PRESS RELEASE

BANK OF INDIA ANNOUNCES DECEMBER, 2016 (Q3, FY 2017) FINANCIAL RESULTS

Bank of India announced its reviewed results for the Q3 of FY 2017, following the approval of its Board of Directors on February 9, 2017.

BUSINESS:

- Global Business of the Bank stood at Rs. 929,656 crore as on December 31, 2016.
- CASA Deposits grew by 38% YoY and its share in Domestic deposits improved from 32% in December 2015 to 41% in December 2016.
- The Gross Advances at Rs.387,028 crore, decreased marginally by 0.43% over Q2 of FY2017. On YoY basis, advances declined by 2.74% mainly due to repayment of loan aggregating USD 1.4 bln (about Rs.10,000 crore) against FCNR B deposits which have now been redeemed during the quarter.
- Retail schematic Loans increased by 10.37% YoY and stood at Rs. 39,130 crore The share of retail Loans in Total Domestic Advances increased YoY, from 12.74% in December 2015 to 14.17% in December 2016.
- Priority Sector advances stood at Rs. 109,625 crore which constitutes 40% of ANBC.

ASSET QUALITY:

- The Global Gross NPA ratio declined sequentially and stood at 13.38% as on December 31, 2016 as compared to 13.45% as on September 30, 2016. Global Net NPA ratio reduced to 7.09% as against 7.56% on September 30, 2016 sequentially.
- Total Global Restructured Standard Assets of the Bank were Rs.12,809 crore as on December 31, 2016. The Total Stressed Assets (GNPA + Restructured Standard Assets) are 16.70% of the Global Gross Advances.
- Gross NPA has reduced sequentially from Rs. 52,262 crore in September 2016 to Rs. 51,781 crore as on December 31, 2016.
- Net NPA as on December 31, 2016 has reduced by Rs.1,933 crore from Rs.27,467 crore on September 30, 2016 to Rs.25,534 crore on December 31, 2016.
- The Provision Coverage Ratio improved from 51.14% in March 2016 to 58.71% in December 2016.

PROFIT:

- NII during Q-3 of FY 2017 has improved to Rs.2,863 crore as compared to Rs.2,605 crore in Q-3 of FY 2016 i.e. an increase of 10% Y-o-Y.
- Net Interest Margin (NIM) has seen an upward trend in this quarter. NIM on domestic operations has improved from 2.23 % in Q3 of FY 2016 to 2.65 % in Q3 of FY 2017. NIM on overseas operations has also improved from 1.10 % to 1.17 % Q-o-Q. Overall the global NIM has improved to 2.21 % from 1.96 % Y-o-Y.
- Non-Interest Income during Q-3 of FY 2017 has improved to Rs.1,769 crore as compared to Rs.1,150 crore in Q-3 of FY 2016 i.e. an increase of 54% Y-o-Y.
- The Bank's Operating Profit is Rs. 2,459 crore in Q3 FY2017 as against Rs. 1,409 crore in Q3 FY2016 i.e an increase of 74%.
- The Bank has earned a PBT of Rs.156 crore in Q3FY17 as on December 31, 2016 as against –ve PBT of Rs.2195 crore for corresponding period last year.
- The Bank consequently declared PAT of Rs. 102 crore in Q3FY17 as against –ve PAT of Rs 1506 crore for corresponding period last year.

CAPITAL ADEQUACY:

- The CRAR on solo basis (Basel III) is 12.11% as on December 31, 2016 and improved from 12.01% as on March 31, 2016. The Tier-I Capital forms 9.08 % and Tier -II Capital is 3.03 %.

DIGITALISATION ANCHORAGE

- The usage of Alternate Delivery Channels / Products constitutes 52% of Bank's total transactions. The pace of Bank Digitalisation and the new age digital initiatives introduced by the Bank will provide improved delivery and ease to customers on account of Demonetisation.

AWARDS

- Bank of India has been ranked by an ET Survey announced in January 2017 as the 2nd Most Trusted Bank in the PSU Bank category and 8th amongst all Service sector companies.

February 9, 2017
Mumbai

Shanker Iyer
General Manager & CFO