

Date 26-07-2019

HeadLine: Bank of Baroda back in the black, net profit rises to Rs 710 crore in Q1

Newspaper: Business Standard

Language: English

Journalist: Subrata Panda

Edition: Ahmedabad,  
Bangalore,  
Chandigarh,  
Kolkata,  
Mumbai, New  
Delhi

Page No. 6

Position: Centre

Height: 12

Column: 3

# Bank of Baroda back in the black, net profit rises to ₹710 crore in Q1

SUBRATA PANDA  
Mumbai, 25 July

State-owned lender Bank of Baroda has reported a net profit of ₹710 crore in its April-March quarter of FY20 on account of higher non-interest income. In the same period in FY19, the lender had posted a loss of ₹49 crore. This is the bank's first quarterly result after Dena Bank and Vijaya Bank were amalgamated with Bank of Baroda.

The net interest income (NII) of the lender saw a 2.61 per cent rise to ₹6,496 crore in Q1FY20, compared to ₹6,331 crore. The net interest margin (NIM), a measure of profitability of the banks, of Bank of Baroda for the quarter declined to 2.73 per cent, compared to 2.78 per cent in year-ago period on account of high deposit costs of erstwhile Vijaya Bank.



On asset quality, the gross non-performing assets (NPAs) of the lender rose to 10.28 per cent at ₹69,714 crore as on June 30, 2019, as compared to 10.02 per cent in the previous March quarter. Net NPAs of the lender stood at 3.95 per cent at the end of the June FY20 quarter at ₹25,030 crore as compared to 5.71 per cent at ₹33,991 crore in the same period last fiscal year.

The total provisions for the bank declined 14 per cent year-on-year to ₹3,566 crore in the June quarter of FY20 as opposed to ₹4,167 crore in the same quarter last fiscal year. Fresh slippages for the quarter for the lender stood at ₹5,583 crore.

The stock of the bank closed 0.68 per cent down at ₹109.55 on the BSE.

