



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:111:16:354

Date: 25<sup>th</sup> July 2019

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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Dear Sir/ Madam,

**Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the Quarter / Three Months ended 30<sup>th</sup> June 2019 - Regulation 33 of SEBI (LODR) Regulations, 2015**

We refer to our Stock Exchange notification no. BCC:ISD:111:16:335 / 338 dated 15<sup>th</sup> July 2019. We now advise the outcome of the Board Meeting as under:

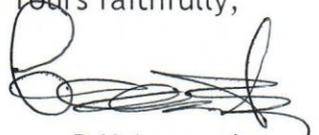
*The Board of Directors of Bank of Baroda at its meeting held today i.e. 25<sup>th</sup> July 2019 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the Quarter / Three Months ended 30<sup>th</sup> June 2019.*

We enclose a copy of Financial Results along with Segment Reporting, Limited Review Reports, etc.

The Meeting concluded at 5.30 p.m.

We request you to take a note of the above and upload the information on your website.

Yours faithfully,

  
P K Agarwal  
Company Secretary  


Encl. - As Above

Head Office: Baroda House P B No.506 Mandvi Baroda- 390006

Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Reviewed Standalone Financial Results for the Quarter Ended 30th June 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019 *	30.06.2018 *	31.03.2019 *
		Reviewed	Audited	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1894533	1311068	1163988	4977061
	(a) Interest /discount on advances / bills	1335014	918441	798611	3438897
	(b) Income on investments	464594	325324	299786	1278672
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	50175	43463	44173	173520
	(d) Others	44750	23840	21418	85972
2	Other Income	191557	217391	114783	629449
3	<b>Total Income (1 + 2)</b>	<b>2086090</b>	<b>1528459</b>	<b>1278771</b>	<b>5606510</b>
4	Interest Expended	1244721	824722	725880	3129030
5	Operating Expenses (a)+ (b)+ (C)	413746	317658	252332	1128798
	(a) Employees cost	193942	141300	110090	503913
	(b) Rent Taxes & Lighting	33455	28273	22769	103867
	(c) Other operating expenses	186349	148085	119473	521018
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1658467</b>	<b>1142380</b>	<b>978212</b>	<b>4257828</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>427623</b>	<b>386079</b>	<b>300559</b>	<b>1348682</b>
8	Provisions (other than tax) and Contingencies	328488	539929	216564	1278867
	of which provisions for NPA & Diminution value of all restructured a/cs	316836	555010	175972	1219240
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	99135	(153850)	83995	69815
11	Provision for Taxes	28148	(54713)	31169	26463
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>70987</b>	<b>(99137)</b>	<b>52826</b>	<b>43352</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>70987</b>	<b>(99137)</b>	<b>52826</b>	<b>43352</b>
15	Paid-up equity share capital (Face Value of ₹2 each)	77061	53036	53036	53036
16	Reserve excluding Revaluation Reserve				4089663
17	<b>Analytical Ratios</b>				
	i) Percentage of shares held by Government of India	69.23	63.74	63.71	63.74
	ii) <b>Capital Adequacy Ratio(%) -Basel-III</b>	11.50	13.42	12.13	13.42
	a CET 1 Ratio (%)	8.50	10.38	9.27	10.38
	b Additional Tier 1 Ratio (%)	1.06	1.17	1.23	1.17
	iii) Earnings Per Share				
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in ₹.]	2.04	(3.75)	2.00	1.64
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in ₹.]	2.04	(3.22)	2.00	1.41
	iv) NPA Ratios				
	(a) Gross NPA	6971395	4823277	5587481	4823277
	Net NPA	2503029	1560950	2238410	1560950
	(b) % of Gross NPA	10.28	9.61	12.46	9.61
	% of Net NPA	3.95	3.33	5.40	3.33
	v) Return on Assets (annualized) %	0.49	(0.52)	0.29	0.06

\* figures are related to standalone Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June , 2019 (Refer to Note no. 6a)



**Standalone Segment reporting for the Quarter 30th June 2019**
**Part A-Business Segments**

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019 *	30.06.2018 *	31.03.2019 *
		Reviewed	Audited	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	618425	457118	390773	1700192
	(b) Wholesale Banking	845549	563758	467736	2069778
	(c) Retail Banking	621916	487233	420262	1816190
	(d) Other Banking Operations	200	20350	-	20350
	<b>Total Revenue</b>	<b>2086090</b>	<b>1528459</b>	<b>1278771</b>	<b>5606510</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	129822	117293	1316	249135
	(b) Wholesale Banking	2366	(403496)	73523	(557669)
	(c) Retail Banking	106665	187670	97821	683628
	(d) Other Banking Operations	200	14636	-	14636
	<b>Total</b>	<b>239053</b>	<b>(83897)</b>	<b>172660</b>	<b>389730</b>
	Unallocated Expenditure	139918	69953	88665	319915
	<b>Profit before Tax</b>	<b>99135</b>	<b>(153850)</b>	<b>83995</b>	<b>69815</b>
	Provision for Tax	28148	(54713)	31169	26463
	<b>Net Profit</b>	<b>70987</b>	<b>(99137)</b>	<b>52826</b>	<b>43352</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	30954323	22389446	27409975	22389446
	(b) Wholesale Banking	45452425	35496645	29852237	35496645
	(c) Retail Banking	27741787	18998409	13123983	18998409
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	2042255	1214240	1054049	1214240
	<b>Total Assets</b>	<b>106190790</b>	<b>78098740</b>	<b>71440244</b>	<b>78098740</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	29114910	20927856	25715421	20927856
	(b) Wholesale Banking	42751485	33179413	28006696	33179413
	(c) Retail Banking	26093274	17758187	12312625	17758187
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1920897	1134974	988886	1134974
	<b>Total Liabilities</b>	<b>99880566</b>	<b>73000430</b>	<b>67023628</b>	<b>73000430</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	1839413	1461590	1694554	1461590
	(b) Wholesale Banking	2700940	2317232	1845541	2317232
	(c) Retail Banking	1648513	1240222	811358	1240222
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	121358	79266	65163	79266
	<b>Total Capital Employed</b>	<b>6310224</b>	<b>5098310</b>	<b>4416616</b>	<b>5098310</b>

**Part-B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019 *	30.06.2018 *	31.03.2019 *
		Reviewed	Audited	Reviewed	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1916671	1364802	1135419	4980380
	(b) International	169419	163658	143352	626130
	<b>Total</b>	<b>2086090</b>	<b>1528460</b>	<b>1278771</b>	<b>5606510</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	94915365	66968171	56066085	66968171
	(b) International	11275425	11130569	15374159	11130569
	<b>Total</b>	<b>106190790</b>	<b>78098740</b>	<b>71440244</b>	<b>78098740</b>

\* figures are related to standalone Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June , 2019 (Refer to Note no.6a)



Statement of Assets & Liabilities is as under:-

(Rs in lakhs)

	Standalone		Consolidated	
	As on 30th June 2019	As on 30th June 2018 *	As on 30th June 2019	As on 30th June 2018 *
	Reviewed	Reviewed	Reviewed	Un-audited
<b><u>CAPITAL &amp; LIABILITIES</u></b>				
Capital	77061	53036	77061	53036
Reserves and Surplus	6233163	4363580	6637536	4692003
Minority Interest	NA	NA	33736	27696
Deposits	89554197	58148391	92291952	59782523
Borrowings	7057066	6401507	7251063	6660661
Other Liabilities and Provisions	3269303	2473730	3837901	3085403
<b>TOTAL</b>	<b>106190790</b>	<b>71440244</b>	<b>110129249</b>	<b>74301322</b>
<b><u>ASSETS</u></b>				
Cash and Balances with Reserve Bank of India	3761743	2284817	3906482	2410287
Balances with Banks and Money at Call and Short Notice	7528206	6738047	8316015	7085436
Investments	25505423	17464283	26873667	18696952
Advances	63318086	41451733	64840376	42529881
Fixed Assets	988575	528797	1003448	544865
Other Assets	5088757	2972567	5166870	3033901
Goodwill on Consolidation	NA	NA	22391	-
<b>TOTAL</b>	<b>106190790</b>	<b>71440244</b>	<b>110129249</b>	<b>74301322</b>

\* figures are related to standalone & consolidated Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June , 2019 (Refer to Note no.6a)



**Notes forming part of the reviewed standalone financial results for the quarter ended June 30, 2019**

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 25, 2019. The same have been subjected to review by the Statutory Central Auditors of the Bank.
2. The above results for the quarter ended June 30, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019.
3. The figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year 2018 -19 and the published year to date figures up to December 31, 2018.
4. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com".
5. The financial results for the quarter ended June 30, 2019, have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Standard Derivative Exposures, Restructured Assets, exposures to entities with Unhedged Foreign Currency Exposure, GST registered borrowers and depreciation / Provision for Investments and Non-Performing Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a provision of 20% on the Secured Sub-standard Advances as against the regulatory requirement of 15%. In addition to the above, provision is made on non-fund based facilities of NPA borrowers by applying 50% credit conversion factor (CCF). The provision is based on the asset class of the fund-based facility of the borrower. Also 100% provision is made on certain class of non-performing retail advances. Provisions for contingencies, Employee Benefits, Direct Taxes (including Deferred Tax) have been made as per applicable Accounting Standards issued by Institute of Chartered Accountants of India.
6. a) The Government of India through a gazette notification F.No.1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for quarter ending June 30, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank.



Hence the results for current quarter are not comparable with immediately preceding quarter and corresponding previous year.

b) The Bank has adopted Pooling of Interest method prescribed under the Accounting Standard 14 on Accounting for Amalgamations to record amalgamation of Vijaya Bank and Dena Bank (the amalgamating banks) with the Bank with effect from April 01, 2019. Accordingly, the difference of Rs. 340693 lakhs between the net assets of amalgamating banks and the amount of shares issued to the shareholders of the amalgamating banks has been recognised as Amalgamation Reserve. The bank has considered this amount under CET I for the purpose of calculation of CRAR.

7. The Government of India on March 28, 2019 infused an amount of Rs 504200 lakhs towards preferential allotment of equity shares. The Bank has issued and allotted during the quarter 42,85,59,286 equity shares of Rs. 2/- each fully paid up at an issue price of Rs. 117.65 per equity share (Premium of Rs. 115.65 per share) amounting to Rs. 504200 lakhs to Government of India on preferential basis and adjusted the amount lying in share application money.
8. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of Rs.1162813 lakhs which includes provision of Rs.11453 lakhs in respect of 29 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at June 30, 2019.
9. RBI vide circular no.DB.R.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, permitted banks to continue the exposure to MSME borrowers to be classified as Standard Assets. Accordingly, Bank has retained MSME loans amounting Rs 60154 lakhs as Standard Assets as on June 30, 2019 and not recognised interest income of Rs 673 lakhs for the current quarter and maintained standard assets provision of Rs 3008 lakhs for these accounts as at June 30, 2019.
10. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), 6201 MSME borrower accounts were restructured till quarter ended June 30, 2019 amounting to Rs 26302 lakhs.
11. Other income of the Bank includes income from non-fund based activities such as brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts and income from sale of priority sector lending certificates etc.



12. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), bank holds provision of sum of Rs 132533 lakhs as of June 30, 2019. During the quarter, bank has made provision of Rs. 19880 lakhs on wage revision.
13. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 77.34% as on June 30, 2019 (Previous corresponding quarter 69.11%).
14. The Bank has estimated the liability for unhedged foreign currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and maintained a provision of Rs. 13211 lakhs as on June 30, 2019.
15. Details of Investor's complaints for the quarter ended June 30, 2019: Pending at Beginning: NIL; Received: 261; Disposed of: 261; Closing: NIL.
16. Notes on Segment Reporting
  - a. 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 Institute of Chartered Accountants of India (ICAI).
  - b. Segment revenue represents revenue from external customers.
  - c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
17. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classification.



**Vikramaditya Singh Khichi**  
Executive Director



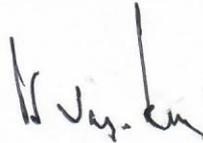
**Shanti Lal Jain**  
Executive Director



**Papi Sengupta**  
Executive Director



**Gopal Krishan Agarwal**  
Director



**P S Jayakumar**  
Managing Director & CEO

Place: Mumbai  
Date: 25.07.2019



Head Office: Baroda House P B No.506 Mandvi Baroda- 390006

Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Reviewed Consolidated Financial Results for the Quarter Ended 30th June 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019 *	30.06.2018 *	31.03.2019 *
		Reviewed	Audited	Un-audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1972331	1419142	1226952	5290625
	(a) Interest /discount on advances / bills	1369111	953183	825410	3562320
	(b) Income on investments	499465	368159	329669	1417523
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	58351	51881	50120	201322
	(d) Others	45404	45919	21753	109460
2	Other Income	233364	257835	145998	788705
3	<b>Total Income (1 + 2)</b>	<b>2205695</b>	<b>1676977</b>	<b>1372950</b>	<b>6079330</b>
4	Interest Expended	1279578	859815	752703	3250572
5	Operating Expenses (a)+ (b)+ (C)	486788	368724	282895	1276897
	(a) Employees cost	205570	153553	117978	543412
	(b) Rent Taxes & Lighting	35402	30107	24067	109864
	(c) Other operating expenses	245816	185064	140850	623621
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1766366</b>	<b>1228539</b>	<b>1035598</b>	<b>4527469</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>439329</b>	<b>448438</b>	<b>337352</b>	<b>1551861</b>
8	Provisions (other than tax) and Contingencies	321617	582373	236770	1399403
	of which provisions for NPA & Diminution value of all restructured a/cs	317832	561937	178283	1232298
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	117712	(133935)	100582	152458
11	Provision for Taxes	35099	(52186)	36011	43751
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>82613</b>	<b>(81749)</b>	<b>64571</b>	<b>108707</b>
	Less: Minority Interest	1223	1550	1048	6616
	Add: Share of earnings in Associates	2006	1240	2095	7919
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>83396</b>	<b>(82059)</b>	<b>65618</b>	<b>110010</b>
15	Paid-up equity share capital (Face Value of ₹2 each)	77061	53036	53036	53036
16	Reserve excluding Revaluation Reserve				4648199
17	<b>Analytical Ratios</b>				
	i) Percentage of shares held by Government of India	69.23	63.74	63.71	63.74
	ii) <b>Capital Adequacy Ratio(%) -Basel-III</b>	12.12	14.52	12.84	14.52
	a CET 1 Ratio (%)	9.19	11.60	10.09	11.60
	b Additional Tier 1 Ratio (%)	1.03	1.12	1.20	1.12
	iii) Earnings Per Share				
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in ₹.]	2.39	(3.10)	2.48	4.16
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in ₹.]	2.39	(3.10)	2.48	3.58
	iv) NPA Ratios				
	(a) Gross NPA				
	Net NPA				
	(b) % of Gross NPA				
	% of Net NPA				
	v) Return on Assets (annualized) %				

\* figures are related to consolidated Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June, 2019 (Refer to Note no.6a)



Consolidated Segment reporting for the Quarter 30th June 2019

Part A-Business Segments

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 Reviewed	31.03.2019 * Audited	30.06.2018 * Un-audited	31.03.2019 * Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	648765	487820	414077	1806804
	(b) Wholesale Banking	865513	582569	482278	2134735
	(c) Retail Banking	641305	508419	436287	1890197
	(d) Other Banking Operations	50112	98169	40308	247594
	<b>Total Revenue</b>	<b>2205695</b>	<b>1676977</b>	<b>1372950</b>	<b>6079330</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	138867	116768	11577	284188
	(b) Wholesale Banking	10999	(396110)	81301	(531360)
	(c) Retail Banking	110600	192203	102353	698090
	(d) Other Banking Operations	(865)	24457	(3842)	28459
	<b>Total</b>	<b>259601</b>	<b>(62682)</b>	<b>191389</b>	<b>479377</b>
	Unallocated Expenditure	141106	71563	89760	325616
	<b>Profit before Tax</b>	<b>118495</b>	<b>(134245)</b>	<b>101629</b>	<b>153761</b>
	Provision for Tax	35099	(52186)	36011	43751
	<b>Net Profit</b>	<b>83396</b>	<b>(82059)</b>	<b>65618</b>	<b>110010</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	32996128	24321670	28518860	24321670
	(b) Wholesale Banking	46317052	36366275	30405871	36366275
	(c) Retail Banking	28334659	19636587	13604771	19636587
	(d) Other Banking Operations	435827	425151	718621	425151
	(e) Unallocated	2045583	1217511	1054049	1217511
	<b>Total Assets</b>	<b>110129249</b>	<b>81967194</b>	<b>74302172</b>	<b>81967194</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	30984349	22689801	26697606	22689801
	(b) Wholesale Banking	43493094	33926270	28464110	33926270
	(c) Retail Banking	26607091	18319064	12735951	18319064
	(d) Other Banking Operations	409254	396625	672729	396625
	(e) Unallocated	1920864	1135822	986736	1135822
	<b>Total Liabilities</b>	<b>103414652</b>	<b>76467582</b>	<b>69557132</b>	<b>76467582</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	2011779	1631869	1821254	1631869
	(b) Wholesale Banking	2823958	2440005	1941761	2440005
	(c) Retail Banking	1727568	1317523	868819	1317523
	(d) Other Banking Operations	26573	28526	45893	28526
	(e) Unallocated	124719	81689	67313	81689
	<b>Total Capital Employed</b>	<b>6714597</b>	<b>5499612</b>	<b>4745040</b>	<b>5499612</b>

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 Reviewed	31.03.2019 * Audited	30.06.2018 * Reviewed	31.03.2019 * Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1992353	1469029	1196764	5300341
	(b) International	213342	207948	176186	778989
	<b>Total</b>	<b>2205695</b>	<b>1676977</b>	<b>1372950</b>	<b>6079330</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	96522720	68530203	57684031	68530203
	(b) International	13606529	13436991	16618141	13436991
	<b>Total</b>	<b>110129249</b>	<b>81967194</b>	<b>74302172</b>	<b>81967194</b>

\* figures are related to consolidated Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June , 2019 (Refer to Note no.6a)



**Notes forming part of the reviewed consolidated financial results for the quarter ended June 30, 2019**

1. The above consolidated financial results of Bank of Baroda including Subsidiaries, Joint Ventures and Associates (hereinafter referred as "group") have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 25, 2019. The same have been subjected to review by the Statutory Central Auditors of the Bank.
2. The above results for the quarter ended June 30, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019.
3. The above consolidate financial results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" in CFS.
4. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to audit or limited review.
5. The Consolidated Financial Results of the group comprises the financial results of 7 Domestic Subsidiaries, 10 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

**Domestic Subsidiaries**

- a) Banking:-
  - i) The Nainital Bank Ltd.
- b) Non-Banking:-
  - i) BOB Capital Markets Ltd.
  - ii) BOB Financial Solutions Ltd.
  - iii) Baroda Global Shared Services Ltd.
  - iv) Baroda Sun Technologies Ltd.
  - v) Baroda Asset Management India Ltd.
  - vi) Baroda Trustee India Pvt Ltd.

**Domestic Associates**

- Regional Rural Banks
- i) Baroda Uttar Pradesh Gramin Bank
  - ii) Baroda Rajasthan Kshetriya Gramin Bank
  - iii) Baroda Gujarat Gramin Bank

**Domestic Joint Ventures**

- i) India First Life Insurance Co Ltd
- ii) India Infradebt Ltd

**Overseas Subsidiaries**

- a) Banking:-
  - i) Bank of Baroda (Botswana) Ltd.
  - ii) Bank of Baroda (Kenya) Ltd.
  - iii) Bank of Baroda (Uganda) Ltd.
  - iii) a) Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Ltd.- Non Banking)
  - iv) Bank of Baroda (Guyana) Inc.
  - v) Bank of Baroda (Tanzania) Ltd.
  - vi) Bank of Baroda (Trinidad & Tobago) Ltd.
  - vii) Bank of Baroda (Ghana) Ltd.
  - viii) Bank of Baroda (New Zealand) Ltd.
  - ix) Bank of Baroda (UK) Ltd.

b) Non-Banking

- i) BOB (UK) Ltd.

**Overseas Associates**

- i) Indo Zambia Bank Ltd

**Overseas Joint Ventures**

- i) India International Bank (Malaysia) Bhd.



The limited reviewed financials of 1 domestic subsidiary viz. Nainital Bank and 2 overseas subsidiary viz. Bank of Baroda (Uganda) Ltd., Bank of Baroda (Kenya) Ltd. and 1 Domestic Joint Venture viz. India First Life Insurance Co Ltd. are included in the consolidated financial results.

6. a) The Government of India through a gazette notification F.No.1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for quarter ending June 30, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for current quarter are not comparable with immediately preceding quarter and corresponding previous year.
- b) The Bank has adopted Pooling of Interest method prescribed under the Accounting Standard 14 on Accounting for Amalgamations to record amalgamation of Vijaya Bank and Dena Bank (the amalgamating banks) with the Bank with effect from April 01, 2019. Accordingly, the difference of Rs. 340693 lakhs between the net assets of amalgamating banks and the amount of shares issued to the shareholders of the amalgamating banks has been recognised as Amalgamation Reserve. The bank has considered this amount under CET I for the purpose of calculation of CRAR.
7. In pursuant of amalgamation of Dena Bank and Vijaya Bank with Bank of Baroda, an associate (Regional Rural Bank) of Dena Bank viz. Dena Gujarat Gramin Bank has been amalgamated with Baroda Gujarat Gramin Bank w.e.f. April 01, 2019.
8. The figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year 2018 -19 and the figures up to December 31, 2018.
9. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the group is holding total provision of Rs. 1165423 lakhs which includes provision of Rs. 11583 lakhs in respect of 32 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at June 30, 2019.
10. RBI vide circular no.DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, permitted banks to continue the exposure to MSME borrowers to be classified as Standard Assets. Accordingly, group has retained MSME loans amounting Rs 60154 lakhs as Standard Assets as on June 30, 2019 and not recognised interest income of Rs 673 lakhs for the current quarter and maintained standard assets provision of Rs 3008 lakhs for these accounts as at June 30, 2019.
11. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time



Restructuring), 6201 MSME borrower accounts were restructured till quarter ended June 30, 2019 amounting to Rs 26302 lakhs.

12. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), the group holds provision of sum of Rs 133442 lakhs as of June 30, 2019. During the quarter, group has made provision of Rs. 20016 lakhs on wage revision.
13. The group has estimated the liability for unhedged foreign currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and maintained a provision of Rs. 13211 lakhs as on June 30, 2019.
14. The consolidated financial figures for the quarter ended June 30, 2018 and March 31, 2019 have been certified by the management but unaudited/unreviewed by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.
15. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classification.



**Vikramaditya Singh Khichi**  
Executive Director



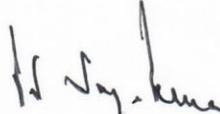
**Shanti Lal Jain**  
Executive Director



**Papia Sengupta**  
Executive Director



**Gopal Krishan Agarwal**  
Director



**P S Jayakumar**  
Managing Director & CEO

Place: Mumbai  
Date: 25.07.2019



**Kalyaniwalla & Mistry LLP**  
Chartered Accountants,  
Esplanade House,  
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**Singhi & Co.**  
Chartered Accountants,  
161, Sarat Bose Road,  
Kolkata - 700 026.

**G. M. Kapadia & Co.**  
Chartered Accountants,  
1007, Raheja Chambers,  
213, Nariman Point, Mumbai-400 021.

**S. R. Dinodia & Co. LLP**  
Chartered Accountants,  
K-39, Connaught Place,  
New Delhi - 110 001.

**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Bank of Baroda pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors  
Bank of Baroda  
Mumbai

- 1) We have reviewed the accompanying statement of unaudited financial results of Bank of Baroda ("the Bank") for the quarter ended June 30, 2019. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on July 25, 2019. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed or audited by us.
- 2) Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year.
- 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) In the conduct of our Review we have relied on the review reports of branch auditors of 25 foreign branches and review reports in respect of non-performing assets received from concurrent auditors of 150 branches specifically appointed for this purpose.



**Kalyaniwalla & Mistry LLP**  
Chartered Accountants,

**G. M. Kapadia & Co.**  
Chartered Accountants,

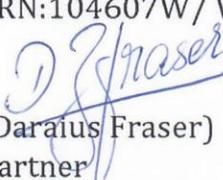
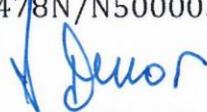
**Singhi & Co.**  
Chartered Accountants,

**S. R. Dinodia & Co. LLP**  
Chartered Accountants,

These review reports cover 26.47 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

- 5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, 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.
- 6) We draw attention to Note no. 6(b) regarding the consideration of amalgamation reserve amounting to Rs. 3,40,693 lakhs as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the quarter ended June 30, 2019.

Our opinion is not modified in respect of these matters.

<p>For Kalyaniwalla &amp; Mistry LLP Chartered Accountants FRN:104607W/ W100166</p> <p> (Daraius Fraser) Partner M. No.: 042454 UDIN No: 19042454AAAABU8820</p> <p></p>	<p>For Singhi &amp; Co. Chartered Accountants FRN: 302049E</p> <p> (S. Chandrasekhar) Partner M. No.: 007592 UDIN No:19007592AAAAAL4668</p> <p></p>
<p>For G. M. Kapadia &amp; Co. Chartered Accountants FRN: 104767W</p> <p> (Rajen Ashar) Partner M. No.: 048243 UDIN No: 19048243AAAACU4797</p> <p></p>	<p>For S. R. Dinodia &amp; Co. LLP. Chartered Accountants FRN: 001478N/N500005</p> <p> (Sandeep Dinodia) Partner M. No.: 083689 UDIN No:19083689AAAAFD2382</p> <p></p>

**Place: Mumbai**

**Date: July 25, 2019**

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**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Bank of Baroda pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors  
Bank of Baroda  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bank of Baroda ("the Parent" or "the Bank"), its subsidiaries, jointly controlled entities (together referred to as "the Group") and its share of the net profit after tax of its associates for the quarter ended June 30 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2019 to March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve



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**S. R. Dinodia & Co. LLP**  
Chartered Accountants,

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. 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. 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.
5. The Statement includes the results of the following entities:
  - I. Subsidiaries**
    - i) The Nainital Bank Limited
    - ii) BOB Financial Solutions Limited (Formerly known as Bob Cards Limited)
    - iii) Bob Capital Markets Limited
    - iv) Baroda Global Shared Services Limited
    - v) Baroda Sun Technologies
    - vi) Baroda Assets Management India Limited (Formerly known as Baroda Pioneer Assets Management Co. Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
    - vii) Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
    - viii) Bank of Baroda (Uganda) Limited (consolidated)
      - a. Baroda Capital Markets (Uganda) Limited
    - ix) Bank of Baroda (Kenya) Limited
    - x) Bank of Baroda (Botswana) Limited
    - xi) Bank of Baroda (New Zealand) Limited
    - xii) Bank of Baroda (Ghana) Limited



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Chartered Accountants,

**Singhi & Co.**  
Chartered Accountants,

**S. R. Dinodia & Co. LLP**  
Chartered Accountants,

- xiii) Bank of Baroda (Guyana) Inc.
- xiv) Bank of Baroda (UK) Limited
- xv) Bob (UK) Ltd (Non-Functional)
- xvi) Bank of Baroda (Tanzania) Limited
- xvii) BOB (Trinidad and Tobago) Ltd

## II. Joint Ventures

- i) India Infradebt Limited
- ii) India First Life Insurance Company Limited
- iii) India International Bank (Malaysia) Bhd

## III. Associates

- i) Baroda Uttar Pradesh Gramin Bank
- ii) Baroda Rajasthan Kshetriya Gramin Bank
- iii) Baroda Gujrat Gramin Bank
- iv) Indo Zambia Bank Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
7. We draw attention to Note no. 6 (b) regarding the consideration of amalgamation reserve amounting to Rs. 3,40,693 lakhs as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the quarter ended June 30, 2019.

Our opinion is not modified in respect of these matters.



**Kalyaniwalla & Mistry LLP**  
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Chartered Accountants,

**Singhi & Co.**  
Chartered Accountants,

**S. R. Dinodia & Co. LLP**  
Chartered Accountants,

8. We did not review the interim financial information of 175 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,36,72,780 lakhs as at June 30, 2019 and total revenues of Rs. 3,58,266 lakhs for the quarter ended June 30, 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 3 subsidiaries and 1 jointly controlled entities included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 25,88,099 lakhs as at June 30, 2019 and total revenues of Rs. 91,138 lakhs and total net profit after tax of Rs. 8,859 lakhs for the quarter ended June 30, 2019. These interim financial information have 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 and jointly controlled entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

9. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 9,285 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,93,35,083 lakhs as at June 30, 2019 and total revenues of Rs. 6,41,286 lakhs for the quarter ended June 30, 2019 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



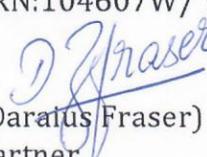
**Kalyaniwalla & Mistry LLP**  
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**Singhi & Co.**  
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**S. R. Dinodia & Co. LLP**  
Chartered Accountants,

The consolidated unaudited financial results includes the interim financial information of 14 subsidiaries and 2 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,749,878 lakhs as at June 30, 2019 and total revenue of Rs. 33,716 lakhs and total net profit after tax of Rs. 8,029 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2,006 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 4 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

<p>For Kalyaniwalla &amp; Mistry LLP Chartered Accountants FRN:104607W/ W100166</p> <p> (Daraius Fraser) Partner M. No.: 042454 UDIN No: 19042454AAAABV8856</p> <p></p>	<p>For Singhi &amp; Co. Chartered Accountants FRN: 302049E</p> <p> (S. Chandrasekhar) Partner M. No.: 007592 UDIN No:19007592AAAAAM1156</p>
<p>For G. M. Kapadia &amp; Co. Chartered Accountants FRN: 104767W</p> <p> (Rajen Ashar) Partner M. No.: 048243 UDIN No: 19048243AAAACV8702</p> <p></p>	<p>For S. R. Dinodia &amp; Co. LLP. Chartered Accountants FRN: 001478N/N500005</p> <p> (Sandeep Dinodia) Partner M. No.: 083689 UDIN No:19083689AAAAFE1379</p>

**Place: Mumbai**

**Date: July 25, 2019**

## Press Release

### BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q1 FY 2020\*

***Net profit at INR 711 crore; merger on track with management structure in place; products and processes harmonized; Synergies to be realised; Bank of Baroda growth intact and eDB and eVB will grow with adoption of common strategy***

- Common organization structure put in place for amalgamated bank. Synergy benefits realised from reduction in common administrative offices. Bank is working on realising cost and revenue synergies.
- While Y-o-Y credit growth of amalgamated entity moderated to 6.4%, Bank of Baroda (solo) continued to grow in-line with its trend rate of growth. Lending to erstwhile customers of Dena Bank has resumed. With adoption of common business strategy, processes and unified organization structure, eDB and eVB are also likely to show traction in the coming quarters.
- Standalone Operating Profit stood at INR 4,276 crore for Q1 FY20, an increase of 3.8%. Treasury trading gains were higher at INR 338 crore from INR 151 crore in same period last year. Customer fee income increased by 7.9% Y-o-Y to INR 1,276 crore.
- Net Interest Income (NII) increased to INR 6,496 crore compared with 6,331 crore last year, an increase of 2.6% on Y-o-Y basis resulting in a drop in NIM to 2.73% in Q1FY20 from 2.78% (adj. for IT refund) in the previous quarter. The same can be attributed to high cost deposits of erstwhile Vijaya Bank. Domestic margins in BoB (solo) stable at 2.87% from 2.98% in the previous quarter.
- Gross NPA at 10.28% as on June 30, 2019 against 10.02% last quarter. Net NPA at 3.95% from 3.65% last quarter. Fresh slippages fell on Q-o-Q basis.
- Consolidated and Standalone net profit for the amalgamated bank increased to INR 834 crore and INR 710 crore for quarter ending June 30, 2019 respectively. On a comparable basis, the amalgamated bank (standalone) made a loss of INR 49 crore in June 30, 2018.
- Capital Adequacy Ratio (CAR) and CET-1 at 11.5% and 8.5% versus 11.8% and 8.6% as on April 1 2019. Consolidated CAR and CET-1 in June 2019 at 12.12% and 9.2% respectively.

*\*Figures, Ratios and other information are based on the amalgamated audited numbers for June 2019. Historical Data has been arrived at by aggregating the audited numbers of the erstwhile Dena Bank, Vijaya Bank and Bank of Baroda for comparison purposes.*

Bank of Baroda announced its results for the Quarter ended June 30, 2019, following the approval of its Board of Directors on July 25, 2019.

**Results at a Glance – Amalgamated entity (Standalone Basis)**

*All figures in INR crore*

Particulars	Quarterly Results		
	Q1 FY 20	Q1 FY 19	% Change
Interest Income	18,943	17,339	8.87
Interest Expenses	12,447	11,069	12.45
<b>Net Interest Income (NII)</b>	<b>6,496</b>	<b>6,331</b>	<b>2.61</b>
Customer Fee Income	1,276	1,183	7.86
Customer Income (NII + Fee Income)	7,772	7,514	3.43
<b>Other Non-Interest Income</b>	<b>641</b>	<b>552</b>	<b>16.12</b>
a) Trading Gains – Profit from Sale of Investments	338	151	123.84
b) Recovery from TWO	203	267	(23.97)
<b>Operating Income (NII + Other Income)</b>	<b>8,413</b>	<b>8,066</b>	<b>4.30</b>
Operating Expenses	4,137	3,947	4.81
<i>of which, Employee Cost</i>	1,939	2,000	(3.05)
<b>Operating Profit</b>	<b>4,276</b>	<b>4,118</b>	<b>3.84</b>
<b>Total Provisions</b>	<b>3,566</b>	<b>4,167</b>	<b>(14.22)</b>
<i>of which Provision for NPA</i>	3,168	3,553	(10.84)
<b>Profit before Tax</b>	<b>991</b>	<b>174</b>	<b>469.54</b>
Provision for Tax	281	223	26.01
<b>Net Profit</b>	<b>710</b>	<b>-49</b>	<b>-</b>

## **BUSINESS**

- Domestic CASA deposits registered a growth of 6.94% Y-o-Y. Share of CASA deposits to total domestic deposits stood at 36.55% as on June 30, 2019.
- Domestic Deposits stood at INR 7,85,861 crore as on June 30, 2019 up by 8.87% from INR 7,21,885 crore as on June 30, 2018.
- Domestic advances grew by 5.18% to INR 5,33,054 crore as on June 30, 2019 from INR 5,06,779 crore as on June 30, 2018. The increase was led by retail loans which grew by 20.54%.
- Contribution of Bank's International Business at the end of June 30, 2019 was 13.72% compared with 14.39% as of June 30, 2018 due to effect of rationalisation of overseas operations setting in.
- Modified duration of AFS investments as on June 30, 2019 was 1.30. Modified duration of HTM securities was 5.14 and of total investment was 3.99.
- The Bank's Total Business stood at INR 15,28,723 crore as on June 30, 2019 up by 5.73% from INR 14,45,930 crore as on June 30, 2018.

## **OPERATING PERFORMANCE**

- The Operating Profit stood at INR 4,276 crore as against INR 3,182 crore in the previous quarter, thus increasing by 34.38% mainly due to controlled opex growth. Customer fee income increased by 7.86% YoY to INR 1,276 crore.
- Net Interest Income (NII) increased to INR 6496 crore.
- Net Interest Margin (NIM) declined to 2.62% in June 2019 from 2.69% in June 2018.

## **ASSET QUALITY**

- Fresh slippage for the quarter was at INR 5,583 crore.
- Provision for NPAs was at INR 3,168 crore for the quarter. However, credit cost for June 30, 2019 marginally increased to 2.04% from 2.03% in March 31, 2019

- Gross NPA (GNPA) was INR 69,714 crore as on June 30, 2019 compared to INR 69,924 crore as on March 31, 2019. GNPA ratio increased to 10.28% from 10.02% as on March 31, 2019.
- Net NPA ratio declined to 3.95% as on June 30, 2019 from 3.65% as on March 31, 2019.
- Exposure in accounts under NCLT 1 list was INR 5,820 crore and NCLT 2 list was INR 6,957 crore as on June 30, 2019.
- Provision coverage under NCLT 1 and NCLT 2 list was 97.42% and 84.86% respectively.

### **CAPITAL ADEQUACY**

Capital Adequacy Ratio of the Bank stood at 11.50% and CET-1 at 8.49% as on June 30, 2019.

### **TRANSFORMATION OF THE BANK**

The Bank's transformation journey continues with standardization of processes/ functions of erstwhile Dena and Vijaya Bank to the Bank of Baroda platform. Treasury has already been merged. Corporate Banking is being centralised for eDB and eVB so that customers can be offered broader range of products and services.

Shared Services Centre, the first of its kind in public sector banking space is being leveraged to upscale/migrate back office functions of the erstwhile Vijaya and Dena Bank branches. This has its own benefits in terms of economies of scale and scope. This will also ensure common underwriting standards across all branches. With migration of back office processes, employees will be in a position to spend more time on micro marketing initiatives at the branch level.

As part of digitization of onboarding customer, the Bank has achieved an important milestone with paperless accounts opened through TAB Banking crossing the 25 lakh mark. Now more than 70% of savings accounts are opened through TABs and the same are immediately activated. TAB based account opening will be started in erstwhile Vijaya Bank and Dena Bank branches soon so as to ensure uniformity in customer experience and convenience.

While the three banks are on common technology platform, though different versions of Finacle, the products and processes are different. Products and processes have been harmonized. Still a lot of training is required to be imparted to staff at the branch level. For this, a Branch-in-Branch concept has been launched so that technology interface of all the three banks is available at a single branch. Incremental accounts will be opened in Finacle 10, the latest version.

In order to preserve the rich heritage of all the three brands, museums are being planned at heritage sites to showcase the rich history of the entities.

Amalgamation requires our employees to be trained on the products and processes of the amalgamated bank. For the same, employee engagement and customized capsule program has been launched across the Baroda Academies.

On the technology front, the Centre of Excellence for AI continues to make strides in adoption of advanced analytics and improving cross-sell penetration in the bank.

**July 25, 2019**

**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 9,444 branches and 13,158 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 100 overseas offices spanning 21 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.) and BOB Capital Markets. Bank of Baroda also has joint ventures for life insurance with India First Life Insurance and for asset management with Baroda Pioneer Asset Management. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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