that would decide whether we need to raise long term resources in the form of Infra bond and other bond. If that be so, then we will announce to the market at that point of time. What is already announced approved by the board is enabling Rs. 8,500 crores in equity, the Rs. 6,000 crores in AT-1 and Tier 2.

Mr. Jay Mundra: Right! Sure, sir. And sorry, the capital raise plan of Rs. 8,500 crores, that is also on track, right? I mean, you have a decent, very strong CET-1, but still, despite that, that plan is on, right?

Dr. Debadatta Chand: Yes, it is on. It is always on table. And it will depend upon the time at which we really want to tap it actually, based on the market conditions and the requirement of capital for the Bank for different, I mean, any scenario going forward, maybe a geopolitical or anything, if there is a need, we will raise it immediately. But then it's an enabling, that is applicable till FY28.

Mr. Jay Mundra: Right! Sure. And sir, do you have a number for blended bulk deposit cost for last quarter? Because I believe, bulk deposit rate would have started to cool off. Or qualitatively, if you can comment, you know, how much, let's say the blended bulk deposit rate would have come down for you?

Dr. Debadatta Chand: Jay, I don't have data on this. In case you want, we can offline provide you. But the issue is that actually, I was just giving a context in one of the earlier conversations wherein, in two, three years back, we had a larger percentage of bulk as a percentage of total deposit, mind the denominator, because people compute in different way, then get confused on this. So, it was almost 24-25% at some time. And we reduced that to 17% of total deposit a couple of quarters back. Now, as you know, the liquidity scenario in March quarter is always a different scenario because of the geopolitical inducing bit of a liquidity tightness. So then from 17%, it went to 19%, but still below 20%, which is my normal, what you can say, the guidance with regard to bulk deposit. So, we'll continue to optimize based on the need for liquidity, need for the growth on the asset. At the same time, the pricing impact also will be mindful when doing this. So, it's overall concept of liquidity management, NIM management that decide how much bulk we need to have, going forward.

Mr. Jay Mundra: Right Sir. And sir, do you suspect any increase in the term, retail term deposit rate in the near term? Because I think a few banks have started to increase retail TD rate. But what is your sense on that?

Dr. Debadatta Chand: I'm not predicting any increase in deposit rate. But one thing I have said that the cost of deposit, which we are one of the lowest in the system, if you look at the numbers of 4.78%, that's going to be sticky in the Q1. Sticky in the sense, I'm not expecting that to go down further.

Mr. Jay Mundra: I think that number may not be very comparable because we have a 20% plus share of overseas.

Dr. Debadatta Chand: I'm talking about the domestic, domestic is at 4.99%. That's still below 5%, not many banks below 5%.

Mr. Jay Mundra: And sir, please complete.

Dr. Debadatta Chand: In that way, I mean, sticky means I'm not expecting to go down. Actually, going up would depend upon the liquidity scenario in the market.

Mr. Jay Mundra: And sir, have you made any PLI provision for this year in the quantum of that? The performance linked incentive?

Dr. Debadatta Chand: PLI, I'll check, just one second. Yeah, we have made provision for that actually. We have made provision.

Mr. Jay Mundra: Sorry sir, how much is the quantum? I'm sorry sir, if I could get the quantum for PLI.

Dr. Debadatta Chand: Rs. 500 crores on this. Rs. 500 cr.

Mr. Jay Mundra: Okay, sure. And sir, this is now, I mean, where is it in the staff cost or this is in some other provision? Because I think they're still under litigation, right?

Dr. Debadatta Chand: So, it is under staff cost.

Mr. Jay Mundra: Thanks a lot Chand Sir and all the best.

Moderator: The very last question is from Kunal Shah.

Mr. Kunal Shah: Yeah, thanks. Thanks for the follow up. So, particularly on the overseas exposure, almost Rs. 2,60,000 odd thousand crores of a book. So maybe, if you can just clarify in terms of the profile, particularly two aspects. One is directly Middle East exposure. And second is, how much is trade related and there have been disruptions which have been there. So, any risk because today it's almost zero NPA in overseas exposure. Do we see any risk of the NPA coming up over two to three odd quarters?

Dr. Debadatta Chand: Look, overseas, I mean, the trade is normally up to 20% because we don't allow trade book to significantly go up because there is a, the trade has a fine pricing, because that also impacts your NIM. So, I think on a percentage basis, the trade is below 20%, exactly if I know, I can give you because that's what we prescribe for overseas to continue doing business. Remaining exposure are mostly on a local syndication, that particularly some of the markets were very big over there. Like US, even Gift City is a big market and these are all global syndication where we participate with high street bank in terms of taking those exposures. Big books in US, Australia, even Singapore for the matter and all those. So, I think as of today, there is no impact in terms of their asset quality on this. Particularly Middle East, yes, we do have exposure because Middle East we have a large retail operation over there.

And then the outstanding can be in the range of around Rs. 50,000 - 60,000 crores as of today. But that's again spread over multiple countries, which are again, some of the countries are A-rated as of today. So, the direct impact of this, I mean, all those countries, the regulator also, they have announced some kind of measures like the ECLGS we have done in India. So, to sustain their

operations. So real impact, we'll not get to know until we just see. But as of today, there is no concern with regard to asset quality because these are the corporates having quite a strong balance sheet.

And our last percentage of exposure are local syndication, which are global local syndication, where there are marquee names in the book. And they are very big. Some of them are Fortune 500. So, I don't think any challenge as of today with regard to the global international book. But yes, particularly in Middle East operation, we need to be slightly watchful for a couple of quarters.

Mr. Kunal Shah: And how much ECLGS 5.0 withdrawal are we expecting? Maybe the drawdown benefit, which we might take up. So, we participated last time also quite actively.

Dr. Debadatta Chand: So, I think our book is Rs. 1,60,000 crores is the MSME book and roughly 55-60% is the working capital. And taking almost like everybody won't go up to 20%, maybe on a 15% scale, I think Rs. 12,000 crores plus would be an amount that we'll be disbursing on the ECLGS.

Mr. Kunal Shah: Got it. And one last question. If you look at auto loan, the growth is quite strong. We are seeing many of the PSU banks offering a very longer tenure product, 7 years, 9 years and that too at a very competitive rate. Do we see some risk coming up? Because obviously there is a depreciation which happens after 4-5 years, there would hardly be any value left out there. So why so much of aggression from PSUs on auto? And same with home loan in terms of competitive rates. When do we see PSUs lowering the aggression in these two segments on the rate side?

Dr. Debadatta Chand: I don't see a PSU outlook here, but as far as the Bank is concerned, we'll continue to grow on auto loan. The reason being, look, auto loan is not a productive asset to generate revenue. I mean, it's based on the cash flow a person is having from which he pays the money. So, our selection of borrower in terms of auto loans are more looking into cash flow, salaried class, where we have done bulk transactions, bulk tie-ups. So, I think in that way, the growth has been good and as of today, whether I track the stress book or the GNPA percentage, I think these are all benign and very, very small at this point of time because possibly the ability of the cash flow to support the payout is still continuing the same way. So going forward, in case there is anything that we see at an elevated level of risk over there, actually we do portfolio review every quarter on all the books. And these are all being done at a very senior level, board level committee and all. So, anything we see, an incipient stress in this sector, which I don't see as of today, then possibly we'll have a look. But as of today, my guidance will continue the same way like we're continuing on auto loans.

Mr. Kunal Shah: Okay, thanks. Thanks for patiently answering all the questions. Thank you and all the best.

Moderator: I would now request CFO Sir to please give the vote of thanks.

Mr. IVL Sridhar: Yeah, I would like to extend my sincere gratitude to all of you for joining us today for the announcement and discussion of our financial results. Should you have any further question, please feel to reach us, to me or to our investor relations team. Thank you once again for your time and continuous support. Have a great evening ahead. Thank you.

Dr. Debadatta Chand: Thank you very much. Thanks.

Moderator: Thank you everyone.
