July 27, 2018

Performance Analysis

Q1 FY 2019

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Safe Harbor

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Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed financials or based on Management estimates.

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Performance Highlights

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Major Highlights

1. Operating Profit for June 18 quarter increased to INR 3,006 crore registering Y-o-Y and Q-o-Q growth of 13.52% and 12.80% respectively driven by growth in Net Interest Income (NII) as well as Core Fee Income. Net profit increased by 160.10% Y-o-Y to INR 528 crore.

2. Net Interest Margin (NIM) improved to 2.65% in Q1 FY 19 from 2.51% during last quarter. NIM of International operations also increased to 1.49% from 1.14% during last quarter despite decline in International business.

3. Domestic credit registered Y-o-Y growth of 19.84%. Retail loan growth was 33.85% Y-o-Y and within retail loans, home loan growth was 43.47%. Domestic CASA registered Y-o-Y growth of 11.60%.

4. Gross NPA at 12.46% as on June 30,2018 against 12.26% last quarter indicating stabilization in NPA levels with gradual improvement in Net NPA levels. Net NPA ratio declines to 5.40% from 5.49% last quarter. Absolute amount of Net NPA also declines by INR 1,099 crore.

5. PCR continues to be high. PCR including TWO increased to 69.11% and PCR excluding TWO increased to 59.94% as on June 30, 2018 from 67.21% and 58.42% respectively as on March 31, 2018. Amount as well as ratio of Net NPA declined.

6. Capital Adequacy Ratio of the Bank at 12.13% and CET-1 at 9.27% continues to be above regulatory norms. Consolidated Capital Adequacy Ratio higher at 12.84%.

7. Bank continues to remain committed to deliver on inclusive growth including growth in priority sector lending, Mudra, Stand-up India and other Govt initiatives through digital processes.

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Key drivers for improvement in Operating Performance

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Net Interest Income (NII)	***3,405***	***4,002***	***4,381***	***28.66***	***9.47***
Customer Fee Income	680	985	794	16.76	(19.39)
Customer Revenue (NII + Fee Income)	***4,085***	***4,987***	***5,175***	***26.68***	***3.77***
Other Income	871	711	354	(59.36)	(50.21)
Operating Income (Customer Revenue + Other Income)	***4,956***	***5,698***	***5,529***	***11.56***	***(2.97)***
Operating Expenses	2,308	3,033	2,523	9.32	(16.82)
Operating Profit	***2,648***	***2,665***	***3,006***	***13.52***	***12.80***
Total Provisions	***2,445***	***5,768***	***2,477***	***1.31***	***(57.06)***
Provision for NPA & Bad Debts Written-off	2,157	7,053	1,760	(18.41)	(75.05)
Net Profit	***203***	***(3,102)***	***528***	***160.10***	***-***

Key drivers for growth in Operating Performance

- ***Increase in NII by 28.66% Y-o-Y and 9.47% Q-o-Q.***
- ***Increase in customer revenue by 26.68% Y-o-Y and 3.77% Q-o-Q.***
- ***Increase in operating income (NII + Other income) by 11.56% Y-o-Y.***
- ***Improvement in NIM to 2.65% in Q1 FY 19 from 2.51% during last quarter***
- ***Increase in fee based income by 16.76% Y-o-Y .***
- ***Growth of 11.60% Y-o-Y in domestic CASA Deposits.***
- ***Improvement in domestic cost of deposits by 12 bps Q-o-Q.***
- ***Domestic credit growth of 19.84% Y-o-Y driven by retail loan growth of 33.85% and within retail loans, home loan growth of 43.47%, with significant improvement in quality of new credit origination.***

Asset Quality

- ***Net NPA ratio declined from 5.49% in Q4 FY 18 to 5.40% in Q1 FY 19. Absolute amount of net NPA also declined by INR 1,099 crore Q-o-Q.***
- ***Provision on bad debts declined by 18.41% Y-o-Y and 75.05% Q-o-Q.***

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Snapshot as on 30-06-2018

Results for Q1 FY 19		
Performance Parameter	**Amount in INR crore**	**Change % (YOY)**
Total Deposits	5,81,484	1.91
Net Advances	4,14,517	9.77
Total Business	9,96,001	5.04
Total Assets	7,14,402	7.53
Operating Profit	3,006	13.50
Net Profit	528	160.10
Gross NPA	55,875	21.01
Net NPA	22,384	14.68
Total Capital (Basel III)	49,326	2.37
Tier 1 Capital (Basel III)	42,715	7.23

Ratios for Q1 FY 19	
Key Performance Ratio	**(%)**
Return on Assets (annualised)	0.29%
Capital Adequacy Ratio (Standalone) (Basel III, Tier 1: 10.50%)	12.13%
Capital Adequacy Ratio (Consolidated) (Basel III, Tier 1: 11.29%)	12.84%
Cost-Income Ratio	45.63%
Gross NPA	12.46%
Net NPA	5.40%
Provision Coverage Ratio (Including TWO)	69.11%
Provision Coverage Ratio (Excluding TWO)	59.94%

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Business Performance

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Business Performance (1/2)

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Terminal Figures

Particulars (INR crore)	Jun'17	Mar'18	Jun'18	YOY (%)	QOQ (%)
Total Business	***9,48,215***	***10,18,747***	***9,96,001***	***5.04***	***(2.23)***
Domestic Business	7,07,733	7,91,213	7,87,909	11.33	(0.42)
Total Deposits	***5,70,608***	***5,91,315***	***5,81,484***	***1.91***	***(1.66)***
Domestic Deposits	4,35,364	4,66,974	4,61,509	6.01	(1.17)
CASA Deposits	***1,88,280***	***2,11,779***	***2,06,545***	***9.70***	***(2.47)***
Domestic CASA Deposits	1,68,796	1,92,323	1,88,374	11.60	(2.05)
Total Saving Deposits	***1,47,605***	***1,65,717***	***1,63,120***	***10.51***	***(1.57)***
Domestic Saving Deposits	1,43,460	1,61,130	1,58,680	10.61	(1.52)
Total Current Deposits	***40,675***	***46,062***	***43,424***	***6.76***	***(5.73)***
Domestic Current Deposits	25,336	31,193	29,694	17.20	(4.81)
Advances (Net)	***3,77,607***	***4,27,432***	***4,14,517***	***9.77***	***(3.02)***
Domestic Advances (Net)	2,72,369	3,24,239	3,26,400	19.84	0.67
Domestic CASA(%)	***38.77%***	***41.18%***	***40.82%***	***-***	***-***
Global CASA (%)	***33.00%***	***35.81%***	***35.52%***	***-***	***-***

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Business Performance (2/2)

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Average Figures*

Particulars (INR crore)	Jun'17	Mar'18	Jun'18	YOY (%)	QOQ (%)
Total Business	***9,73,546***	***10,01,778***	***10,09,215***	***3.66***	***0.74***
Domestic Business	7,18,429	7,54,043	7,87,302	9.59	4.41
Total Deposits	***5,80,764***	***5,75,114***	***5,79,544***	***(0.21)***	***0.77***
Domestic Deposits	4,37,000	4,44,428	4,60,181	5.30	3.54
CASA Deposits	***1,82,170***	***1,94,914***	***2,00,579***	***10.11***	***2.91***
Domestic CASA Deposits	1,64,768	1,75,500	1,81,044	9.88	3.16
Total Saving Deposits	***1,47,553***	***1,56,757***	***1,61,928***	***9.74***	***3.30***
Domestic Saving Deposits	1,43,392	1,52,266	1,57,361	9.74	3.35
Total Current Deposits	***34,617***	***38,157***	***38,651***	***11.65***	***1.29***
Domestic Current Deposits	21,376	23,234	23,683	10.79	1.93
Advances (Gross)	***3,92,782***	***4,26,664***	***4,29,671***	***9.39***	***0.70***
Domestic Advances (Gross)	2,81,429	3,09,615	3,27,121	16.24	5.65
Domestic CASA(%)	***37.70%***	***39.49%***	***39.34%***	***-***	***-***
Global CASA (%)	***31.37%***	***33.89%***	***34.61%***	***-***	***-***

** Average business data is based on daily averages for the respective quarter.*

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Sustained CASA Growth

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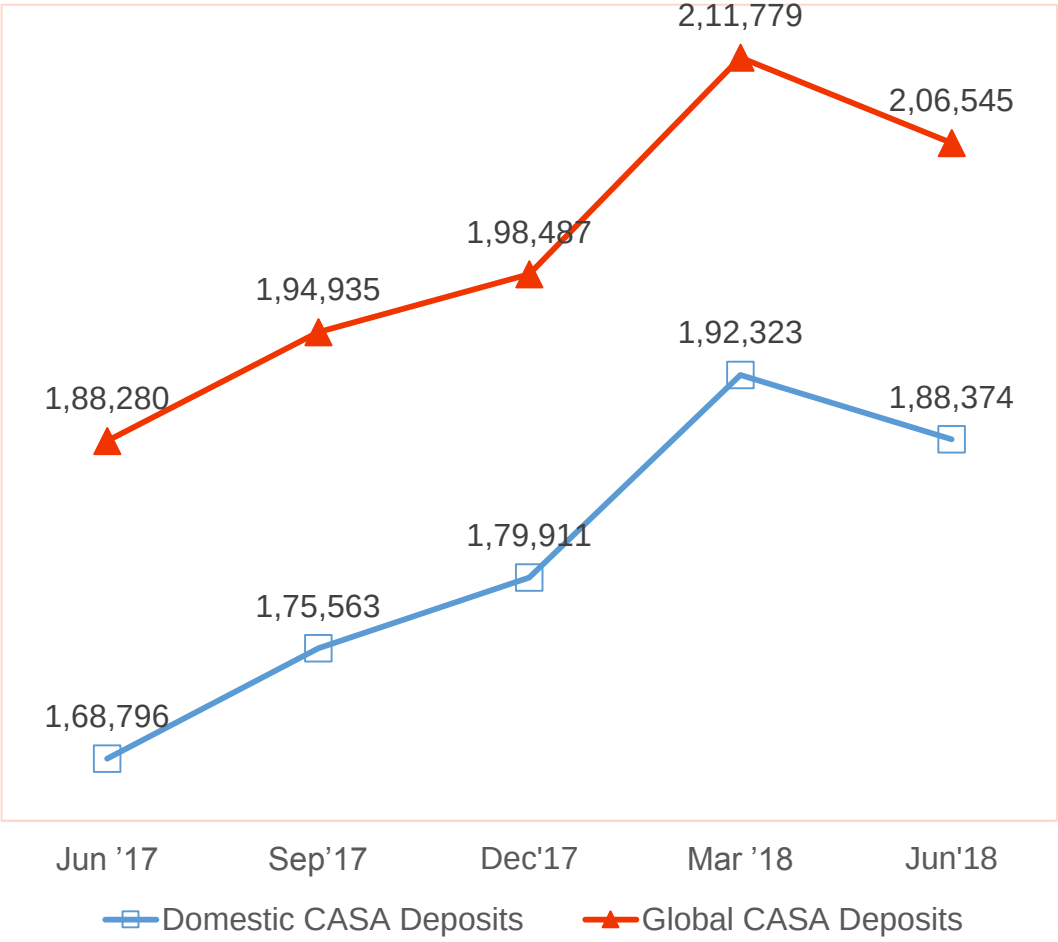
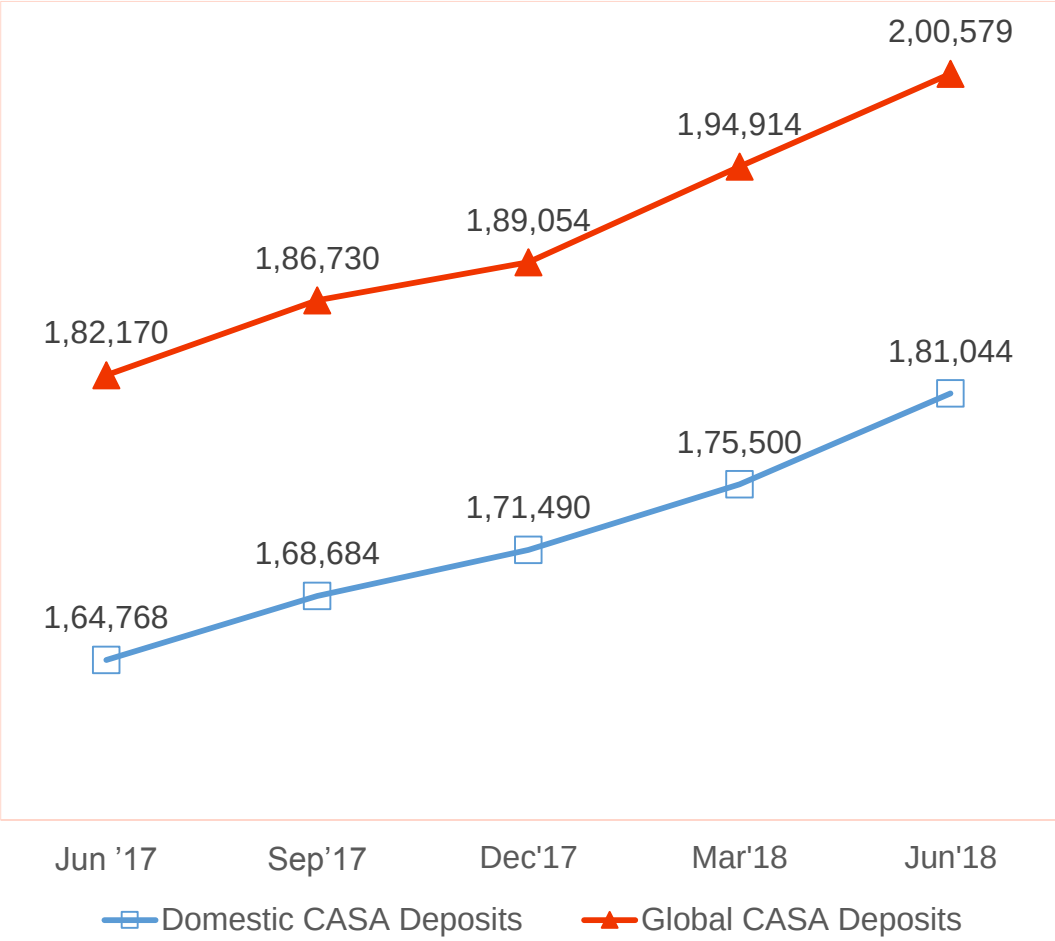
Terminal Figures



Average Figures*



** Average business data is based on daily averages for the respective quarter.*

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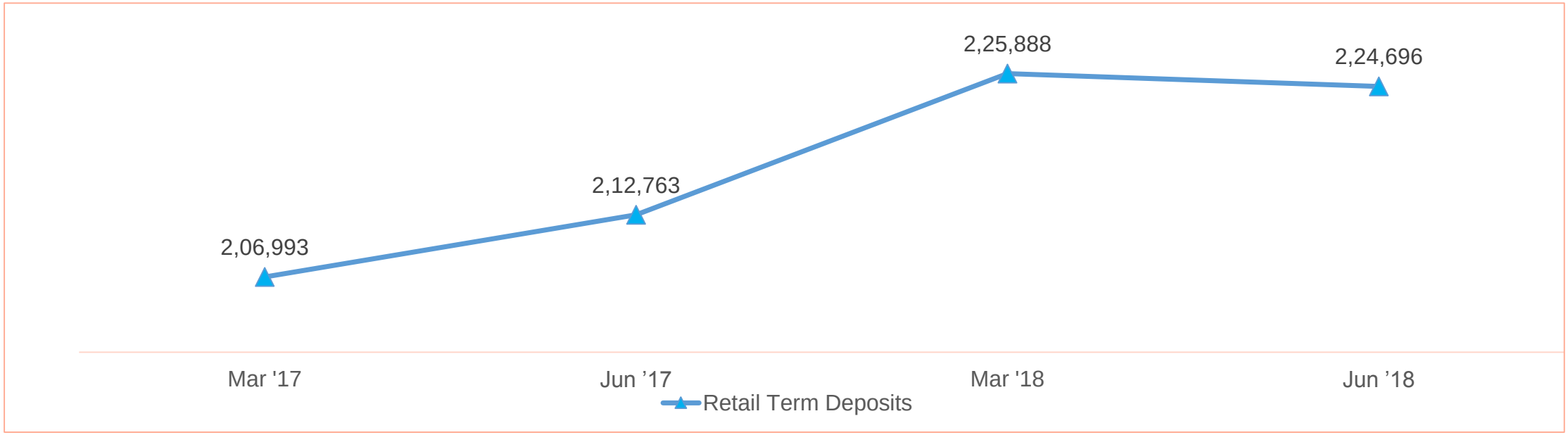
Term Deposits have granularity



Particulars (INR crore)	Mar '17	Jun '17	Mar '18	Jun '18
Retail Term Deposits	2,06,993	2,12,763	2,25,888	2,24,696
Large Value Deposits	59,505	53,805	48,763	48,439
Total Term Deposits	2,66,498	2,66,568	2,74,651	2,73,135

Large Value Deposits are of amount above INR 1 crore. Retail Term Deposits constitute 82.27% of total domestic term deposits as on 30.06.2018. Further Domestic CASA and Retail Term Deposits constitute 89.50% of the total domestic deposits as on 30.06.2018

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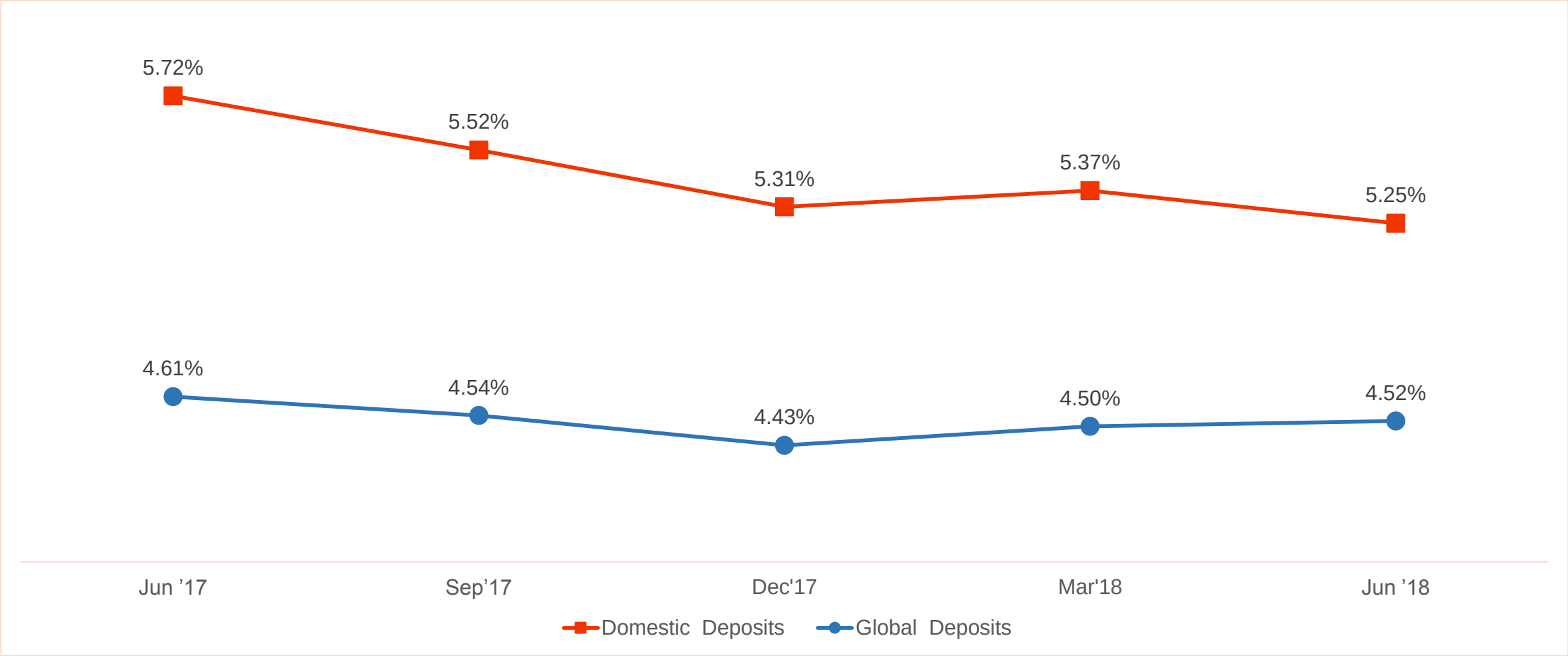
Cost of Deposits



- **Cost of domestic deposits has consistently gone down**

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Wealth Management

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WEALTH MANAGEMENT
Partnering our customers in wealth creation journey

DEDICATED TEAM
to support customers above NRV threshold

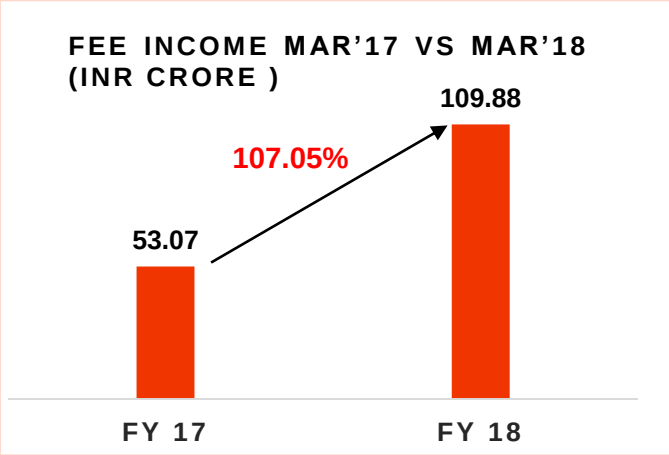
CUSTOMISED SOLUTIONS
Tailor-made for the customers

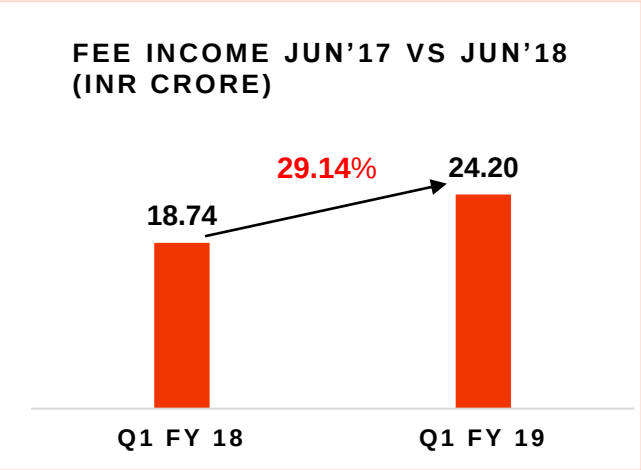
RESEARCH
To help customers make informed decisions

LIFESTYLE PRIVILEGES
for the Baroda Radiance

Baroda Radiance
PREMIUM BANKING SERVICES

Baroda Radiance Customers- Programme launched based on Net Relationship Value





Growth in Fee income through Wealth Management products

Resource	Count (On Board)
Wealth Executives	340
Senior Relationship Managers	46
Territory Heads	2
Investment Counsellors	13

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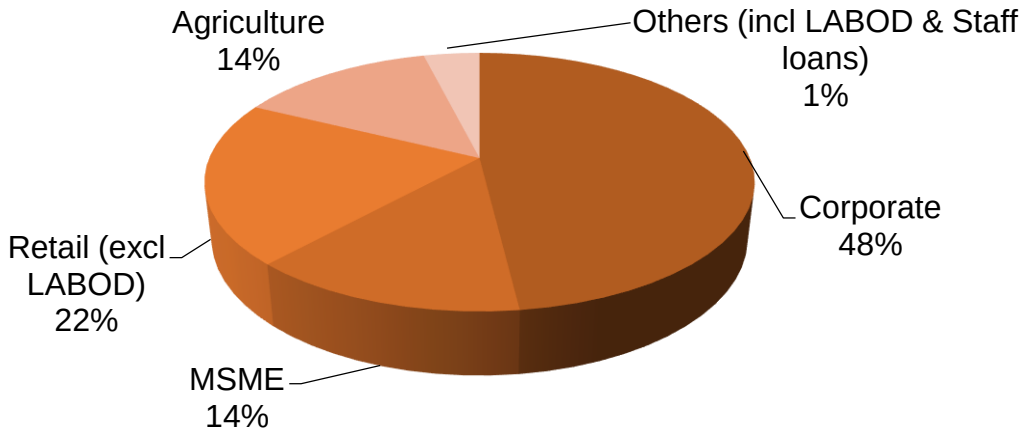
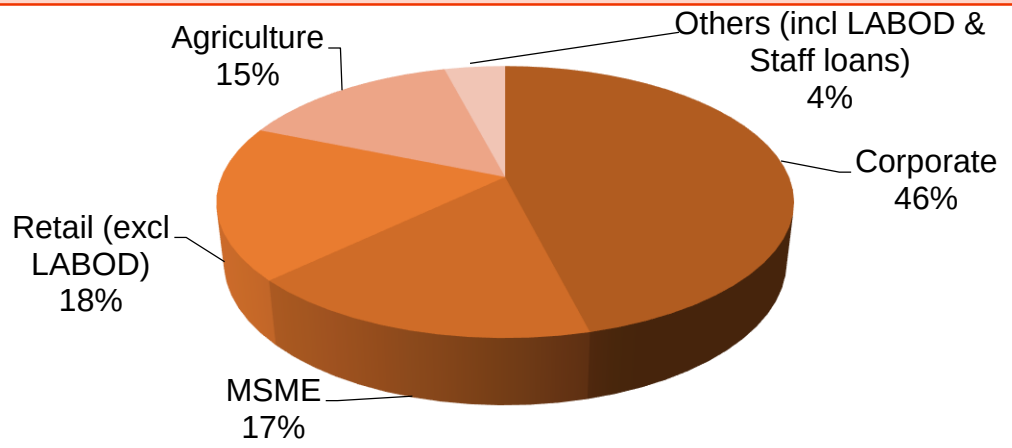
Credit Portfolio- well diversified

% share in Gross Domestic Credit in Jun' 18



% share in Gross Domestic Credit in Jun' 17



Particulars (INR crore)	Jun '17	Mar '18	Jun '18
Corporate	1,35,671	1,60,918	1,69,814
MSME	49,636	51,730	48,713
Retail (excl LABOD)	53,893	68,765	72,138
Agriculture	43,364	49,583	48,802
Others (incl LABOD & Staff loans)	11,992	20,273	13,868
Gross Domestic Advances	**2,94,556**	**3,51,269**	**3,53,335**

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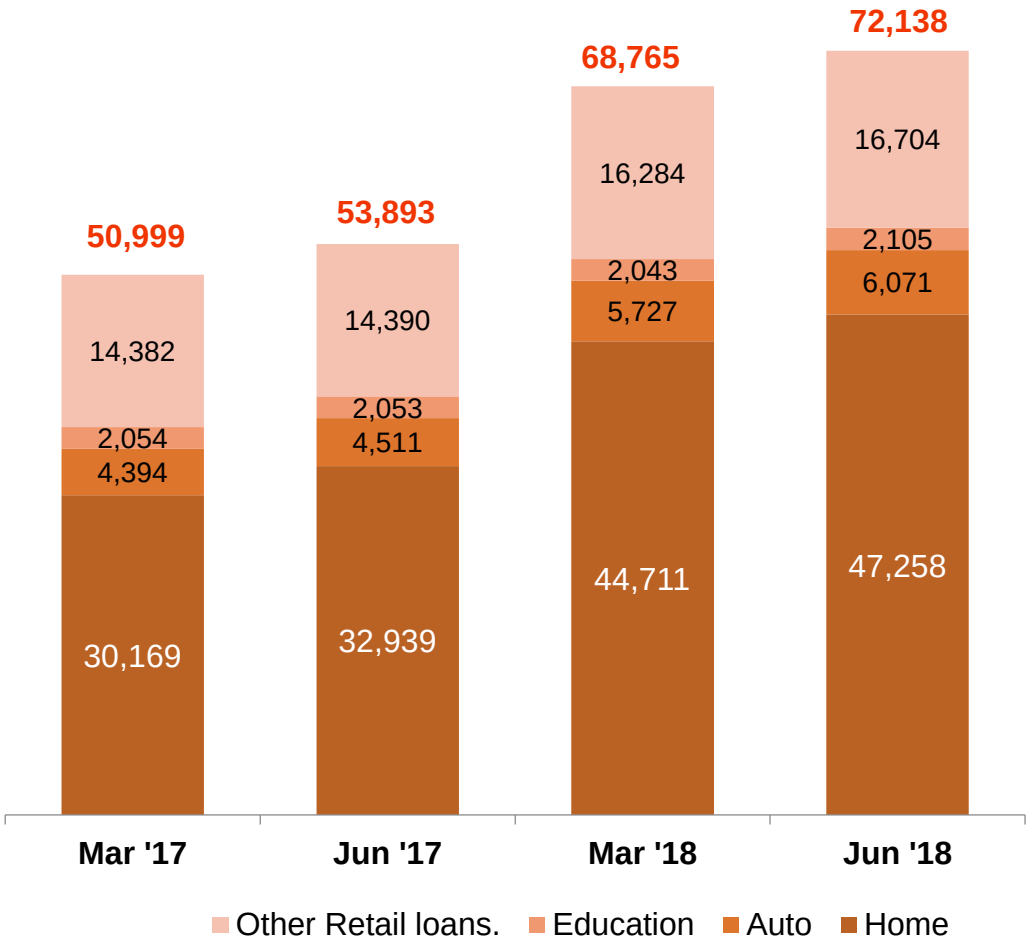
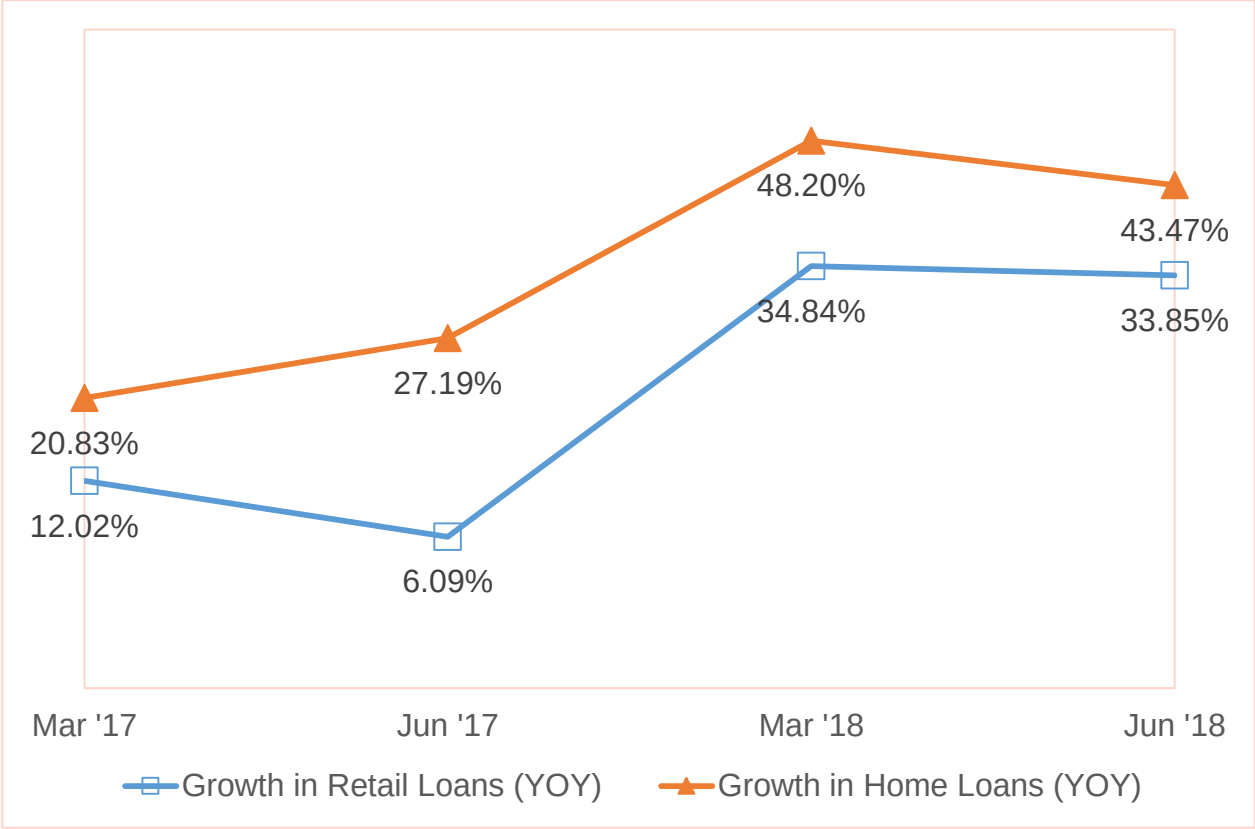
Steady Retail Loan Growth

Retail Credit – By Segment (INR crore)



Percentage Growth in Retail and Home loans



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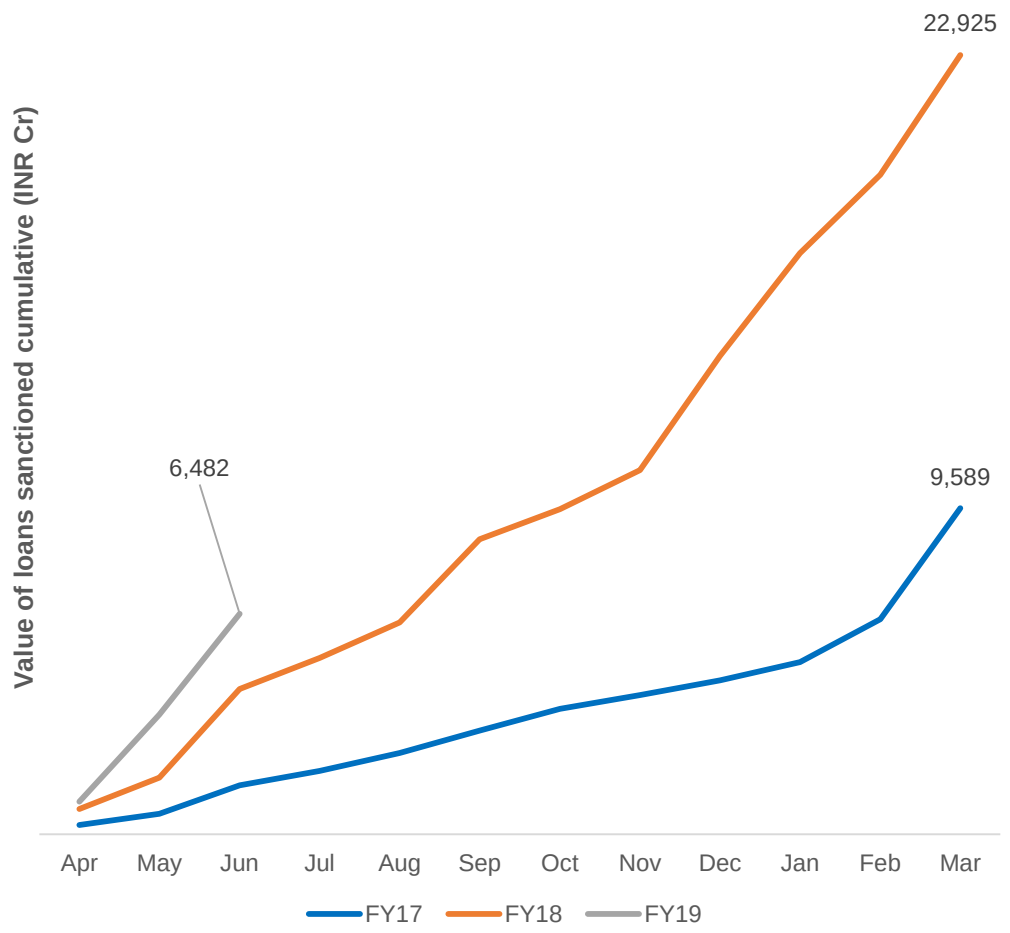
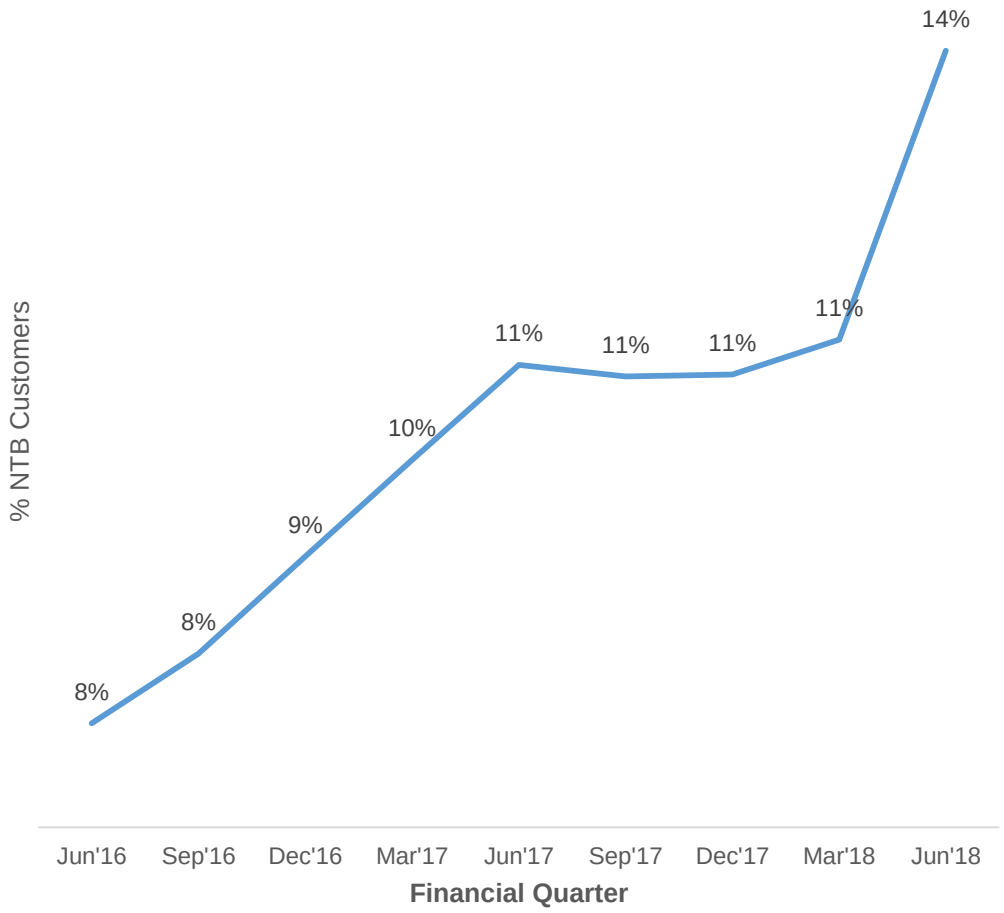
Retail loans : 24% Y-o-Y growth in loan value sanctioned, with increasing contribution from new-to-bank customers

24% Growth in Y-o-Y Sanctioned Amount



Contribution from New-to-Bank (NTB) customers to overall sourcing continued to increase in Q1 FY19



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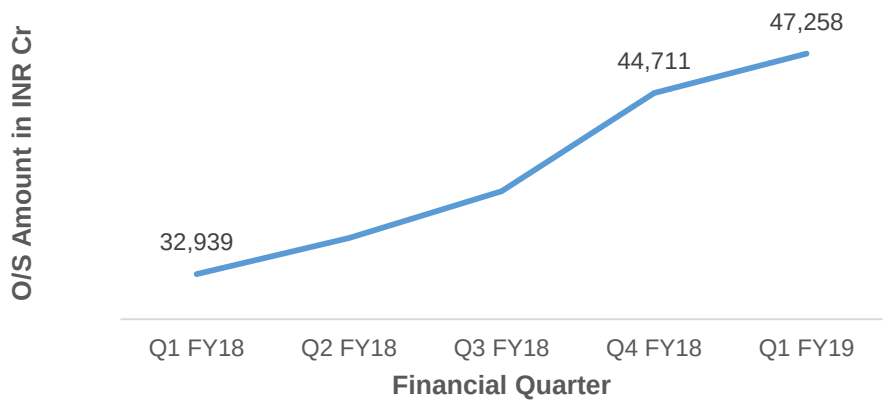
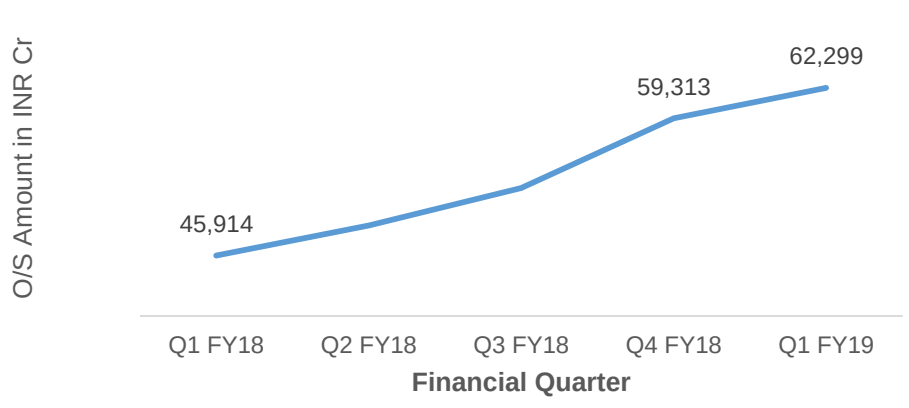
Retail portfolio witnessed Y-o-Y growth of 34% during Q1 FY 19

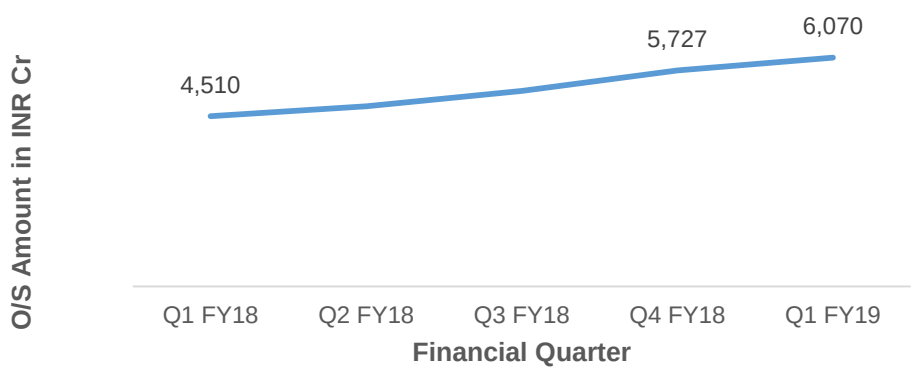
43% Growth in Y-o-Y Home Loan O/S Position: INR 47,258 Cr in Q1 FY19 against INR 32,939 in Q1 FY18



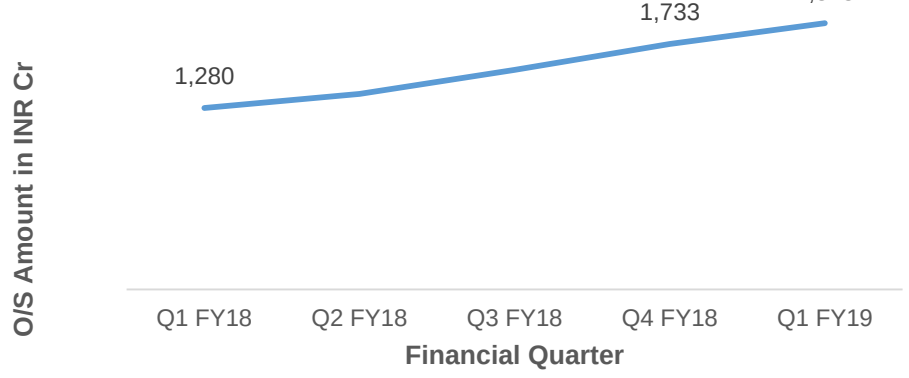
36% Growth in Y-o-Y Total Mortgage Loan O/S Position: INR 62,299 Cr in Q1 FY19 against INR 45,914 in Q1 FY18



35% Growth in Y-o-Y Auto Loan O/S Position: INR 6,070 Cr in Q1 FY19 against INR 4,510 in Q1 FY18



47% Growth in Y-o-Y Personal Loan O/S Position: INR 1,878 Cr in Q1 FY19 against INR 1,280 in Q1 FY18



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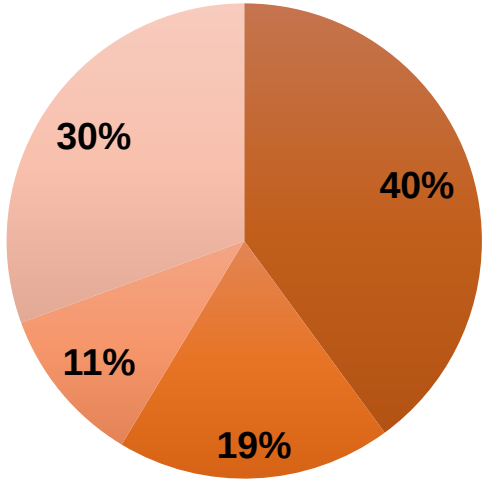
Risk profile- new origination of high quality

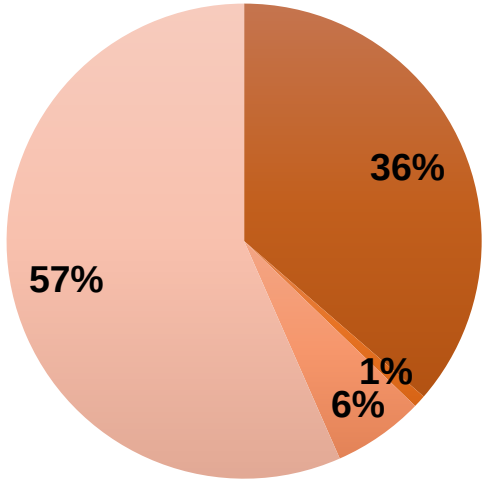
Pre-Risk Based Sourcing (Before 1st April 2016) % of customers with less than 725 CIBIL score was 19% and =>725 was 41%

Sourcing Till Q4 FY16



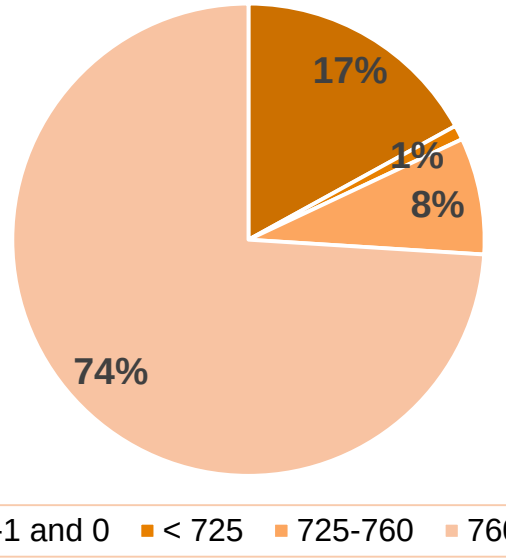
Post-Risk Based Sourcing (From 1st April 2016 to 31st March 2018)) % of customers with less than 725 CIBIL score reduced to 1% and =>725 has improved to 63%

Q1 FY17 to Q4 FY18 Sourcing



Bank has further improved sourcing in Q1 FY19 with ~82% customers having =>725 CIBIL Score

Q1 FY19 Sourcing



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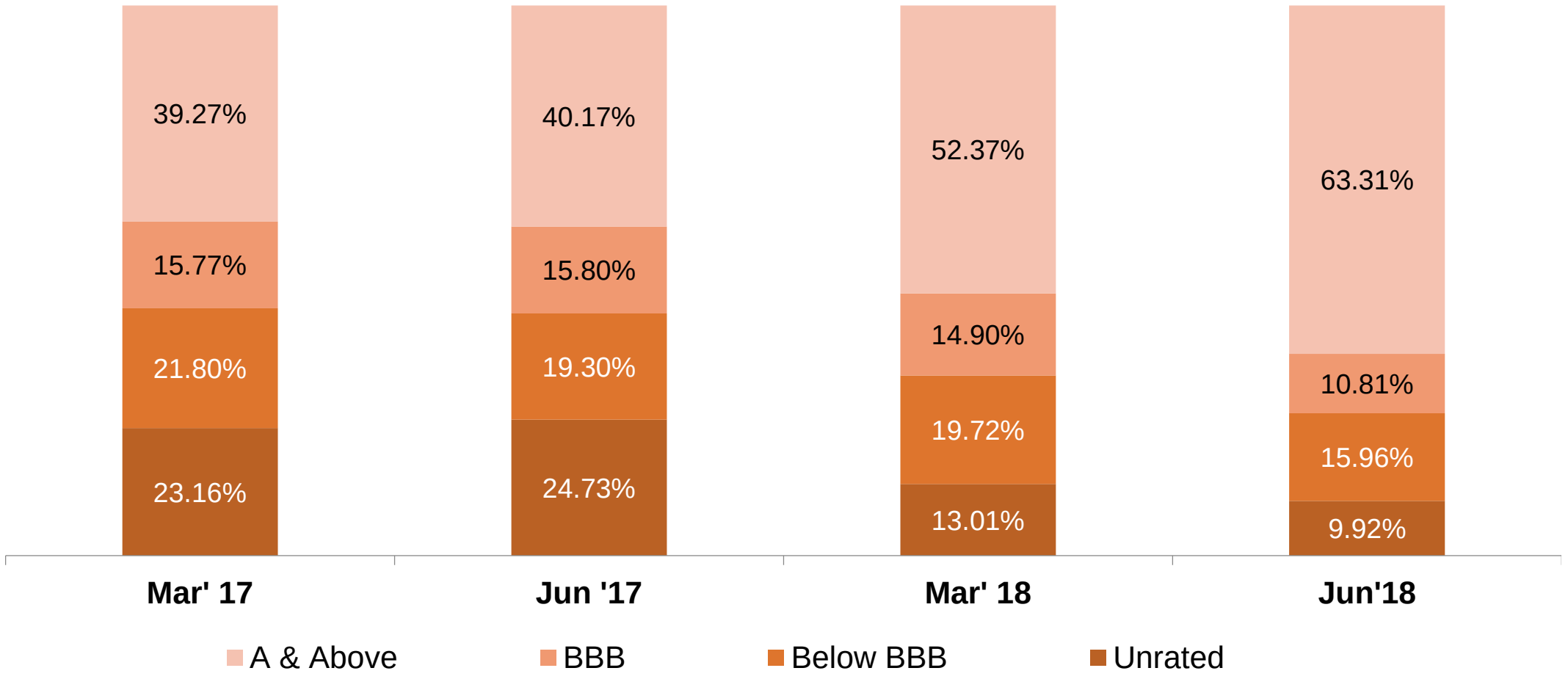
Improving Rating Profile



*External Rating Distribution of Domestic Advances above INR 5 Crore

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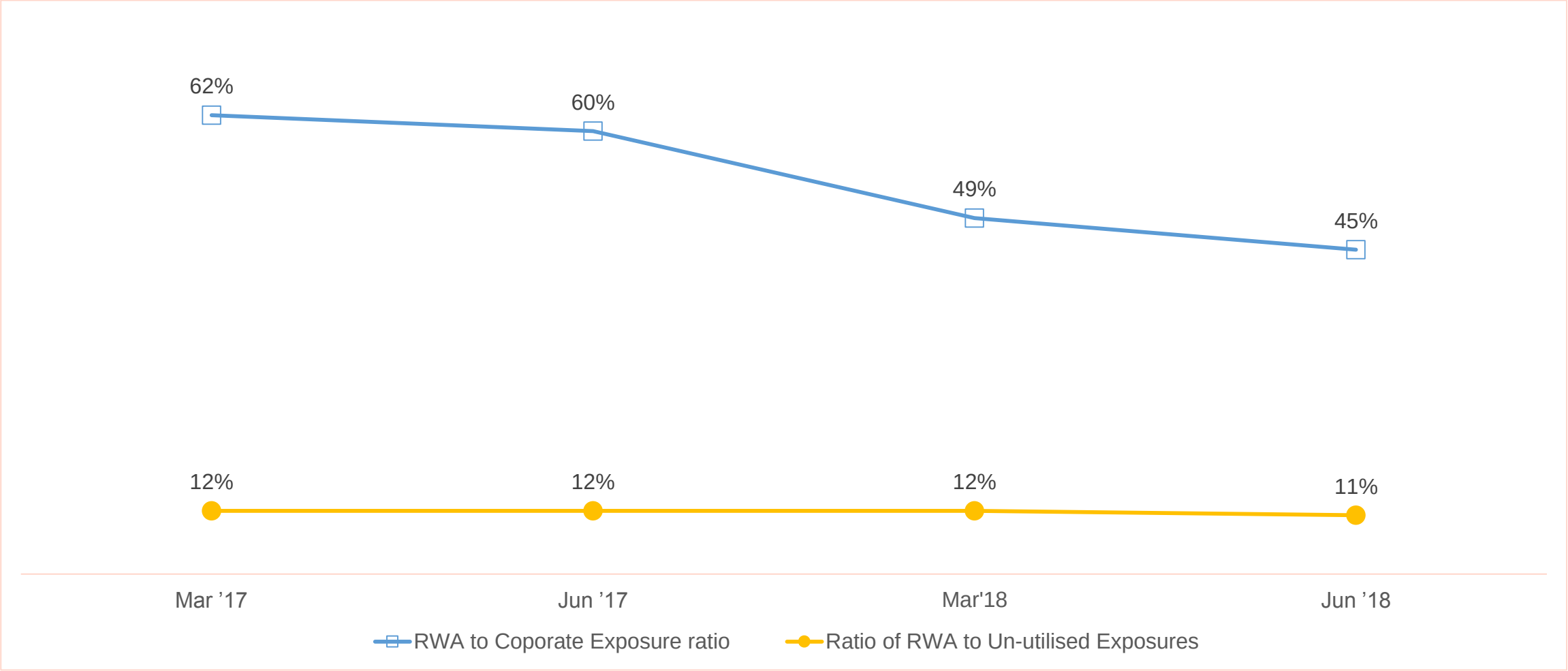
Capital optimization in Corporate Book



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MSME initiatives

- Tie ups / MOUs with various entities for lending to their partners falling under MSME segment. Majority of them fall under MUDRA (PMMY) also.
- Tie up with SIDBI as a preferred lender for Udyami Mitra Portal.
- Commercial Vehicle Finance Scheme launched for fleet owners.
- Risk based pricing for MSME loans linked with security & Credit Bureau CMR score introduced.
- Value Chain Financing (VCF)- Targeting suppliers of Anchor OEMs. Set up a dedicated cell for VCF at Corporate Office, Mumbai.
- Centralized MSME loan processing, approval, disbursal and monitoring at Integrated SME Loan Factories at Mumbai and Delhi to provide end to end services.
- Digitized SME loan Processing and approval at Mumbai, New Delhi, Vadodara & Ahmedabad.
- Centralized approval of loans under Govt. Sponsored Schemes at district level.

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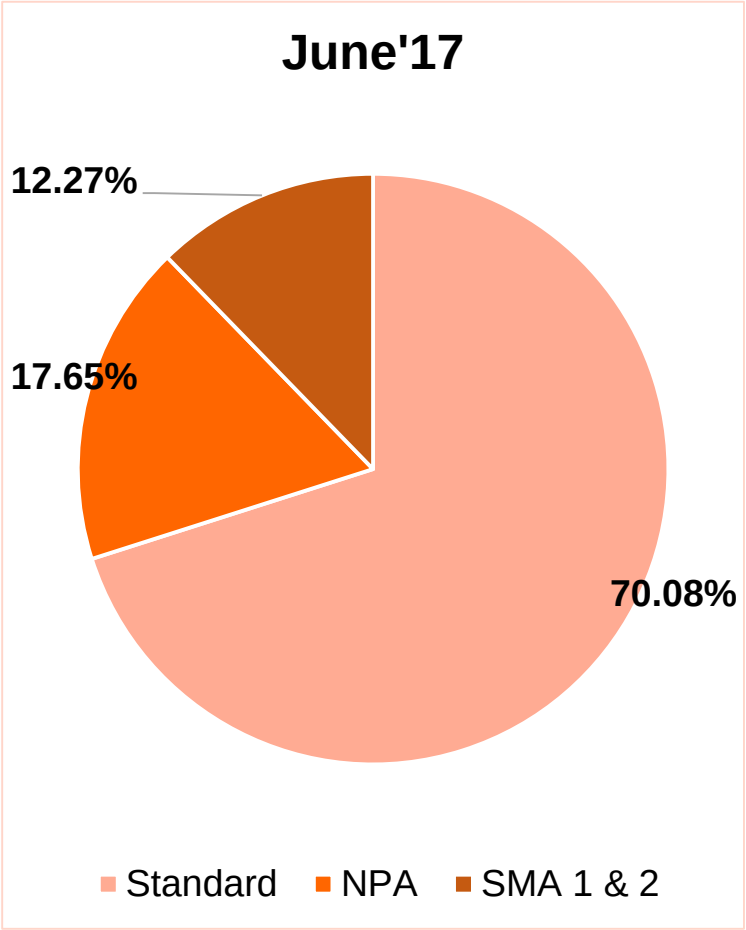
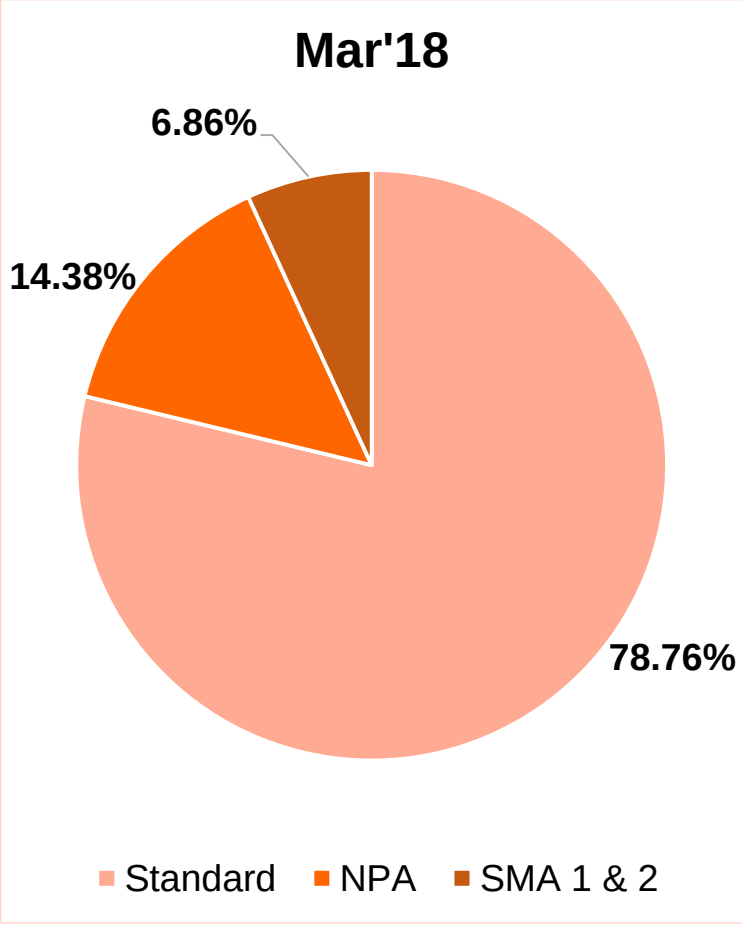
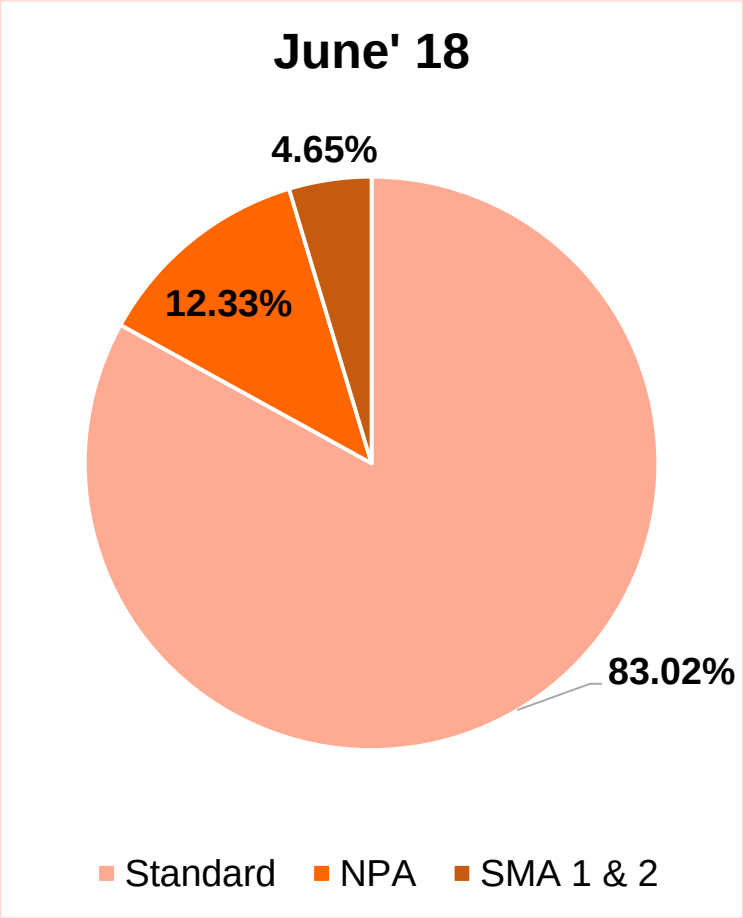
Composition of MSME Portfolio







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Industry-wise Exposure

Industry (INR crore)	Jun '17		Mar '18		Jun '18	
	Outstanding	% share	Outstanding	% share	Outstanding	% share
Infrastructure of which	26,709	9.07	33,511	9.54	32,594	9.22
1. Power of which	15,784	5.36	20,506	5.84	19,903	5.63
a) SEBs	1,686	0.57	1,643	0.47	1,208	0.34
b) Others	14,098	4.79	18,863	5.37	18,695	5.29
2. Telecom	3,624	1.23	4,427	1.26	5,339	1.51
3. Roads & Ports	3,723	1.26	6,271	1.79	5,442	1.54
4. Other Infrastructure	3,579	1.22	2,307	0.66	1,910	0.54
Basic Metals & Metal Industry of which	16,212	5.50	19,847	5.65	17,924	5.07
1. Iron & Steel	12,831	4.36	18,327	5.22	16,463	4.66
Textiles	15,084	5.12	16,998	4.84	16,284	4.61
Petroleum & Petrochemicals	686	0.23	3,348	0.95	1,088	0.31
All Engineering	5,989	2.03	5,962	1.70	6,363	1.80
Food Processing	9,564	3.25	10,484	2.98	9,438	2.67
Chemicals and Chemical Products	6,039	2.05	7,599	2.16	9,517	2.69
Trade	6,417	2.18	3,864	1.10	4,592	1.30
Other Industries / Sectors	1,00,573	34.15	1,17,469	33.44	1,26,901	35.91
Retail Loans	60,824	20.65	82,604	23.52	79,830	22.59
Agriculture	46,459	15.77	49,583	14.12	48,802	13.81
Gross Domestic Advances	***2,94,556***	***100.00***	***3,51,269***	***100.00***	***3,53,335***	***100.00***

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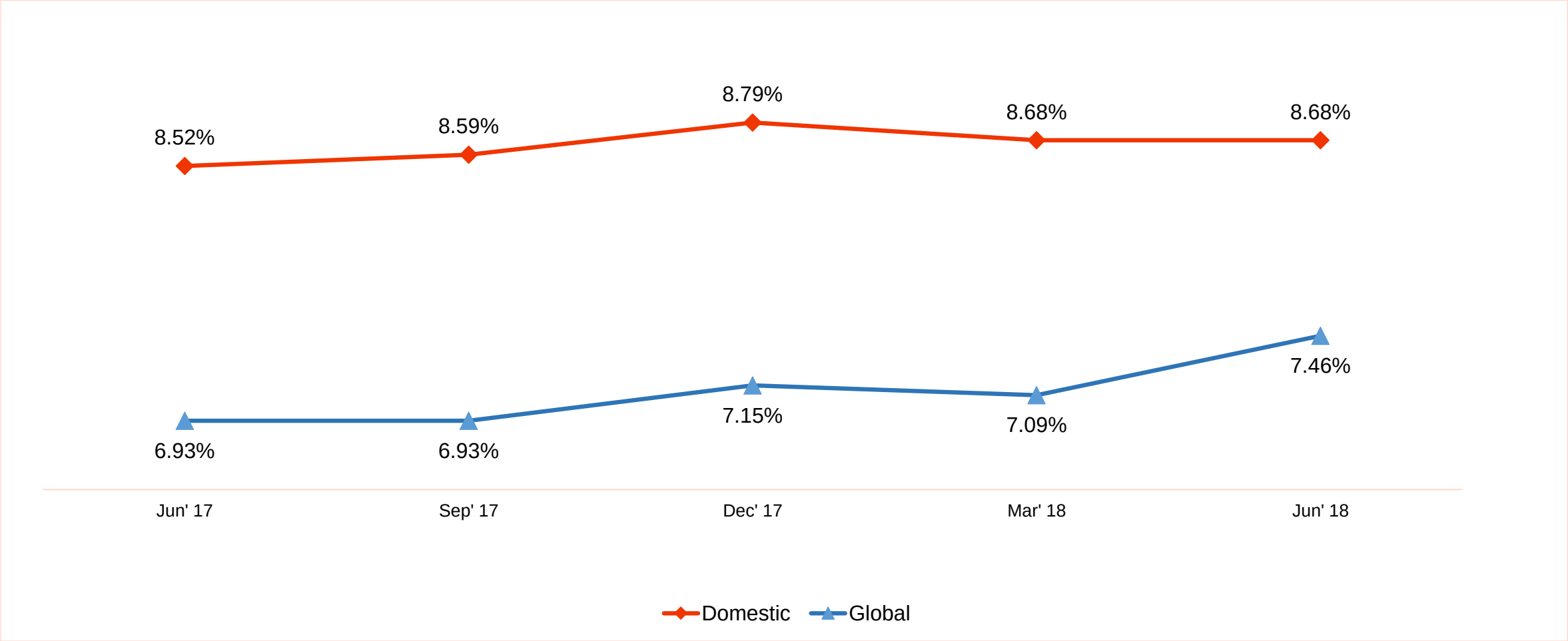
Yield on Advances



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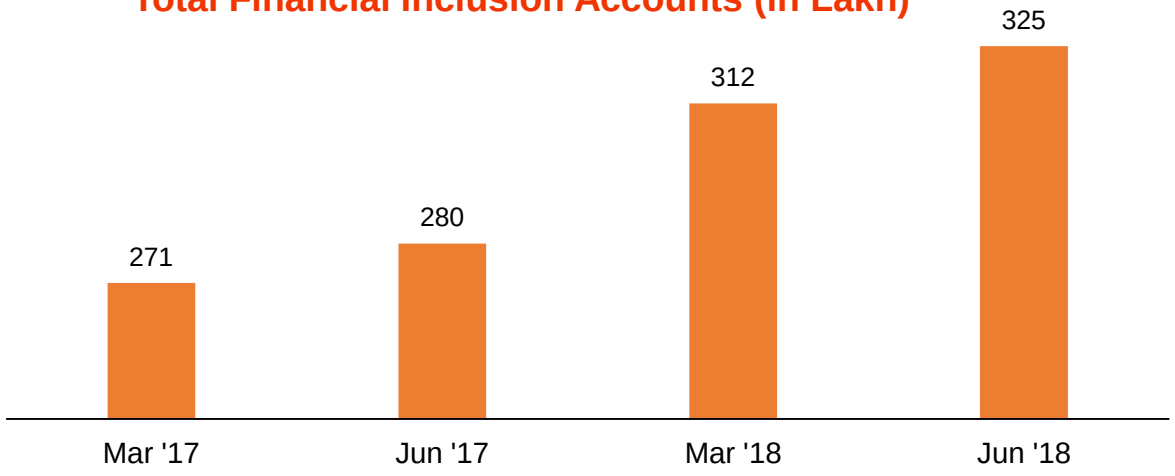
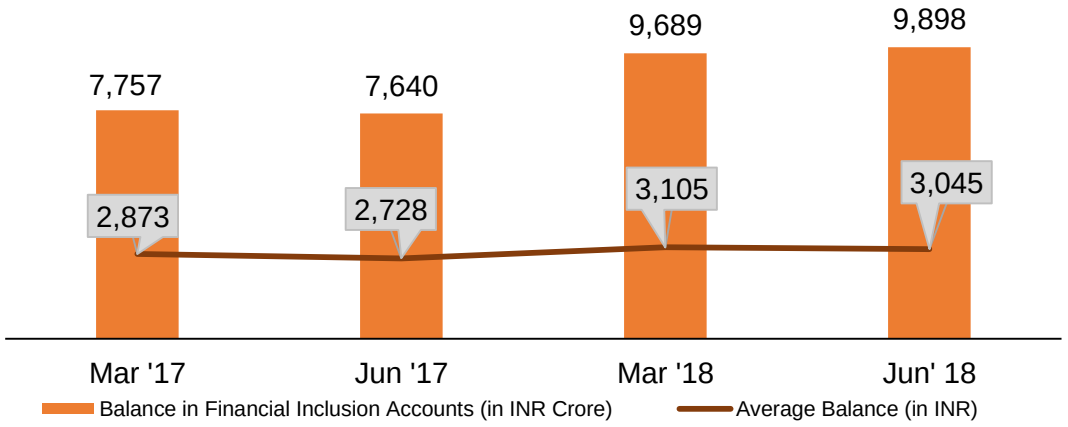
Financial Inclusion (1/2)

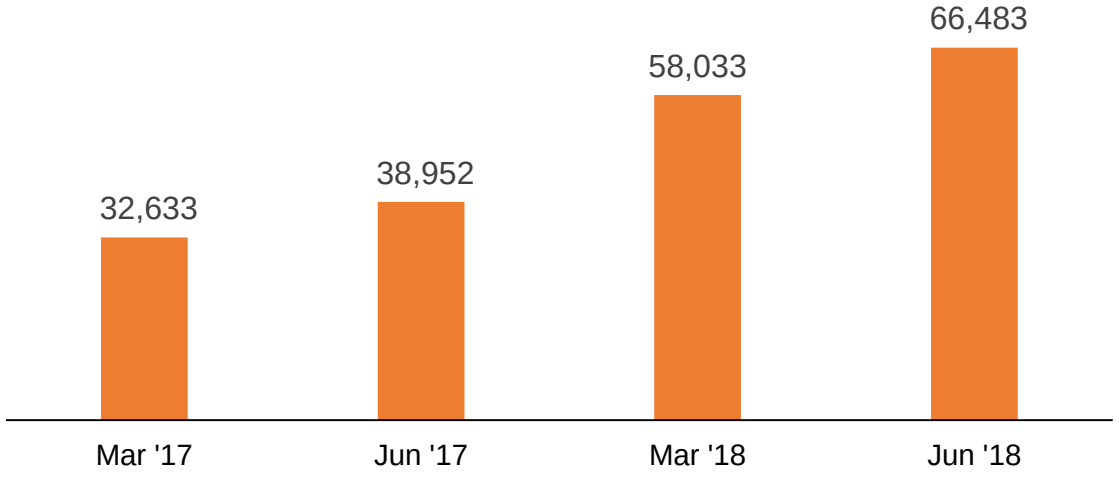
Total Financial Inclusion Accounts (in Lakh)



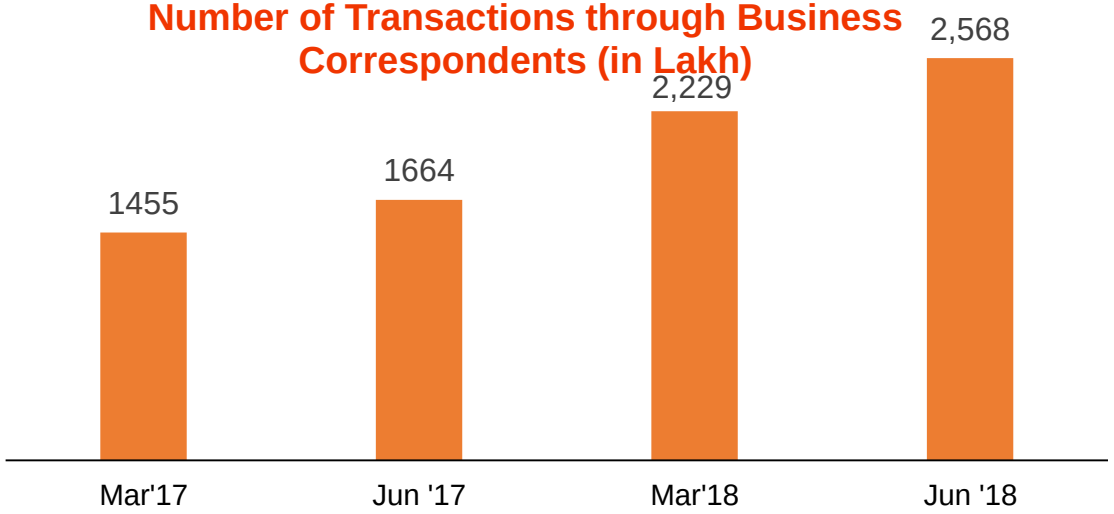
Balance/ Average Balance in Financial Inclusion accounts



Transactions – By Amount (in INR crore)



Number of Transactions through Business Correspondents (in Lakh)



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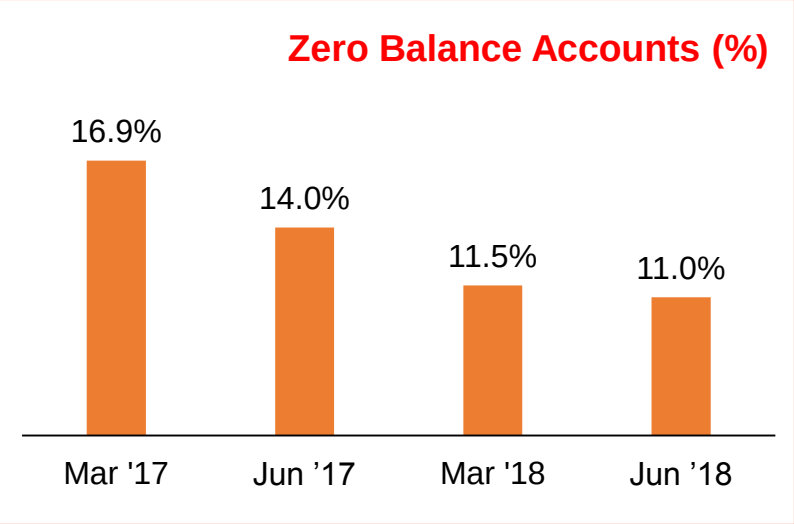
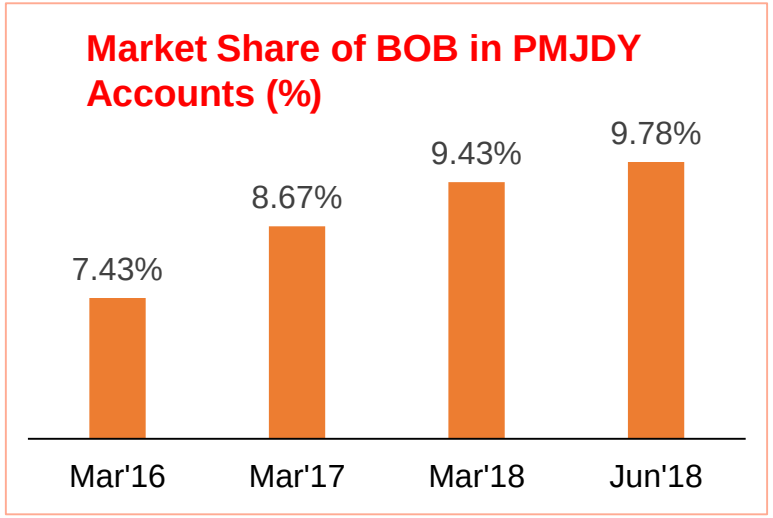
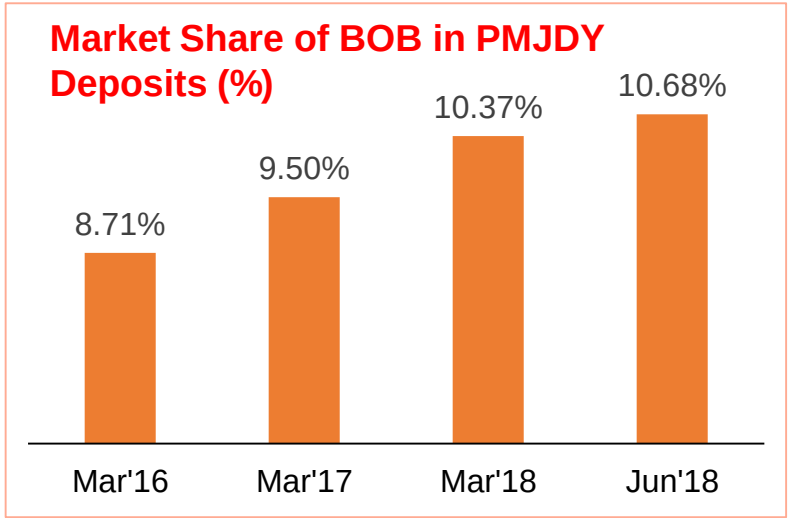
Financial Inclusion (2/2)

Social Security Schemes

Particulars (in Lakh)	Enrolment up to			
	Mar ’17	Jun ’17	Mar ’18	Jun ’18
Pradhan Mantri Suraksha Bima Yojana	44.37	47.27	59.52	61.13
Pradhan Mantri Jeevan Jyoti Bima Yojana	15.88	16.11	18.14	18.66
Atal Pension Yojana	3.56	4.12	6.33	6.88







In Q1 FY 19, the Bank’s 51 FLC centres across the country conducted 745 meetings/camps to educate 65,244 people. Our 49 BSVS (Baroda RSETI) centres have trained 8,029 youth through 276 training programmes during the quarter.

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Treasury operations

Particulars (INR crore)	Jun '17	Mar '18	Jun '18
Domestic Investments	***1,30,622***	***1,55,514***	***1,67,382***
of which SLR	1,18,999	1,34,810	1,44,236
Non SLR	11,623	20,704	23,146
Held To Maturity (HTM)	72,180	92,694	98,162
Available For Sale (AFS)	56,714	62,665	68,862
Held For trading (HFT)	1,728	155	358
International Investments	***8,567***	***9,518***	***9,559***
Global Investments	***1,39,189***	***1,65,032***	***1,76,941***

- **Domestic investment book comprises of 58.65% in HTM; 41.14% in AFS and 0.21% in HFT.**
- **The percentage of SLR Securities to NDTL at June 30, 2018 was at 29.09%.**
- **As on June 30, 2018, the modified duration of AFS investments was 1.33 & that of HTM securities was 5.20.**
- **The Bank has availed the relaxation permitted on MTM provision liability on bond portfolio and provided an amount of INR 124.24 crore being 1/4th of the liability during the quarter. The balance amount of INR 372.73 crore has been deferred for subsequent three quarters.**
- **The Bank has not shifted any SLR securities from HTM to AFS portfolio and from AFS to HTM during Jun'18 quarter.**

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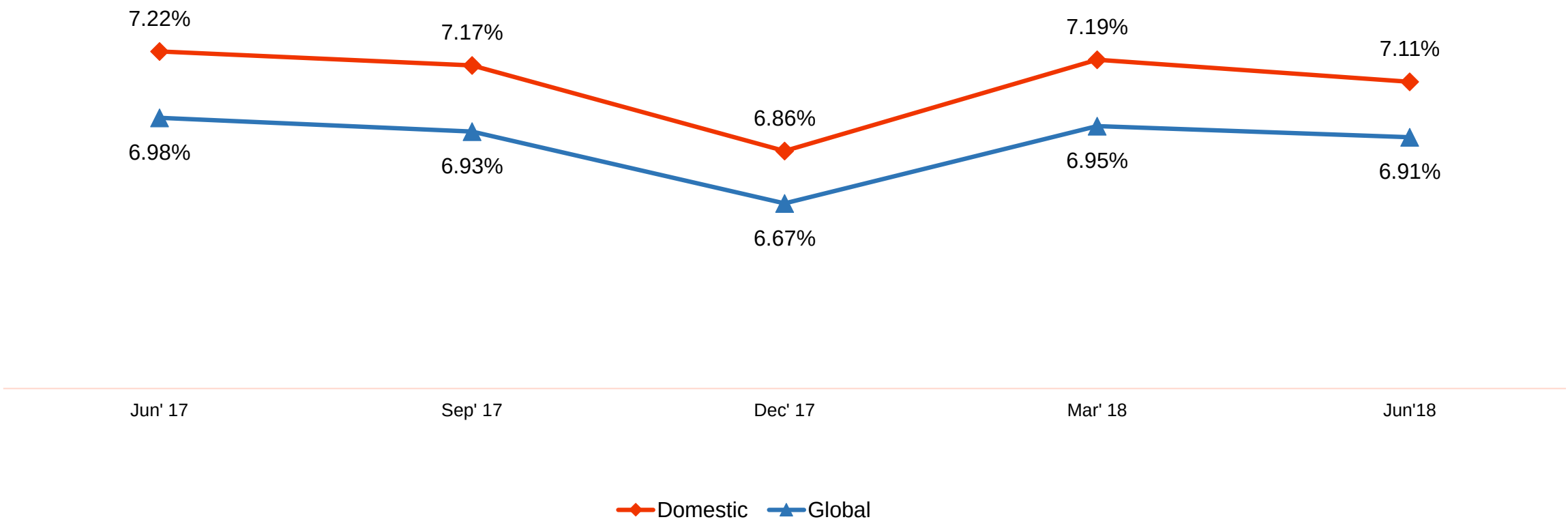
Yield on Investment



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Business Performance-International

Particulars (INR crore)	Jun '17	Mar'18	Jun'18	YOY (%)	QOQ (%)
Terminal Figures					
Total Business	2,40,482	2,27,534	2,08,092	(13.47)	(8.54)
Total Deposits	1,35,244	1,24,341	1,19,975	(11.29)	(3.51)
CASA Deposits	19,484	19,456	18,171	(6.74)	(6.60)
Total Saving Deposits	4,145	4,587	4,441	7.14	(3.18)
Total Current Deposits	15,339	14,869	13,730	(10.49)	(7.66)
Advances (Net)	1,05,238	1,03,193	88,117	(16.27)	(14.61)
Average Figures*					
Total Business	2,55,117	2,47,735	2,21,914	(13.01)	(10.42)
Total Deposits	1,43,764	1,30,686	1,19,363	(16.97)	(8.66)
CASA Deposits	17,402	19,414	19,534	12.25	0.62
Total Saving Deposits	4,161	4,491	4,567	9.76	1.69
Total Current Deposits	13,241	14,923	14,968	13.04	0.30
Advances (Gross)	1,11,353	1,17,049	1,02,550	(7.91)	(12.39)

** Average business data is based on daily averages for the respective quarter.*

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Breakup of Advances -International

Particulars (INR Crores)	Jun'17	As % of Total Advances	Mar'18	As % of Total Advances	Jun'18	As % of Total Advances
Buyer's Credit	46,898	42.00%	38,336	34.76%	16,654	17.38%
New Trade Credit (Supplier's credit/ UPAS)	--	--	--	--	757	0.79%
BP / BD under LCs and Advances against SBLCs	9,540	8.54%	8,987	8.15%	6,714	7.0%
Advances considered as exposure on Banks	**56,438**	**50.54%**	**47,324**	**42.91%**	**24,125**	**25.2%**
External Commercial Borrowings (ECBs) (India Related Exposure)	11,968	10.72%	8,943	8.11%	9,031	9.4%
Syndicated Loans (other than ECBs) to India Related Companies	11,575	10.37%	17,799	16.14%	22,429	23.4%
Syndicated Loans to Non Indian Entities	5,292	4.74%	7,246	6.57%	8,800	9.2%
Total Syndicated Loans & ECBs	**28,835**	**25.82%**	**33,988**	**30.82%**	**40,260**	**42.0%**
Local Credit	26,396	23.64%	28,977	26.27%	31,461	32.8%
Total Advances Portfolio	**1,11,668**	**100.00%**	**1,10,289**	**100.00%**	**95,846**	**100.00%**

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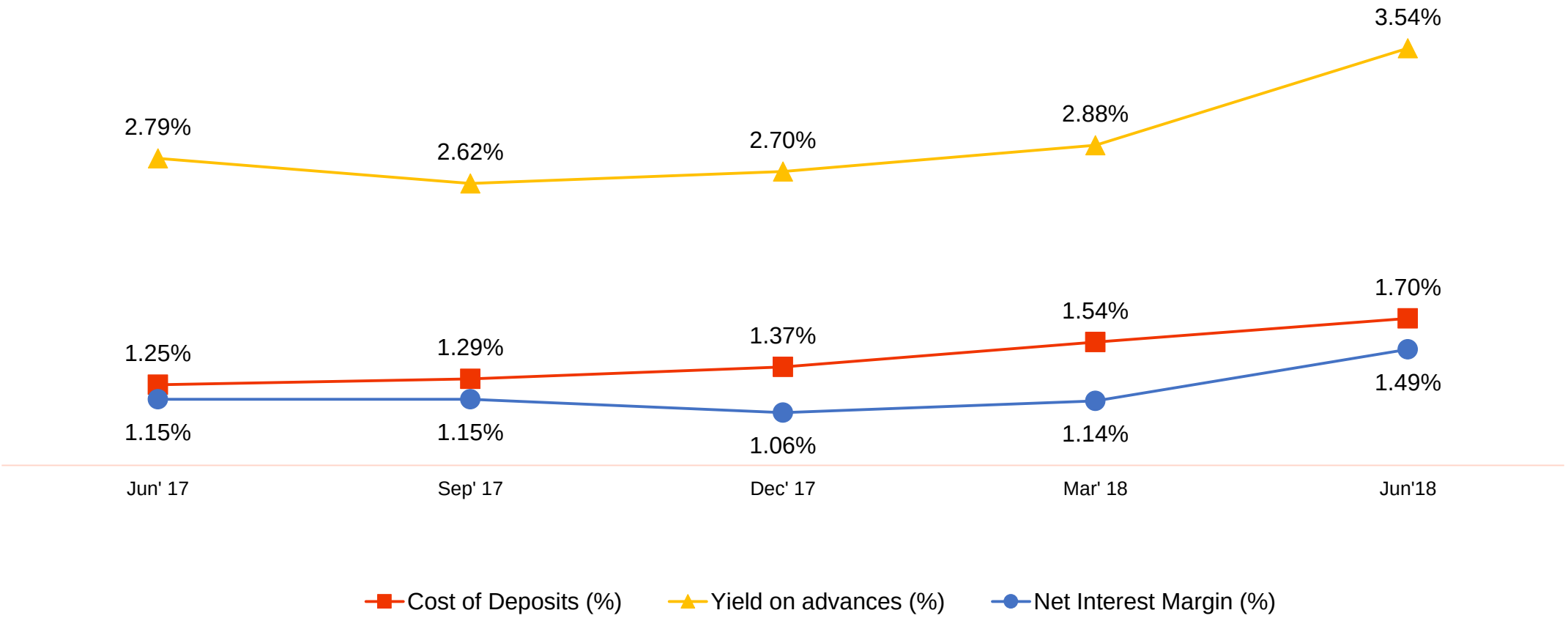
Key Ratios - International Operations



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Improvement in margin in International business

Particulars (INR crore)	Jun '17	Mar'18	Jun'18
Interest on advances	774	831	905
Average Advances	1,11,353	1,17,049	1,02,550
Yield on Advances (%)	**2.79%**	**2.88%**	**3.54%**
Interest from Investments	61	59	65
Average Investments	7,905	8,713	8,538
Yield on Investments (%)	**3.12%**	**2.73%**	**3.06%**
Net Interest Margin (NIM) (%)	**1.15%**	**1.14%**	**1.49%**

- ***NIM of International operations increased to 1.49% from 1.14% during last quarter despite decline in International business.***

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Financial Performance

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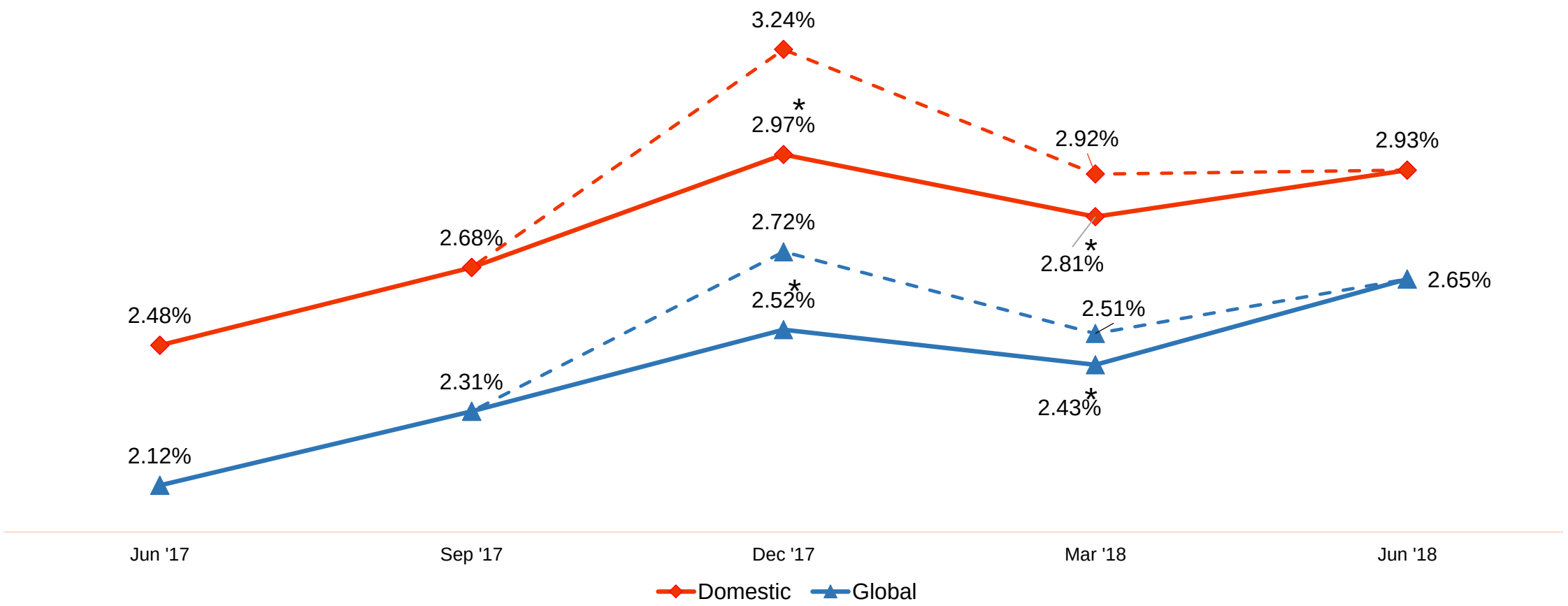
Net Interest Margin (%)



* Excluding exceptional items.

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Customer Revenues & Operating Performance

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Interest Income	10,553	11,039	43,649	11,640	10.30	5.44
Interest Expenses	7,148	7,037	28,127	7,259	1.55	3.15
Net Interest Income (NII)	***3,405***	***4,002***	***15,522***	***4,381***	***28.66***	***9.47***
Customer Fee Income	680	985	3,249	794	16.76	(19.39)
Customer Revenue (NII + Customer Fee Income)	***4,085***	***4,987***	***18,771***	***5,175***	***26.68***	***3.77***
Other Income	871	711	3,408	354	(59.36)	(50.21)
Operating Income (Customer Revenue + Other Income)	***4,956***	***5,698***	***22,179***	***5,529***	***11.56***	***(2.97)***
Operating Expenses	2,308	3,033	10,173	2,523	9.32	(16.82)
Operating Profit	***2,648***	***2,665***	***12,006***	***3,006***	***13.52***	***12.80***
Cost to Income Ratio (%)	46.57%	53.23%	45.87%	45.63%	-	-

- **Consolidated operating profit for Q1 FY 19 is INR 3,373 crore.**

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Interest Income & Expenses

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Interest on advances	6,935	7,457	29,070	7,986	15.16	7.09
Interest on investments	2,427	2,781	10,420	2,998	23.53	7.80
Other Interest income	1,191	801	4,159	656	(44.92)	(18.10)
Total Interest Income	***10,553***	***11,039***	***43,649***	***11,640***	***10.30***	***5.44***
Interest on Deposits	6,678	6,383	26,008	6,533	(2.17)	2.35
Interest on borrowings	84	283	576	359	327.38	26.86
Other Interest paid	386	371	1,543	367	(4.92)	(1.08)
Total Interest Expenses	***7,148***	***7,037***	***28,127***	***7,259***	***1.55***	***3.15***

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Non-Interest Income

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Commission, Exchange, Brokerage	405	504	1,785	449	10.86	(10.91)
Incidental Charges	130	141	563	148	13.85	4.96
Other Miscellaneous Income	145	340	901	197	35.86	(42.06)
Total Fee Income	***680***	***985***	***3,249***	***794***	***16.76***	***(19.39)***
Forex Income	237	287	909	152	(35.86)	(47.04)
Trading Gains – Profit from Sale of Investments	553	170	1,878	105	(81.01)	(38.24)
Recovery from TWO	81	254	621	97	19.75	(61.81)
Total Non-Interest Income	***1,551***	***1,696***	***6,657***	***1,148***	***(25.98)***	***(32.31)***

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Operating Expenses

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Employee Cost	**1,015**	**1,268**	**4,607**	**1,101***	**8.47**	**(13.17)**
of which: Salaries	1,006	1,152	4,199	1,053	4.67	(8.59)
Provisions for employees	9	116	408	48	433.33	(58.62)
Other Operating Expenses	**1,293**	**1,765**	**5,566**	**1,422**	**9.98**	**(19.43)**
of which : Rent, Taxes and Lighting	226	268	1,011	228	0.88	(14.93)
Printing and Stationery	18	24	77	17	(5.56)	(29.17)
Depreciation	116	495	863	196	68.97	(60.40)
Law charges	19	32	91	21	10.53	(34.38)
Postage, Telegrams, Telephone etc	49	32	156	24	(51.02)	(25.00)
Repairs and Maintenance	222	183	742	257	15.77	40.44
Insurance	140	167	610	158	12.86	(5.39)
NFS charges/Fees	61	73	274	75	22.95	2.74
Sundry charges	302	295	1,077	290	(3.97)	(1.69)
Other Expenditure	140	196	665	156	11.43	(20.41)
Operating Expenses	***2,308***	***3,033***	***10,173***	***2,523***	***9.32***	***(16.82)***

*** RBI had permitted to spread additional gratuity liability on account of enhancement in gratuity limit in four quarters beginning from Q4 FY 18. Bank had availed the relaxation and provided INR 97 crore in Q4 FY 18. During Q1 FY 19, Bank has charged entire amortized amount of INR 291 crore to P&L account.**

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Profit Position

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Operating Profit	***2,648***	***2,665***	***12,006***	***3,006***	***13.52***	***12.80***
Total Provisions	***2,445***	***5,768***	***14,437***	***2,477***	***1.31***	***(57.06)***
of which Provision for NPA & Bad Debts Written-off	2,157	7,053	14,212	1,760	(18.41)	(75.05)
Provision for Standard Advances	116	(911)	(369)	(249)	-	-
Provision for Depreciation on Investment	133	332	768	488	266.92	46.99
Other Provisions	(38)	199	185	166	-	(16.58)
Tax Provisions	77	(905)	(359)	312	305.19	-
Net Profit	***203***	***(3,102)***	***(2,432)***	***528***	***160.10***	***-***

- ***Provision made in for accounts under NCLT 1 & 2 list is INR 522 crore during Q1 FY 19.***

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Asset Quality

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Movement in NPAs

Particulars (INR crore)	Q1 FY 18	Q2 FY 18	Q3 FY 18	Q4 FY 18	FY 18	Q1 FY 19
A. Opening Balance	*42,719*	*46,173*	*46,307*	*48,480*	*42,719*	*56,480*
B. Additions	*5,200*	*3,451*	*5,630*	12,569	24,239	4,733
Out of which, Fresh Slippages	*4,384*	*2,586*	*4,797*	*11,765*	*21,091*	*2,868*
C. Reductions	*1,746*	*3,317*	*3,456*	*4,569*	*10,478*	*5,339*
Recovery	*1,021*	*909*	*1,460*	*1,479*	*4,417*	*2,579*
Upgradation	*589*	*640*	*707*	*1,085*	*1,026*	*546*
Write-Offs	*35*	*1,768*	*1,129*	*2,005*	*4,948*	*2,214*
Other Adjustments	*102*	*1*	*160*	-	*87*	*0*
Closing Balance	***46,173***	***46,307***	***48,480***	***56,480***	***56,480***	***55,875***
Recovery in TWO*	81	106	180	*254*	*621*	*97*
Slippage Ratio(%)	**4.79%**	**2.88%**	**5.21%**	**12.38%**	**5.77%**	**2.84%**
Credit cost(%)	**2.11%**	**1.82%**	**3.04%**	**6.58%**	**3.48%**	**1.54%**

* Technical Write off accounts

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Provision Coverage Ratio

Particulars	Jun'17	Sep'17	Dec'17	Mar'18	Jun'18
Gross Advances (INR crore)	4,04,982	4,14,885	4,28,718	4,60,744	4,48,327
Gross NPA (INR crore)	46,173	46,307	48,480	56,480	55,875
Outstanding Provisions on NPAs/ Eligible deductions (INR crore)	26,654	26,734	28,628	32,997	33,491
Net NPA (INR crore)	19,519	19,573	19,852	23,483	22,384
Gross NPA Ratio (%)	11.40%	11.16%	11.31%	12.26%	12.46%
Net NPA Ratio (%)	5.17%	5.05%	4.97%	5.49%	5.40%
Provision Coverage Ratio *(Including Technical Write off accounts)* (%)	**66.28%**	**67.18%**	**68.03%**	**67.21%**	**69.11%**
Provision Coverage Ratio *(Excluding Technical Write off accounts)* (%)	**57.73%**	**57.73%**	**59.05%**	**58.42%**	**59.94%**

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Sectoral & Industry wise Contribution of NPAs

Particulars (INR crore)	Jun '17	Mar '18	Jun '18
Corporate	19,291	30,792	32,549
MSME	8,761	7,439	6,009
Retail (excl LABOD)	2,271	1,961	1,780
Agriculture	6,280	6,753	5,712
Others (incl LABOD & Staff loans)	1,907	1,244	563
Total Domestic	***38,510***	***48,189***	***46,613***
International	7,663	8,291	9,262
Global	***46,173***	***56,480***	***55,875***

Industry (INR crore)	Jun '17	Mar '18	Jun '18
Infrastructure of which	3,551	8,941	9,625
1. Power	1,329	4,007	3,980
2. Telecom	226	3,690	4,311
3. Roads & Ports	1,208	1,015	1,110
4. Other Infrastructure	788	229	224
Basic Metals & Metal Industry of which	8,274	8,374	7,064
1. Iron & Steel	7,652	7,925	6,635
Textiles	2,510	3,318	3,349
Petroleum & Petrochemicals	37	30	33
All Engineering	1,773	2,134	2,117
Food Processing	1,798	2,158	1,461
Chemicals and Chemical Products	723	708	794
Trade	1,821	1,775	1,920

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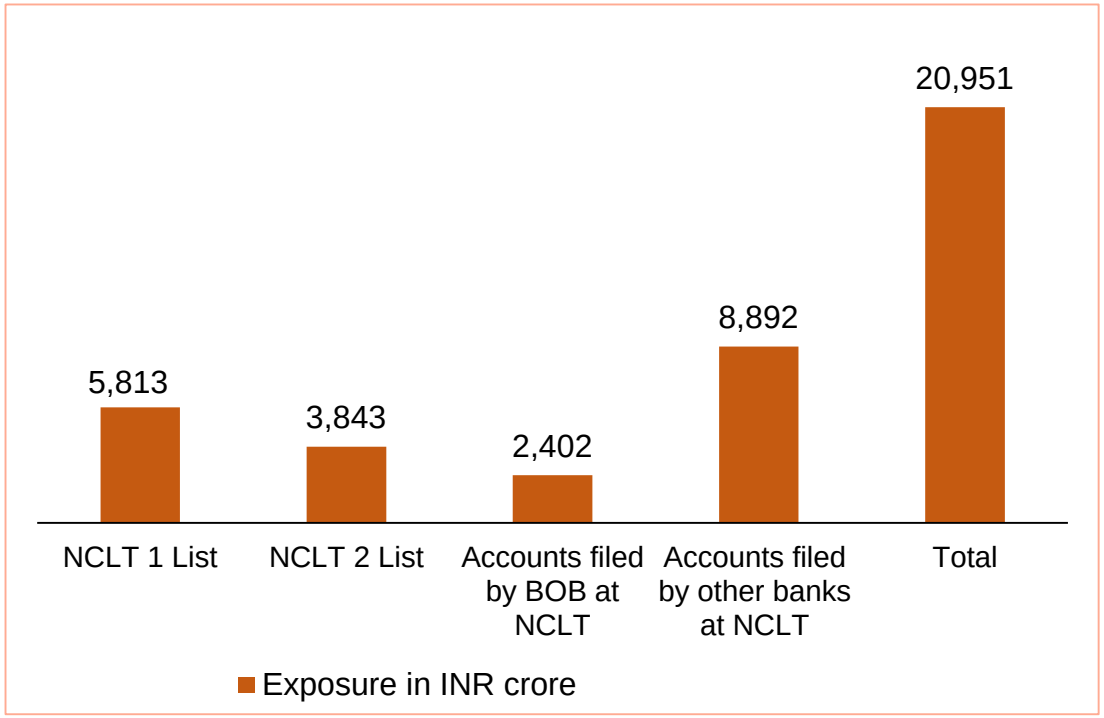
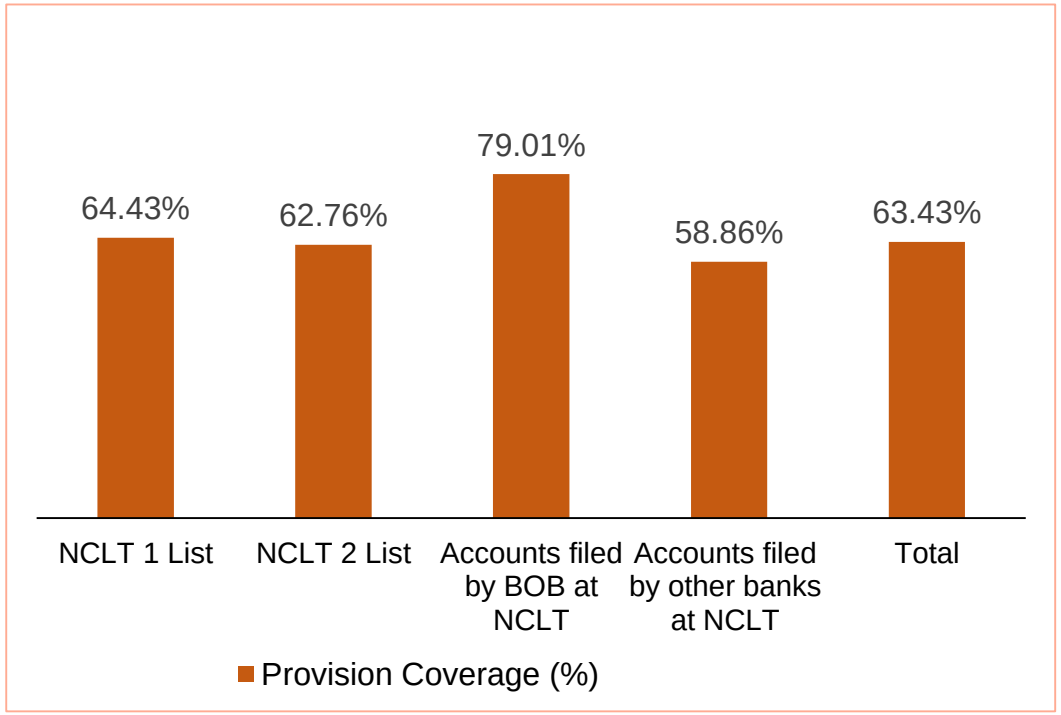
Exposure to NCLT accounts





- Provision made for NCLT-1 and NCLT-2 lists of RBI is INR 522 crore in Q1 FY 19.
- Recovery in NCLT-1 list account of RBI is INR 1,006 crore.
- Recovery received in one NCLT-1 list account is not accounted for during the quarter pending final decision of NCLAT.
- Recovery includes amount of INR 388 crore received by sale of one NCLT asset.
- Resolution of NCLT accounts to lead to lower GNPAs.

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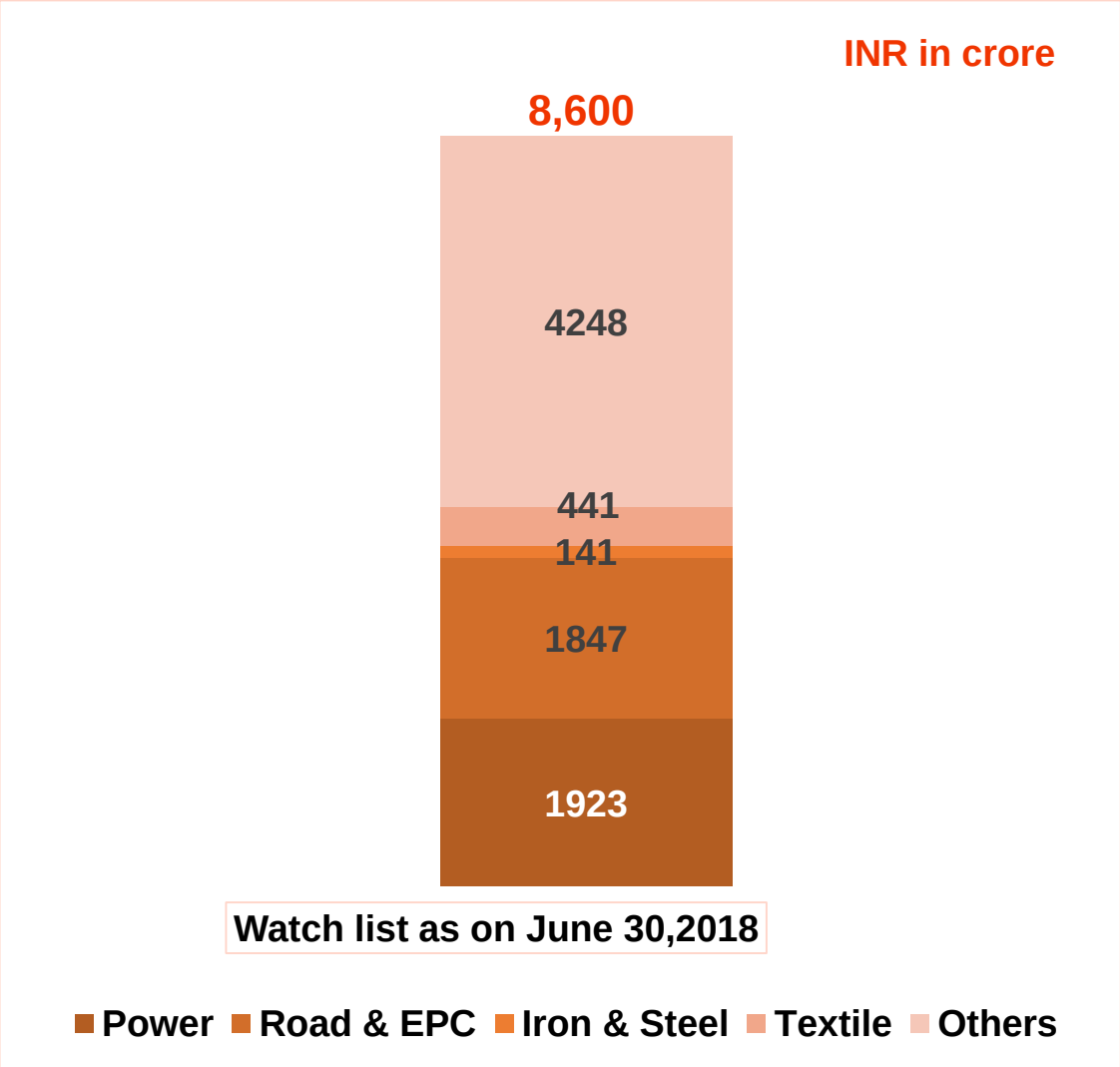
Asset Quality – Watch list



- All stressed accounts under SMA included in the watch list.
- The list also includes all S4A accounts continuing as Standard.
- 85% slippage in June 2018 quarter was from watch list of March 2018.

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Capital Adequacy & Shareholding

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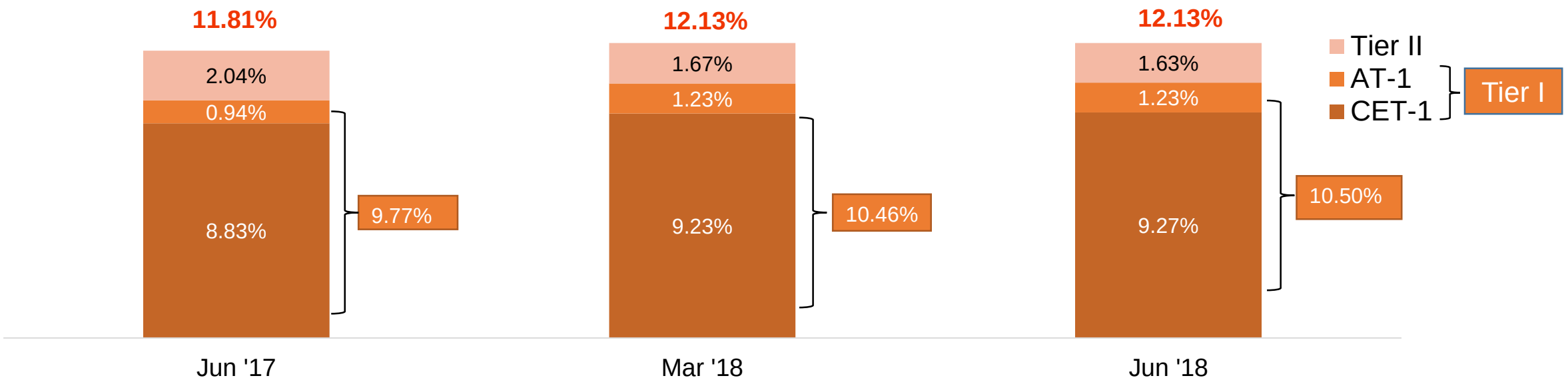
Capital Adequacy



Particulars (INR crore)	Jun ’17	Mar ’18	Jun ’18
Common Equity Tier I Capital (CET 1)	36,013	37,646	37,707
Tier I Capital	39,834	42,650	42,715
Tier II Capital	8,349	6,813	6,611
Total Capital	***48,183***	***49,463***	***49,326***

- **Capital Adequacy of the Bank continues to be above regulatory norms.**
- **Consolidated Capital Adequacy as on June 30,2018 is 12.84%.**

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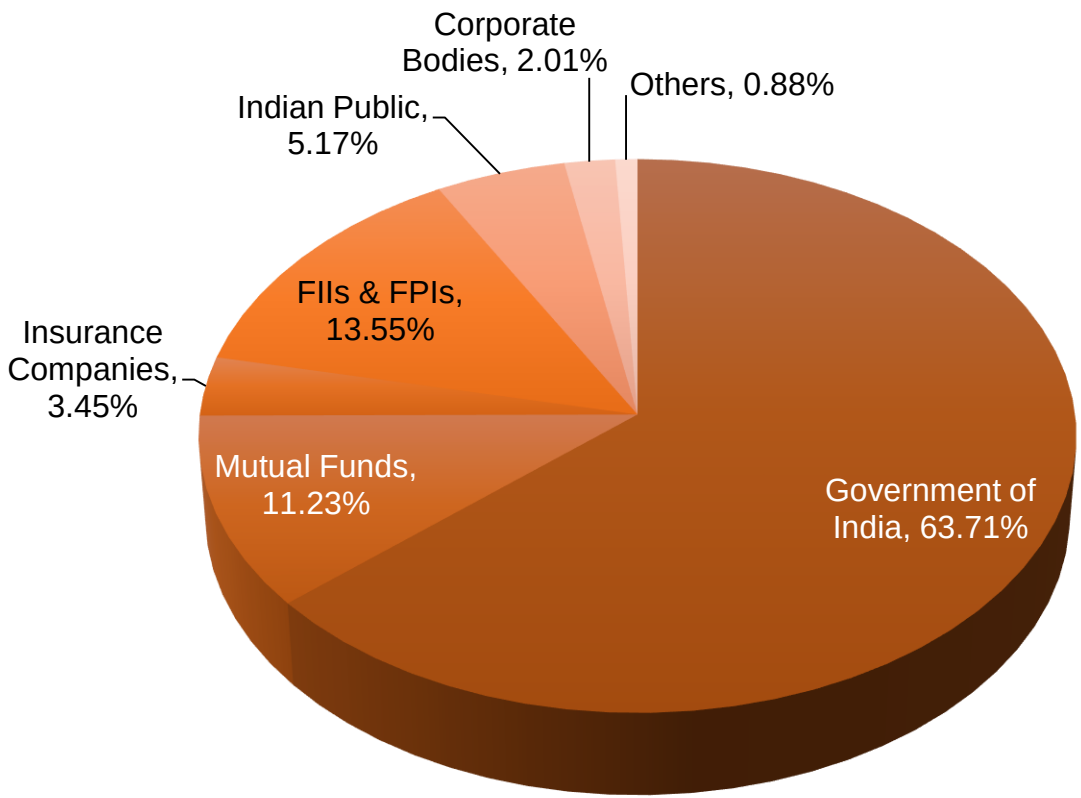
Shareholding Pattern as on June 30, 2018



As on June 30, 2018

- **Share Capital:** INR 529.10 crore
- **GOI Holding**: During the quarter, GOI holding in the Bank reduced to 63.71% as compared to 64.03% during last quarter on account of transfer of 84,26,453 shares to Bharat ETF by GOI.

- Equity shares of Bank of Baroda are part of the following Indices:
  - BSE 100, BSE 200, BSE 500 & Bankex BankNifty, Nifty 100, Nifty 200, Nifty 500
  - Shares of Bank of Baroda are also listed on BSE and NSE in the 'Future and Options' segment

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Strengths & Initiatives

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Key Strengths

Strong domestic presence through 5,502 branches & 9,615 ATMs and Cash Recyclers supported by self-service channels

Well distributed branch network with 33% coverage in Rural, 28% in Semi-urban, 22% Metro and 17% Urban

A well recognized brand in the Indian Banking Industry with strong retail franchise

Global presence across 105 overseas offices spanning 23 countries

Subsidiaries and JVs cover the entire Financial Spectrum - Insurance, Asset Management, Capital Markets

Pioneer in many customer centric initiatives

Customer base of ~80 million

Capital Adequacy Ratio of 12.13% which is above the regulatory requirements

Deep Financial Inclusion Coverage – 32.50 million accounts, with a total deposits of INR 9,898 crore and average balance of INR 3,045

Committed Workforce of 56,361

Established on July 20, 1908, Bank of Baroda is a 110 year old Bank with 63.71% stake held by the Government of India.

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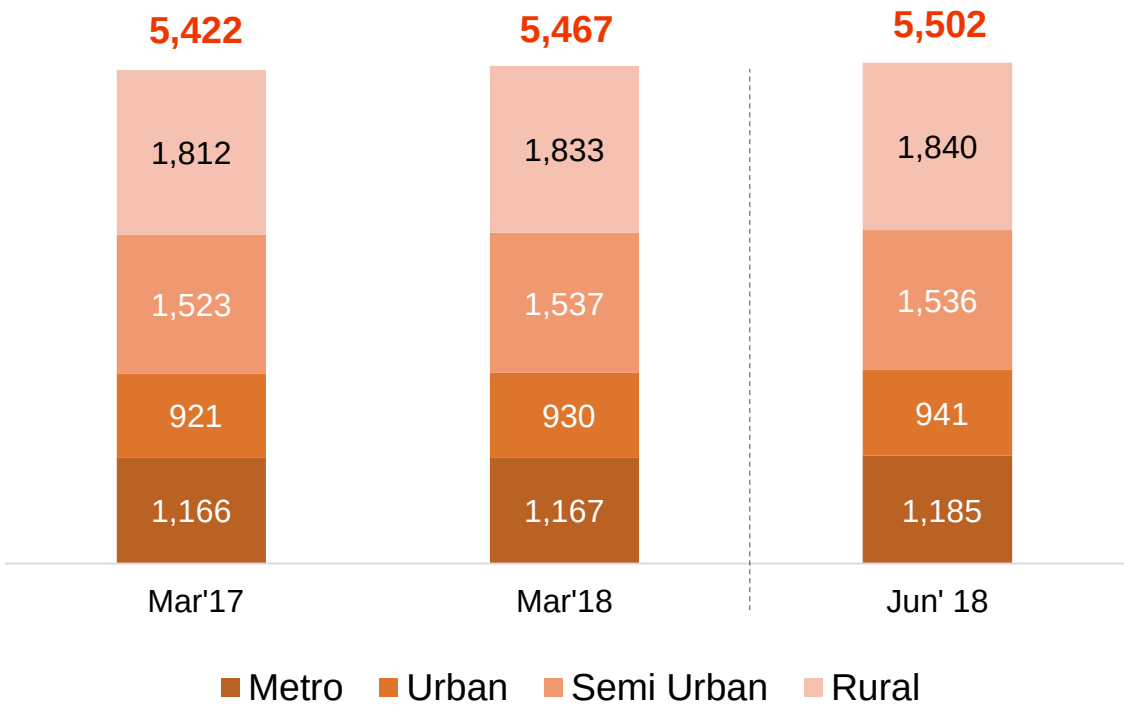
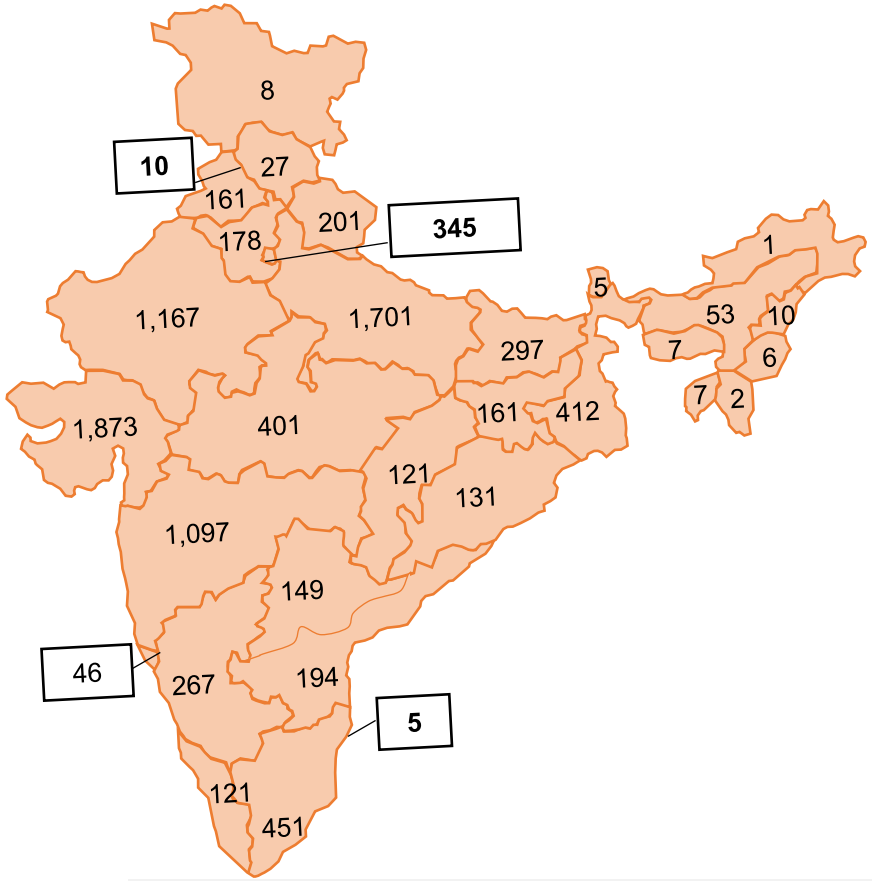
Pan India Presence

Domestic Branch Network



Bank had 346 e-lobbies, with 24*7 facilities for cash withdrawal, cash deposit, cheque deposit, passbook printing and internet banking, including express e-lobbies the total number of e-lobbies are 1,006 as on 30th June 2018.

ATM Network



***Total : 9,615 ATMs and Cash Recyclers**

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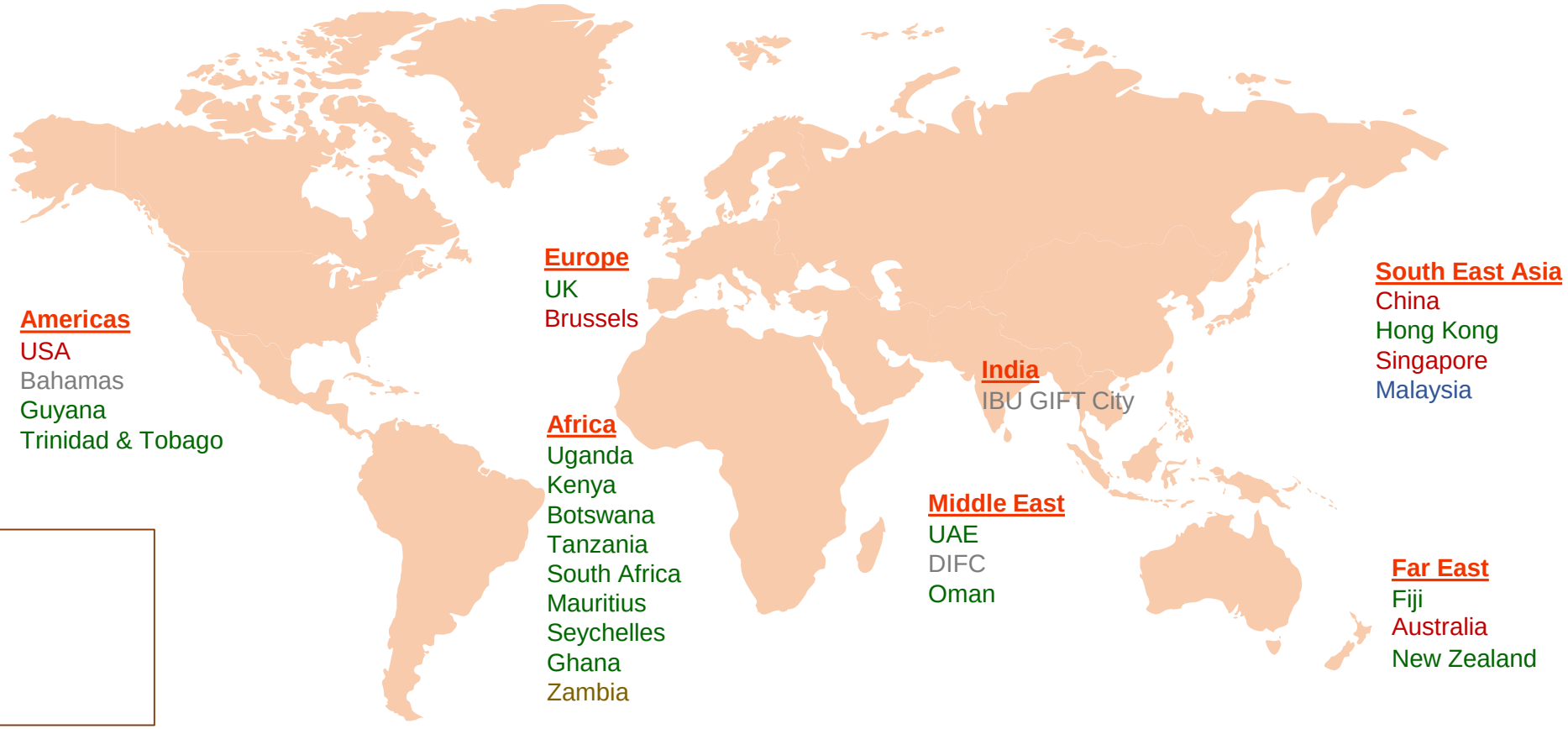
International Presence spanning 105 overseas offices across 23 countries



Color Codes
- Wholesale business
- Full Banking Centres
- Offshore Banking Units
- Joint Venture
- Associate

- **58** Branches in **15** countries (including 1 IBU GIFT City (SEZ) in Gandhinagar, Gujarat, India).
- **8** Subsidiaries having **47** Branches.
- **1** Joint Venture, **1** Associate with **30** branches.
- Branch at **Bahrain** is closed with effect from 28.06.2018. **Bahamas** branch is in the process of closure and awaiting regulatory approval in the matter.
- **Muttrah** branch in Oman is merged with **Greater Muttrah** branch w.e.f. 02.07.2018.
- Formation of subsidiary at UK viz. Bank of baroda (UK) Ltd. is at advanced stage and necessary approval has been received from Prudential Regulatory Authority.

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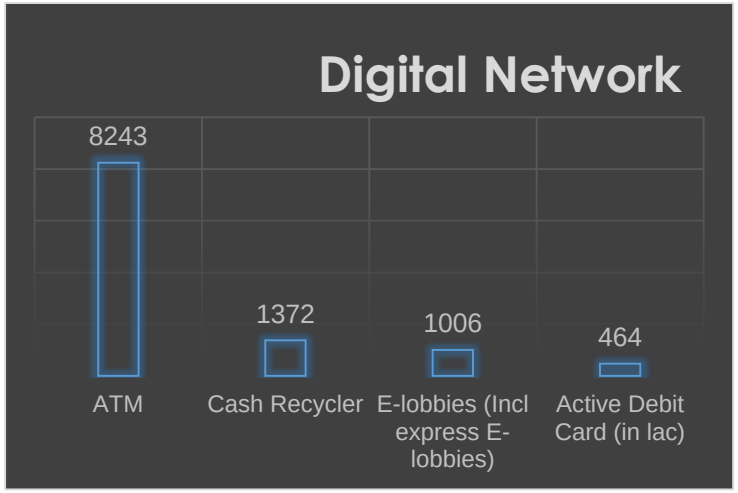
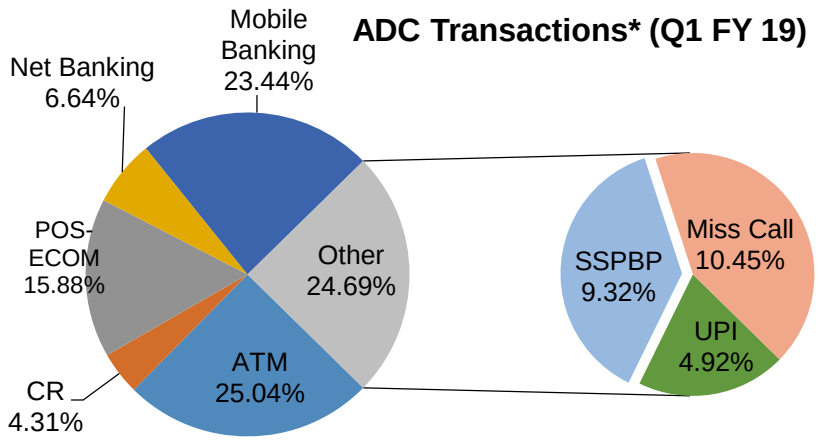
Digital Footprint





Total Transaction- 29.08 Crore (F+NF)

* Alternate Delivery Transactions data includes Financial and Non-Financial transactions.

53.33%

POS/ECOM (YOY growth)

88.72%

Mobile Banking (F+NF) (YOY growth)

1133.42%

UPI Outward txns (YOY growth)

12.84%

Net Banking (F+NF) (YOY growth)

Recent Product Suite

BHIM Baroda Aadhaar Pay

Baroda Reloadable Card

Multi Function Kiosk

Digital Portable Branch

Account Opening Kiosk

Co Branded Debit Card

~ 22 lakh new Debit cards were issued during Q1 FY 19 out of which 21.56% were issued in existing accounts. Apart from Debit Cards, Bank also offers Credit, Forex and Gift Cards

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Digital Footprint-Highlights Q1 FY 19:

- Bank has successfully integrated its digital products on following digital portals-
  - ✓ Internet Payment Gateway integrated with IRCTC portal for booking Railway Tickets.
  - ✓ BBPS integrated with BHIM app of NPCI where Bank of Baroda acts as BBPS Customer Operating Unit (OU)
- Bank has on successfully implemented UPI facility in all three Regional Rural Bank i.e. Baroda Gujrat Gramin Bank, Baroda Uttar Pradesh Gramin Bank and Baroda Rajasthan Kshetriya Gramin Bank on issuing side. Now RRB customer can do the transfer/payment through any UPI based application.
- Following New functionality introduced in Mobile Banking Application (M-connect Plus)
  - ✓ Allowing secondary holder in joint account having mode of operation as Either or Survivor to register for mobile banking.
  - ✓ Allowing transaction rights to both the joint holders of the accounts having mode of operation as Either or Survivor.
  - ✓ Providing view Rights to Any One or Survivor accounts.
  - ✓ Customer having saving account with mode of operation as SELF and having current account with mode of operation as Sole proprietorship can view both accounts if registration is done with saving account.
- Bank has successfully migrated its ATM Operations to new vendor and achieved a milestone of achieving 90% ATM availability
- Installation of e-surveillance has been completed on 2300+ sites and additional 2248 sites are under process. E-surveillance system has significantly improved monitoring of ATM sites. Expenditure on ATM operations also contained
- EMV: Bank's switch gone live for issuer on NFS network for EMV transactions processing in ATM/ Cash Recyclers.
- With One Digital Portable branch at Lucknow Zone, Total 14 Digital Portable Branches had been operationalised

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Investing in technology to effectively address current internal and external challenges

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Bank of Baroda

Key Imperatives…

- Customer Delight
- Speed and Flexibility
- Streamlined Processes
- Business Insights
- Development of Talent-Pool

IT and Digital Enablers…

- APPification
- Marketplace Platforms For Widening Customer Base
- Conversational Digital Front-ends
- AI, ML to Unlock Bank Wide Hidden Value
- Big Data Platform to Store and Process Large Structured/ Unstructured Data
- Private Cloud Platforms for Agility and Scalability
- RPA, BPM for Process Optimization & Efficiency
- Devops Ecosystem for Strong Technology Foundation
- Innovation Hub to Facilitate Partnership with FinTechs and Develop Talent Pool

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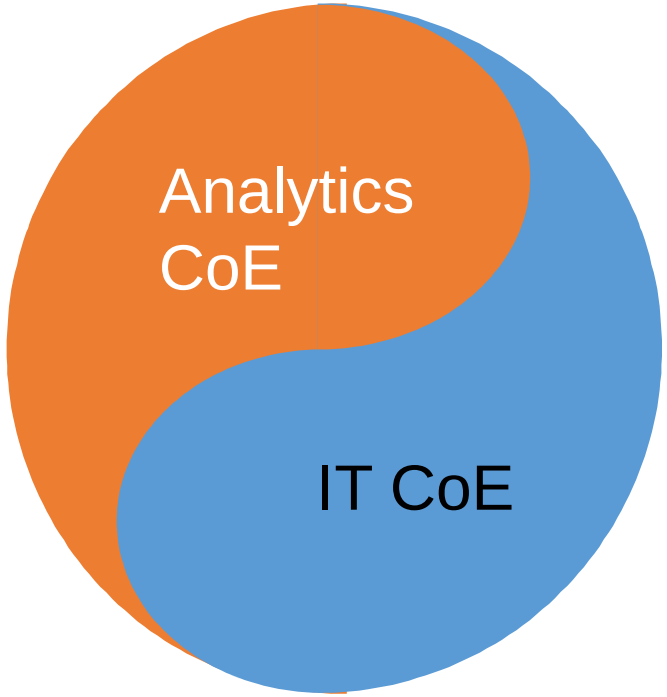
Next Wave of Digital Transformation with IT CoE and Analytics CoE

Strong Collaboration to rapidly scale Bank's analytics & digital capabilities
Partnership underscores bank's commitment to 'innovation' and 'top-notch customer experience'
Strategy is in-line with the government's 'Digital India' vision.

ACoE

ACoE is expected to help enable data-driven decision making leveraging Big Data Technology and AI/ML based real time analytics.



IT CoE

IT CoE is expected to drive digital transformation through new age digital technology, pool of technology resources with varied IT & Digital skills and collaboration with Fintech ecosystems driving disruption.

A robust and end-to-end Governance & Value Realization construct is being institutionalized to drive the realization of these benefits.

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To-be-state for Analytics and IT

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REALIZE TO-BE STATE
(World Class Analytics capabilities embedded into Business)

Analytically enabled Organization with data-driven decision making

Analytics embedded across Banking Value Chain with “What If” focus

360 degree data with real-time and continuous augmentation

Accelerated modeling with GUI and ready algorithms

Big Data, Streaming and ML based Data & Analytics Platform with ready-to-consume APIs

Deep Analytics capability and talent pool across roles with data-driven decision-making

REALIZE TO-BE STATE
(World Class IT & Digital Capabilities)

Strategy and Architecture – Next generation Enterprise architecture

Innovative ways of working – Design Thinking-led, Cloud-based and Agile

Globally leading Operations –Market leading efficiency

Emerging Technology – Imbibe new digital technologies and drive customer centricity, Collaboration with Fintech ecosystems driving disruption

Organization Change – Embracing Change, bringing digital in the forefront

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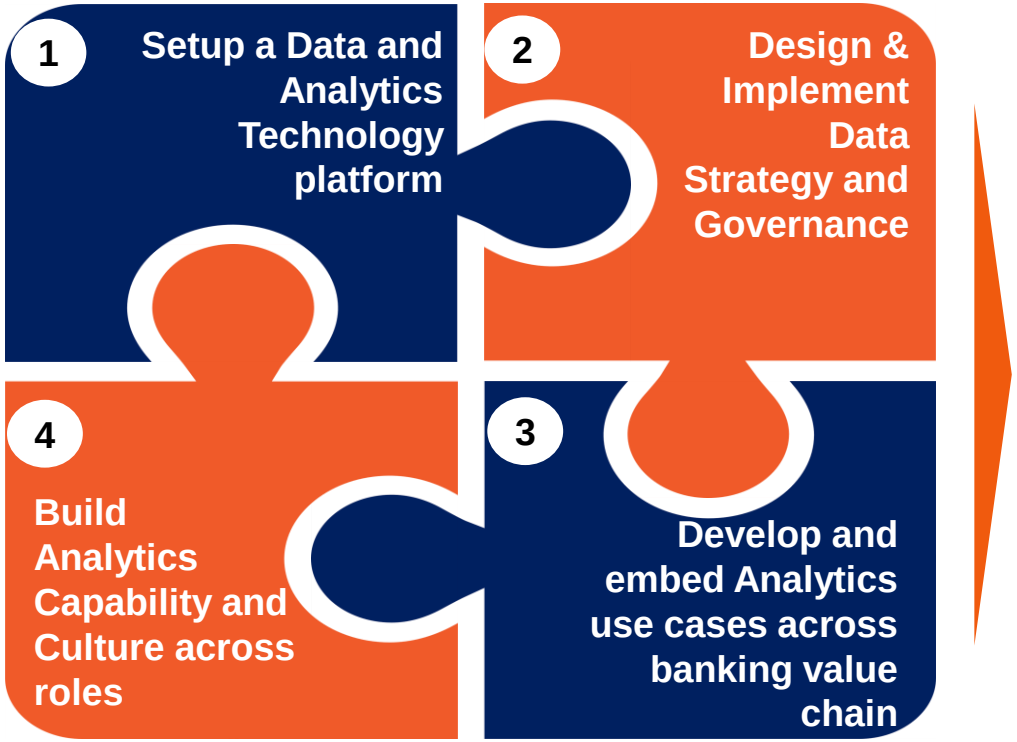
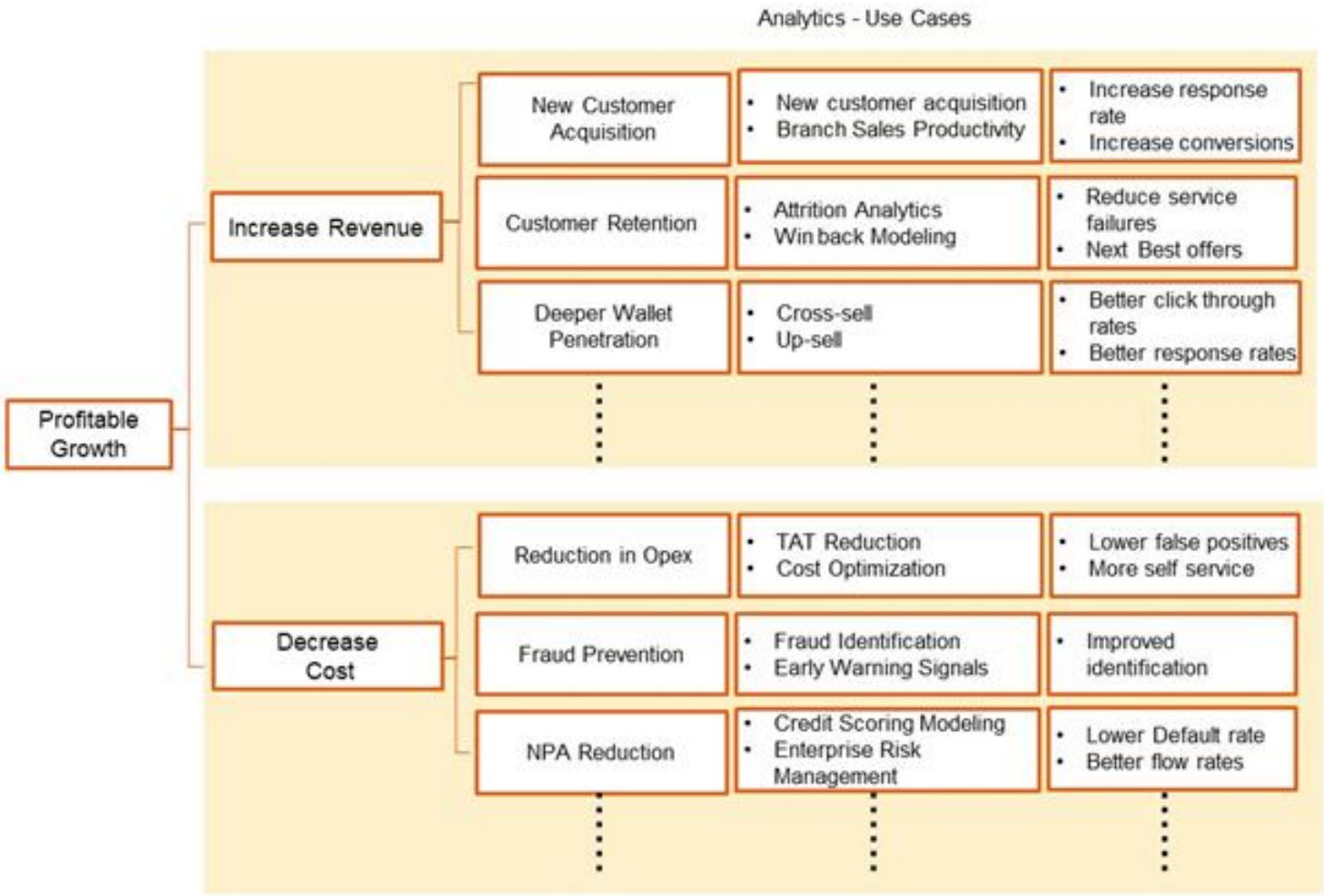
Analytics CoE





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IT CoE - key initiatives under 4 themes

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Themes

Focus on Platforms

Change from present application centric approach to a **platform orchestrated approach**

Customer Experience

User **contextualization & personalization to** offer **seamless journey experience across channels**

Drive Adoption

Standardisation of multiple apps., uniform design and customer experience to drive adoption

Process Digitisation

Need to achieve **Process Efficiency and Optimization** through digitisation and automation

Key Initiatives

APPification (Mobility)

Mobile apps for retail loans (Auto, Home, Education, Personal Loans).

Customer Platforms

Focus on creation of **marketplace to address expanding customer base**.

Branch Process Digitization

Leverage Automation opportunity in Branch , and Back offices. BPM and RPA to be the key enablers

Omni Channel Focus

Consistent experience across channels – mobile apps, web etc. Allow channel hopping

Innovation Hub

Incubation and partnerships with Fintechs. Setup the Innovation Hub

Cloud

. Cloud movement to help provide much needed **Agility** & **Scalability**

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Fintech Alliances

* In collaboration with Rural & Agri Banking and CSR Department

Key Highlights

- **The Fintech Alliance is 25+ partnerships strong with major collaboration announcements in pipeline**
- **Business in embryonic stage and significant traction seen.**

COLLABORATION WITH KB FINANCIAL GROUP, KOREA

Bank of Baroda signed an MoU with KB Financial Group Inc. (KBFG), Korea, for comprehensive business cooperation between the two organisations to establish In-Ko financing corridor and development of innovative digital payment eco-system.

KB Financial Group and its subsidiaries including KB Kookmin Bank (Korea's #1 Bank) and KB Kookmin Card Co. Ltd. provide a broad range of banking and related financial services to consumers and corporations primarily in Korea and in selected international markets including commercial banking operations, investment and securities operations, real estate finance operations etc.

The MoU was signed during India-Korea Business Forum on 9th July 2018 by **Mr. P S Jayakumar**, MD&CEO, Bank of Baroda and **Dr. Yoon Jong-kyu**, Chairman, KB Financial Group in the presence of **Mr. Suresh Prabhu**, Hon'ble Minister of Commerce & Industry and Civil Aviation, Govt of India.

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Consolidated Financials

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Subsidiaries, Joint Ventures and Associates

Domestic Subsidiaries, Joint Ventures and Associates	Proportion of Ownership
Subsidiaries	
BOB Financial Solutions Limited	100.00%
BOB Capital Markets Limited	100.00%
Baroda Global Shared Services Limited	100.00%
Baroda Sun Technologies Ltd.	100.00%
Associate Bank	
Nainital Bank Limited	98.57%
Joint Ventures	
India First Life Insurance Company Limited	44.00%
India Infradebt Limited	36.86%
Associates	
Baroda Pioneer Asset Management Company Ltd	49.00%
Baroda Pioneer Trustee Co. Pvt. Limited	49.00%
Regional Rural Banks	
Baroda Uttar Pradesh Gramin Bank	35.00%
Baroda Rajasthan Gramin Bank	35.00%
Baroda Gujarat Gramin Bank	35.00%

International Subsidiaries, Joint Ventures and Associates	Proportion of Ownership
Subsidiaries	
Bank of Baroda (Botswana) Limited	100.00%
Bank of Baroda (Kenya) Limited	86.70%
Bank of Baroda (Uganda) Limited	80.00%
Bank of Baroda (Guyana) Inc	100.00%
Bank of Baroda (New Zealand) Limited	100.00%
Bank of Baroda (Tanzania) Limited	100.00%
Bank of Baroda (Trinidad & Tobago) Limited	100.00%
Bank of Baroda (Ghana) Limited	100.00%
Bank of Baroda (UK) Limited	100.00%
Joint Venture	
India International Bank (Malaysia), Berhad	40.00%
Associate	
Indo-Zambia Bank Limited	20.00%
Overseas Non-Banking Subsidiary	
BOB (UK) Limited	100.00%

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Balance Sheet – Consolidated

Particulars (INR crore)	Jun '17	Mar '18	Jun '18
CAPITAL & LIABILITIES			
Capital	462	530	530
Reserves & Surplus	42,692	46,036	46,920
Minority Interest	230	273	277
Deposits	5,85,756	6,07,451	5,97,825
Borrowings	29,630	64,860	66,607
Other Liabilities & Provisions	30,213	28,655	30,854
T O T A L	***6,88,983***	***7,47,805***	***7,43,013***
ASSETS			
Cash and Balances with RBI	23,168	24,035	24,103
Balances with Banks	96,539	73,388	70,854
Investments	149,183	1,75,137	1,86,969
Loans & Advances	3,86,542	4,37,941	4,25,299
Fixed Assets	5,854	5,532	5,449
Other Assets	27,697	31,772	30,339
T O T A L	***6,88,983***	***7,47,805***	***7,43,013***

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Profit & Loss – Consolidated

Particulars (INR crore)	Q1 FY 18	Q4 FY 18	FY 18	Q1 FY 19	YOY (%)	QOQ (%)
Net Interest Income	3,751	4,275	16,896	4,742	26.42	10.92
Non Interest Income	1,784	2,224	7,992	1,460	(18.16)	(34.35)
Fee Income	440	548	1,927	482	9.55	(12.04)
Premium Income	153	440	993	223	45.75	(49.32)
Other Income	1,191	1,235	5,072	775	(34.93)	(37.25)
Total Income	**5,535**	**6,498**	**24,888**	**6,202**	***12.05***	***(4.56)***
Operating Expenses	2,561	3,425	11,327	2,829	10.46	(17.40)
Operating Profit	**2,974**	**3,073**	**13,561**	**3,373**	***13.42***	***9.76***
Provisions	2,551	6,892	15,667	2,368	(7.17)	(65.64)
Profit before Tax	**423**	**(3,819)**	**(2,106)**	**1,005**	***137.59***	***(126.32)***
Tax	122	(889)	(194)	360	195.08	(140.49)
Minority Interest	11	16	51	10	(9.09)	(37.50)
Share of Earning in Associates	(12)	39	76	21	(275.00)	(46.15)
Profit after Tax	**302**	**(2,907)**	**(1,887)**	**656**	***117.22***	***(122.57)***
Return on Equity (%) (Annualised)	3.61%	(0.33)%	(0.05)%	7.38%	-	-
EPS (INR)	1.31	(12.60)	(8.17)	2.48	-	-

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Capital Adequacy - Consolidated

Key ratios (Consolidated)	Jun ’17	Mar ’18	Jun ’18
Common Equity Tier I Capital (CET 1) (INR crore)	39,836	42,348	42,310
Tier I (INR crore)	43,657	47,352	47,318
Tier II (INR crore)	8,436	6,715	6,500
Total Capital (INR crore)	52,092	54,067	53,818
CET 1 Ratio (%)	9.42%	10.08%	10.09%
Tier I Ratio (%)	10.32%	11.27%	11.29%
Tier II Ratio (%)	1.99%	1.60%	1.55%
Capital Adequacy Ratio (%)- Basel-III	***12.31%***	***12.87%***	***12.84%***

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Awards and Accolades (1/2)

- Bank received award for launch of "Digital Supply Chain Finance" at 7th Global Economic Summit 2018 held on 14.05.2018, World Trade Centre (W.T.O), Mumbai.

- Bank received following awards at the India Banking Summit & Awards 2018 held on 28.06.2018 organized by Synnex Group in the area of retail lending.
  - Bank of Baroda - Retail Bank of the Year
  - P S Jayakumar - CEO of the Year

- Bank received two awards at the 7th Edition of IDEX Legal Awards (ILA) held on 13.04.2018 in Mumbai.
  - Winner in the sub-category - Litigation Department of the Year 2018
  - First Runner-Up in the In House Department of the Year 2018

- Bank received "Apex India CSR Excellence Award 2017" for CSR Activities under BSVS (RSETI) Project by Hon'ble Union Minister of Commerce & Industry and Civil Aviation of India, Shree Suresh Prabhu at New Delhi on 29.05.2018.

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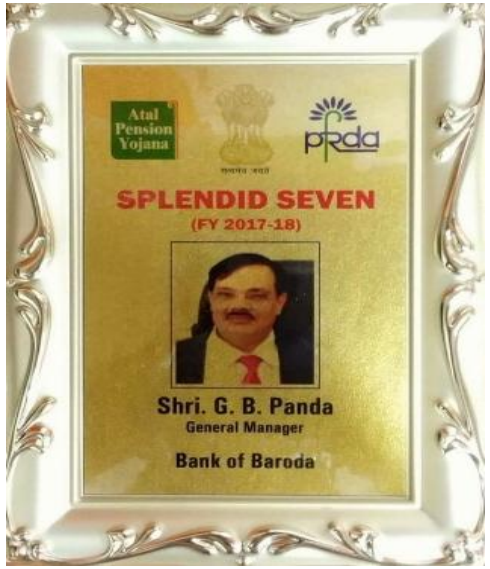
Awards and Accolades (2/2)



- Bank received National Award for Best Performance in SHG Bank Linkages 2017-18 Public Sector Banks (Large Category) by Ministry of Rural Development, Government of India on 11.05.2018.
- Bank received "Transformative Leader" National APY Conference 2017, at PFRDA Office, New Delhi in the month of February 2018
- Bank received "Splendid Seven" Award for FY 2017-18 by PFRDA on 07.07.2018 for APY campaign organised in February 2018.
- Bank's bilingual house journal 'Bobmaitri' and Hindi Magazine 'Akshayyam' were awarded First prize and Special prize under "All India House Journal Competition" organized by Reserve Bank of India, in a function held on 27.06.2018.

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