

BCC:ISD:118:16:562

30.10.2026

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

Re: Bank of Baroda –Financial Results – Q2 (FY2026-27)

We refer to our Stock Exchange notification dated 21st October 2026 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 30th October 2026 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / half year ended 30th September 2026.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Audit Report, unmodified opinion report, etc.
2. Press Release.
3. Security Cover Certificate under Regulation Section 54(2) & 54(3) (LODR).
4. Statement of utilization of issue proceeds of non-convertible securities under Regulation Section 52(7) & 52(7A) (LODR).

The Meeting commenced at 10.30 am and concluded at 04.15 pm.

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

Yours faithfully,

S BALA
KUMAR
Digitally signed
by S BALA
KUMAR
Date: 2026.10.30
16:20:03 +05'30'

S Balakumar
Company Secretary

Encl. - As Above



बैंक ऑफ बड़ौदा Bank of Baroda



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

Un-Audited Standalone Financial Results for the Quarter/ Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3508533	3321072	3151081	6829605	6260230	12699365
(a)	Interest /discount on advances / bills	2675446	2552362	2350487	5227808	4714093	9594248
(b)	Income on investments	727348	655619	637600	1382967	1269678	2506787
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	66331	65631	70026	131962	131123	254272
(d)	Others	39408	47460	92968	86868	145336	344058
2	Other Income	688072	347037	351495	1035109	818948	1575684
3	Total Income (1 + 2)	4196605	3668109	3502576	7864714	7079178	14275049
4	Interest Expended	2205906	2068563	1955720	4274469	3921391	7931119
5	Operating Expenses (a)+ (b)	847688	786821	789261	1634509	1576545	3118032
(a)	Employees cost	458272	424721	406072	882993	836844	1574150
(b)	Other operating expenses	389416	362100	383189	751516	739701	1543882
6	Total Expenditure (4+5) excluding provisions and contingencies	3053594	2855384	2744981	5908978	5497936	11049151
7	Operating Profit (3-6) before Provisions and Contingencies	1143011	812725	757595	1955736	1581242	3225898
8	Provisions (other than tax) and Contingencies	238183	64303	123247	302486	319941	714881
9	Exceptional Items [refer note 13]	-	568023	-	568023	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	904828	180399	634348	1085227	1261301	2511017
11	Provision for Taxes	251674	52560	153409	304234	326226	508911
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	653154	127839	480939	780993	935075	2002106
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	653154	127839	480939	780993	935075	2002106
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	14387690
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.61	16.30	16.54	16.61	16.54	15.82
a)	CET 1 Ratio (%)	14.20	13.90	13.36	14.20	13.36	13.16
b)	Additional Tier 1 Ratio (%)	0.50	0.51	0.79	0.50	0.79	0.48
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	12.63	2.47	9.30	15.10	18.08	38.72
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	12.63	2.47	9.30	15.10	18.08	38.72
iv)	NPA Ratios						
a)	Gross NPA	2689655	2815042	2759975	2689655	2759975	2705859
b)	Net NPA	552047	701710	714088	552047	714088	631556
c)	Gross NPA to Gross Advances %	1.78	1.99	2.16	1.78	2.16	1.89
d)	Net NPA to Net Advances %	0.37	0.50	0.57	0.37	0.57	0.45
v)	Return on Assets (annualized) %	1.26	0.25	1.07	0.75	1.04	1.06
vi)	Debt Equity ratio*	0.67	0.62	0.63	0.67	0.63	0.66
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.07	0.08	0.07	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	13855025	13249886	12512601	13855025	12512601	13017724
xi)	Operating Profit Margin %	27.24	22.16	21.63	24.87	22.34	22.60
xii)	Net Profit Margin %	15.56	3.49	13.73	9.93	13.21	14.03

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





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Un-Audited Standalone Financial Results for the Quarter/ Half Year Ended 30th September, 2026

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	1238178	821228	843566	2059406	1777096	3296324
	(b) Wholesale Banking	1351126	1299739	1194034	2650865	2388514	4956732
	(c) Retail Banking	1593172	1536966	1452473	3130138	2891719	5972421
	(i) Digital Banking	84	66	39	150	74	173
	(ii) Other Retail Banking	1593088	1536900	1452434	3129988	2891645	5972248
	(d) Other Banking Operations	14129	10176	12503	24305	21849	49572
	Total Revenue	4196605	3668109	3502576	7864714	7079178	14275049
2	Segment Results						
	(a) Treasury Operations	612044	147060	222041	759104	540304	707456
	(b) Wholesale Banking	138511	339909	241234	478420	465516	1047479
	(c) Retail Banking	255329	388897	317414	644226	577873	1229839
	(i) Digital Banking	(442)	(376)	(424)	(818)	(787)	(1631)
	(ii) Other Retail Banking	255771	389273	317838	645044	578660	1231470
	(d) Other Banking Operations	14128	10176	12503	24304	21849	49573
	Total	1020012	886042	793192	1906054	1605542	3034347
	Unallocated Expenditure	115184	137620	158844	252804	344241	523330
	Exceptional Items [refer note 13]	-	568023	-	568023	-	-
	Profit before Tax	904828	180399	634348	1085227	1261301	2511017
	Provision for Tax	251674	52560	153409	304234	326226	508911
	Net Profit	653154	127839	480939	780993	935075	2002106
3	Segment Assets						
	(a) Treasury Operations	58704432	56839621	51862008	58704432	51862008	55160699
	(b) Wholesale Banking	86632220	79052753	71381647	86632220	71381647	80662963
	(c) Retail Banking	63799959	62080124	55582320	63799959	55582320	60919303
	(i) Digital Banking	4215	3395	1854	4215	1854	2647
	(ii) Other Retail Banking	63795744	62076729	55580466	63795744	55580466	60916656
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	4079280	4152878	3813983	4079280	3813983	4173416
	Total Assets	213215891	202125376	182639958	213215891	182639958	200916381
4	Segment Liabilities						
	(a) Treasury Operations	54268679	52476361	47687950	54268679	47687950	50954420
	(b) Wholesale Banking	80086223	72984314	65636572	80086223	65636572	74512008
	(c) Retail Banking	58979186	57314579	51108837	58979186	51108837	56273901
	(i) Digital Banking	3897	3134	1705	3897	1705	2445
	(ii) Other Retail Banking	58975289	57311445	51107132	58975289	51107132	56271456
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	3771046	3834085	3507019	3771046	3507019	3855172
	Total Liabilities	197105134	186609339	167940378	197105134	167940378	185595501
5	Capital Employed						
	(a) Treasury Operations	4435753	4363260	4174058	4435753	4174058	4206279
	(b) Wholesale Banking	6545997	6068439	5745075	6545997	5745075	6150955
	(c) Retail Banking	4820773	4765545	4473483	4820773	4473483	4645402
	(i) Digital Banking	318	261	149	318	149	202
	(ii) Other Retail Banking	4820455	4765284	4473334	4820455	4473334	4645200
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	308234	318793	306964	308234	306964	318244
	Total Capital Employed	16110757	15516037	14699580	16110757	14699580	15320880

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3718941	3239021	3105625	6957962	6311379	12694567
	(b) International	477664	429088	396951	906752	767799	1580482
	Total	4196605	3668109	3502576	7864714	7079178	14275049
2	Assets						
	(a) Domestic	172484520	164765362	151380722	172484520	151380722	165112247
	(b) International	40731371	37360014	31259236	40731371	31259236	35804134
	Total	213215891	202125376	182639958	213215891	182639958	200916381





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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		
	As on 30 th September 2026	As on 30 th September 2025	As on 31 st March 2026
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	16007205	14596026	15217326
Deposits	174543539	150001148	164848723
Borrowings	16767198	13393546	15635745
Other Liabilities and Provisions	5794396	4545685	5111034
TOTAL	213215891	182639958	200916381
ASSETS			
Cash and Balances with Reserve Bank of India	5361845	4995013	6215506
Balances with Banks and Money at Call and Short Notice	7165264	6898748	9192573
Investments	44926173	38768974	38641541
Advances	149103783	125833690	140909412
Fixed Assets	1170045	1207202	1187927
Other Assets	5488781	4936331	4769422
TOTAL	213215891	182639958	200916381

CASH FLOW STATEMENT

Particulars	Standalone		
	Half Year ended 30 th September 2026	Half Year ended 30 th September 2025	Year ended 31 st March 2026
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1085227	1261300	2511017
Adjustments for:			
Depreciation on fixed assets	91011	93769	191727
Depreciation on investments (including on Matured debentures)	(48787)	(25639)	5852
Bad debts written-off/ Provision in respect of non-performing assets	297826	256908	569397
Provision for Standard Assets	14137	82983	120664
Provision for Other items (Net)	607333	5690	18968
(Profit)/loss on sale of fixed assets (Net)	(224)	(541)	(1276)
Payment/provision for interest on bonds	196558	175848	346263
Dividend received from subsidiaries/others	(24598)	(33866)	(63110)
Sub total	2218483	1816450	3699502
Adjustments for:			
(Increase)/Decrease in investments	(6250183)	(170075)	(239574)
(Increase)/Decrease in advances	(8492198)	(5134809)	(20523019)
(increase)/Decrease in other assets	(252429)	(81347)	(28711)
Increase/(Decrease) in borrowings	118554	1196428	2682628
Increase/(Decrease) in deposits	9694815	2797663	17645238
Increase/(Decrease) in other liabilities and provisions	445183	44685	304517
Direct taxes paid (Net of Refund)	(771164)	(374658)	(443070)
Net cash from operating activities (A)	(3288939)	94347	3097511
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(80551)	(83101)	(169307)
Sales/ Transfer out of fixed assets	7646	20297	28555
Changes in Trade related investments (Subsidiaries & others)	(10002)	(28554)	9185
Dividend received from subsidiaries/others	24598	33866	63110
Net cash used in investing activities (B)	(58309)	(57492)	(68457)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	1012899	(174500)	581500
Dividend paid	(439566)	(431809)	(431809)
Payment /provision for interest on bonds	(107055)	(121705)	(355586)
Net cash from financing activities (C)	466278	(728014)	(205895)
Net increase in cash & cash equivalents (A)+(B)+(C)	(2880970)	(691159)	2823159
Cash and cash equivalents as at the beginning of the year	15408079	12584920	12584920
Cash and cash equivalents as at the end of the period	12527109	11893761	15408079

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

Components of Cash & Cash Equivalents	As on 30 th September 2026	As on 30 th September 2025	As on 31 st March 2026
Cash & Balance with RBI	5361845	4995013	6215506
Balances with Banks and Money at Call and Short Notice	7165264	6898748	9192573
Total	12527109	11893761	15408079





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NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Standalone financial results for the quarter and half year ended September 30, 2026 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting', the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above standalone financial results have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on October 30, 2026. The results have been subjected to a limited review by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended thereafter.
3. The above standalone financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies, considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://bankofbaroda.bank.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://bankofbaroda.bank.in/shareholders-corner/financial-reports>. These disclosures have not been subjected to review by the SCAs of the Bank.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and half year ended September 30, 2026 as followed in the previous year ended March 31, 2026.
6. As per Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026 dated May 18, 2026, the requirement of Investment Fluctuation Reserve (IFR) is discontinued with immediate effect. Accordingly, the Bank has transferred the entire balance in IFR of ₹ 334000 lakhs to the General Reserve during the quarter ended June 30, 2026.
7. As per Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, the Bank has in place an approved Floating Provision Policy. As on September 30, 2026, the Bank is holding a floating provision of ₹ 250000 lakhs in accordance with the policy.
8. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 94.65% as on September 30, 2026.





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9. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Master Direction – RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025, as of September 30, 2026.

(Amount in ₹ lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 31.03.2026 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 30.09.2026
Personal Loans	231940	3986	-	18809	212792
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	5925	247	-	1297	4697
Total	237865	4233	-	20106	217489

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

10. Disclosure as per the RBI Master directions ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the half year ended September 30, 2026 is as under:

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

Reporting for half year ended September 30, 2026		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	5750	1478310	-	128942
	- Weighted average residual maturity (In months)	-	109.40	-	118.03
	- Weighted average holding period (In Months)	-	13	-	10.45
	- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	3.03	-	2.13
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	9583	454789	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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

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





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Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	9583	809725
B and Above	5750	804764
Below B	-	-
Unrated	-	318610

b) Details of stressed loans transferred is as under:

(₹ in lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2026 to September 30, 2026			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	3	2	-
Aggregate principal outstanding of loans transferred	80524	2464	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	45847	2900	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	45847	1498	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2026 – NIL

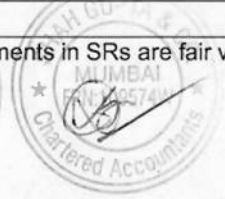
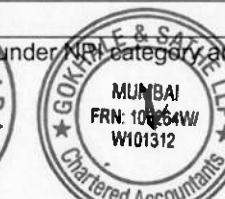
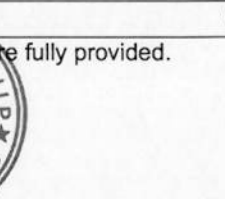
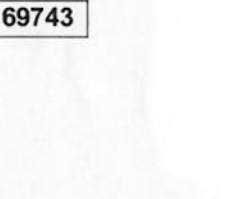
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2026

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2026	
Recovery Rating Band	Book Value (₹ In lakhs) *
RR1	48151
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	48151

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

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2026	
Recovery Rating Band	Book Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	69743
Grand Total	69743

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





बैंक ऑफ़ बड़ौदा *Bank of Baroda*



11. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 disclosures related to project finance as on September 30, 2026 are given below :

Sl. No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter*	150	1566812
2	Projects under implementation accounts sanctioned during the quarter	55	204983
3	Projects under implementation accounts where DCCO has been achieved during the quarter	25	317679
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	180	1454116
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	19	163178
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	13	80220
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	6	82958
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

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





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

S. No.	Particulars	As on September 30, 2026
1	Quantum of CLAs- No of CLA partners -Gross Outstanding (₹ in lakhs)	5 31288
2	Weighted average rate of interest	10.07%
3	Fees paid during the H1 FY 2026-27 (₹ in lakhs)	-
4	Broad Sectors under which CLA assets exist	MSME, Retail and Agriculture
5	Performance of loan under CLA	Satisfactory
6	Details related to default loss guarantee	Nil

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

NMC Health PLC, NMC Healthcare LTD, NMC Holding LTD, and their respective Joint Administrators, have resolved the claims between them and the Bank of Baroda in consideration for, inter alia, payment by Bank of Baroda of USD 600 million (equivalent to ₹ 5,680 crore), pursuant to a settlement agreement dated 1 July 2026.

The above settlement is to bring the disputes to conclusion thereby avoiding prolonged litigation, uncertainty and associated costs. All claims, causes of action, etc. between them have been resolved without admission of liability or any wrongdoing. The liability of the Bank in these proceedings is limited to the sum of USD 600 million, which was paid on 1 July 2026. The Settlement amount has been debited to the Profit & Loss Account for the half year ended September 30, 2026.

Pursuant to the settlement agreement, the proceedings against the Bank in the Abu Dhabi Global Market Court (ADGM) and High Court of Justice of England & Wales have been discontinued.

14. During the quarter ended September 30, 2026, the Bank has sold 76.90 lakh equity shares of National Stock Exchange of India Limited (NSE) by way of Offer for Sale through Initial Public Offering for a gross consideration of ₹ 137235 lakhs.

15. Notes on Segment Reporting:-

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





बैंक ऑफ बड़ौदा Bank of Baroda



16. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

Debashree Chand
Managing Director & CEO

Lalit Tyagi
Executive Director

Sanjay Virayak Mudaliar
Executive Director

Lal Singh
Executive Director

Beena Vaheed
Executive Director

I.V.L. Sridhar
Chief Financial Officer

Lalit Bardia
Dy. General Manager

Place: Mumbai

Date: October 30, 2026



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

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

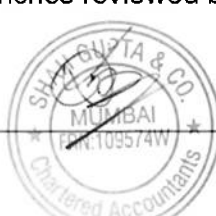
Ravi Rajan & Co LLP
Chartered Accountants
505C, D4 Rectangle - 1,
District Centre Saket,
New Delhi 110017

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

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosures as at September 30, 2026 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement, and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited standalone financial results of the Bank incorporate the relevant returns of 20 domestic branches, 1 Specialised Integrated Treasury branch and 1 International Banking Unit situated in Gift City reviewed by us and 17 foreign branches reviewed by local auditors of foreign branches specially



appointed for this purpose. These review reports cover 48.55% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 13.89% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 573 domestic branches to the Bank Management and review of NPA of 448 additional domestic branches by one of the Statutory Central Auditors. These review reports cover 9.64% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 36.47% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The unaudited standalone financial results also include interim financial information in respect of 7,634 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.

5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2026, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. We draw attention to Note 13 with respect to the settlement agreement entered into by the Bank with NMC Health PLC, NMC Healthcare LTD, NMC Holding LTD, and their respective Joint Administrators, whereby the claims between them and the Bank have been resolved and discontinued in consideration for, inter alia, payment by the Bank of USD 600 million (equivalent to ₹5,680 crore) which was paid on 1st July 2026. The Settlement amount has been debited to the Profit & Loss Account for the half year ended September 30, 2026. Pursuant to the settlement agreement, the proceedings against the Bank in the Abu Dhabi Global Market Court (ADGM) and High Court of Justice of England & Wales have been discontinued. Our conclusion is not modified in respect of the above matter.

Other Matters

7. We did not review the interim financial information of 17 foreign branches included in the Unaudited Standalone Financial Results of the Bank, whose results reflect total revenues of ₹3,75,370 lakhs and ₹7,27,286 lakhs respectively for the quarter and half year ended September 30, 2026. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of



these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

8. The review of unaudited standalone financial results of the Bank for the quarter and half year ended September 30, 2025 was conducted by the joint auditors of the Bank, three of whom were the predecessor audit firms. Accordingly, Ravi Rajan & Co LLP and Gokhale & Sathe LLP, do not express any conclusions on the figures reported in the Statement for the quarter and half year ended September 30, 2025.

Our conclusion on the statement is not modified in respect of the above matter.

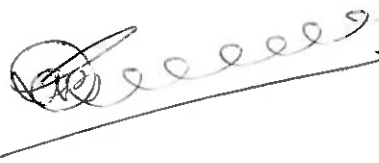
For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



L V Saptharishi
Partner
M. No.: 127055
UDIN: 26127055CLEFOD5466



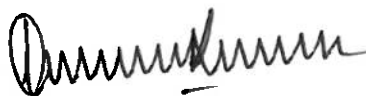
For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D V Ballal
Partner
M. No.: 013107
UDIN: 26013107FPTGXC1799



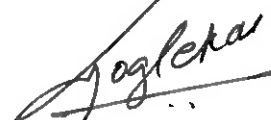
For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N / N500320



Sumit Kumar
Partner
M. No.: 512555
UDIN: 26512555PRQQFS4727



For Gokhale & Sathe LLP
Chartered Accountants
(Formerly Known as
Gokhale & Sathe)
FRN: 103264W/W101312



Rahul Joglekar
Partner
M. No.: 129389
UDIN: 26129389IJAJIS5223



Date: October 30, 2026
Place: Mumbai



बैंक ऑफ बड़ौदा Bank of Baroda



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

Un-Audited Consolidated Financial Results for the Quarter / Half year Ended 30th September 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3702059	3511452	3331824	7213511	6618455	13429812
(a)	Interest /discount on advances / bills	2765708	2639979	2435325	5405687	4882288	9939628
(b)	Income on investments	829154	755227	728440	1584381	1450704	2877332
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	72195	70660	75680	142855	141611	275183
(d)	Others	35002	45586	92379	80588	143852	337669
2	Other Income	876312	620219	511586	1496531	1065371	2252732
3	Total Income (1 + 2)	4578371	4131671	3843410	8710042	7683826	15682544
4	Interest Expended	2266048	2130113	2019135	4396161	4049789	8185993
5	Operating Expenses (a)+ (b)	1044906	943164	974997	1988070	1926196	3871744
(a)	Employees cost	496808	461134	441150	957942	908336	1720852
(b)	Other operating expenses	548098	482030	533847	1030128	1017860	2150892
6	Total Expenditure (4+5) excluding provisions and contingencies	3310954	3073277	2994132	6384231	5975985	12057737
7	Operating Profit (3-6) before Provisions and Contingencies	1267417	1058394	849278	2325811	1707841	3624807
8	Provisions (other than tax) and Contingencies	340689	269817	179781	610506	521378	1130338
9	Exceptional Items [refer note 13]	-	568023	-	568023	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	926728	220554	669497	1147282	1186463	2494469
11	Provision for Taxes	262823	63295	162467	326118	344245	546753
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	663905	157259	507030	821164	842218	1947716
13	Less: Minority Interest	5509	5597	4707	11106	9509	22384
14	Add: Share of earnings in Associates	15332	26667	11033	41999	27563	59310
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	673728	178329	513356	852057	860272	1984642
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve						15649494
19	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	17.01	16.70	16.97	17.01	16.97	16.25
(a)	CET I Ratio (%)	14.65	14.36	13.88	14.65	13.88	13.65
(b)	Additional Tier I Ratio (%)	0.50	0.50	0.77	0.50	0.77	0.48
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	13.03	3.45	9.93	16.48	16.64	38.38
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	13.03	3.45	9.93	16.48	16.64	38.38
iv)	NPA Ratios						
(a)	Gross NPA						
(b)	Net NPA						
(c)	Gross NPA to Gross Advances %						
(d)	Net NPA to Net Advances %						
v)	Return on Assets (annualized) %	1.24	0.34	1.09	0.79	0.91	1.00
vi)	Debt Equity ratio*	0.69	0.65	0.67	0.69	0.67	0.69
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.08	0.08	0.08	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	14761373	14129375	13253743	14761373	13253743	13831154
xi)	Operating Profit Margin %	27.68	25.62	22.10	26.70	22.23	23.11
xii)	Net Profit Margin %	14.72	4.32	13.36	9.78	11.20	12.66

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





बैंक ऑफ बड़ौदा Bank of Baroda



Un-Audited Consolidated Segment reporting for the Quarter/Half year Ended 30th September 2026

Part A-Business Segments

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	1288987	871607	892025	2160594	1871885	3488486
	(b) Wholesale Banking	1363556	1328647	1220773	2692203	2440625	5070161
	(c) Retail Banking	1685818	1608882	1512607	3294700	3023741	6244851
	(i) Digital Banking	84	66	39	150	74	173
	(ii) Other Retail Banking	1685734	1608816	1512568	3294550	3023667	6244678
	(d) Other Banking Operations	240010	322535	218005	562545	347575	879046
	Total Revenue	4578371	4131671	3843410	8710042	7683826	15682544
2	Segment Results						
	(a) Treasury Operations	635327	170463	239959	805790	572164	780252
	(b) Wholesale Banking	148652	349295	256563	497947	491851	1092962
	(c) Retail Banking	259829	383797	325635	643626	595105	1254545
	(i) Digital Banking	(442)	(376)	(424)	(818)	(787)	(1631)
	(ii) Other Retail Banking	260271	384173	326059	644444	595892	1256176
	(d) Other Banking Operations	11736	45337	15415	57073	25503	73276
	Total	1055544	948892	837572	2004436	1684623	3201035
	Unallocated Expenditure	118994	139245	161749	258239	480106	669640
	Exceptional Items	-	568023	-	568023	-	-
	Profit before Tax	936550	241624	675823	1178174	1204517	2531395
	Provision for Tax	262822	63295	162467	326117	344245	546753
	Net Profit	673728	178329	513356	852057	860272	1984642
3	Segment Assets						
	(a) Treasury Operations	60908794	59015996	54077824	60908794	54077824	57241839
	(b) Wholesale Banking	87590826	80284304	72372101	87590826	72372101	81835542
	(c) Retail Banking	65800118	63662235	57139496	65800118	57139496	62495112
	(i) Digital Banking	4215	3395	1854	4215	1854	2647
	(ii) Other Retail Banking	65795903	63658840	57137642	65795903	57137642	62492465
	(d) Other Banking Operations	4764986	4574044	3945269	4764986	3945269	4401095
	(e) Unallocated	4081999	4156230	3821043	4081999	3821043	4176597
	Total Assets	223146723	211692809	191355733	223146723	191355733	210150185
4	Segment Liabilities						
	(a) Treasury Operations	56138070	54318547	49587392	56138070	49587392	52723835
	(b) Wholesale Banking	80730214	73893978	66362577	80730214	66362577	75376397
	(c) Retail Banking	60646278	58594963	52394833	60646278	52394833	57562475
	(i) Digital Banking	3885	3125	1700	3885	1700	2438
	(ii) Other Retail Banking	60642393	58591838	52393133	60642393	52393133	57560037
	(d) Other Banking Operations	4391765	4209967	3617668	4391765	3617668	4053724
	(e) Unallocated	3762274	3825410	3503759	3762274	3503759	3846945
	Total Liabilities	205668601	194842865	175466229	205668601	175466229	193563376
5	Capital Employed						
	(a) Treasury Operations	4770724	4697449	4490432	4770724	4490432	4518004
	(b) Wholesale Banking	6860612	6390326	6009524	6860612	6009524	6459145
	(c) Retail Banking	5153840	5067272	4744663	5153840	4744663	4932637
	(i) Digital Banking	330	270	154	330	154	209
	(ii) Other Retail Banking	5153510	5067002	4744509	5153510	4744509	4932428
	(d) Other Banking Operations	373221	364077	327601	373221	327601	347371
	(e) Unallocated	319725	330820	317284	319725	317284	329652
	Total Capital Employed	17478122	16849944	15889504	17478122	15889504	16586809

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	4018329	3622599	3371007	7640928	6766868	13792086
	(b) International	560042	509072	472403	1069114	916958	1890458
	Total	4578371	4131671	3843410	8710042	7683826	15682544
2	Assets						
	(a) Domestic	179055452	171056986	157069295	179055452	157069295	171245412
	(b) International	44091271	40635823	34286438	44091271	34286438	38904773
	Total	223146723	211692809	191355733	223146723	191355733	210150185





बैंक ऑफ बड़ौदा Bank of Baroda



FOUNDATION YEAR
LEARNED WITH TRUST

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th September 2026	As on 30th September 2025	As on 31st March 2026
	Un-Audited	Un-Audited	Audited
CAPITAL and LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	17374569	15785953	16483255
Minority Interest	158935	135531	149811
Deposits	177509644	152520392	167589511
Borrowings	18347136	14824661	17029659
Other Liabilities and Provisions	9652886	7985643	8794396
TOTAL	223146723	191355733	210150185
ASSETS			
Cash and Balances with Reserve Bank of India	5631446	5199416	6468597
Balances with Banks and Money at Call and Short Notice	7747689	7539396	9613715
Investments	50221440	43373333	43577760
Advances	152454715	128705860	144045829
Fixed Assets	1201365	1232190	1219705
Other Assets	5798990	5214460	5133501
Goodwill on Consolidation	91078	91078	91078
TOTAL	223146723	191355733	210150185

CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1178175	1204518	2531396
Adjustments for:			
Depreciation on fixed assets	94887	97854	196330
Depreciation on investments (including on Matured debentures)	(48787)	(22905)	8347
Bad debts written-off/Provision in respect of non-performing assets	349742	277640	630858
Provision for Standard Assets	14937	84118	123989
Provision for Other items (Net)	862638	182525	367145
(Profit)/loss on sale of fixed assets (Net)	(253)	(530)	(1183)
Payment/provision for interest on bonds	196558	175846	346263
Sub total	2647897	1999064	4203142
Adjustments for:			
(Increase)/Decrease in investments	(6541186)	(448475)	(672106)
(Increase)/Decrease in advances	(8758627)	(5259460)	(20952645)
(Increase)/Decrease in other assets	(197850)	(51874)	(82494)
Increase/(Decrease) in borrowings	304578	1417884	2866883
Increase/(Decrease) in deposits	9920133	2851596	17919915
Increase/(Decrease) in other liabilities and provisions	369907	323297	544502
Direct taxes paid (Net of Refund)	(793758)	(393657)	(484585)
Net cash from operating activities (A)	(3048908)	438375	3342612
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(85742)	(87043)	(181603)
Sales/ Transfer out of fixed assets	9448	20902	30124
Changes in Trade related investments (Subsidiaries & others)	(53706)	(163984)	(176033)
Net cash used in investing activities (B)	(130000)	(230125)	(327512)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	327	27	279
Unsecured Subordinated Bonds	1012899	(174500)	581500
Dividend paid	(439566)	(431809)	(431809)
Payment/provision for interest on bonds	(107055)	(121705)	(355587)
Increase/(Decrease) in Minority Interest	9124	10776	25056
Net cash from financing activities (C)	475729	(717211)	(180561)
Net increase in cash & cash equivalents (A)+(B)+(C)	(2703177)	(508961)	2834539
Cash and cash equivalents as at the beginning of the year	16082312	13247773	13247773
Cash and cash equivalents as at the end of the period	13379135	12738812	16082312

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

Components of Cash & Cash Equivalents	As on	As on	As on
	30th September 2026	30th September 2025	31st March 2026
Cash & Balance with RBI	5631446	5199416	6468597
Balances with Banks and Money at Call and Short Notice	7747689	7539396	9613715
Total	13379135	12738812	16082312





बैंक ऑफ बड़ौदा Bank of Baroda



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting", AS 27 "Financial Reporting of Interests in Joint Ventures", the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on October 30, 2026. The same have been reviewed by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended thereafter.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://bankofbaroda.bank.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://bankofbaroda.bank.in/shareholders-corner/financial-reports>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter/ half year ended September 30, 2026, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter/ half year ended September 30, 2026 as followed in the previous year ended March 31, 2026.





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7. The Consolidated Financial Results comprises the financial results of 10 Domestic Subsidiaries, 7 Overseas Subsidiaries, 1 Joint Venture and 3 Associates including 2 Regional Rural Banks (RRBs) as under:-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.62%
ii	BOBCARD Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.86%
ix	BOB Securities & Giltedge Limited	India	Non-Banking	100%
x	BOB Pension Fund Management Company Limited	India	Non-Banking	capital yet to be infused*
xi	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
xii	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xiii	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xiv	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xv	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xvi	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xvii	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
C. Associates				
i	Indo Zambia Bank Limited	Zambia	Banking	20%
ii	Gujarat Gramin Bank	India	RRB	35%
iii	Uttar Pradesh Gramin Bank	India	RRB	35%

*This subsidiary company is incorporated under Section 8 of the Companies Act 2013 on 21.09.2026.





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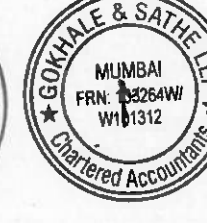
8. As per Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026 dated May 18, 2026, the requirement of Investment Fluctuation Reserve (IFR) is discontinued with immediate effect. Accordingly, the Group has transferred the entire balance in IFR of ₹ 336094 lakhs to the General Reserve during the quarter ended June 30, 2026.
9. As per Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, the Bank has in place an approved Floating Provision Policy. As on September 30, 2026, the Group is holding a floating provision of ₹ 256281 lakhs in accordance with the policy.
10. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Master Direction – RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025, as of September 30, 2026.

(Amount in ₹ lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 31.03.2026 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 30.09.2026
Personal Loans	231940	3986	-	18809	212792
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	5925	247	-	1297	4697
Total	237865	4233	-	20106	217489

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

11. Disclosure as per the RBI Master directions ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the half year ended September 30, 2026 is as under:





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

Reporting for half year ended September 30, 2026		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	5750	1478310	-	128942
	- Weighted average residual maturity (In months)	-	109.40	-	118.03
	- Weighted average holding period (In Months)	-	13	-	10.45
	- Weighted average Retention of beneficial economic interest by the transferor	-	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	3.03	-	2.13
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	9583	454789	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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

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

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

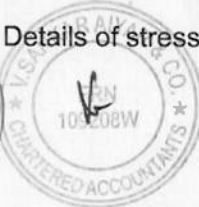
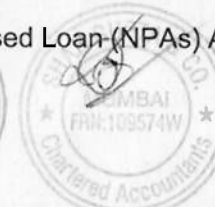
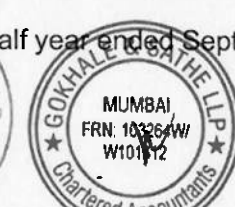
External Rating	Transferred to	Acquired from
A and Above	9583	809725
B and Above	5750	804764
Below B	-	-
Unrated	-	318610

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2026 to September 30, 2026			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	3	2	-
Aggregate principal outstanding of loans transferred	80524	2464	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	45847	2900	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	45847	1498	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2026 – NIL





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- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2026.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2026	
Recovery Rating Band	Book Value (₹ In lakhs) *
RR1	48914
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	48914

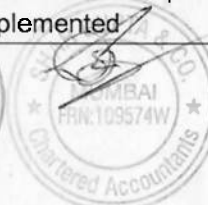
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2026	
Recovery Rating Band	Book Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	69743
Grand Total	69743

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

12. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 Dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 following disclosures related to project finance are required as below as on 30.09.2026.

Sl. No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter*	150	1566812
2	Projects under implementation accounts sanctioned during the quarter	55	204983
3	Projects under implementation accounts where DCCO has been achieved during the quarter	25	317679
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	180	1454116
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	19	163178
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	13	80220





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5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	6	82958
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

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

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

NMC Health PLC, NMC Healthcare LTD, NMC Holding LTD, and their respective Joint Administrators, have resolved the claims between them and the Bank of Baroda in consideration for, inter alia, payment by Bank of Baroda of USD 600 million (equivalent to ₹ 5,680 crore), pursuant to a settlement agreement dated 1 July 2026.

The above settlement is to bring the disputes to conclusion thereby avoiding prolonged litigation, uncertainty and associated costs. All claims, causes of action, etc. between them have been resolved without admission of liability or any wrongdoing. The liability of the Bank in these proceedings is limited to the sum of USD 600 million, which was paid on 1 July 2026. The Settlement amount has been debited to the Profit & Loss Account for the half year ended September 30, 2026.

Pursuant to the settlement agreement, the proceedings against the Bank in the Abu Dhabi Global Market Court (ADGM) and High Court of Justice of England & Wales have been discontinued.





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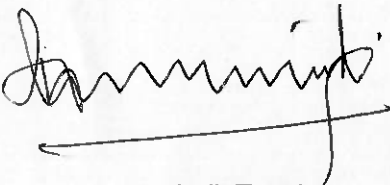
14. During the quarter ended September 30, 2026, the Bank has sold 76.90 lakh equity shares of National Stock Exchange of India Limited (NSE) by way of Offer for Sale through Initial Public Offering for a gross consideration of ₹ 137235 lakhs.

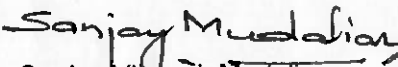
15. Notes on Segment Reporting :

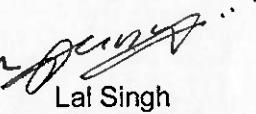
- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance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

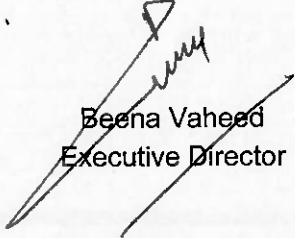
16. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period's classification.

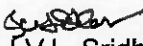

Debajyoti Chand
Managing Director & CEO

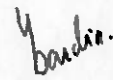

Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director


Beena Vaheed
Executive Director


T.V.L. Sridhar
Chief Financial Officer


Lalit Bardia
Dy. General Manager

Place: Mumbai
Date: October 30, 2026



V Sankar Aiyar & Co**Chartered Accountants**

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Off. Marol Maroshi Road, Marol
Andheri (East), Mumbai 400 059

Shah Gupta & Co**Chartered Accountants**

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2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Ravi Rajan & Co LLP**Chartered Accountants**

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District Centre Saket,
New Delhi 110017

Gokhale & Sathe LLP**Chartered Accountants**

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

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Venture and its share of the net profit after tax of its associates for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at September 30, 2026 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The unaudited consolidated financial results of the Parent incorporate the relevant returns of 20 domestic branches, 1 Specialised Integrated Treasury branch and 1 International Banking Unit situated in Gift City reviewed by us and 17 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 48.55% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 13.89% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 573 domestic branches to the Management and review of NPAs of 448 additional domestic branches of the Parent by one of the Statutory Central Auditors, included in the Group. These review reports cover 9.64% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 36.47% of the non-performing assets of the Parent. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The unaudited consolidated financial results also include interim financial information in respect of 7,634 branches of the Parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

5. The Statement includes the results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as BOB Financial Solutions Limited)
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited #
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #



15. Bank of Baroda (Tanzania) Limited #
16. BOB Securities & Giltedge Limited
17. BOB Pension Fund Management Company Limited

C. Joint Venture

1. India Infradebt Limited

D. Associates

1. Uttar Pradesh Gramin Bank
2. Gujarat Gramin Bank
3. Indo Zambia Bank Limited #

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2026, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

7. We draw attention to Note 13 with respect to the settlement agreement entered into by the Parent with NMC Health PLC, NMC Healthcare LTD, NMC Holding LTD, and their respective Joint Administrators, whereby the claims between them and the Parent have been resolved and discontinued in consideration for, inter alia, payment by the Parent of USD 600 million (equivalent to ₹5,680 crore) which was paid on 1st July 2026. The Settlement amount has been debited to the Profit & Loss Account for the half year ended September 30, 2026 . Pursuant to the settlement agreement, the proceedings against the Parent in the Abu Dhabi Global Market Court (ADGM) and High Court of Justice of England & Wales have been discontinued.

Our conclusion is not modified in respect of the above matter.

Other Matters

8. We did not review the interim financial information of 17 foreign branches (included in the unaudited standalone financial results of the Parent) included in the Group, whose results reflect total revenues of ₹3,75,370 lakhs and ₹7,27,286 lakhs respectively for the quarter and half year ended September 30, 2026, as considered in the respective unaudited standalone financial results of the Parent included in the



Group. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 12 subsidiaries (7 domestic and 5 foreign subsidiaries) and 1 joint venture included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of ₹4,27,084 lakhs and ₹9,01,841 lakhs and total net profit after tax of ₹33,278 lakhs and ₹60,009 lakhs respectively for the quarter and half year ended September 30, 2026 as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include Group's share of net profit/ (loss) after tax of ₹12,240 lakhs and ₹36,197 lakhs respectively for the quarter and half year ended September 30, 2026 as considered in the Unaudited Consolidated Financial Results, in respect of 2 Associates, whose financial results have not been reviewed by us. This interim financial information of 12 subsidiaries and 1 joint venture and 2 Associates has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of the foreign subsidiaries referred to above, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion/ adjustments have been reviewed by the other auditors. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the respective entities and reviewed by the other auditors.

Our conclusion on the statement is not modified in respect of the above matters.

9. The Unaudited Consolidated Financial Results include the interim financial information of 5 subsidiaries (3 domestic subsidiaries and 2 foreign subsidiaries) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹10,008 lakhs and ₹20,409 lakhs and total net profit/(loss) after tax of ₹2,070 lakhs and ₹4,759 lakhs respectively for the quarter and half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial Results and Group's share of net profit after tax of ₹3,092 lakhs and ₹5,802 lakhs respectively in respect of 1 Associate for the quarter and half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial



V Sankar Aiyar & Co
Chartered Accountants

Shah Gupta & Co
Chartered Accountants

Ravi Rajan & Co LLP
Chartered Accountants

Gokhale & Sathe LLP
Chartered Accountants

Results based on their interim financial information which has not been reviewed by their auditors and has been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

10. The review of unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 was conducted by the joint auditors of the Parent, three of whom were the predecessor audit firms. Accordingly, Ravi Rajan & Co LLP and Gokhale & Sathe LLP, do not express any conclusions on the figures reported in the Statement for the quarter and half year ended September 30, 2025.

Our conclusion on the statement is not modified in respect of the above matter.

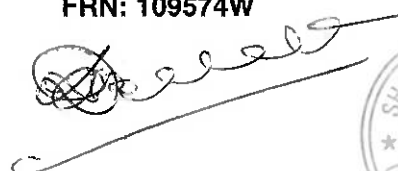
For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



L V Saptharishi
Partner
M. No.: 127055
UDIN: 26127055DUBQVB7441



For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D V Ballal
Partner
M. No.: 013107
UDIN: 26013107HXROTK6439



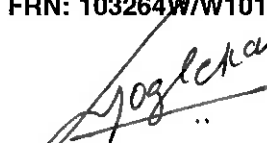
For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N/N500320



Sumit Kumar
Partner
M. No.: 512555
UDIN: 26512555YYFAXG1731



For Gokhale & Sathe LLP
Chartered Accountants
(Formerly Known as
Gokhale & Sathe)
FRN: 103264W/W101312



Rahul Joglekar
Partner
M. No.: 129389
UDIN: 26129389EJKWBN1334



Date: October 30, 2026
Place: Mumbai



Press Release

Bank of Baroda announces Financial Results for the Quarter and Half Year ended 30th September 2026

Highlights

- Bank delivers highest ever quarterly Net Profit of INR 6,532 crore (+35.8% YoY). Net Profit for H1FY27 stands at INR 7,810 crore.
- Net Interest Income (NII) for the quarter expanded by 9.0% on a YoY basis and stands at INR 13,026 crore. NII stands at INR 25,551 crore for H1FY27 (+9.2% YoY).
- Non-Interest Income stands for the quarter at INR 6,881 crore (+95.8% YoY). It stands at INR 10,351 crore for H1FY27 registering a YoY growth of 26.4%.
- Bank's Operating Income registered a YoY growth of 28.7% and stands at INR 19,907 crore for the quarter. It stands at INR 35,902 crore for H1FY27 (+13.7% YoY).
- Operating expenses for the quarter stand at INR 8,477 crore, up by 7.4% YoY. It stands at INR 16,345 crore for the half year (+3.7% YoY).
- Operating Profit for the quarter rises by 50.9% YoY and stands at INR 11,430 crore, highest ever quarterly operating profit posted by the Bank. Operating Profit for H1FY27 stands at INR 19,557 crore (+23.7% YoY).
- Return on Assets (ROA) for the quarter increased by 19 bps YoY and stands at 1.26%. ROA for H1FY27 stands at 0.75%.
- Return on Equity (ROE) increased by 363 bps YoY and stands at 19.28% for Q2FY27. ROE for H1FY27 stands at 11.63%.
- Bank continues to maintain robust Asset quality with reduction in GNPA ratio by 38 bps YoY to 1.78% in Q2FY27.
- Bank's NNPA ratio also reduced by 20 bps YoY and stands at 0.37% in Q2FY27.
- Bank's balance sheet continues to be robust with healthy Provision Coverage Ratio (PCR). PCR with TWO improved by 144 bps YoY to 94.65%. PCR without TWO also improved by 535 bps YoY to 79.48%.
- Slippage ratio for Q2FY27 declined by 22 bps YoY to 0.69%. It stands at 0.67% for H1FY27 as against 0.90% in H1FY26.
- Bank's Global Business stands at INR 32,57,883 crore registering a growth of 17.2% YoY.
- Global Deposits registered a growth of 16.4% YoY and Domestic Deposits were up by 16.6% YoY as of 30th September 2026.
- Domestic CASA deposits registered a robust growth of 10.4% YoY and stand at INR 5,39,515 crore.
- Bank's Global Advances registered a growth of 18.3% YoY and Domestic advances grew by 13.5% YoY as of 30th September 2026.
- RAM portfolio grew by 18.0% YoY and share of Retail, Agri Loans and MSME loans (RAM) in domestic advances stands at 64.2% as of 30th September 2026.





Profitability

- ❖ Net Profit for Q2FY27 stands at INR 6,532 crore, registering a growth of 35.8% YoY. Net Profit for H1FY27 stands at INR 7,810 crore.
- ❖ Net Interest Income for Q2FY27 stands at INR 13,026 crore (+9.0% YoY). It stands at INR 25,551 crore for H1FY27 (+9.2% YoY)
- ❖ Non-Interest Income stands at INR 6,881 crore for Q2FY27 (+95.8% YoY) and at INR 10,351 crore for H1FY27, up by 26.4% YoY.
- ❖ Global Net Interest Margin (NIM) for Q2FY27 stands at 2.74%. Net Interest Margin (NIM) for H1FY27 stands at 2.76%.
- ❖ Operating Profit for the quarter rises by 50.9% YoY and stands at INR 11,430 crore. Operating Profit for H1FY27 stands at INR 19,557 crore (+23.7% YoY)
- ❖ Return on Assets (ROA) for the quarter increased by 19 bps YoY and stands at 1.26%. ROA for H1FY27 stands at 0.75%.
- ❖ Return on Equity (ROE) increased by 363 bps YoY and stands at 19.28% for Q2FY27. ROE for H1FY27 stands at 11.63%.

Asset Quality

- ❖ Gross NPA Ratio improved to 1.78% in Q2FY27 from 2.16% in Q2FY26.
- ❖ NNPA ratio also reduced by 20 bps YoY and stands at 0.37% in Q2FY27
- ❖ Bank's balance sheet continues to be robust with healthy Provision Coverage Ratio (PCR). PCR with TWO improved by 144 bps YoY to 94.65%. PCR without TWO also improved by 535 bps YoY to 79.48%.
- ❖ Slippage ratio for Q2FY27 declined by 22 bps YoY to 0.69%. It stands at 0.67% for H1FY27 as against 0.90% in H1FY26.
- ❖ Credit cost stands at 0.55% for Q2FY27. It stands at 0.42% for H1FY27.

Capital Adequacy

- ❖ CRAR of the Bank stands at 16.61% in Sep'26. Tier-I stood at 14.70% (CET-1 at 14.20%, AT1 at 0.50%) and Tier-II stood at 1.91% as of Sep'26.
- ❖ The CRAR and CET-1 of consolidated entity stands at 17.01% and 14.65% respectively.
- ❖ The Quarterly Average Liquidity Coverage Ratio (LCR) (standalone) stands at 133.6% (approx.).





Business Performance

- ❖ Domestic Advances of the Bank increased to INR 11,87,944 crore, +13.5% YoY.
- ❖ Global Advances of the Bank increased to INR 15,12,448 crore, +18.3% YoY.
- ❖ International Advances grew by 39.7% on a YoY basis to INR 3,24,504 crore in Sep'26.
- ❖ Domestic Deposits increased by 16.6% YoY to INR 14,83,521 crore in Sep'26.
- ❖ Global Deposits increased by 16.4% YoY to INR 17,45,435 crore.
- ❖ Domestic CASA deposits registered a growth of 10.4% YoY and stand at INR 5,39,515 crore as of 30th September 2026
- ❖ International Deposits grew by 14.9% on a YoY basis to INR 2,61,915 crore in Sep'26.
- ❖ Organic Retail Advances grew by 18.6% YoY, driven by strong YoY growth across segments such as Auto Loan (27.8%), Mortgage Loan (20.3%), Home Loan (14.6%) and Education Loan (9.9%).
- ❖ Agriculture loan portfolio grew by 19% YoY to INR 2,01,946 crore.
- ❖ Organic MSME portfolio grew by 21.3% YoY to INR 1,75,207 crore.
- ❖ Corporate advances registered a growth of 6.3% YoY and stand at INR 4,25,736 crore.





Financial results for Quarter and Half year ended 30th September 2026

Particulars (INR crore)	Q2FY26	Q1FY27	Q2FY27	YoY(%)	H1FY26	H1FY27	YoY(%)
Interest Income	31,511	33,211	35,085	11.3	62,602	68,296	9.1
Interest Expenses	19,557	20,686	22,059	12.8	39,214	42,745	9.0
Net Interest Income (NII)	11,954	12,524	13,026	9.0	23,388	25,551	9.2
Non-Interest Income	3,515	3,470	6,881	95.8	8,189	10,351	26.4
Operating Income	15,469	15,995	19,907	28.7	31,578	35,902	13.7
Operating Expenses	7,893	7,868	8,477	7.4	15,765	16,345	3.7
Operating Profit	7,576	8,127	11,430	50.9	15,812	19,557	23.7
Total Provisions (other than tax) and contingencies	1,232	6,323	2,382	93.3	3,199	8,705	--
of which, Provision for NPA Bad Debts Written-off	883	1,043	1,935	--	2,569	2,978	15.9
Profit before Tax	6,343	1,804	9,048	42.6	12,613	10,852	-14.0
Provision for Tax	1,534	526	2,517	64.1	3,262	3,042	-6.7
Net Profit	4,809	1,278	6,532	35.8	9,351	7,810	-16.5

Business position

Particulars (INR crore)	Sep 30 2025	Jun 30 2026	Sep 30 2026	YoY (%)
Domestic deposits	12,71,992	13,81,535	14,83,521	16.6
Domestic CASA	4,88,660	5,21,149	5,39,515	10.4
Global deposits	15,00,012	16,33,559	17,45,435	16.4
Domestic advances	10,46,506	11,50,906	11,87,944	13.5
Of which, retail loan portfolio (Organic)	2,73,116	3,09,674	3,24,040	18.6
Global advances	12,78,847	14,16,898	15,12,448	18.3

Key Ratios

Particulars	Q2FY26	Q1FY27	Q2FY27
NIM Global %	2.96	2.77	2.74
Return on Assets (%)	1.07	0.25	1.26
CRAR (%)	16.54	16.30	16.61
CET-1 (%)	13.36	13.90	14.20
Gross NPA (%)	2.16	1.99	1.78
Net NPA (%)	0.57	0.50	0.37
PCR (with TWO) (%)	93.21	93.28	94.65





बैंक ऑफ़ बड़ौदा Bank of Baroda



30th October 2026

Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,677 branches and 11,633 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 80 overseas offices across 15 countries & 43 branches of Overseas Associate.

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

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

For media queries, please contact:

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

For further details, please contact:

Mr. I V L Sridhar

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.bank.in



INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at September 30, 2026 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

To,

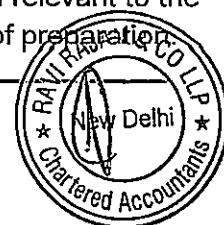
The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.	Axis Trustee Services Limited, The Ruby, 2nd Floor (SW) 29,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

1. We, M/s Ravi Rajan & Co LLP , Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at September 30, 2026 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the unaudited Financial Results and other relevant records and documents maintained by the Bank as at and for the quarter and half year ended September 30, 2026 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

2. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025., in respect of its unsecured Bonds as at September 30, 2026 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

3. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on unaudited accounts as at and for the quarter and half year ended September 30, 2026. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation.



This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

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

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

4. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a Limited assurance in the form of an opinion based on our Limited Review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at September 30, 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

5. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole. We have not performed an audit, the objective of which would be the expression of an audit opinion for the purpose of this report. Accordingly, we do not express such opinion.

9. Conclusion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2026 has been extracted accurately from the Books of account as at and for the quarter and half year ended September 30, 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d)

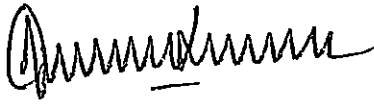


Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

10. Restriction on Distribution and Use

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

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



Sumit Kumar
Partner
Mem. No. 512555
UDIN: 26512555NGAUBD7371
Place: Mumbai
Date: 30th October 2026

Security cover for the quarter ended September 30, 2026, and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular no HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated September 28, 2026.

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 30-09-2026 (Rs. In Crs.)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
5	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
6	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
7	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
8	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
9	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
10	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
11	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
12	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
13	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
14	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
15	INE028A08380	Private Placement	Unsecured	10,000.00	NA	NA
			Total	52,223.00		

b) Monitoring of covenants:

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

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

The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No : HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated September 28, 2026.

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

For Bank of Baroda

Manish N. Mehrotra

Manish N. Mehrotra

General Manager

Treasury





बैंक ऑफ बड़ोदा Bank of Baroda



Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending September, 2026

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Not Applicable
Type of instrument	Non-Convertible Securities
Date of raising funds	Not Applicable
Amount raised in Rs. Crore	Not Applicable
Report filed for quarter ended	30-09-2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the Signatory: Manish N Mehrotra
Designation: General Manager, Treasury.
Date :27.10.2026

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