



# Performance Analysis

Q1 FY 2020

July 25, 2019

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Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow

projections, our exposure to market risks as well as other risks. Bank of Baroda undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.

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

## Amalgamation

Bank has amalgamated with itself Vijaya Bank and Dena Bank w.e.f. April 1, 2019. Accordingly financials as on June 2018 are combined figures of three banks. The combined financials have been arrived at by aggregation of audited numbers and do not entail any adjustments

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# Major Highlights

# Major Highlights for Q1 FY20

1

Operating Profit for June 19 quarter increased to INR 4,276 crore registering Y-o-Y and Q-o-Q growth of 3.85% and 34.39% respectively. Customer Fee income increased by 7.86%. Net profit increased to INR 710 crore compared with a loss of INR 49 crore in the same period last year.

2

Net Interest Margin (NIM) decreased to 2.73% in Q1 FY 20 from 2.78% (adj. for IT refund) during last quarter led by dip in international margins and decline in domestic investment yields. However, the Bank has been steadily reducing the reliance on high cost bulk deposits which should aid in higher margins.

3

Domestic credit registered Y-o-Y growth of 5.2%. Retail loan growth was 20.5% Y-o-Y and within retail loans, home loan growth was 17.13%. Domestic CASA registered Y-o-Y growth of 6.94%.

4

Gross NPA at 10.28% as on June 30, 2019 against 10.02% last quarter indicating stabilization in NPA levels. Net NPA ratio at 3.95% as against 3.65% last quarter. Absolute amount of GNPA lower at INR 69,744 crore.

5

PCR continues to be high. PCR including TWO at 77.34% and PCR excluding TWO at 64.10% as on June 30, 2019 from 77.7% and 65.9% respectively as on April 1, 2019.

6

Capital Adequacy Ratio of the Bank at 11.5% and CET-1 at 8.5% continues to be above regulatory norms. Consolidated Capital Adequacy Ratio higher at 12.12%.

7

Bank is working on realising revenue, branch, cost and people synergies. Business strategy of eDB and eVB is now aligned with amalgamated bank which should result in higher growth in coming quarters.

# Amalgamated Entity as on April 1, 2019

(INR in crore)	March 31, 2019			April 1, 2019
	BoB (Solo)	e-VB*	e-DB*	BoB (Consolidated)
Total Deposits	6,38,690	1,75,817	1,00,652	9,15,159
CASA Ratio-Domestic (%)	40.24	25.19	42.96	37.25
Total Advances	4,68,819	1,30,606	51,959	6,51,384
Mkt. Share - Deposits (%)	4.12	1.40	0.80	6.32
Mkt. Share – Advances (%)	4.06	1.39	0.62	6.07
No. of branches (Domestic)	5,553	2,119	1,775	9,447
Number of ATMs	9,572	2,163	1,513	13,248
Total Staff	55,754	15,882	13,334	84,781
No. of customers (in lakhs)	861	250	172	1,253

	March 31, 2019)	April 1, 2019
	BoB (Solo)	BoB (Consolidated)
CET1 (%)	10.38	8.63
Tier 1 (%)	11.55	9.72
CRAR (%)	13.42	11.77
GOI Shareholding (%)	63.26 *	69.23

\* Without capital infusion of INR 5,042 crore, accounted as share application money as on March 31, 2019. After allotment, GOI holding in Solo Bank - 65.37%

\* eVB- erstwhile Vijaya Bank and eDB- erstwhile Dena Bank

(All Ratios in %)	March 31, 2019			April 1, 2019
	BoB (Solo)	e-VB*	e-DB*	BoB (Consolidated)
Cost to Income Ratio (%)	45.56	61.32	94.26	53.19
Cost of Deposits (Domestic) (%)	5.33	5.80	5.34	5.43
Cost of Deposits (Global) (%)	4.68	5.80	5.34	4.97
Yield on Advances (Domestic) (%)	8.67	9.02	7.63	8.62
Yield on Advances (Global) (%)	7.65	9.02	7.63	7.91
NIM (Domestic) (%)	2.93	2.96	2.25	2.84
NIM (Global) (%)	2.72	2.96	2.25	2.71

	March 31, 2019			April 1, 2019
	BoB (Solo)	e-VB*	e-DB*	BoB (Consolidated)
Gross NPA Ratio (%)	9.61	6.58	10.91	10.02
Net NPA Ratio(%)	3.33	3.08	4.80	3.65
PCR with TWO (%)	78.68	72.96	77.76	77.80
PCR without TWO (%)	67.64	54.97	67.36	65.97
Slippage Ratio (%)	2.51	4.72	8.55	3.55
Credit Cost (%)	2.43	2.96	8.09	3.03

The above figures are annual figures

# Progress in the quarter

Particulars (INR crore)	Apr 1, 2019	Jun 30, 2019
<b>Total Business</b>	<b>15,66,543</b>	<b>15,28,723</b>
<b>Total Deposits</b>	<b>9,15,159</b>	<b>8,95,542</b>
Domestic Deposits	7,94,436	7,85,861
<b>Total Advances</b>	<b>6,51,384</b>	<b>6,33,181</b>
Domestic Advances	5,52,750	5,33,054
<b>Global CASA ratio</b>	<b>34.02%</b>	<b>33.67%</b>
<b>Total Assets</b>	<b>10,81,909</b>	<b>10,61,908</b>
NIM	<b>2.75</b>	<b>2.62</b>
<b>Branches</b>	<b>9,447</b>	<b>9,444</b>
ATMs	13,248	13,158
<b>Customers (in crore)</b>	<b>12.53</b>	<b>12.71</b>
Employees	84,781	86,644

Particulars (INR crore)	Apr 1, 2019	Jun 30, 2019
<b>Gross NPA</b>	<b>69,924</b>	<b>69,714</b>
Net NPA	23,795	25,030
<b>Net NPA Ratio</b>	<b>3.66%</b>	<b>3.95%</b>
PCR (with TWO)	77.72%	77.34%
<b>PCR (without TWO)</b>	<b>65.97%</b>	<b>64.10%</b>

Particulars (%)	Mar 31, 2019	Jun 30, 2019
<b>Slippage Ratio</b>	4.94	3.56
Credit Cost	8.13	2.04
<b>Cost to income Ratio</b>	65.92	49.18
Cost of Deposits	5.09	5.10
<b>Yield on Advances</b>	7.98	8.00

# Key drivers for improvement in Operating Performance

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
<b>Net Interest Income (NII)</b>	<b>6,331</b>	<b>6,791</b>	<b>6,496</b>	2.61
Customer Fee Income	1,183	1,496	1,276	7.86
<b>Customer Revenues (NII + Fee Income)</b>	<b>7,483</b>	<b>8,287</b>	<b>7,772</b>	3.86
Other Non-Interest Income	583	1,049	641	9.95
of which : Trading gains	151	502	338	123.84
of which : Recovery from TWO	267	363	203	-23.97
<b>Operating Income</b>	<b>8,066</b>	<b>9,336</b>	<b>8,413</b>	4.30
Operating Expenses	3,947	6,155	4,137	4.81
<b>Operating Profit</b>	<b>4,118</b>	<b>3,182</b>	<b>4,276</b>	3.84
<b>Total Provisions</b>	<b>4,167</b>	<b>12,057</b>	<b>3,566</b>	-14.4
Provision for NPA & Bad Debts Written-off	3,553	10,257	3,168	-10.84
<b>Net Profit</b>	<b>-49</b>	<b>-8875</b>	<b>710</b>	

- Operating profit have increased by 3.84% led by higher treasury income and NII. operating expenses have increased by 4.81% Y-o-Y.



# Snapshot as on June 30,2019

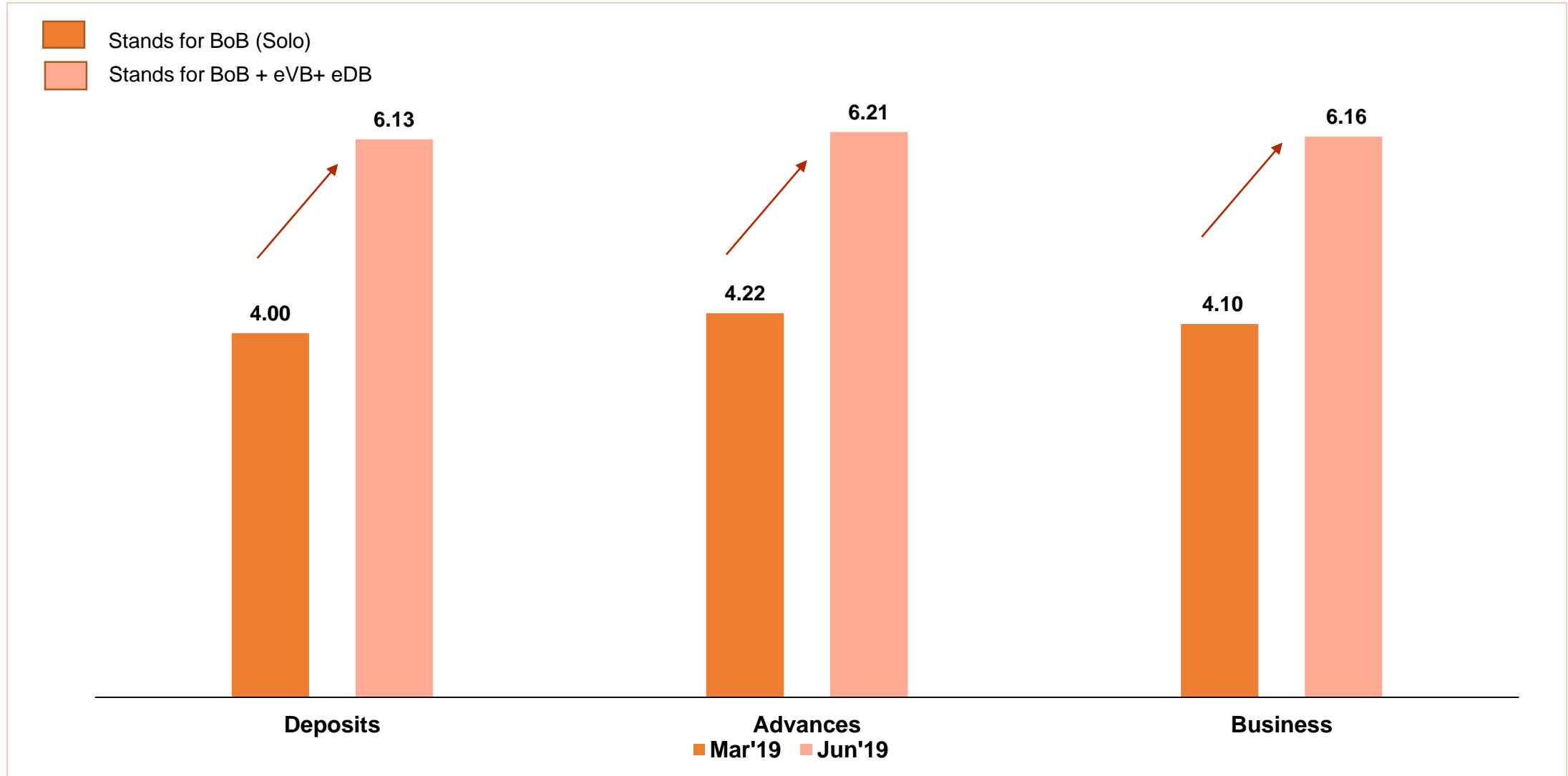
## Results for Q1 FY 20

Performance Parameter	Amount in INR crore	Change % (YOY)
Total Deposits	8,95,542	6.38
Net Advances	6,33,181	6.44
Total Business	15,28,723	5.73
Total Assets	10,61,908	5.25
Operating Profit	4,276	3.84
Net Profit	710	
Gross NPA	69,714	(12.11)
Net NPA	25,030	(25.96)

## Ratios for Q1 FY 20

Key Performance Ratio	(%)
Return on Assets (annualised)	0.49
Capital Adequacy Ratio (Standalone) (Basel III, Tier 1: 8.49%)	11.50
Capital Adequacy Ratio (Consolidated) (Basel III, Tier 1: 9.19%)	12.12
Cost-Income Ratio	49.18
Gross NPA	10.28
Net NPA	3.95%
Provision Coverage Ratio (Including TWO)	77.34%
Provision Coverage Ratio (Excluding TWO)	64.10%

# Domestic BoB-Market Share- Deposits & Advances



# Business Performance

# Business Performance (1/2)

## Terminal Figures

Particulars (INR crore)	Jun'18	Mar'19	Jun'19	YOY (%)
<b>Total Business</b>	<b>14,45,930</b>	<b>15,75,183</b>	<b>15,28,723</b>	<b>5.73</b>
Domestic Business	12,37,838	13,47,186	13,18,916	6.55
<b>Total Deposits</b>	<b>8,41,830</b>	<b>9,15,159</b>	<b>8,95,542</b>	<b>6.38</b>
Domestic Deposits	7,21,855	7,94,435	7,85,861	8.87
<b>CASA Deposits</b>	<b>2,86,739</b>	<b>3,11,368</b>	<b>3,01,572</b>	<b>5.17</b>
Domestic CASA Deposits	2,68,568	2,95,978	2,87,196	6.94
<b>Total Saving Deposits</b>	<b>2,30,980</b>	<b>2,50,044</b>	<b>2,45,116</b>	<b>6.12</b>
Domestic Saving Deposits	2,26,540	2,47,227	2,42,528	7.06
<b>Total Current Deposits</b>	<b>55,757</b>	<b>61,324</b>	<b>56,456</b>	<b>1.25</b>
Domestic Current Deposits	42,027	48,751	44,668	6.28
<b>Advances (Net)</b>	<b>5,94,896</b>	<b>6,51,384</b>	<b>6,33,181</b>	<b>6.44</b>
Domestic Advances (Net)	5,06,779	5,52,750	5,33,054	5.18
<b>Domestic CASA(%)</b>	<b>37.21%</b>	<b>37.26%</b>	<b>36.55%</b>	
<b>Global CASA (%)</b>	<b>34.06%</b>	<b>34.02%</b>	<b>33.67%</b>	

# Business Performance (2/2)

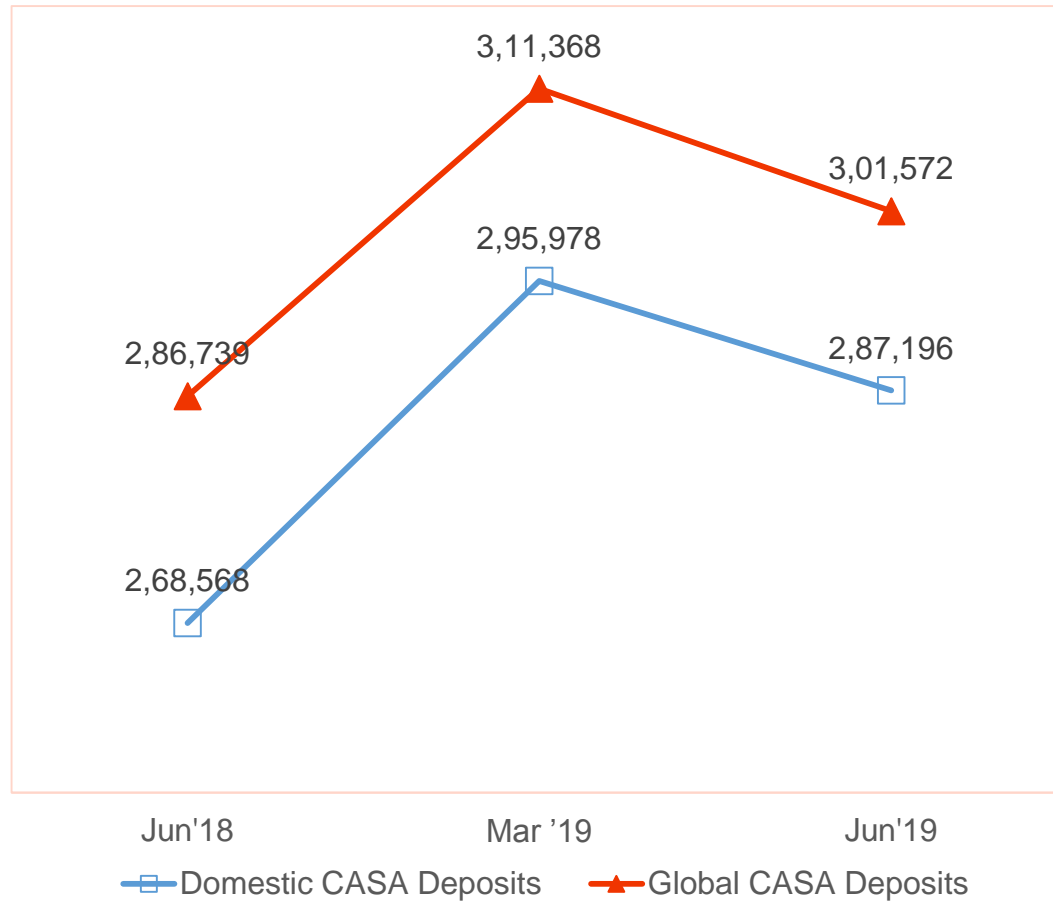
Average Figures\*

Particulars (INR crore)	Jun'18	Mar'19	Jun'19	YOY (%)
<b>Total Business</b>	<b>14,57,692</b>	<b>15,54,706</b>	<b>15,49,613</b>	6.31
Domestic Business	12,35,778	13,38,082	13,41,558	8.56
<b>Total Deposits</b>	<b>8,38,078</b>	<b>8,79,440</b>	<b>8,80,579</b>	5.07
Domestic Deposits	7,18,714	7,68,630	7,76,942	8.10
<b>CASA Deposits</b>	<b>2,79,432</b>	<b>2,89,976</b>	<b>2,94,193</b>	5.28
Domestic CASA Deposits	2,59,898	2,73,004	2,78,542	7.17
<b>Total Saving Deposits</b>	<b>2,28,341</b>	<b>2,39,416</b>	<b>2,42,933</b>	6.39
Domestic Saving Deposits	2,23,774	2,36,706	2,40,426	7.44
<b>Total Current Deposits</b>	<b>51,091</b>	<b>50,560</b>	<b>51,260</b>	0.33
Domestic Current Deposits	36,124	36,298	38,116	5.51
<b>Advances (Gross)</b>	<b>6,19,614</b>	<b>6,75,266</b>	<b>6,69,034</b>	7.98
Domestic Advances (Gross)	5,17,064	5,69,452	5,64,617	9.20
<b>Domestic CASA(%)</b>	<b>36.16%</b>	<b>35.52%</b>	<b>35.85%</b>	
<b>Global CASA (%)</b>	<b>33.34%</b>	<b>32.97%</b>	<b>33.41%</b>	

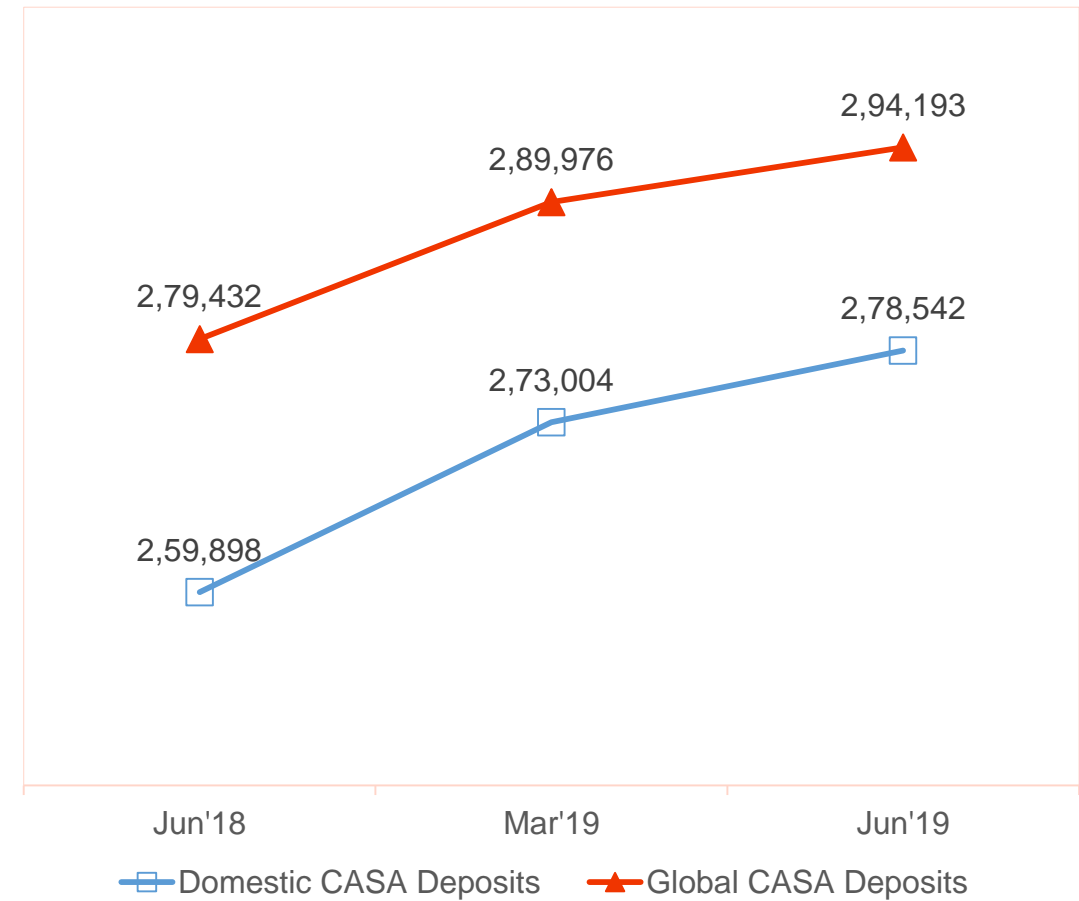
\* Average business data is based on daily averages for the respective quarter.

# Sustained CASA Growth

### Terminal Figures

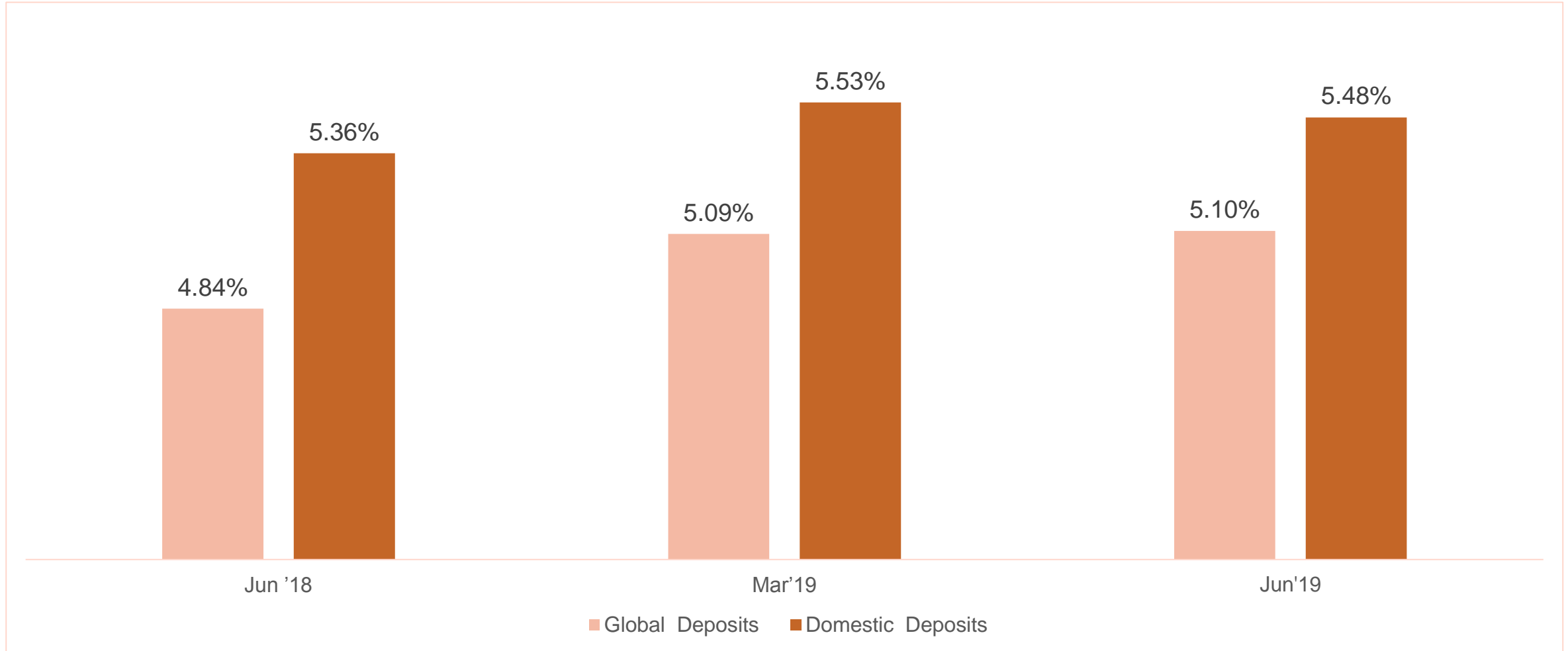


### Average Figures\*



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

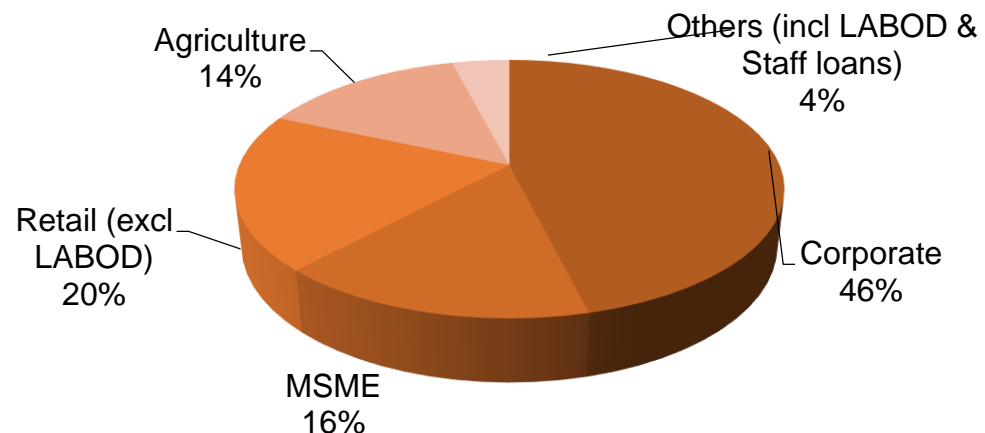
# Cost of Deposits



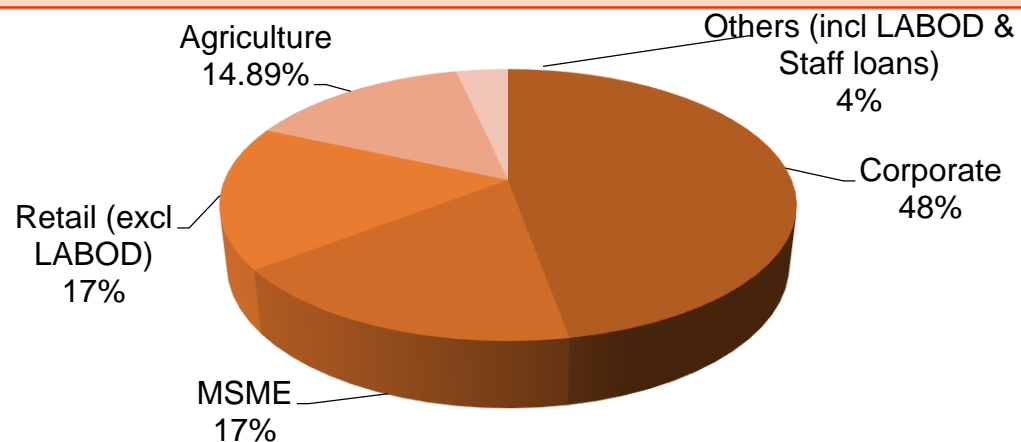
- **Cost of domestic deposits has gone down sequentially**

# Credit Portfolio- well diversified

**% share in Gross Domestic Credit in Jun' 19**



**% share in Gross Domestic Credit in Jun' 18**



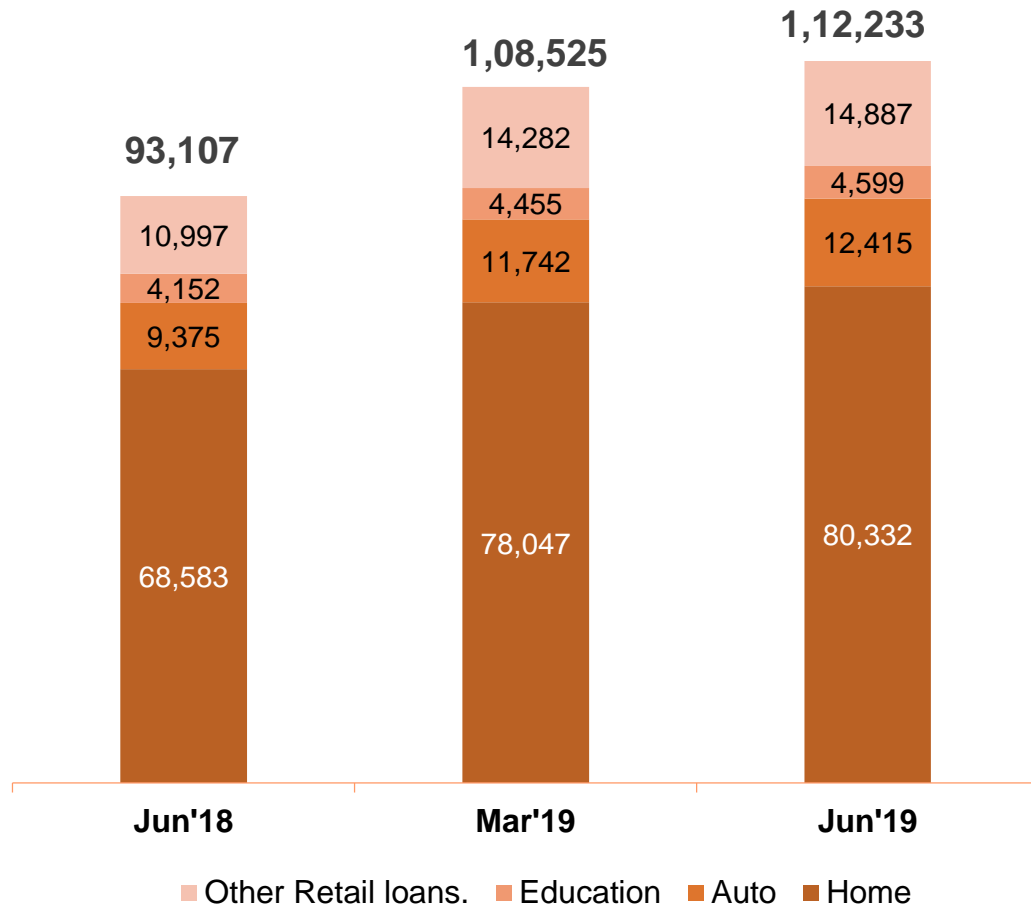
Particulars (INR crore)	Jun '18	Mar '19	Jun '19
Corporate	2,57,273	2,65,925	2,63,590
MSME	95,005	92,570	90,589
Retail (excl LABOD)	93,107	1,08,525	1,12,233
Agriculture	81,226	83,441	82,160
Others (incl LABOD & Staff loans)	18,982	28,791	23,092
<b>Gross Domestic Advances</b>	<b>5,45,592</b>	<b>5,79,252</b>	<b>5,71,664</b>
<b>Of which, BOB (Solo)</b>	<b>3,53,335</b>	<b>3,96,687</b>	<b>3,96,289</b>

- LABOD – Loan Against Bank Own Deposit

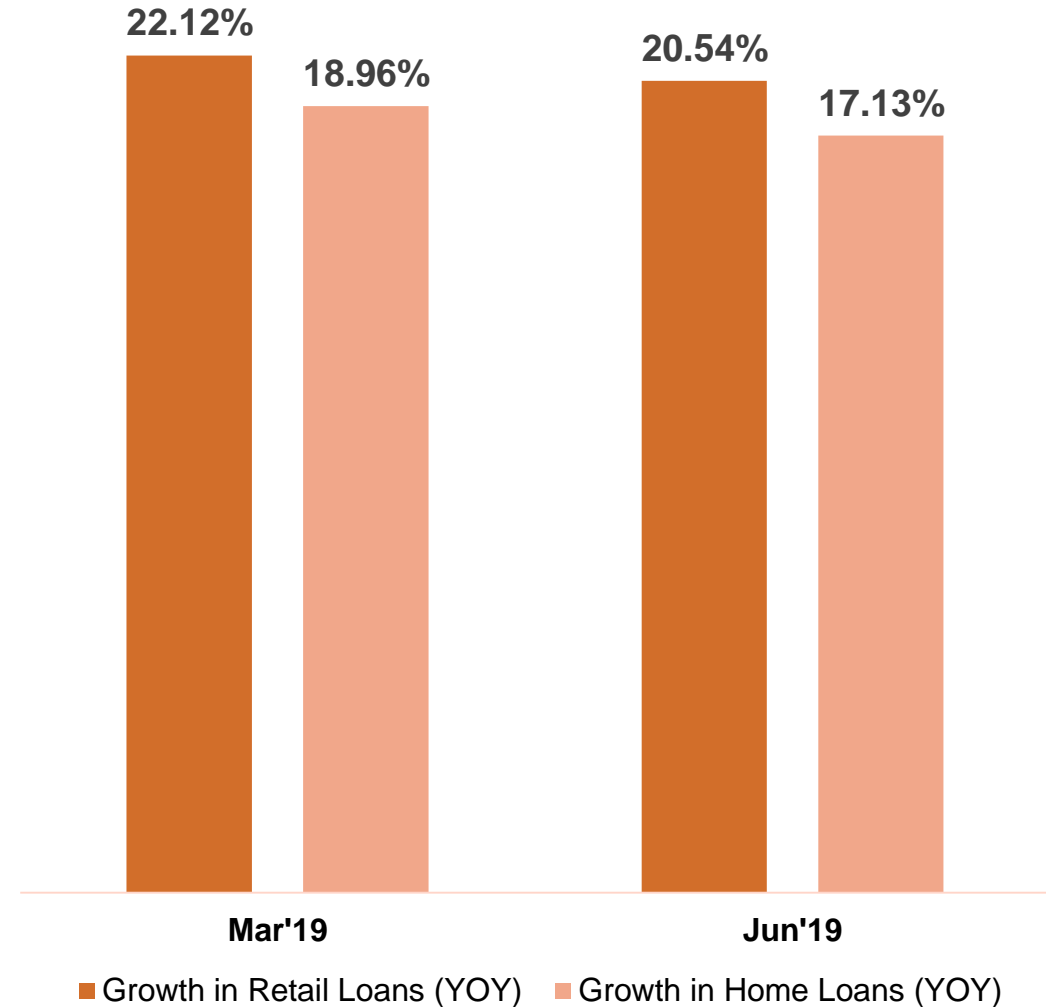


# Steady Retail Loan Growth - Terminal

Retail Credit – By Segment (INR crore)

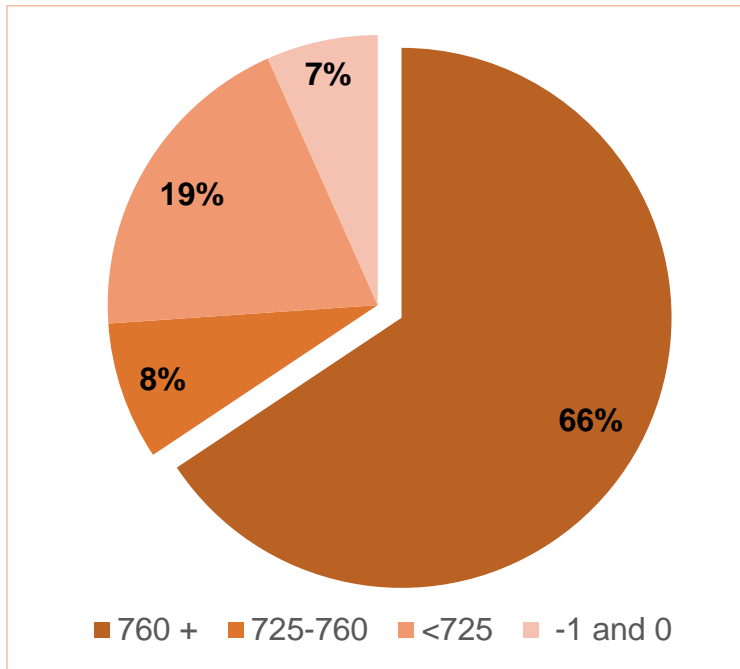


Percentage Growth in Retail and Home loans

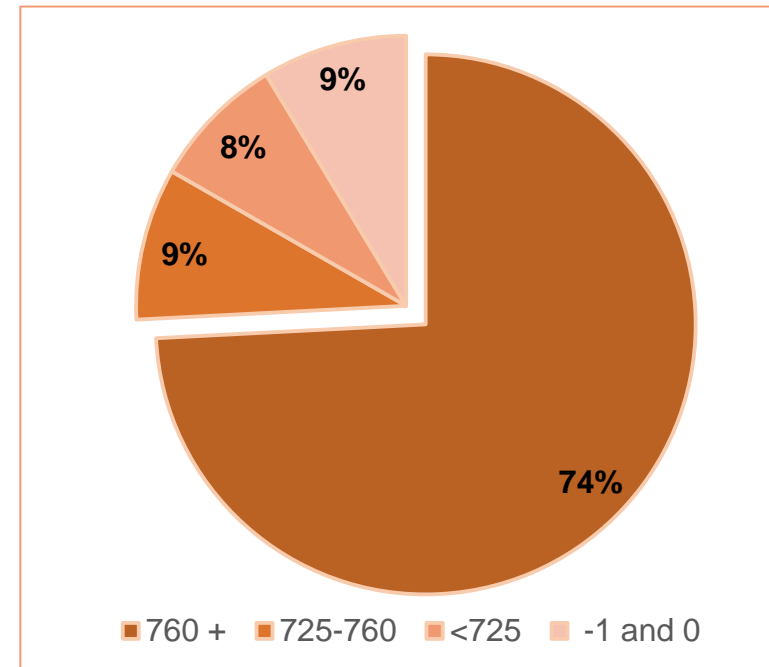


# Risk profile- Post Amalgamation

As on 01.04.2019



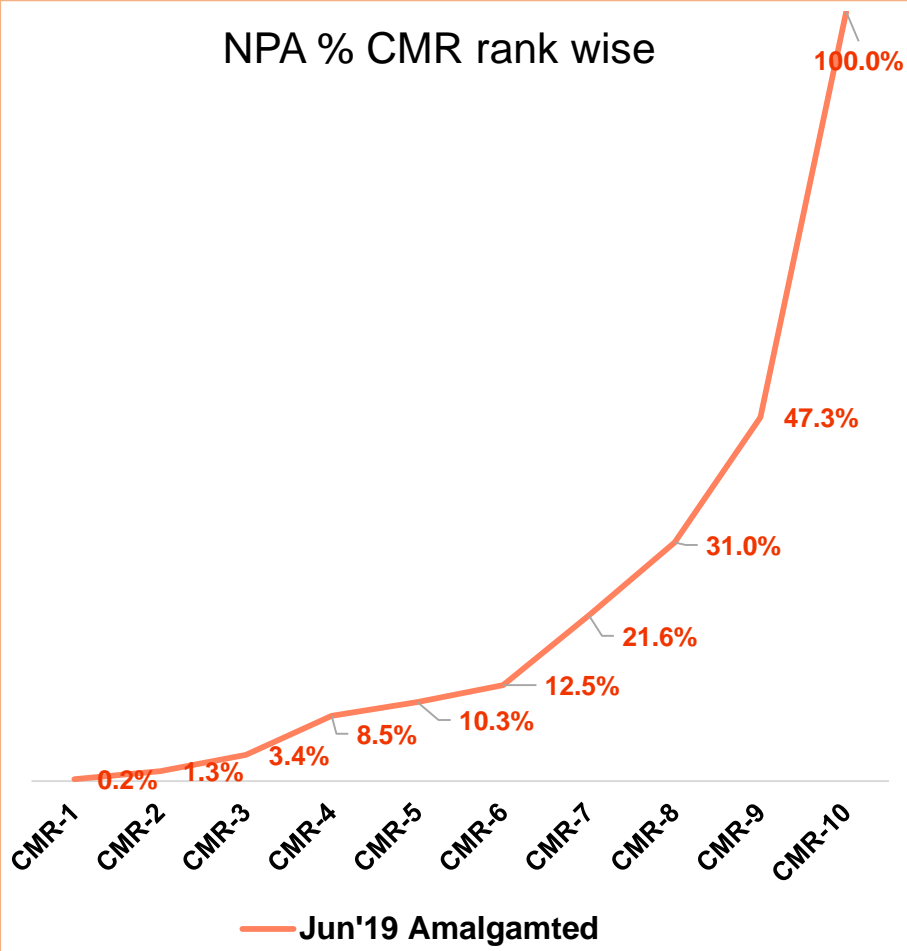
Q1 Sourcing



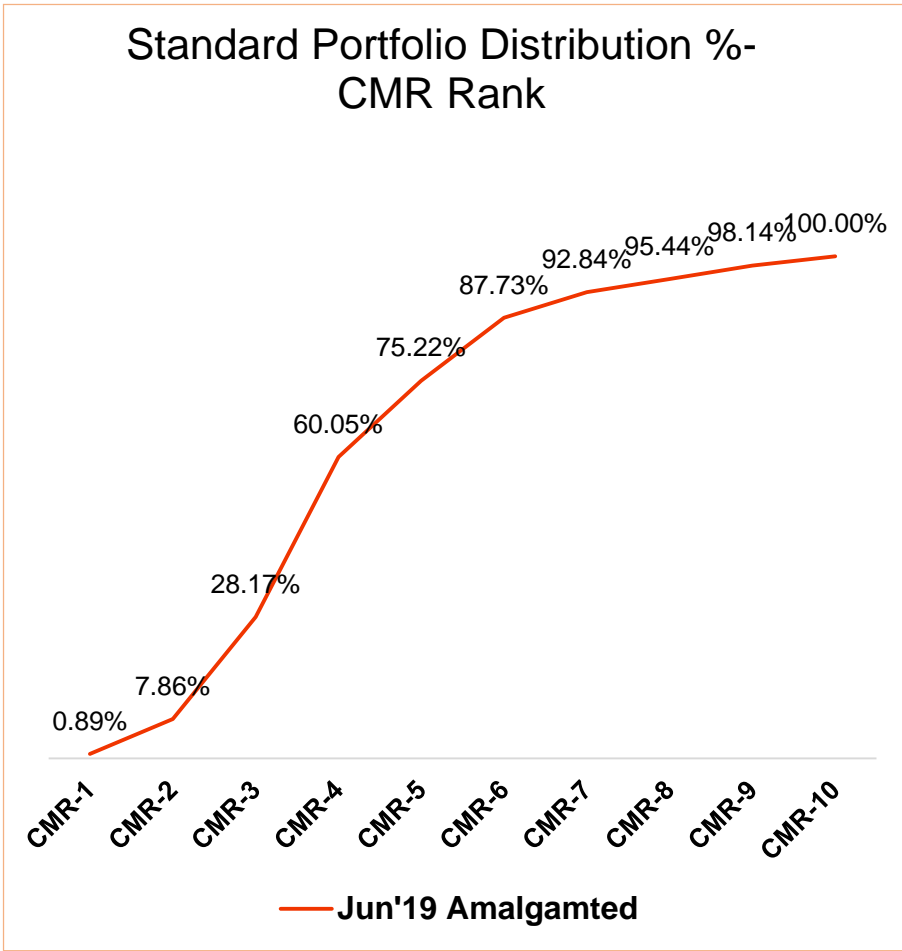
\*Based on Amt.

# MSME Portfolio CIBIL –CMR/CRIF Rank-wise

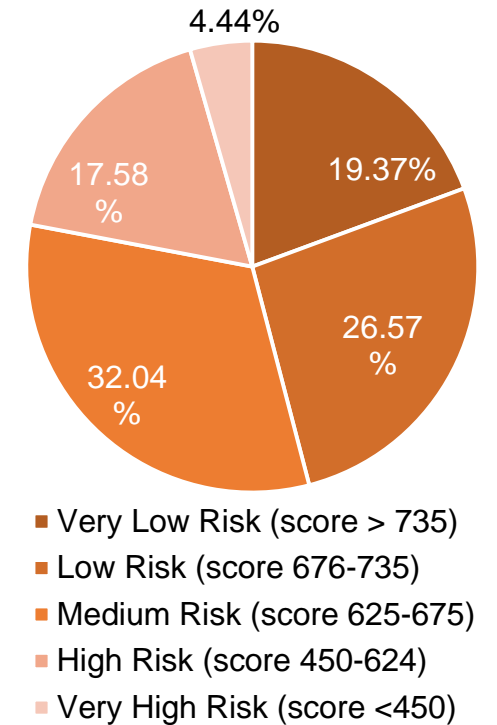
NPA % CMR rank wise



Standard Portfolio Distribution %-CMR Rank

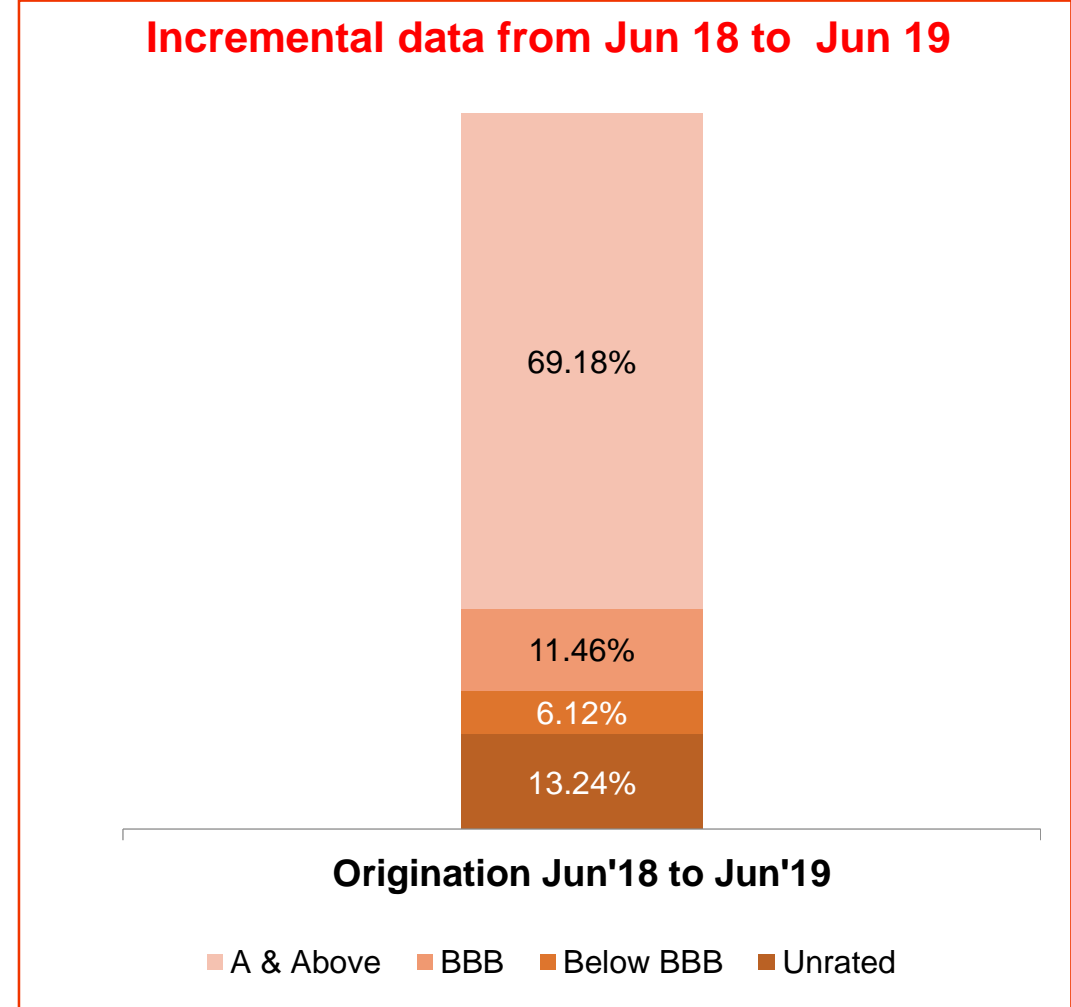
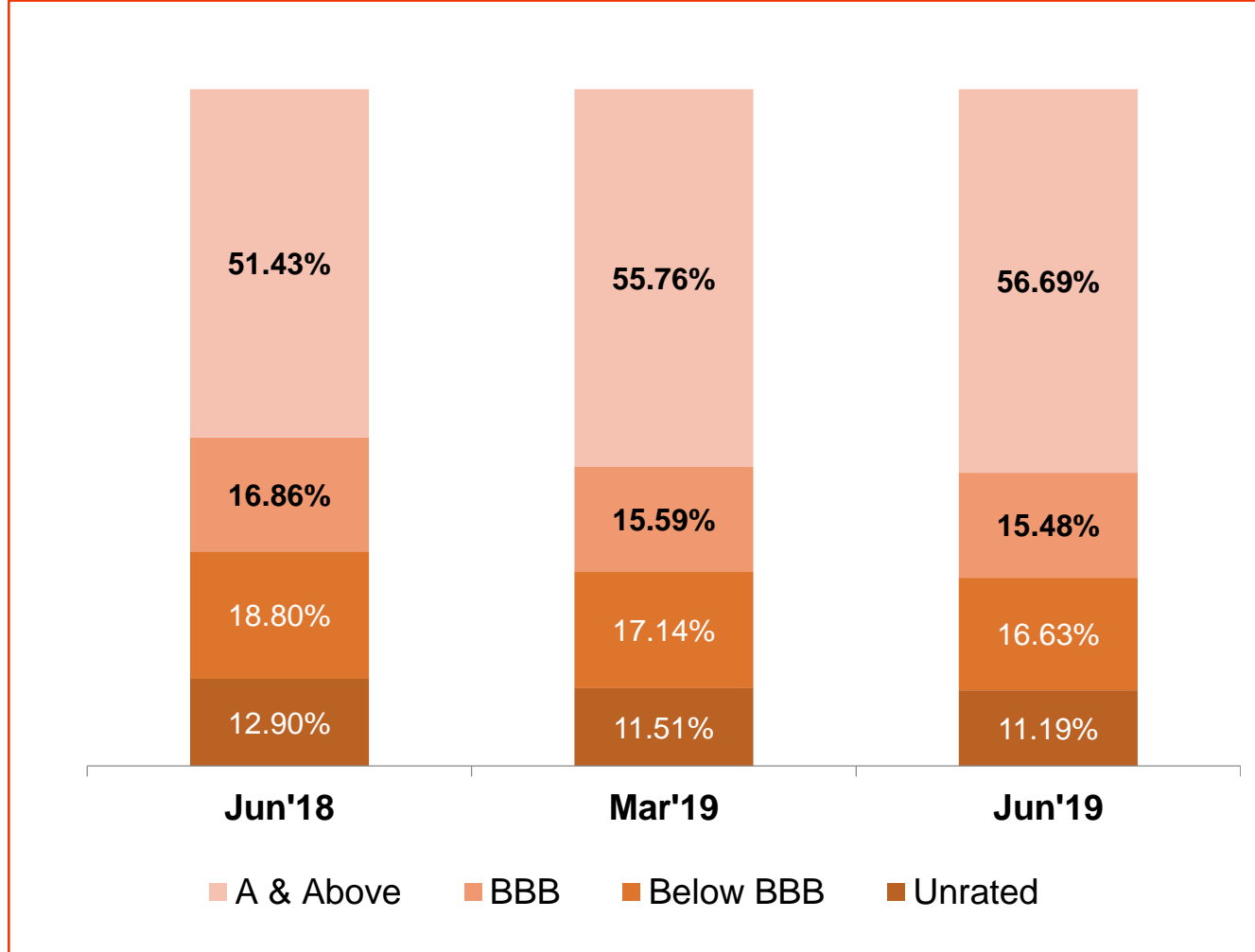


%share of Standard advances Graded as per CRIF rating



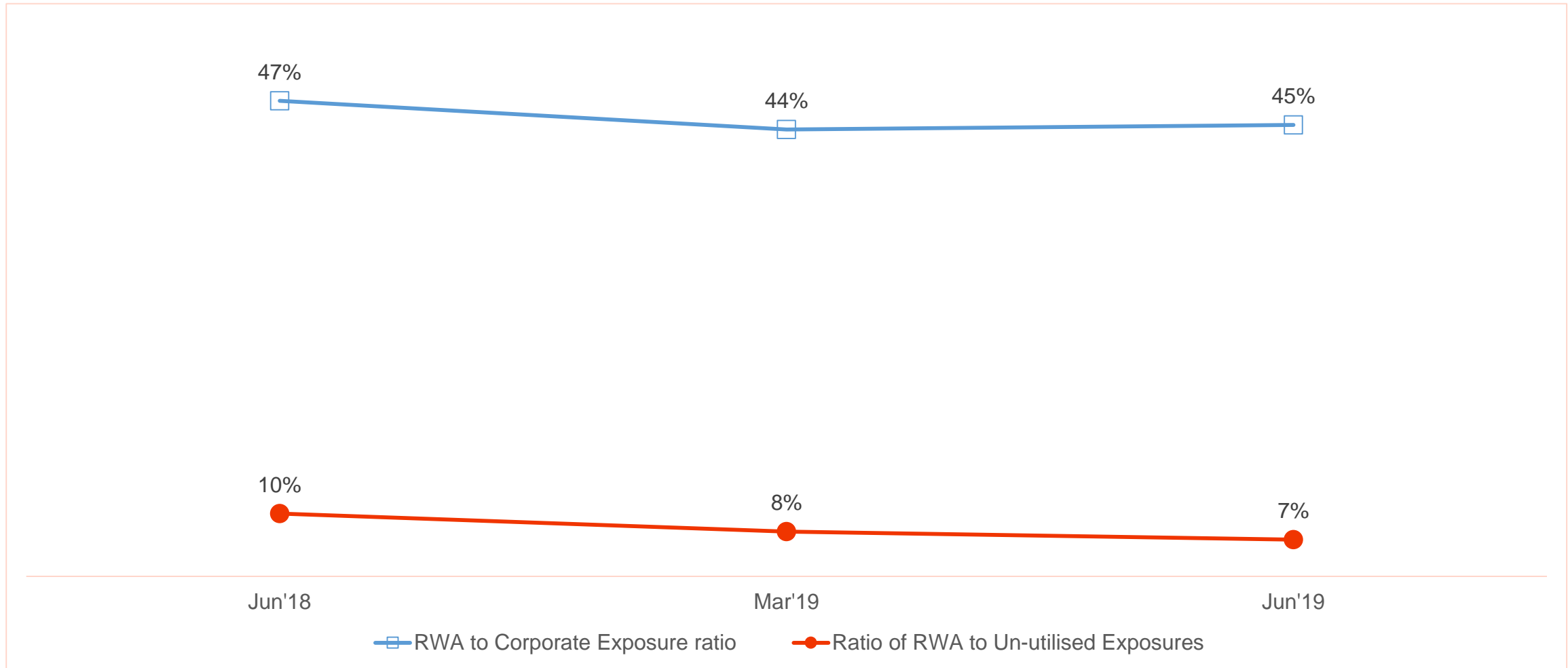
- CMR 1-5 increased from 74.52% to 76.33% QoQ (Standalone) showing improvement in quality by way of CMR pricing. CMR 1-5 for Amalgamated Entity stood at 75.22%.
- NPA across target group CMR 1-5 for the Amalgamated Entity is 3.12%. Standard Exposure in CMR 7-10 for the Amalgamated Entity is approx 4,500 Crore of which approx. 1900 crore is in CMR 7.
- As per CRIF, our exposure for the standalone entity in Very High Risk decreased from 3.34% to 2.53% QoQ. In Amalgamated Entity, Very High Risk stands at 4.44%.

# Improving Rating Profile



\*External Rating Distribution of Domestic Advances above INR 5 Crore

# Capital optimization in Corporate Book



# Industry-wise Exposure

Particulars (INR crore)	Jun '18		Mar '19		Jun '19	
	Outstanding	%share	Outstanding	%share	Outstanding	%share
Infrastructure of which	77,771	14.25	79,288	13.69	81,952	14.34
1. Power	36,210	6.64	40,631	7.01	40,048	7.01
2. Telecom	6,699	1.23	7,958	1.37	11,472	2.01
3. Roads & Ports	12,822	2.35	11,794	2.04	11,830	2.07
4. Other Infrastructure	22,039	4.04	18,906	3.26	18,603	3.25
Basic Metals & Metal Industry	29,915	5.48	27,020	4.66	22,988	4.02
of which						
1. Iron & Steel	24,915	4.57	24,751	4.27	20,742	3.63
Textiles	21,227	3.89	19,413	3.35	18,693	3.27
Petroleum & Petrochemicals	2,515	0.46	3,253	0.56	1,603	0.28
All Engineering	12,518	2.29	11,953	2.06	11,540	2.02
Food Processing	10,969	2.01	10,944	1.89	10,883	1.90
Chemicals and Chemical Products	11,065	2.03	12,737	2.20	9,458	1.65
Trade	7,404	1.36	7,940	1.37	9,536	1.67
Other Industries / Sectors	1,97,874	36.27	2,14,739	37.07	2,10,618	36.84
Retail Loans	93,107	17.07	1,08,525	18.74	1,12,233	19.63
Agriculture	81,226	14.89	83,441	14.40	82,160	14.37
<b>Gross Domestic Advances</b>	<b>5,45,592</b>	<b>100.00</b>	<b>5,79,252</b>	<b>100.00</b>	<b>5,71,664</b>	<b>100.00</b>

# Segment wise breakup and Ratings of NBFC exposure

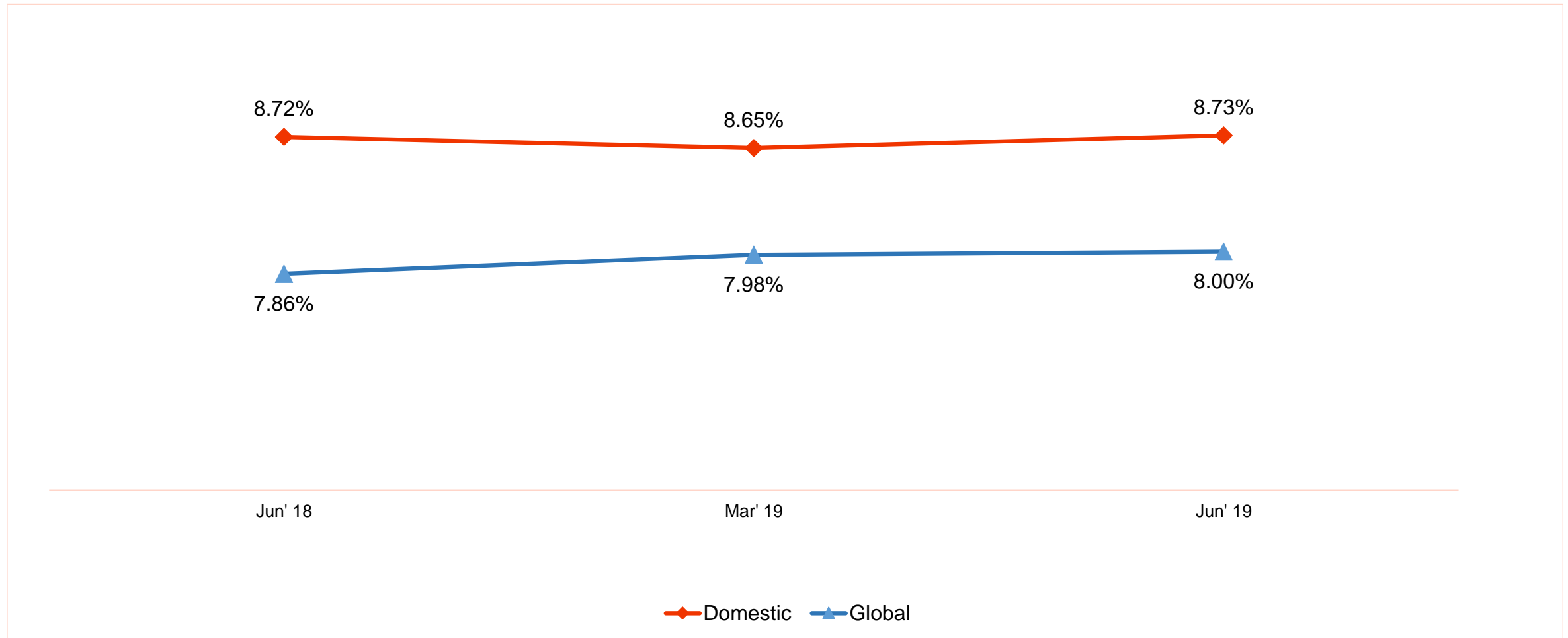
## Segment wise breakup of NBFC exposure

Particulars (INR crore)	Mar '19	Jun '19
Asset Finance Company (AFC)	15,199	15,699
Housing Finance Company (HFC)	33,532	32,515
Infrastructure Finance Company	2,563	2,588
NBFC - PSU	11,549	15,345
Micro Finance Institutions (MFI)	1,149	1,166
Others (Corporate Loan, Gold Loan, Education, Real Estate, Auto, SME, etc.)	38,018	39,111
<b>Total NBFC Exposure</b>	<b>1,02,010</b>	<b>1,06,424</b>

## Rating Profile of NBFCs

Particulars	Mar '19		Jun '19	
	Exposure (INR cr)	% Share	Exposure (INR cr)	% Share
AAA	49,458	48.48	50,764	47.70
AA	39,571	38.79	38,440	36.12
A	4,748	4.65	4,988	4.69
BBB	3,068	3.01	2,242	2.11
BB & below	2,580	2.53	7,554	7.10

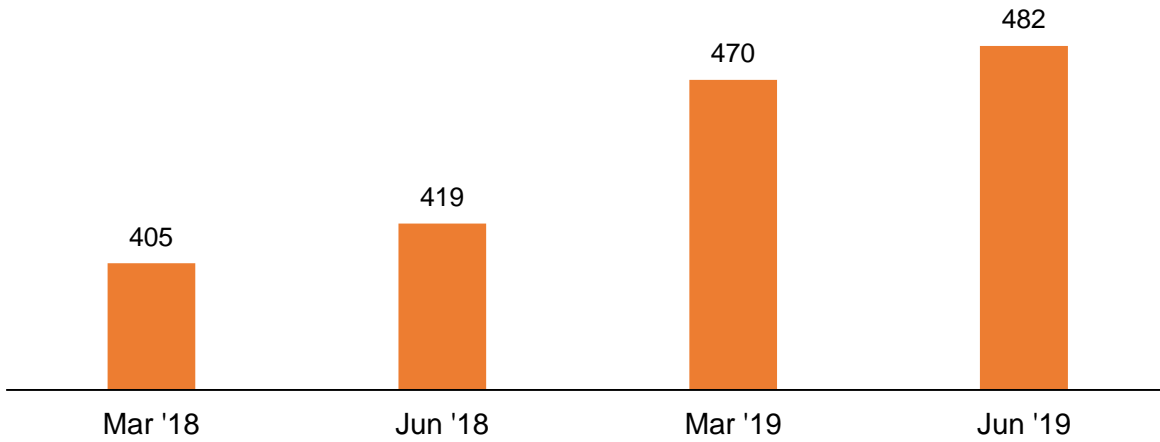
# Yield on Advances



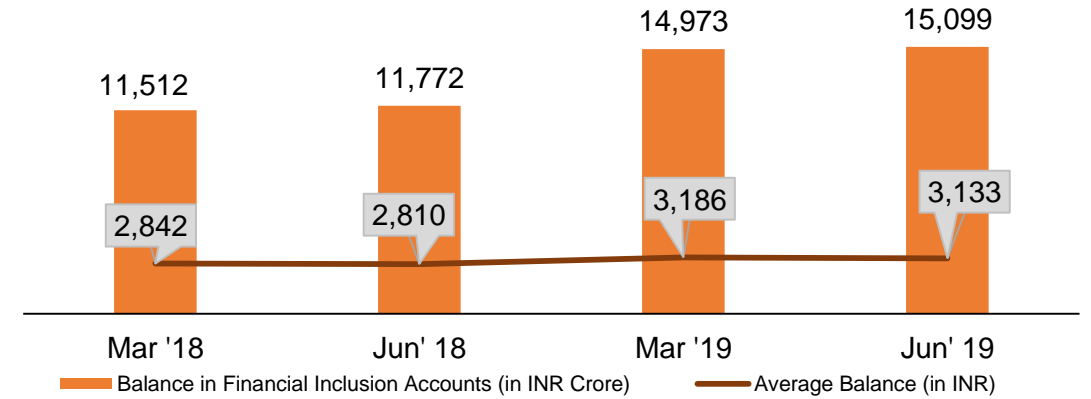


# Financial Inclusion (1/2)

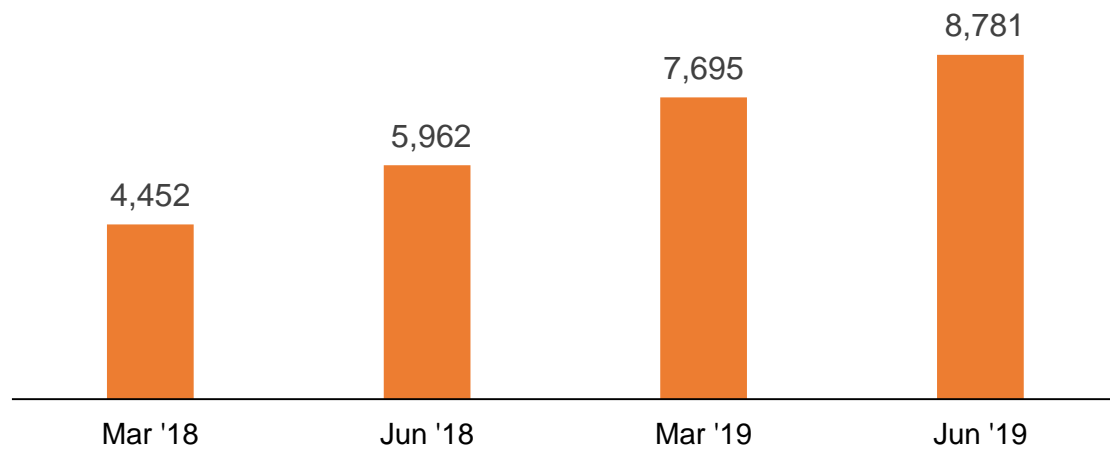
**Total Financial Inclusion Accounts (in Lakh)**



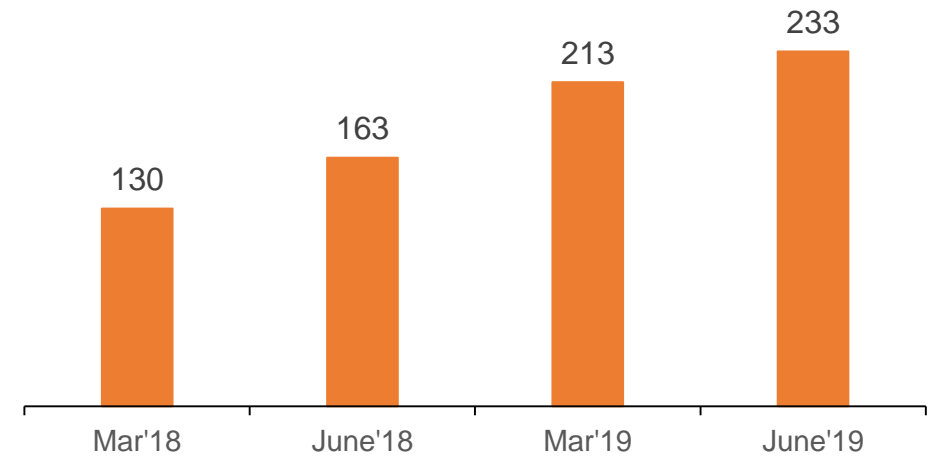
**Balance/ Average Balance in Financial Inclusion accounts**



**Transactions – By Amount (in INR crore)**



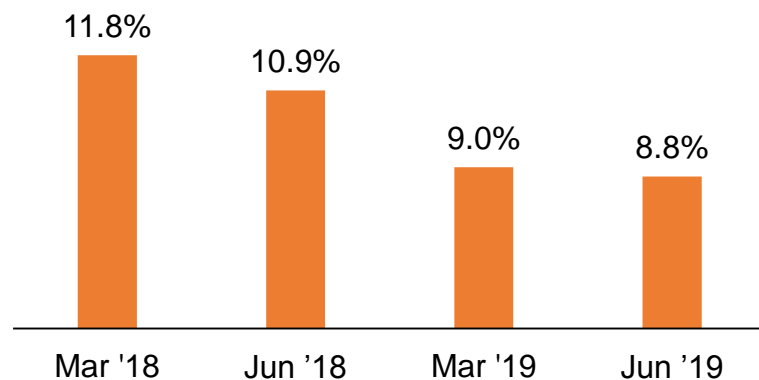
**No of Transactions Through Bussiness Correspondents (in lakhs)**



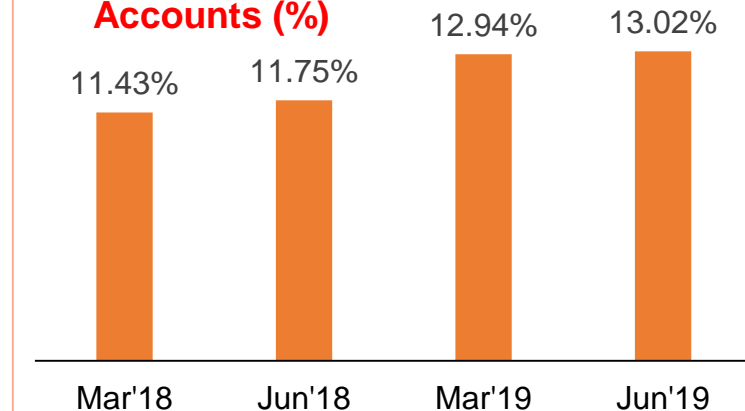
## Social Security Schemes

Particulars (in Lakh)	Enrolment up to			
	Mar '18	Jun '18	Mar '19	Jun '19
Pradhan Mantri Suraksha Bima Yojana	93.67	95.88	130.53	133.98
Pradhan Mantri Jeevan Jyoti Bima Yojana	27.27	28.38	37.76	39.43
Atal Pension Yojana	9.10	9.90	14.67	15.37

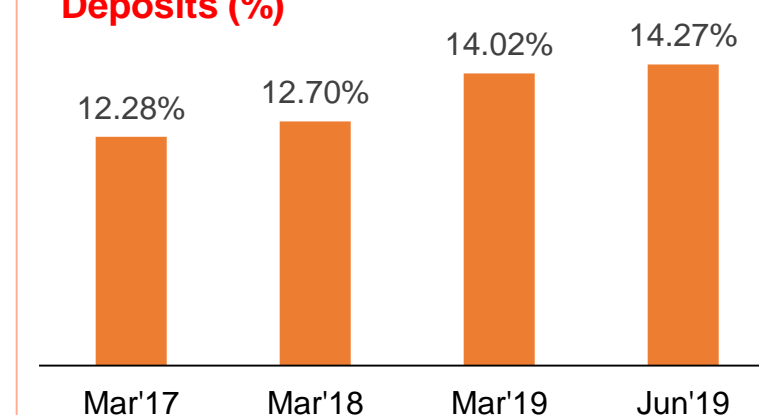
### Zero Balance Accounts (%)



### Market Share of BOB in PMJDY Accounts (%)



### Market Share of BOB in PMJDY Deposits (%)



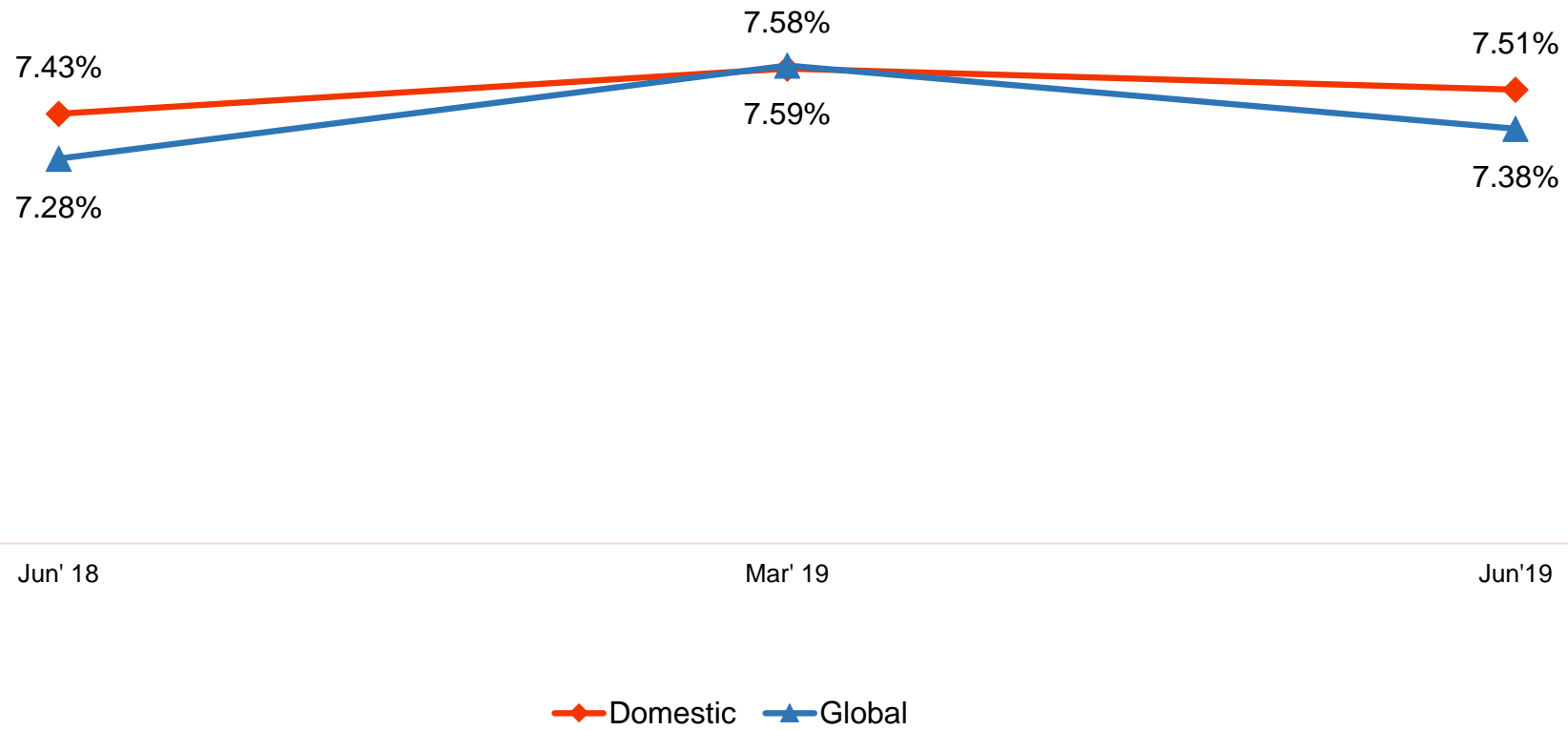
After amalgamation in Q1 FY 20, the Bank's 87 FLC centres across the country conducted 2,423 meetings/camps to educate 1,03,437 people. Our 64 BSVS (Baroda RSETI) centres have trained 7,913 youth through 287 training programmes during the quarter.

# Treasury operations

Particulars (INR crore)	Jun '18	Mar '19	Jun '19
<b>Domestic Investments</b>	<b>2,44,950</b>	<b>2,53,704</b>	<b>2,45,687</b>
of which			
SLR	2,08,883	2,15,070	2,08,512
Non SLR	36,067	38,634	37,175
Held To Maturity (HTM)	1,54,245	1,59,812	1,66,611
Available For Sale (AFS)	90,303	93,203	78,735
Held For trading (HFT)	402	689	341
<b>International Investments</b>	<b>9,559</b>	<b>11,848</b>	<b>12,137</b>
<b>Global Investments</b>	<b>2,54,509</b>	<b>2,65,552</b>	<b>2,57,824</b>

- Domestic investment book comprises of 67.81% in HTM; 32.05% in AFS and 0.14% in HFT.
- The percentage of SLR Securities to NDTL at June 30, 2019 was at 25.69%.
- As on June 30, 2019, the modified duration of AFS investments was 1.30, HTM securities was 5.14 & of total investment was 3.99.
- The Bank has shifted SLR securities from HTM to AFS portfolio Rs.4557.62 crore and from AFS to HTM Rs.12660.19 crore during Jun'19 quarter.

# Yield on Investment

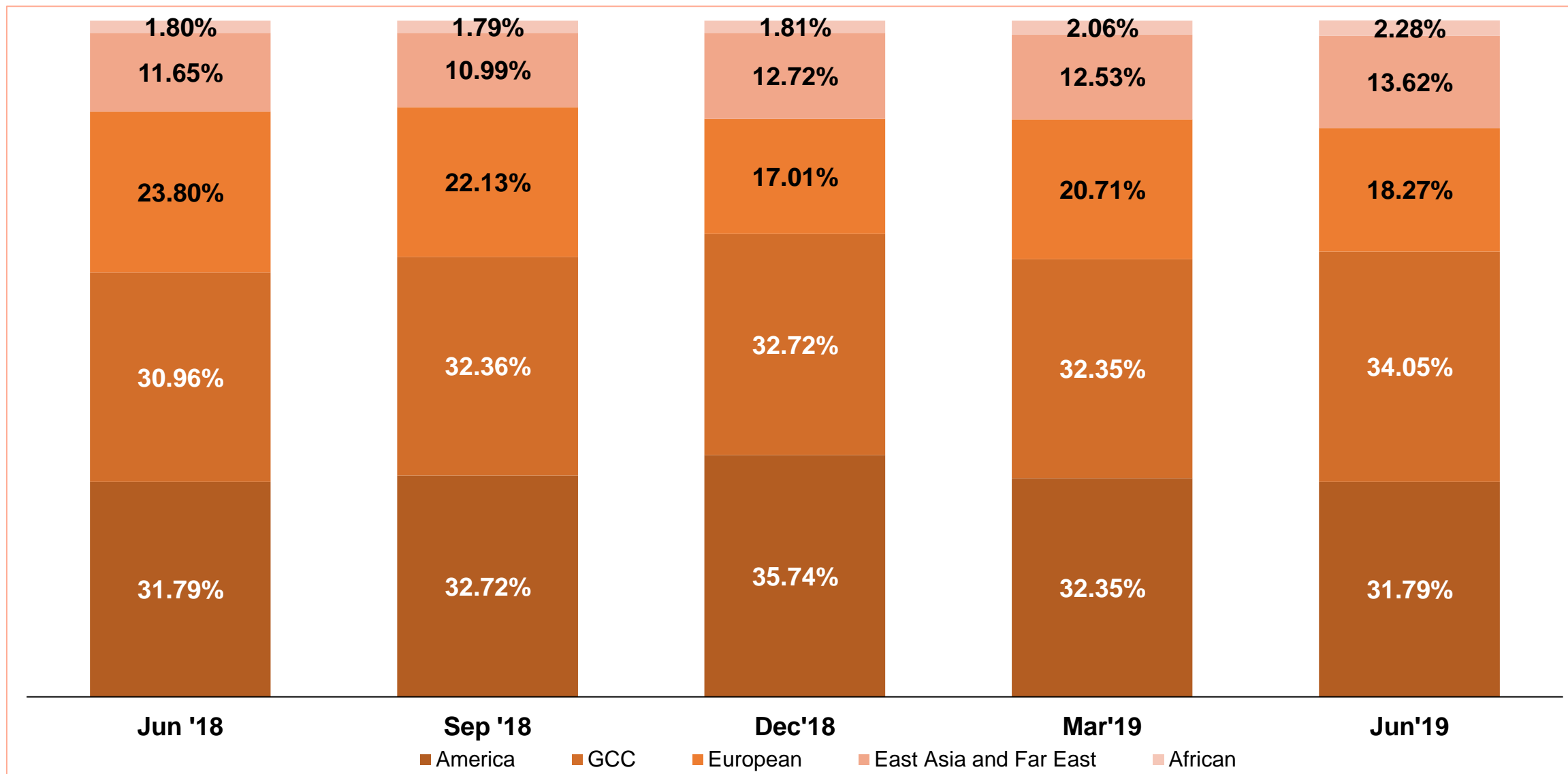


# Business Performance-International

Particulars (INR crore)	Jun'18	Mar'19	Jun'19	YOY (%)	QOQ (%)
<b><i>Terminal Figures</i></b>					
Total Business	2,08,092	2,19,356	2,09,807	0.82	-4.35
Total Deposits	1,19,975	1,20,723	1,09,681	-8.58	-9.15
CASA Deposits	18,171	15,390	14,376	-20.88	-6.59
Total Saving Deposits	4,441	2,817	2,588	-41.72	-8.13
Total Current Deposits	13,730	12,573	11,788	-14.14	-6.24
Advances (Net)	88,117	98,633	1,00,126	13.63	1.51
<b><i>Average Figures*</i></b>					
Total Business	2,21,914	2,16,624	2,08,054	-6.25	-3.96
Total Deposits	1,19,363	1,10,810	1,03,637	-13.17	-6.47
CASA Deposits	19,534	16,971	15,651	-19.88	-7.78
Total Saving Deposits	4,567	2,710	2,507	-45.11	-7.49
Total Current Deposits	14,968	14,262	13,144	-12.19	-7.84
Advances (Gross)	1,02,550	1,05,814	1,04,417	1.82	-1.32

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

# Cluster wise Business of Overseas branches



# Breakup of Advances -International

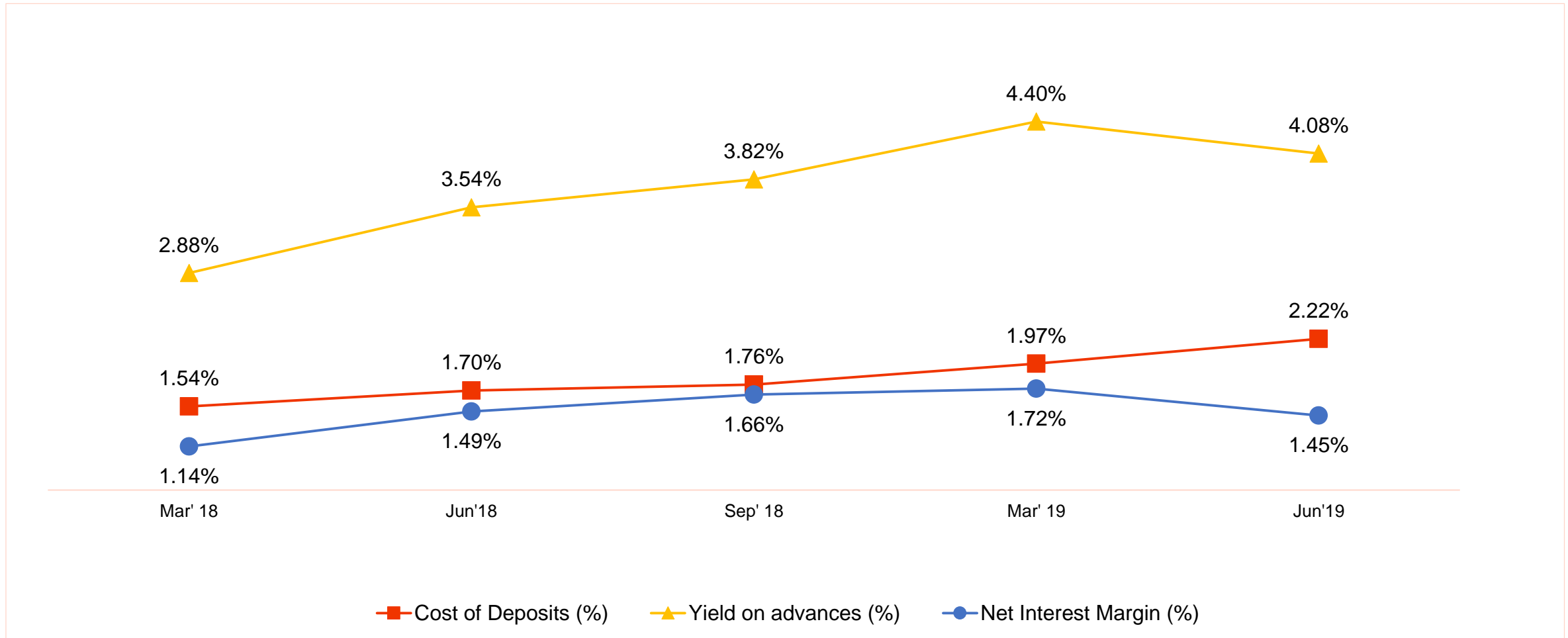
Particulars (INR Crores)	Jun'18	As % of Total Advances	Mar'19	As % of Total Advances	Jun'19	As % of Total Advances
Buyer's Credit	16,654	17.38%	2,480	2.35%	1,818	1.69%
New Trade Credit (Supplier's credit/ UPAS)	757	0.79%	12,886	12.19%	15,734	14.66%
BP / BD under LCs and Advances against SBLCs	6,714	7.0%	11,765	11.13%	12,719	11.85%
<b>Advances considered as exposure on Banks</b>	<b>24,125</b>	<b>25.17%</b>	<b>27,131</b>	<b>25.66%</b>	<b>30,271</b>	<b>28.20%</b>
External Commercial Borrowings (ECBs)	9,031	9.42%	14,088	13.32%	15,364	14.31%
Loans to India Related Companies (other than ECBs)	22,429	23.40%	21,691	20.52%	19,045	17.74%
Loans to Non Indian Entities	8,800	9.18%	8830	8.35%	8,532	7.95%
Local Credit	31,461	32.82%	33987	32.15%	34,129	31.80%
<b>Total Advances Portfolio</b>	<b>95,846</b>	<b>100.00%</b>	<b>1,05,727</b>	<b>100.00%</b>	<b>107,341</b>	<b>100.00%</b>

# Impact of Rationalisation of International Operations/ Subsidiarisation in UK and discontinuation of LOU in Buyers Credit

Amount of Decline in Business (INR crore)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Total
<i>Exchange rate</i>	65.285	63.875	65.175	68.47	72.485	69.775	69.155	69.02	
1. Rationalization	4,135	6,309	3,381	3,225	3,607	477	0	528	21,662
2. Discontinuation of LOU	-	-	-	22,911	7,493	2,639	1,921	661	35,625
<b>Total (1+2)</b>	<b>4,135</b>	<b>6,309</b>	<b>3,381</b>	<b>26,136</b>	<b>11,100</b>	<b>3,116</b>	<b>1,921</b>	<b>1,189</b>	<b>57,287</b>
3. Subsidiarisation in UK	-	-	-	-	-	12,137	258	141	12,536
<b>Total (1+2+3)</b>	<b>4,135</b>	<b>6,309</b>	<b>3,381</b>	<b>26,136</b>	<b>11,100</b>	<b>15,253</b>	<b>2,179</b>	<b>1,330</b>	<b>69,823</b>

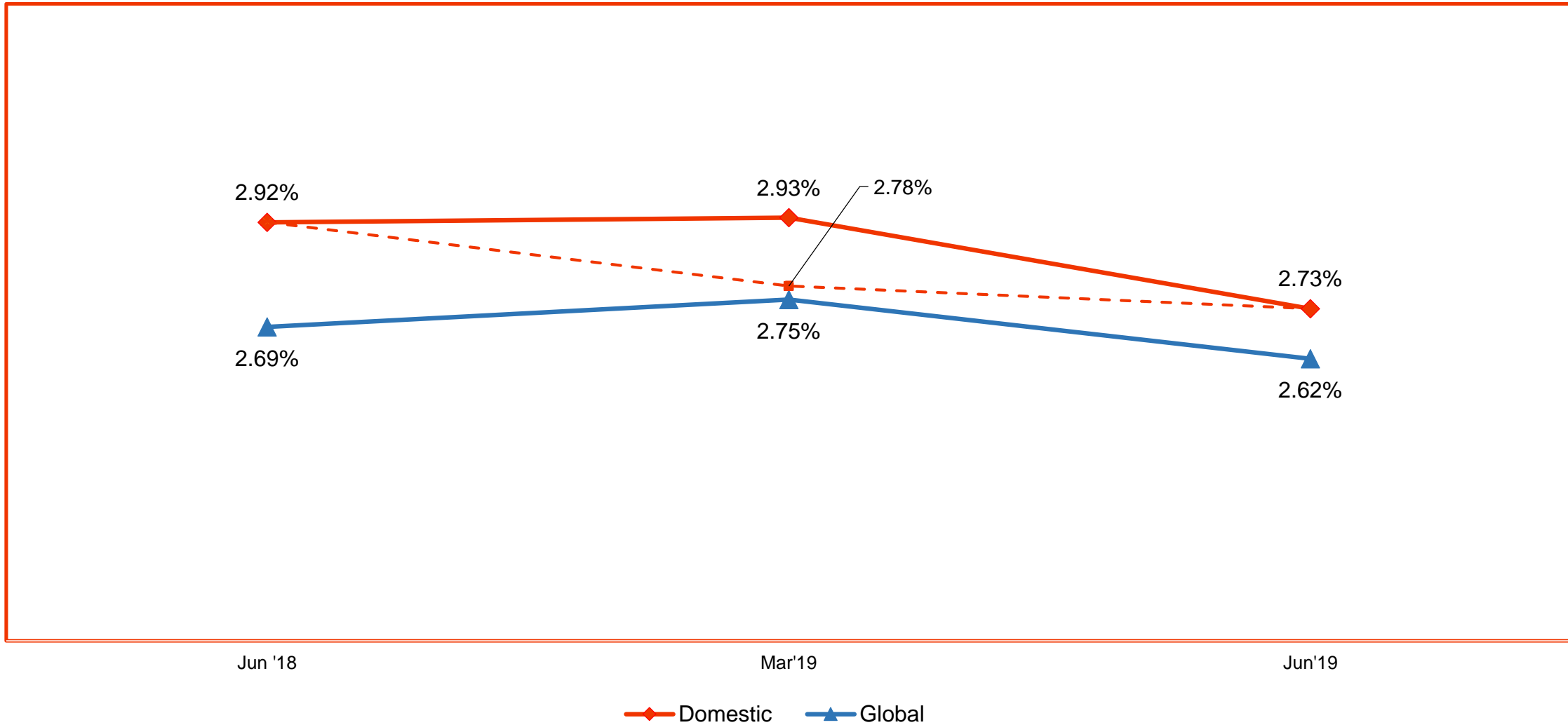


# Key Ratios - International Operations



# Financial Performance

# Net Interest Margin (%)



Dotted line indicates excluding exceptional items.

# Customer Revenues & Operating Performance

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
Interest Income	17,399	19,055	18,943	8.87
Interest Expenses	11,069	12,264	12,447	12.45
<b>Net Interest Income (NII)</b>	<b>6,331</b>	<b>6,791</b>	<b>6,496</b>	<b>2.61</b>
Customer Fee Income	1,183	1,496	1276	7.86
<b>Customer Revenue (NII + Customer Fee Income)</b>	<b>7,514</b>	<b>8,287</b>	<b>7,772</b>	<b>3.43</b>
Other Income	552	1,049	641	16.12
<b>Operating Income (Customer Revenue + Other Income)</b>	<b>8,066</b>	<b>9,336</b>	<b>8,413</b>	<b>4.30</b>
Operating Expenses	3,947	6,155	4,137	4.81
<b>Operating Profit</b>	<b>4,118</b>	<b>3,182</b>	<b>4,276</b>	<b>3.84</b>
Cost to Income Ratio (%)	48.94%	65.92%	49.18%	

**Consolidated operating profit for Q1 FY 20 is INR 4,393 crore.**

# Interest Income & Expenses

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
Interest on advances	12,148	13,210	13,350	9.89
Interest on investments	4,408	4,727	4,646	5.40
Other Interest income	844	1,118	947	12.20
<b>Total Interest Income</b>	<b>17,399</b>	<b>19,055</b>	<b>18,943</b>	<b>8.87</b>
Interest on Deposits	10,118	11,027	11,195	10.64
Interest on borrowings	610	878	676	10.87
Other Interest paid	347	359	577	66.28
<b>Total Interest Expenses</b>	<b>11,069</b>	<b>12,264</b>	<b>12,447</b>	<b>12.45</b>

# Non-Interest Income

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
Commission, Exchange, Brokerage	552	676	584	5.80
Incidental Charges	209	280	188	-10.05
Other Miscellaneous Income	358	413	297	-17.04
Customer Forex Income	64	128	206	221.88
<b>Total Fee Income</b>	<b>1,183</b>	<b>1,496</b>	<b>1,276</b>	<b>7.86</b>
Forex Income	108	83	56	-48.15
Dividend Income	26	101	43	65.38
Trading Gains – Profit from Sale of Investments	151	502	338	123.84
Recovery from TWO	267	363	203	-23.97
<b>Other Non-Interest Income</b>	<b>552</b>	<b>1,049</b>	<b>640</b>	<b>16.00</b>
<b>Total Non-Interest Income</b>	<b>1,735</b>	<b>2,545</b>	<b>1,916</b>	<b>10.43</b>

# Operating Expenses

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
<b>Employee Cost</b>	<b>2,000</b>	<b>3,617</b>	<b>1,939</b>	<b>-3.05</b>
<i>of which:</i> Salaries	1,588	1,896	1,702	34.63
Provisions for employees	349	1,638	237	-0.57
<b>Other Operating Expenses</b>	<b>1,948</b>	<b>2,538</b>	<b>2,198</b>	<b>12.83</b>
<i>of which :</i>				
Rent, Taxes and Lighting	343	403	335	-2.33
Printing and Stationery	25	32	26	4.00
Depreciation	235	484	455	93.62
Law charges	27	67	35	29.63
Postage, Telegrams, Telephone etc	42	70	52	23.81
Repairs and Maintenance	273	216	311	13.92
Insurance	217	269	291	34.10
NFS charges/Fees	89	91	93	4.49
Sundry charges	326	431	161	-50.61
Other Expenditure	370	474	441	19.19
<b>Operating Expenses</b>	<b>3,947</b>	<b>6,155</b>	<b>4,137</b>	<b>4.81</b>

# Financials on Standalone basis

Particulars (INR crore)	Bank of Baroda (Solo)			E-Dena Bank (Solo)			E-Vijaya Bank (Solo)		
	Jun '18	Mar '19	Jun '19	Jun '18	Mar '19	Jun '19	Jun '18	Mar '19	Jun '19
Interest Income	11,631	13,314	13,481	2,249	1,758	1,851	3,511	3,983	3,609
Non Interest Income	1,149	1,971	1,539	161	214	109	425	362	197
<b>Total Income</b>	<b>12,780</b>	<b>15,285</b>	<b>15,020</b>	<b>2,410</b>	<b>1,972</b>	<b>1,960</b>	<b>3,936</b>	<b>4,345</b>	<b>3,806</b>
Interest Paid	7,251	8,247	8,590	1,506	1,385	1,400	2,304	2,632	2,383
Operating Expenses	2,523	3,177	3,005	644	1,247	551	780	1,452	581
- Of Which Payment & Provisions to Employees	1,101	1,413	1,372	418	1,040	258	481	885	310
Other Operating Expenses	1,422	1,764	1,633	226	207	293	299	567	271
<b>Total Expenses</b>	<b>9,774</b>	<b>11,424</b>	<b>11,595</b>	<b>2,150</b>	<b>2,632</b>	<b>1,951</b>	<b>3,084</b>	<b>4,084</b>	<b>2,964</b>
<b>Operating Profit</b>	<b>3,006</b>	<b>3,861</b>	<b>3,425</b>	<b>260</b>	<b>(660)</b>	<b>9</b>	<b>852</b>	<b>261</b>	<b>842</b>

Prepared by management on basis of aggregated data



# Profit Position

Particulars (INR crore)	Q1 FY 19	Q4 FY 19	Q1 FY 20	YOY (%)
<b>Operating Profit</b>	<b>4,118</b>	<b>3,182</b>	<b>4,276</b>	3.84
<b>Total Provisions</b>	<b>4,167</b>	<b>12,057</b>	<b>3,566</b>	-14.42
of which Provision for NPA & Bad Debts Written-off	3,553	10,257	3,168	-10.84
Provision for Standard Advances	-323	52	-109	
Provision for Depreciation on Investment	666	-218	-27	-104.05
Other Provisions	47	250	253	438.30
Tax Provisions	223	1,716	281	26.01
<b>Net Profit</b>	<b>-49</b>	<b>-8,875</b>	<b>710</b>	

- **Provision made in for accounts under NCLT 1 & 2 list is INR 115 crore during Q1 FY 20.**

# Asset Quality

# Movement in NPAs

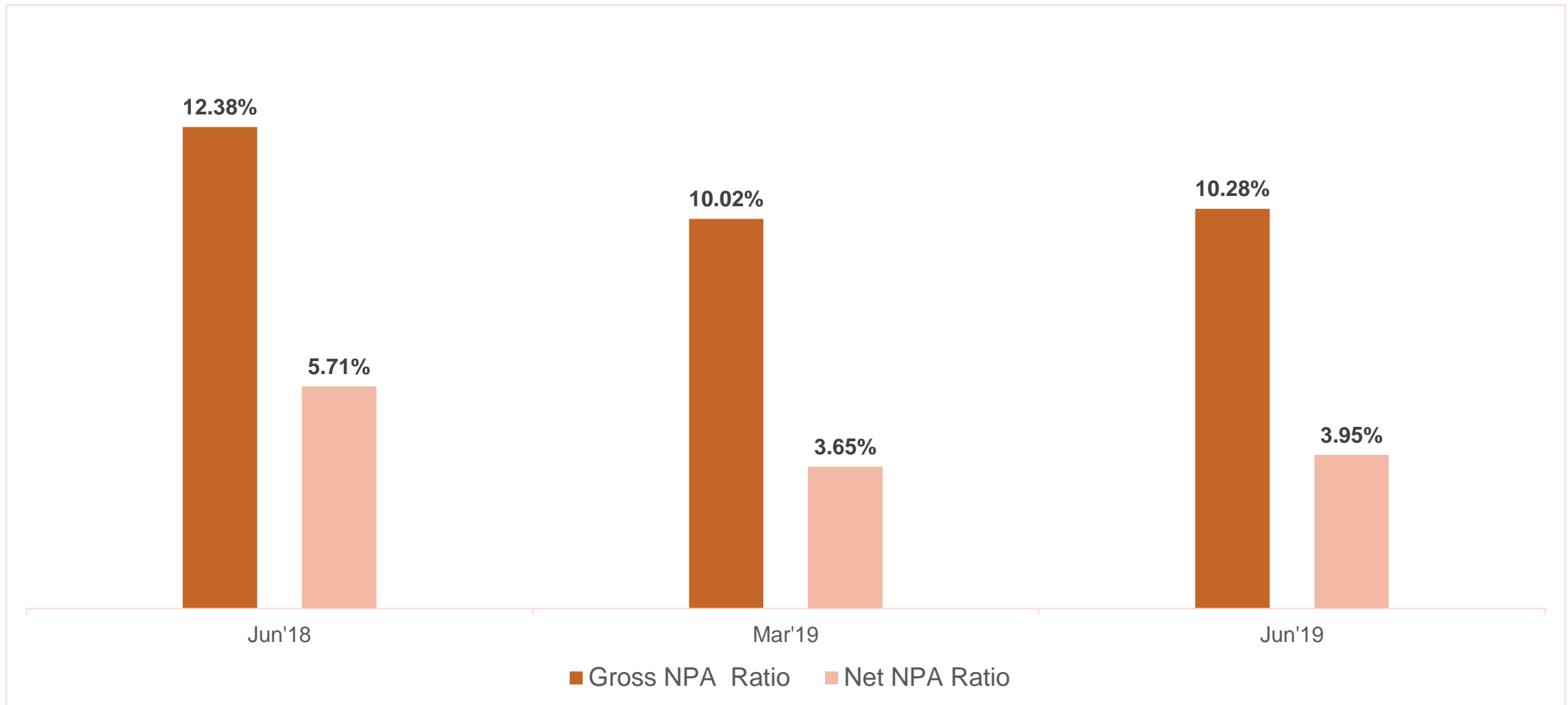
Particulars (INR crore)	Q1 FY19	Q4 FY 19	FY 19	Q1 FY 20
A. Opening Balance	80,367	74,322	80,367	69,924
B. Additions	7,043	7,305	24,900	6,624
Out of which, Fresh Slippages	5177	6,554	20,334	5,583
C. Reductions	8,091	11,703	35,343	6,834
<i>Recovery</i>	4,894	2,488	12,763	1,544
<i>Upgradation</i>		1,492	3,288	684
<i>Write-Offs</i>	3,197	7,652	19,292	4,532
<i>Other Adjustments</i>		70		74
<b>Closing Balance</b>	<b>79,319</b>	<b>69,924</b>	<b>69,924</b>	<b>69,714</b>
Recovery in TWO*	267	363	832	203
<b>Slippage Ratio(%)</b>		<b>4.94</b>		<b>3.56</b>
<b>Credit cost(%)</b>		<b>8.13</b>		<b>2.04</b>

\* Technical Write off accounts

# Provision Coverage Ratio

Particulars	Jun'18	Mar'19	Jun'19
Gross Advances (INR crore)	6,40,592	6,97,824	6,78,142
Gross NPA (INR crore)	79,319	69,924	69,714
Outstanding Provisions on NPAs/ Eligible deductions (INR crore)	45,328	46,130	44,684
Net NPA (INR crore)	33,991	23,794	25,030
Gross NPA Ratio (%)	12.38	10.02	10.28
Net NPA Ratio (%)	5.71	3.65	3.95
<b>Provision Coverage Ratio (Including Technical Write off accounts) (%)</b>	-	<b>77.72</b>	<b>77.34</b>
<b>Provision Coverage Ratio (Excluding Technical Write off accounts) (%)</b>	<b>57.15</b>	<b>65.97</b>	<b>64.10</b>

# NPA Ratios



# Sectoral & Industry wise Contribution of NPAs

Particulars (INR crore)	Jun '18	Mar '19	Jun '19
Corporate	47,301	40,594	38,088
MSME	9,444	9,883	10,922
Retail	2,540	1,735	2,334
Agriculture	8,568	9,040	9,687
Others	2,206	826	743
<b>Total Domestic</b>	<b>70,058</b>	<b>62,079</b>	<b>61,774</b>
International	9,262	7,845	7,940
<b>Global</b>	<b>79,319</b>	<b>69,924</b>	<b>69,714</b>

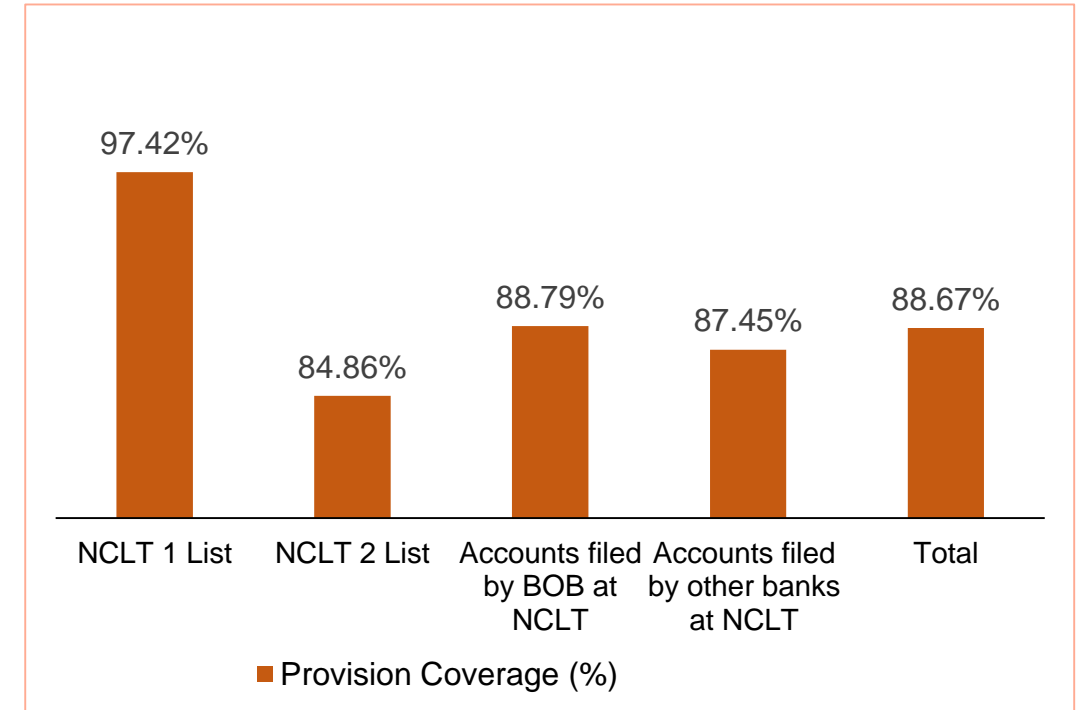
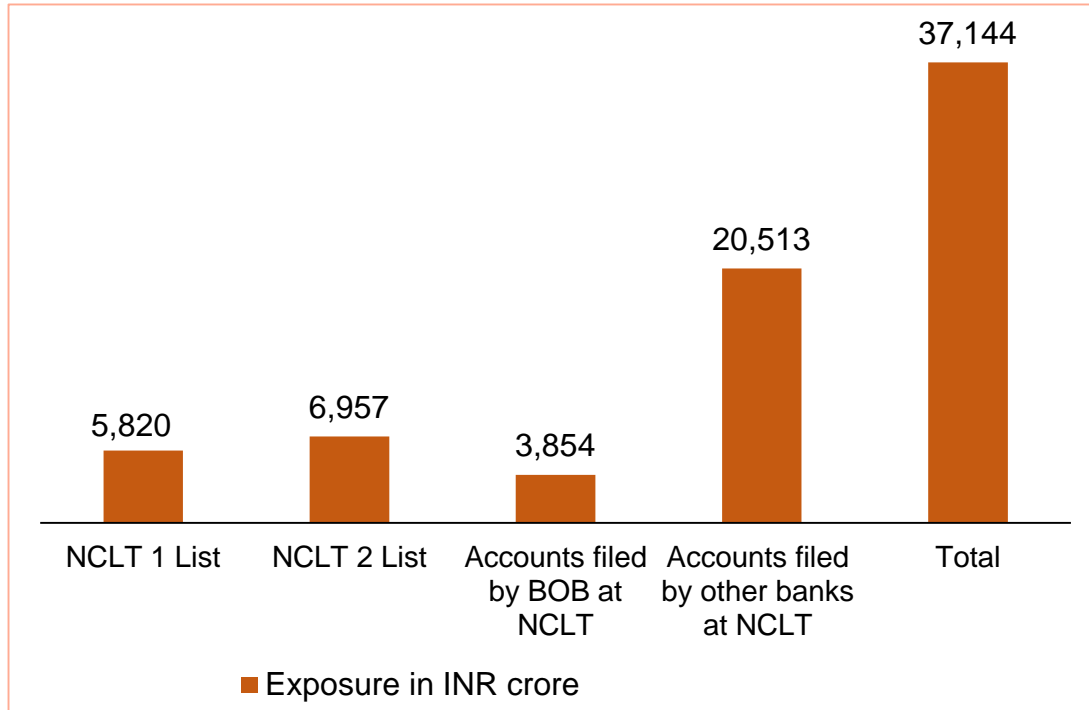
Industry (INR crore)	Jun '18	Mar '19	Jun '19
Infrastructure of which	13,788	13,011	12,609
1. Power	5,505	4,943	4,706
2. Telecom	4,901	4,423	4,314
3. Roads & Ports	2,108	2,559	2,444
4. Other Infrastructure	533	1,310	1,146
Basic Metals & Metal Industry of which	10,970	6,859	6,476
1. Iron & Steel	10,088	6,150	5,750
Textiles	5,111	3,807	3,853
Petroleum & Petrochemicals	33	32	32
All Engineering	4,869	5,040	4,801
Food Processing	2,028	1,936	1,914
Chemicals and Chemical Products	944	722	658
Trade	2,491	1,669	1,655

# Slippage Ratio

Slippage ratio	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
BoB	2.55	2.56	1.95	2.43	2.55	2.54
eDena	3.79	7.48	9.81	6.86	8.36	7.81
eVijaya	1.38	3.28	2.79	4.12	6.46	4.36
<b>Total</b>	<b>2.48</b>	<b>3.23</b>	<b>2.92</b>	<b>3.19</b>	<b>3.81</b>	<b>3.29</b>

Ratio as percent of Gross Advances

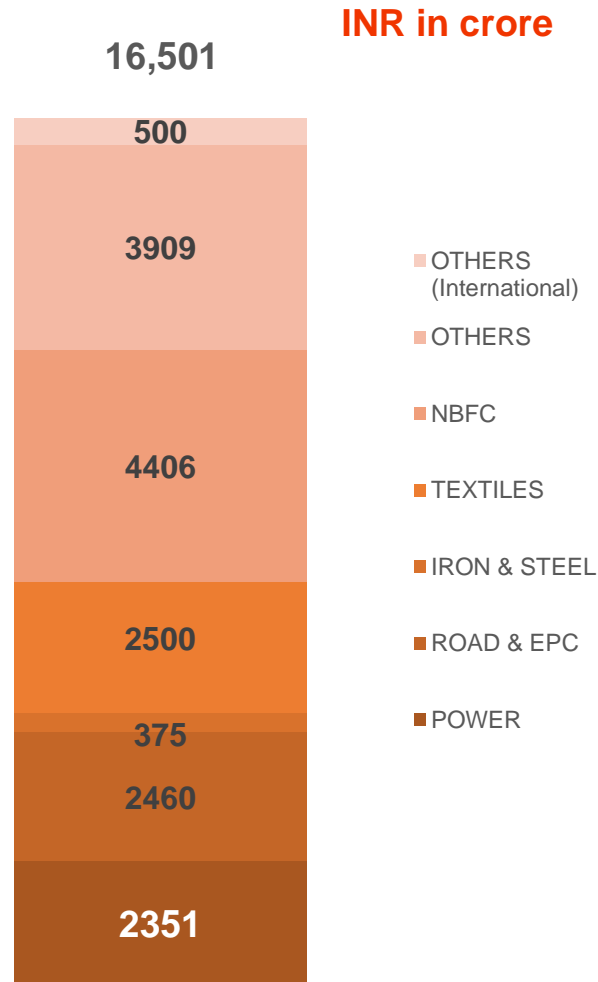
# Exposure to NCLT accounts (Amalgamated)



- Additional Provision made for RBI-1 and RBI-2 lists of RBI is INR 115 Crore in Q1 FY 20.
- Bank is having 88.67% PCR in NCLT accounts of amalgamated entity.



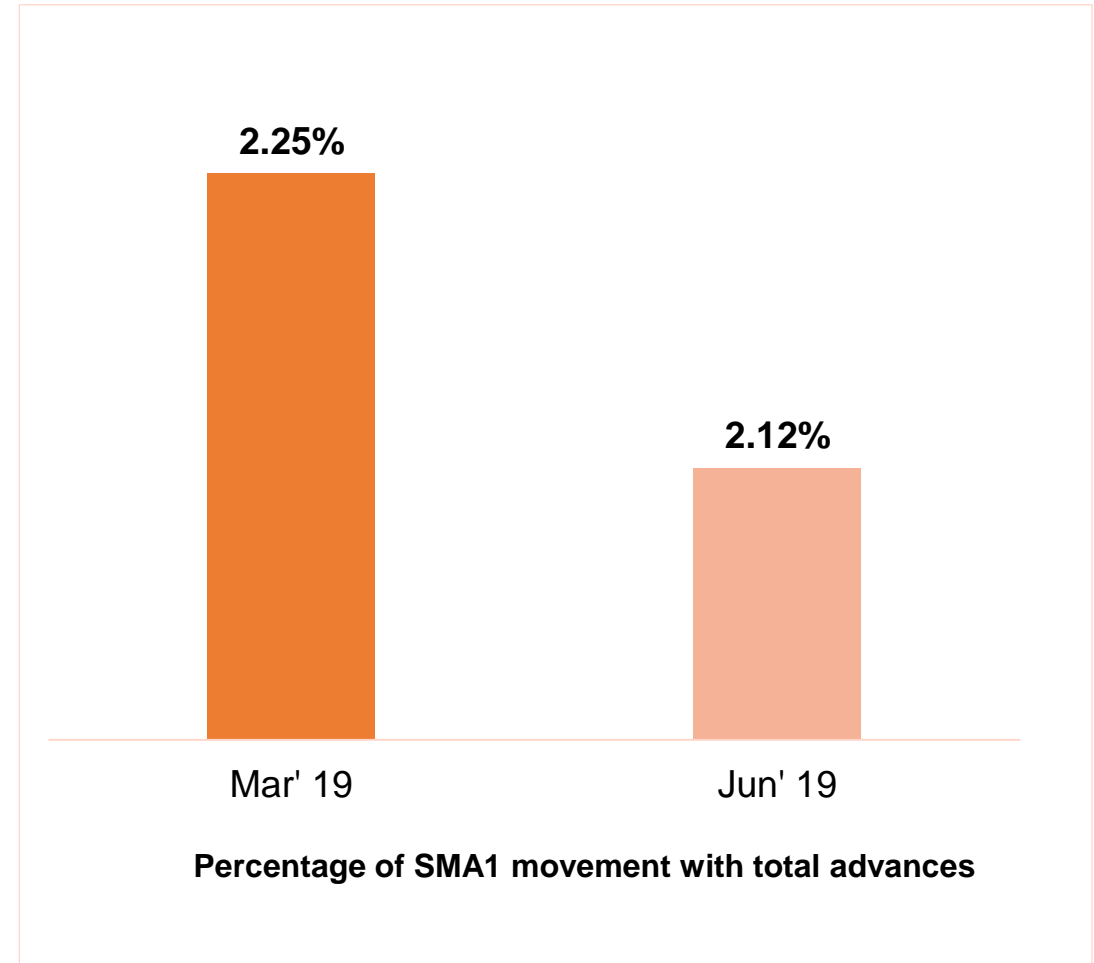
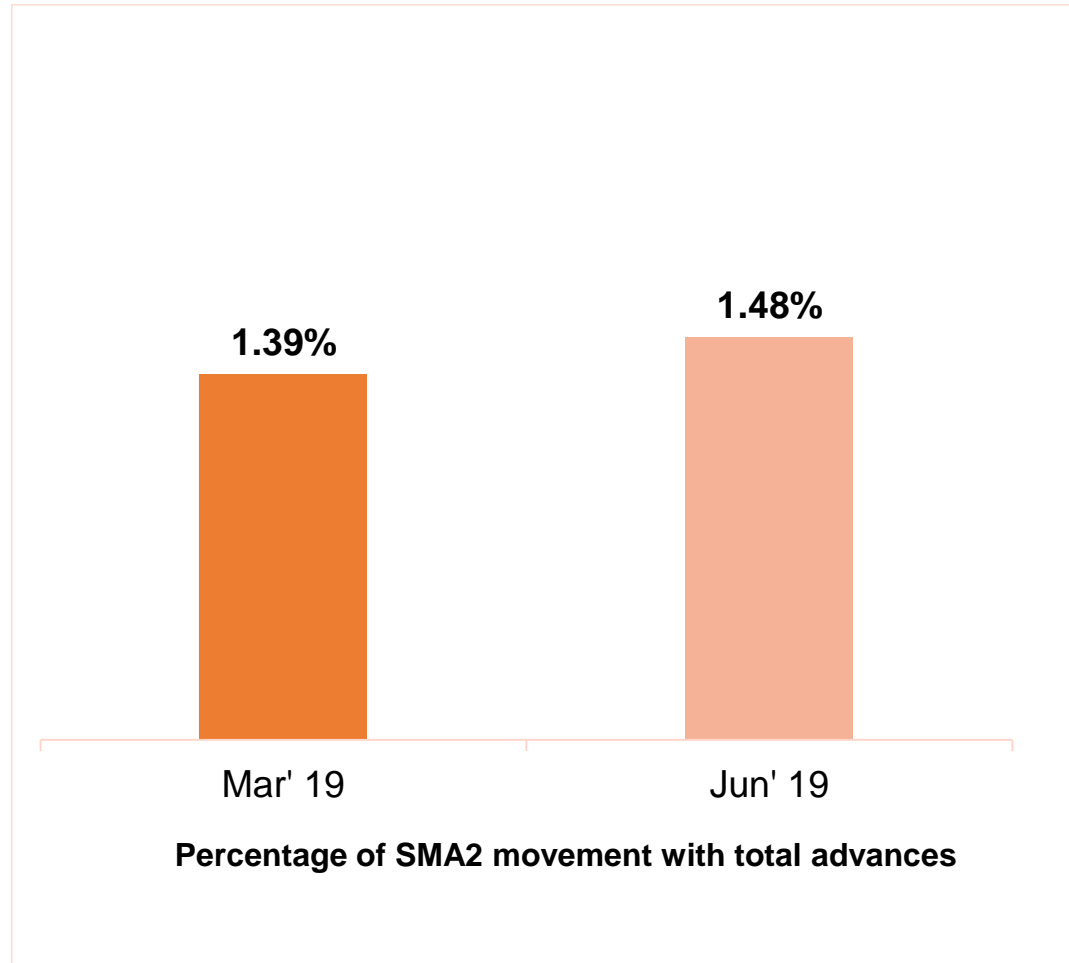
# Asset Quality – Watch list



Watchlist as on June 30, 2019

- All stressed accounts under SMA included in the watch list.
- 70% slippage in June 2019 quarter was from watch list of March 2019 of Amalgamated Book.

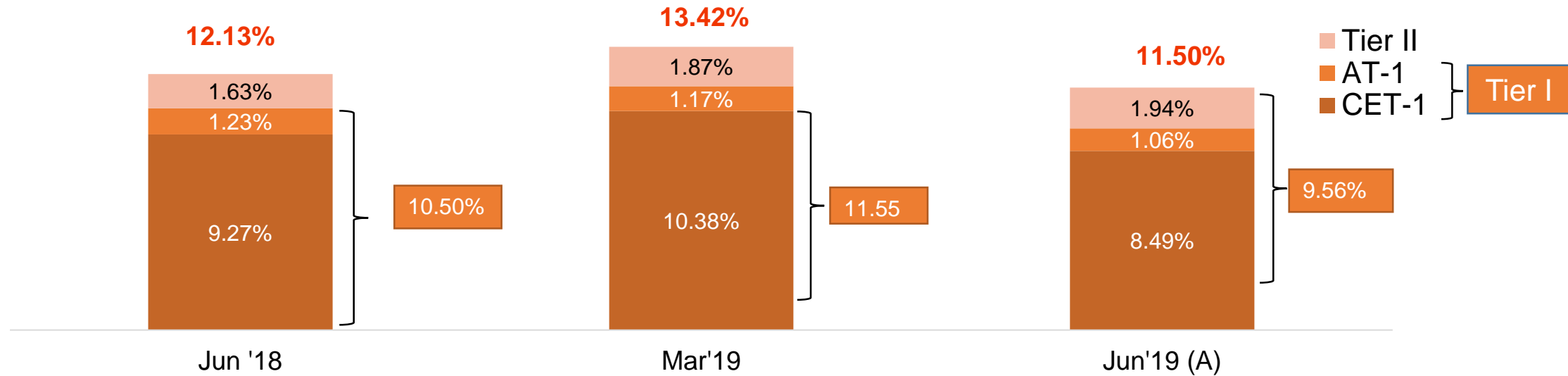
# Movement of portfolio under SMA



- **The SMA data shown is for global advance portfolio**

# Capital Adequacy & Shareholding

# Capital Adequacy

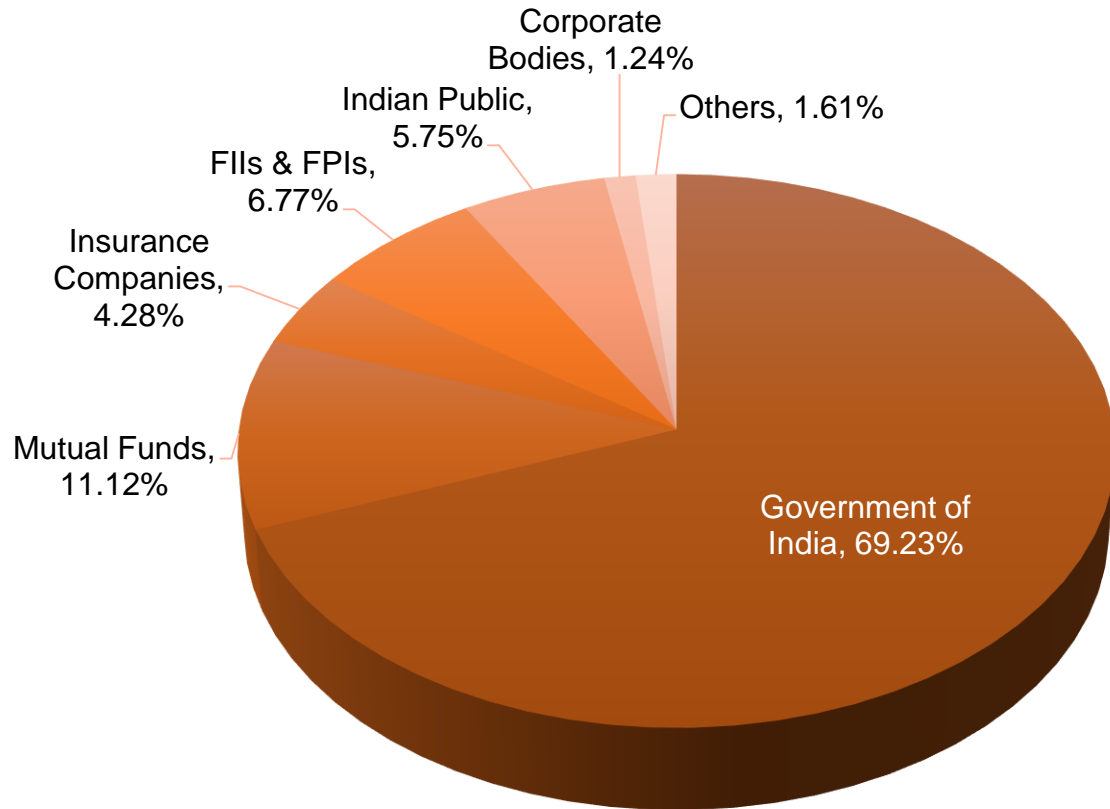


Particulars (INR crore)	Jun '18	Mar '19	Jun '19(A)
Common Equity Tier I Capital (CET 1)	37,707	42,590	48,946
Tier I Capital	42,715	47,393	55,069
Tier II Capital	6,611	7,654	11,203
<b>Total Capital</b>	<b>49,326</b>	<b>55,047</b>	<b>66,272</b>

- Capital Adequacy of the Bank continues to be above regulatory norms.
- Consolidated Capital Adequacy as on June 30,2019 is 12.12%.

A stands for amalgamated entity

# Shareholding Pattern as on June 30, 2019



## As on June 30, 2019

- **Share Capital:** INR 769.35 crore.

- 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

# Integration

## Integration Activities Completed

Harmonization  
of products

Integration of  
Treasury

Training  
of employees

Reorganization  
of Corporate  
structure

Rationalization  
of Administrative  
offices

Migration of  
Corporate  
Accounts

## IT Integration

Three Data  
Centers  
connected

Configuration of  
harmonized  
products

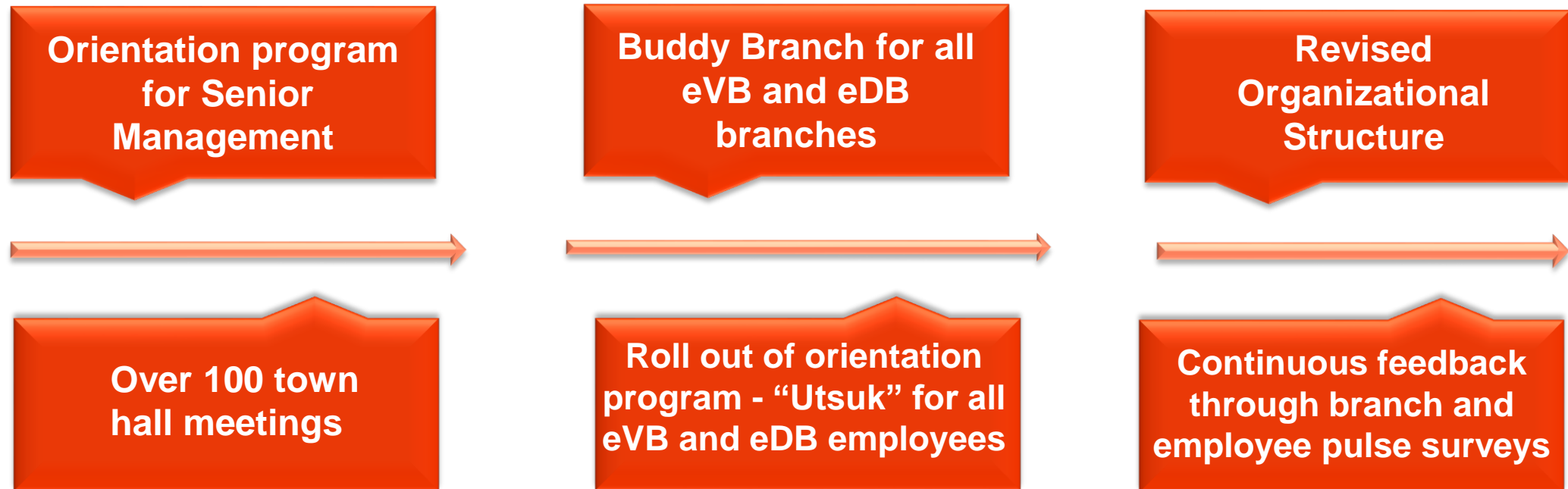
Bandwidth  
up gradation

Interoperability of  
six basic banking  
services

Branch-in-Branch

Dedicated Integration Management Office driving the integration

# Integration Report Card – HR



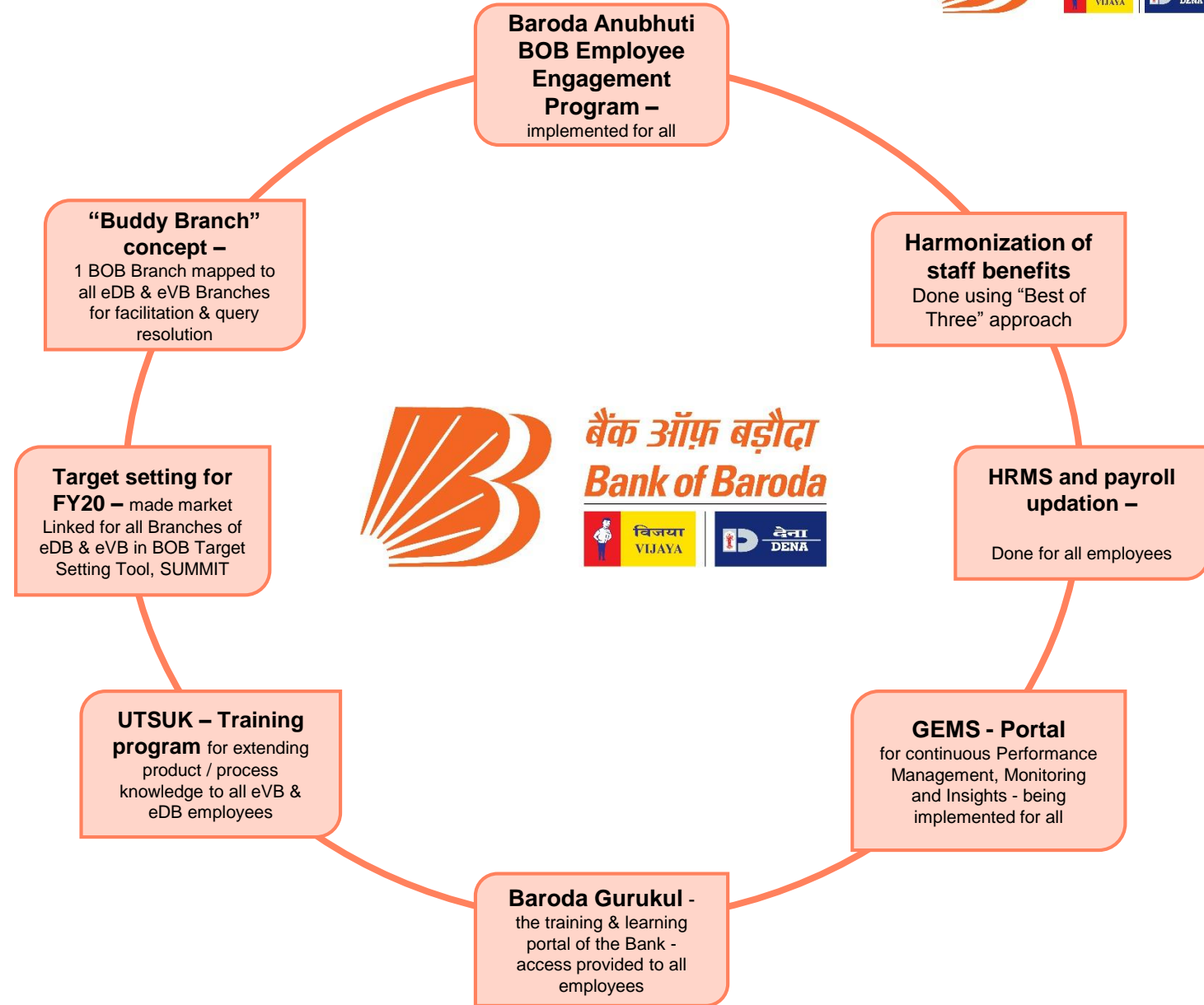


# HR Integration

	As on 31 <sup>st</sup> March, 2019			As on June, 2019
	BOB	E- Vijaya	E -Dena	BOB
<b>Administrative Offices</b>	90	33	30	121 **
<b>Branches</b>	5,553	2,119	1,175	9,444

\*\* 119 Administrative Offices as against 153 earlier. Remaining 32 closed.

- A unified four tier structure: Branch – RO – ZO – Corporate Office implemented access the Bank with all Branches / Offices mapped to the unified structure.
- For bringing in more Business focus, a vertical structure implemented in Mumbai & planned in more principal cities in coming months
- Redeployment of staff from the excess Admin. Offices (numbering around 2600) have been made into
  - Outbound sales functions operating from Controlling offices (630 already deployed; around 400 more to be deployed in due course)
  - Branch operations and Branch Sales.



# Strengths & Initiatives

# Key Strengths

**Strong domestic presence** through 9,444 branches & 13,158 ATMs and Cash Recyclers supported by self-service channels



**Well distributed branch network** with 31% coverage in Rural, 27% in Semi-urban, 22% Metro and 20% Urban

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



**Global presence across 100 overseas offices** spanning 21 countries

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



Pioneer in many **customer centric** initiatives

**Customer base** of ~127 million



**Capital Adequacy Ratio** of **11.50%** which is above the regulatory requirements

**Deep Financial Inclusion Coverage** – 48.20 million accounts, with a total deposits of INR 15,099 crore and average balance of INR 3,133



**Committed Workforce** of 86,644

**Established on July 20, 1908, Bank of Baroda is a 111 year old Bank with 69.23% stake held by the Government of India.**



# International Presence spanning 100 overseas offices across 21 countries

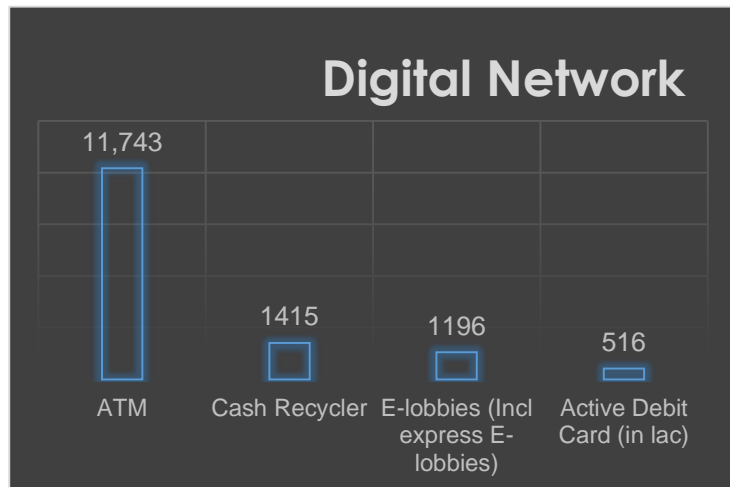


## Color Codes

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

- 46 Branches in 14 countries (Including 1 off-shore International Banking Unit (IBU) at Gift city, Gandhinagar, Gujarat, India).
- 8 Subsidiaries having 54 Branches; 1 Joint Venture, 1 Associate with 30 branches.

# Digital Footprint

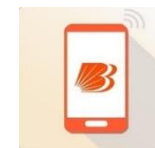


## Recent Initiatives

- Successfully completed the harmonization of ATM services like Uniform Transaction limit, Unlimited ON-US ATM transaction at all the ATMs of amalgamated entity
- On boarded large merchants in June 2019 like Mahanagar Gas, Just Dial, Flipkart, Shopclues Network, Myntra Design.



**17.30%**  
POS/ECOM  
(YOY growth)



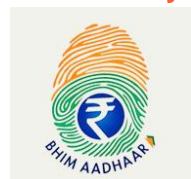
**80.30%**  
Mobile Banking (F+NF)  
(YOY growth)



**388%**  
UPI Outward txns  
(YOY growth)

## Recent Product Suite

**BHIM Baroda Aadhaar Pay**



**Baroda Reloadable Card**



**Multi Function Kiosk**



**Account Opening Kiosk**

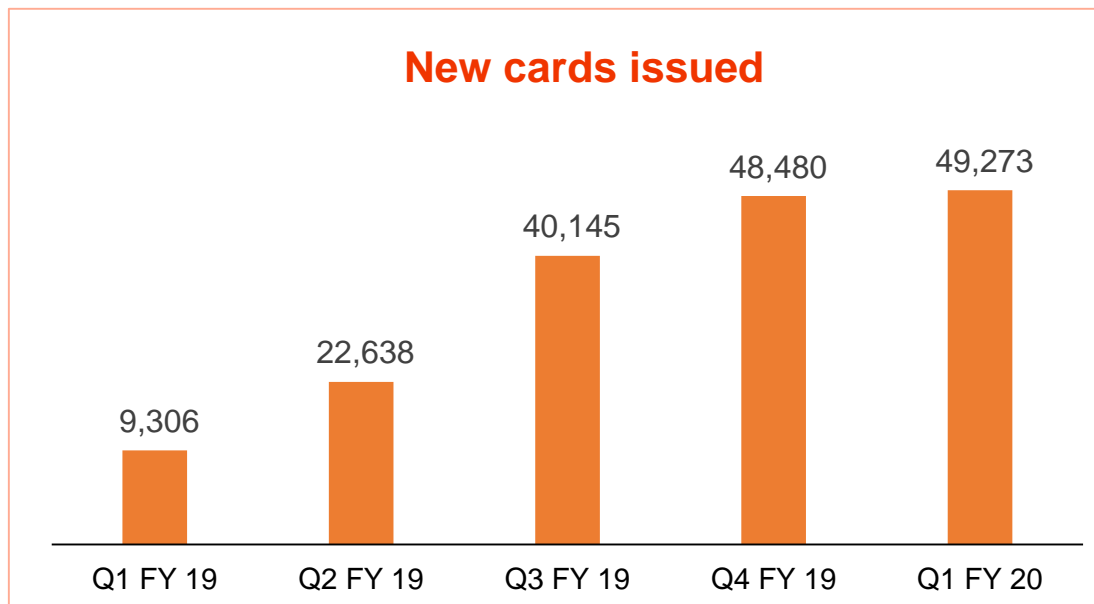


**Co Branded Debit Card**

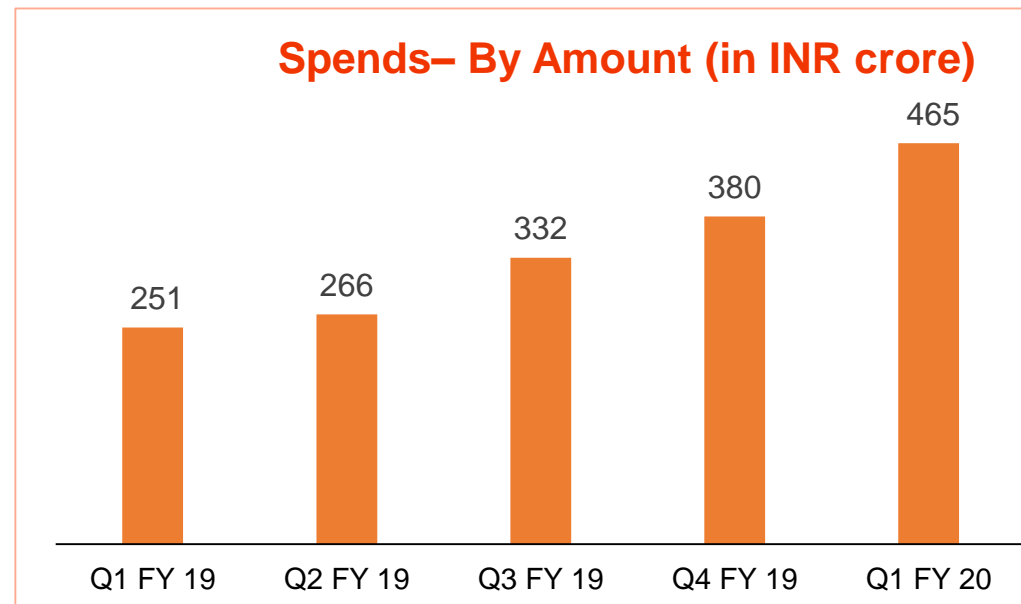


Digital Portable Branch

# Credit cards-Growing Momentum: New Issuance & Spends



- New cards issuance grew more than 5X from Q1 FY 19 to Q1 FY 20
- As of Q1 FY 20, we are the 10<sup>th</sup> largest issuer in terms of incremental monthly Credit Card issuance



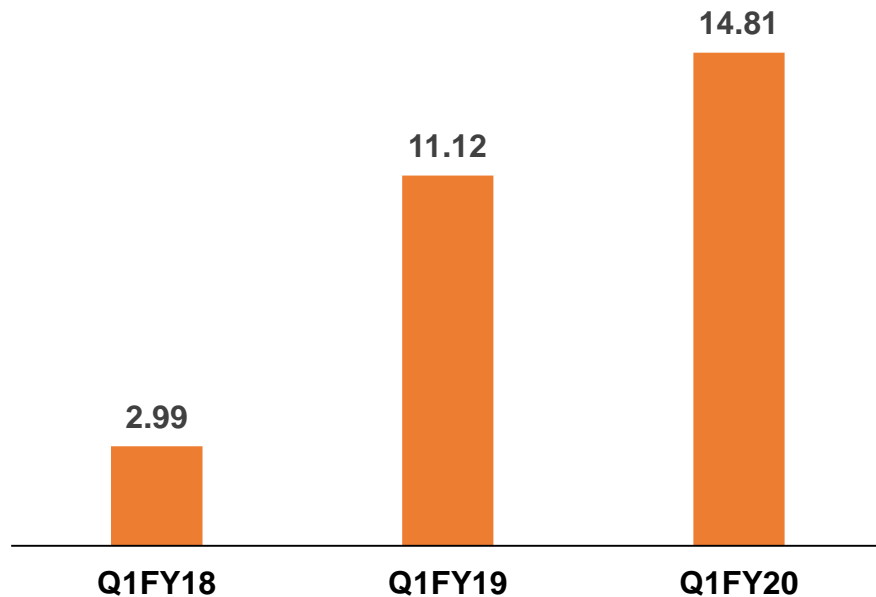
- Q1 FY 20 spends grew by 85% compared to Q1 FY 19

## Key marketing partnerships

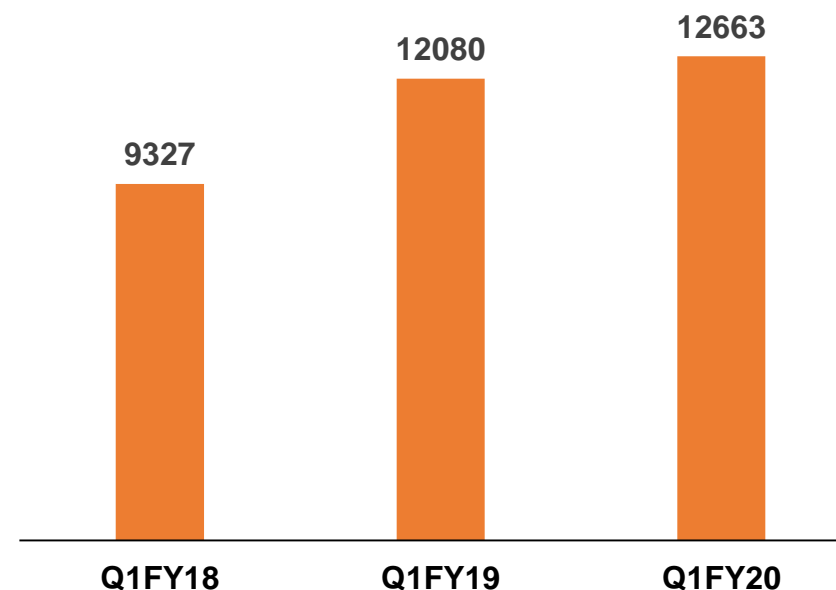


# Progress on Baroda Diginext Cash Management

Fees (INR crore)



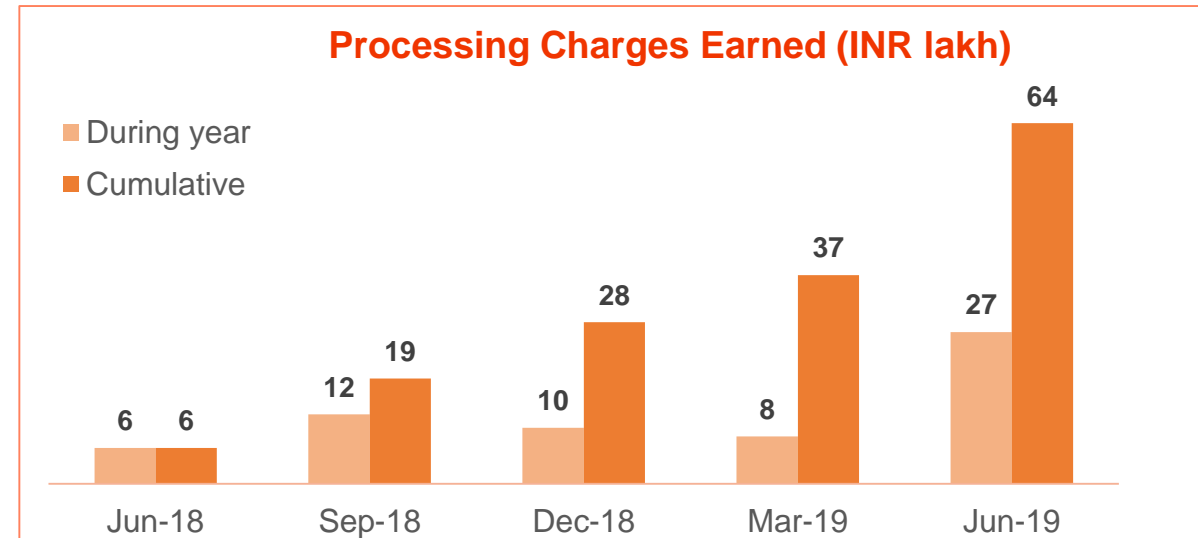
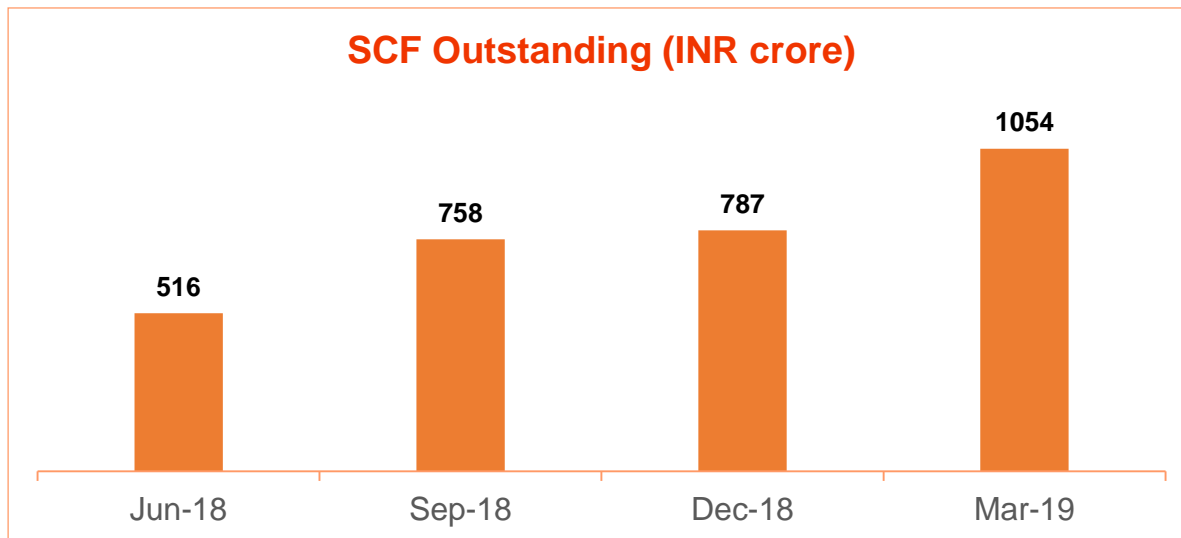
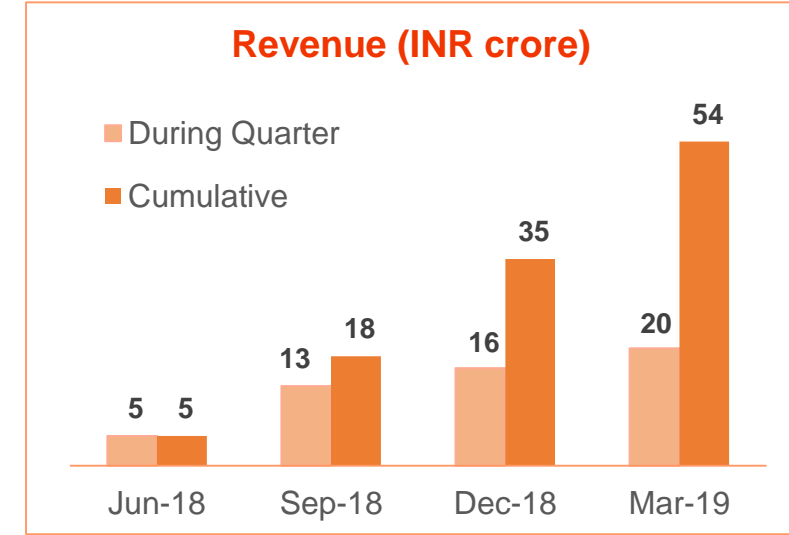
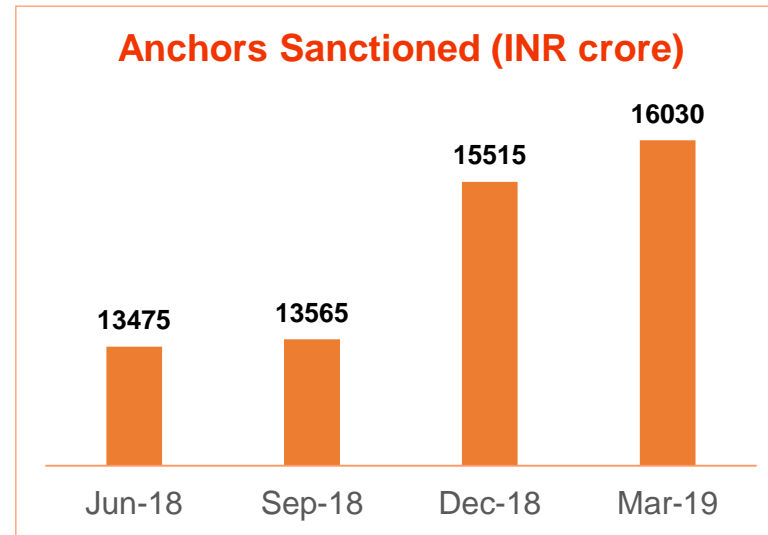
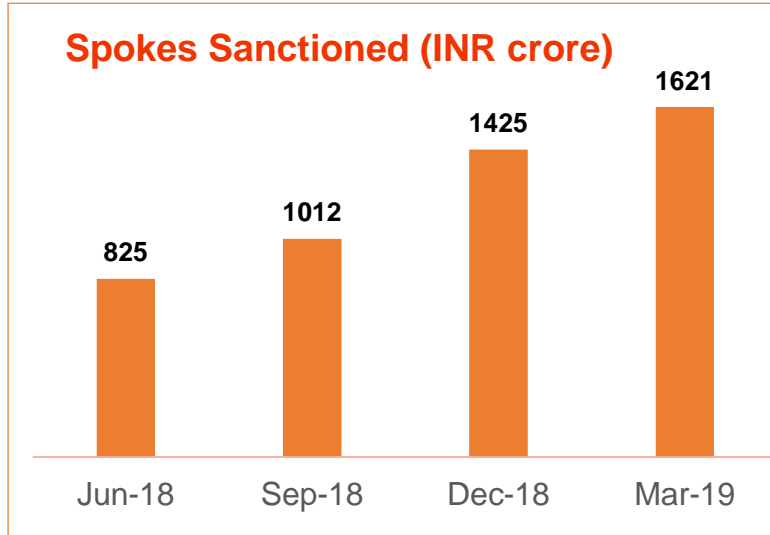
Transaction Value (INR crore)



- Fee income from Cash Management customers grew by 32.59% on YOY basis to Rs 14.81 crore in Q1 FY20. CASA balances including short-term deposits maintained by CMS customers was Rs. 4,291 crores as on 30<sup>th</sup> June 2019.
- 100 new customers have been on-boarded in Baroda DigiNext Cash Management Services during Q1 2019-20.
- 1168 relationships of e-Vijaya Bank and e-Dena Bank identified for extending CMS Products.
- Strong flow of opportunities from large credit relationships enhancing Bank's Share of Wallet and providing visibility over their cash-flows.



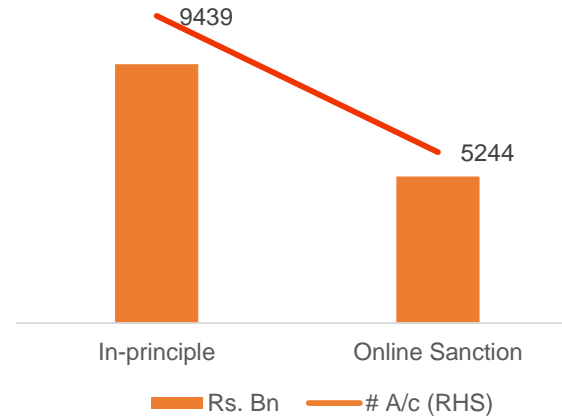
# Supply Chain Finance Accelerating Business Momentum



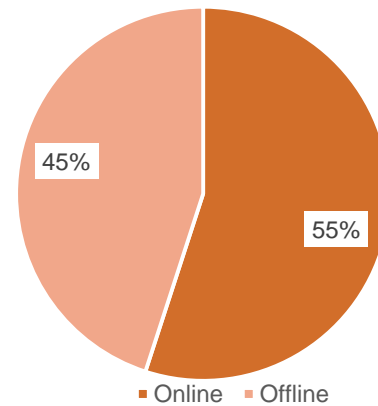
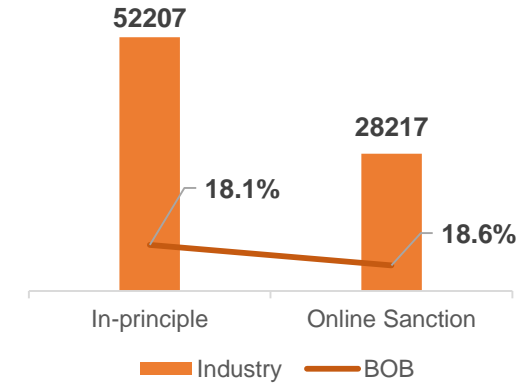
**6.8 Million People touched**

**Rs.2397 crore Business**  
**Additional Business Gains Rs.658 crore**  
**40 Partnerships**

**Volume & Value**



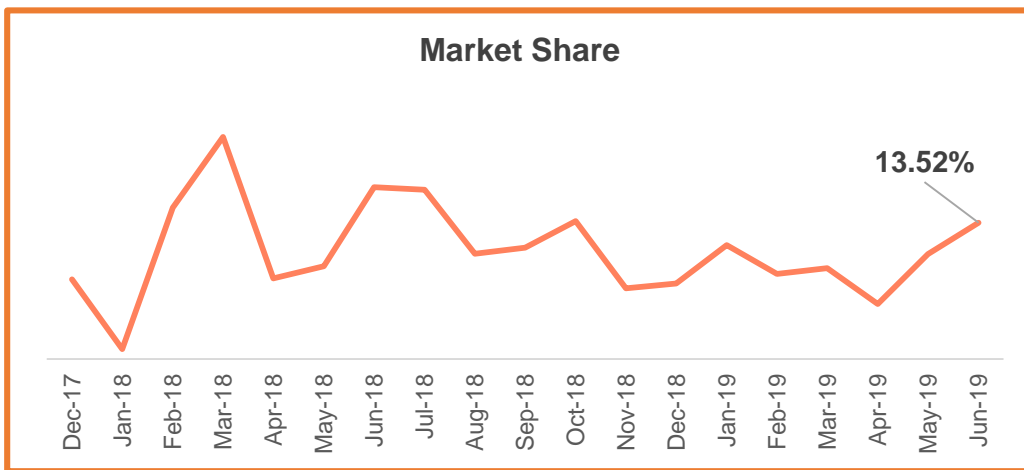
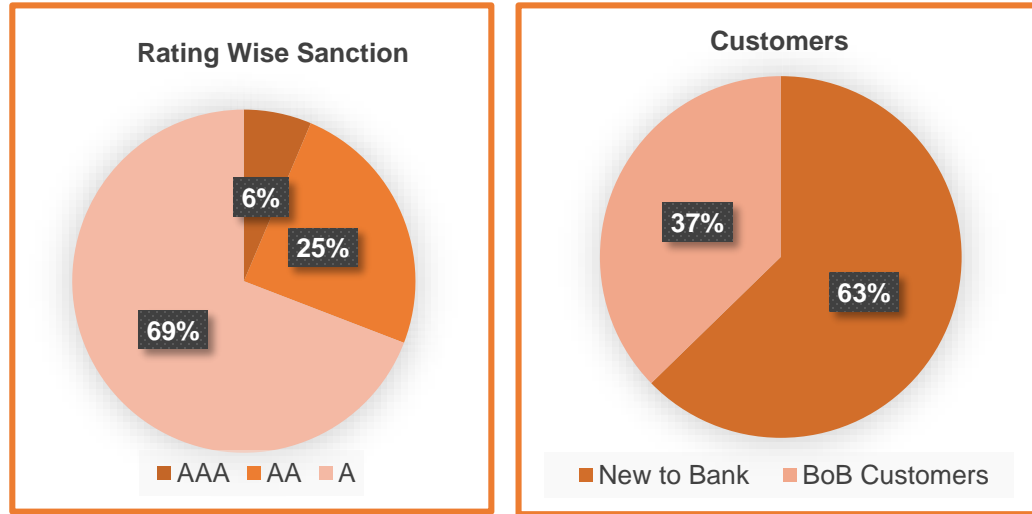
**Market Share**



**BOB Rank among PSBs**

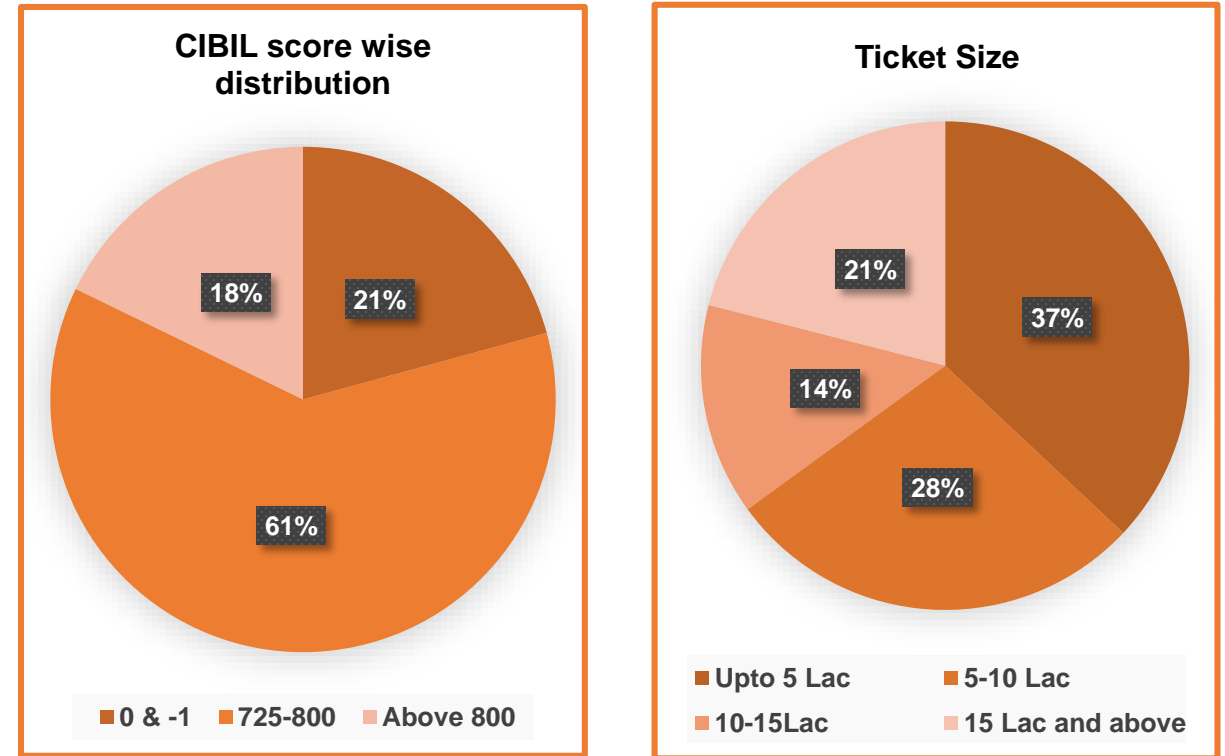


**TReDS:** RBI approved digital platform to help MSMEs get their trade receivable financed (without recourse) at a competitive rate through an auction mechanism



## Lending: Algo Underwriting (e-commerce, Retail etc)

Finance to micro entrepreneurs based on alternate data from e-commerce platform



# BGSS at a Glance



Source & Deploy



Consult & Change



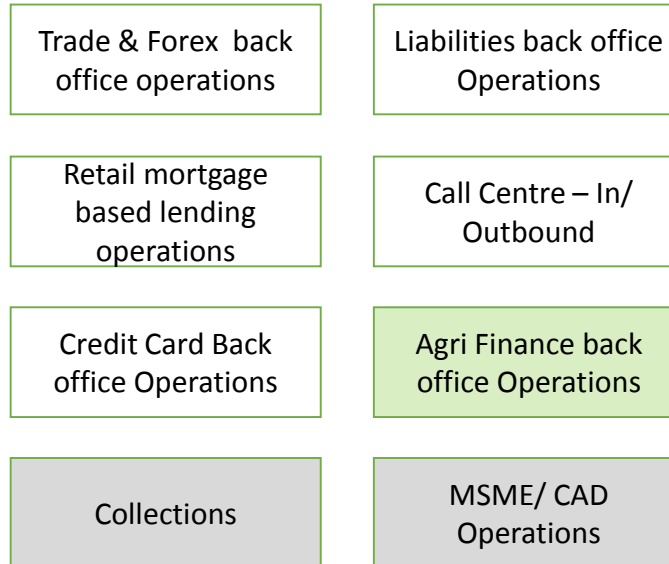
Manage & Transform

## Facilities - (24x7 Operations)



BCP in Different Seismic zones , 4 Sites

## Our Processes- (ISO Certified, Lean ,six sigma)



## Our Strength - (Customer centric and digitally & metrics focused)

1. **Centralized & strengthened risk management practices** through RCSA (Risk & Control self assessment), Quality Assurance.
2. **Stringent standard Operating Procedure, checklist & process based** transaction processing avoiding **end to end dominance.**
3. **Focus on automation** of repeated tasks through **Robotics & AI**, for better productivity across segment.
4. **Strengthened customer & branch connect** through Branch visitation, Knowledge series, video conference, customer visits, **Enhanced revenue via cross sell** in Trade & Forex operations through Customer Owners team, also assist in issues/ query.
5. **Quality Control, Helpdesk & Priority Desk** across functions

## Tools

Robust Migration mechanism | Risk & Control and QA framework  
Expert & veteran team for building efficiency & Quality  
Transformation of BAU, professional & performance driven culture

# Consolidated Financials

# Subsidiaries, Joint Ventures and Associates

Domestic Subsidiaries, Joint Ventures and Associates	Proportion of Ownership
<b>Subsidiaries</b>	
BOB Financial Solutions Limited	100.00%
BOB Capital Markets Limited	100.00%
Baroda Global Shared Services Limited	100.00%
Baroda Sun Technologies Limited.	100.00%
Baroda Asset Management India Limited	100.00%
Baroda Trustee India Private Limited	100.00%
Nainital Bank Limited	98.57%
<b>Joint Ventures</b>	
India First Life Insurance Company Limited	44.00%
India Infradebt Limited	40.99%
<b>Regional Rural Banks</b>	
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
<b>Subsidiaries</b>	
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 (UK) Limited	100.00%
<b>Joint Venture</b>	
India International Bank (Malaysia), Berhad	40.00%
<b>Associate</b>	
Indo-Zambia Bank Limited	20.00%
<b>Overseas Non-Banking Subsidiary</b>	
BOB (UK) Limited	100.00%

# Balance Sheet – Consolidated

Particulars (INR crore)	Jun '18	Mar '19	Jun '19
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	530	530	771
Share Application Money Pending Allotment		5,042	
Reserves & Surplus	46,920	49,424	66,375
Minority Interest	277	341	337
Deposits	5,97,825	6,65,589	9,22,920
Borrowings	66,607	68,868	72,511
Other Liabilities & Provisions	30,854	29,878	38,379
<b>TOTAL</b>	<b>7,43,013</b>	<b>8,19,672</b>	<b>11,01,293</b>
<b>ASSETS</b>			
Cash and Balances with RBI	24,103	28,225	39,065
Balances with Banks	70,854	69,659	83,160
Investments	1,86,969	1,95,716	2,68,737
Loans & Advances	4,25,299	4,84,215	6,48,404
Fixed Assets	5,449	7,144	10,034
Other Assets	30,339	34,489	51,669
Goodwill on Consolidation		224	224
<b>TOTAL</b>	<b>7,43,013</b>	<b>8,19,672</b>	<b>11,01,293</b>

# Profit & Loss – Consolidated

Particulars (INR crore)	Q1 FY 19	Q1 FY 20
Net Interest Income	4,742	6,928
Non Interest Income	1,460	2,333
Fee Income	482	682
Premium Income	223	306
Other Income	755	1,345
<b>Total Income</b>	<b>6,202</b>	<b>9,261</b>
Operating Expenses	2,829	4,868
<b>Operating Profit</b>	<b>3,373</b>	<b>4,393</b>
Provisions	2,368	3,216
<b>Profit before Tax</b>	<b>1,005</b>	<b>1,177</b>
Tax	360	351
Minority Interest	10	12
Share of Earning in Associates	21	20
<b>Profit after Tax</b>	<b>656</b>	<b>834</b>
Return on Equity (%) (Annualised)	7.38%	7.88%
EPS (INR)	2.48	2.39



# Capital Adequacy - Consolidated

Key ratios (Consolidated)	Jun '18	Jun '19
Common Equity Tier I Capital (CET 1) (INR crore)	42,310	54,626.62
Tier I (INR crore)	47,318	60,749.13
Tier II (INR crore)	6,500	11,260.22
Total Capital (INR crore)	53,818	72,009.35
CET 1 Ratio (%)	10.09%	9.19%
Tier I Ratio (%)	11.29%	10.22%
Tier II Ratio (%)	1.55%	1.90%
<b>Capital Adequacy Ratio (%) - Basel-III</b>	<b>12.84%</b>	<b>12.12%</b>

# Awards and Accolades



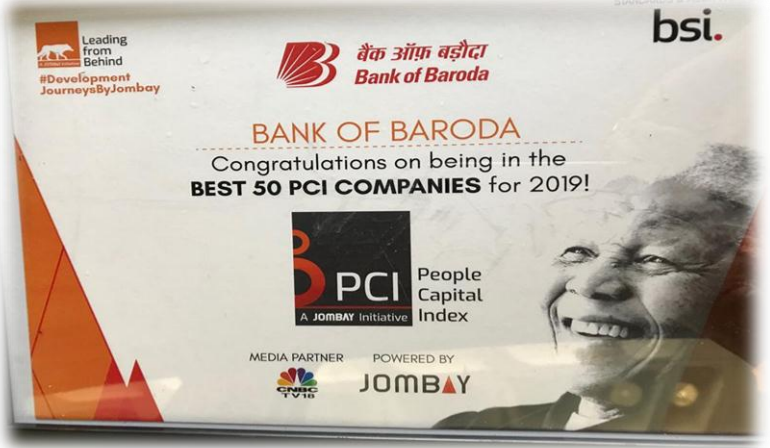
**Bank has won "National Award for SHG Bank Linkage 2018-19" for outstanding performance in SHG Financing, by DAY-NRLM,GOI on 11th June 2019 at New Delhi**



**Bank has been bestowed two Awards at World HRD Congress organized by the Human Resource Development Management Committee at Hotel Taj Lands End on 5<sup>th</sup> July, 2019**

- 1. National Award for Excellence in Training & Development under category – “Excellence in Training & Development Award. An overall Award for Best results based training”**
- 2. National Awards for Best in Class Learning & Development – under category “Best Deployment of a Learning Management System”**

# Awards and Accolades



Bank has been awarded as the 'Best 50 PCI Companies' for 2019



Bank has been conferred 'SKOCH Order of Merit' Awards for Project SparshPlus and Baroda Anubhuti program

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