



- Total Business at ₹ 9,73,959 crore at end-Dec, 2015
- Domestic CASA share at 29.97%
- Gross NPA at 9.68% & Net NPA at 5.67%
- Provision Coverage Ratio at 52.70%
- Operating Profit ₹ 1,704 crore in Q3, FY16
- Net Profit at (-) ₹ 3,342 crore in Q3, FY16
- CRAR (Basel II) at 12.95% and CRAR (Basel III) at 12.18%
- Management view is that no further issuance of equity capital is required in the foreseeable future and has also advised the Government of India that no further support by way of infusion of equity capital is required.

Bank of Baroda announced its reviewed results for the third quarter of 2015-16 (Q3, FY16) following the approval of its Board of Directors on February 13, 2016.

Results at a Glance

Particular	Quarterly Results		Nine Months Results	
	Q3, FY16	Q3, FY15	Apr-Dec: FY16	Apr-Dec: FY15
	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)
Total Income	11,726.95	11,808.34	36,271.07	35,308.16
Interest Income	10,614.04	10,717.99	33,046.89	32,201.62
Interest Expenses	7,908.70	7,431.85	23,637.46	22,186.06
Net Interest Income	2,705.34	3,286.14	9,409.43	10,015.56
Other Income	1,112.91	1,090.35	3,224.18	3,106.54
Total Expenses	10,022.81	9,469.3	30,027.96	28,086.59
Operating Expenses	2,114.11	2,037.45	6,390.5	5,900.53
of which, Employee Cost	1,154.79	1,119.78	3,543.85	3,333.11
Operating Profit	1,704.14	2,339.04	6,243.11	7,221.57
Provision for NPA	6,474.14	1,149.82	8,886	2,506
Provision for Tax	-1,118.37	742.81	-247.47	1,744.49
Net Profit	-3,342.04	333.98	-2,165.41	2,800.08

BUSINESS EXPANSION

The Bank's **Total Business** expanded by 1.64% (y-o-y) to ₹ 9,73,959 crore in Q3, FY16.

Total Deposits increased by 4.44% (y-o-y) to ₹ 5,89,687 crore. However, the y-o-y growth in total **Domestic Deposits** on average basis (based on daily averages) was at 12.19%. **Total Deposits** on average basis grew by 9.49%.

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On year-on-year (y-o-y) basis growth in CASA (**Domestic**) deposit on average basis was 12.01%. Share of Domestic **CASA** deposits stood at **29.97%** as of December 31, 2015 and on daily average basis Domestic CASA share stood at 29.10%.

Total Advances decreased by -2.38 % (y-o-y) to ₹ **3,84,272 crore**. However, on Average basis, y-o-y growth in **Domestic Advance** was 6.66%. **Total Advances** growth on average basis stood at 7.59%. **Retail Credit** increased by 6.14% (y-o-y) to ₹ **51,728 crore** and formed 18.9 % of its Gross Domestic Credit as on 31st Dec, 2015. Within Retail Credit, the home loan portfolio increased by 12.53%. **Farm Credit** grew by 11.83% (y-o-y) to ₹ **34,825 crore**.

The Bank's **Overseas Business** continued to occupy a significant position in its overall business. As at December 31, 2015, the Overseas Operations contributed 31% to the Bank's Total Business.

INCOME

The Bank's **Total Income** stood at ₹ **11,727 crore** in Q3, FY16 and **Net Interest Income** stood at ₹ **2,705 crore**. **Other Income** increased by 2.07% to ₹ **1,113 crore**.

EXPENSES

The Bank's **Total Expenses** grew by 5.85% (y-o-y) to ₹ **10,023 crore** in Q3, FY16, **Operating Expenses** grew by 3.76% to ₹ **2,114 crore** and **Interest Expenses** grew by 6.42% to ₹ **7,909 crore**.

ASSET QUALITY

Gross NPA of the Bank stood at ₹ **38,934 crore** as on December 31, 2015. Fresh slippage during the quarter was at ₹ **15,603 crore**. The **Gross NPA ratio** stood at 9.68% as on 31st Dec, 2015, while the **Net NPA ratio** stood at 5.67%. **Gross NPA of overseas business** was 4.89 % in Q3, FY16 while **net NPA** was 2.75%.

Total Restructured Standard Assets of the Bank decreased from ₹ **22,930 crore** as on September 30, 2015 to ₹ **17,135 crore** as on December 31, 2015.

PROVISIONS AND CONTINGENCIES

Provisions and Contingencies (excluding tax provisions) made by the Bank stood at ₹ **6,164 crore** in Q3, FY16 versus ₹ 1,262 crore in Q3, FY15. **Provisions against "NPAs/ Bad Debts written off"** stood at ₹ **6,474 crore** in Q3, FY16. The provision for Q3 FY 16 (excluding one timers) amounts to ₹ 3,708 crore (comparable to Q3 FY 15 - ₹ 1,150 crore).

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Provision Coverage Ratio (PCR) of the Bank was at 52.70% as on December 31, 2015.

Bank's Tax Provision was at (-) ₹ 1,118 crore due to write back.

PROFIT

The Bank's **Operating Profit** was ₹1,704 crore in Q3, FY16 as against ₹ 2,339 crore in Q3, FY15. Its **Net Profit** for Q3, FY16 stood at (-) ₹ 3,342 crore.

While the Bank does not provide any forward guidance, the management is confident that the Bank will make profit in Q4 FY16 and expects to provide reasonable return on capital in FY17.

CAPITAL ADEQUACY

The **CRAR (Basel III)** was at 12.18% as on December 31, 2015. Out of this, the share of **Tier 1** capital was 9.57% and that of **CET 1** Capital was 9.04%. Based on existing position of capital including CET1, the management has advised the Government that the Bank does not currently require additional support by way of subscription to equity capital.

KEY FINANCIAL RATIOS

- The Bank's **Net Worth** stood at ₹ 35,579 crore as on December 31, 2015.
- The Bank's **Book Value per Share** stood at ₹ 154.41 as on December 31, 2015.

AWARDS Apr-Dec, FY16

- Bank of Baroda was conferred the Best Public Sector Bank under the category "Global Business" at the Dun & Bradstreet Banking Awards 2015.
- Bank of Baroda was awarded HR Excellence Award by Business world for "Best initiative for Engaging Superannuated Employees".
- Bank of Baroda won the First Prize under All India Rajbhasha Kriti Purashkar Scheme of Government of India for the Bank's outstanding performance in Official Language Implementation under the category of nationalized banks in linguistic region "B", for the year 2014-15.
- Bank of Baroda was conferred BML Munjal award in the Public Sector Category for "Business Excellence through Learning & Development – 2015".



February 13, 2016
Mumbai

V S Narang
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(Strategic Planning & Performance Budgeting)
and Chief Information Officer

