



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:109:16:368

Date: 11th August 2017

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 Financial Results for the Quarter / Three Months Ended 30th June 2017 - Regulation 33 of SEBI (LODR) Regulations, 2015

Further to our letter No. BCC:ISD:109:16:342 dated 28th July 2017 we advise as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 11th August 2017 interalia considered & approved the Unaudited (Reviewed) Standalone Financial Results of the Bank together with relevant segment reporting, for the Quarter / Three Months ended 30th June 2017.

Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited (Reviewed) Standalone Financial Results in prescribed formats including Segment Reporting etc., duly signed along with the Limited Review Reports by Auditors. A copy of Press Release is also enclosed.

The Meeting concluded at 4.15 p.m.

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

Yours faithfully,

M.L. Jain

General Manager
Secretary to Board &
Company Secretary

Encl. - As Above

बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई - 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

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Un-audited Financial Results (Standalone) for the Quarter Ended 30th June, 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Reviewed	Audited	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1055271	1087516	1043352	4219993
	(a) Interest /discount on advances / bills	693450	678564	716208	2752393
	(b) Income on investments	242696	284989	249496	1059633
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	84469	75359	32492	199086
	(d) Others	34656	48604	45156	208881
2	Other Income	155115	197728	144439	675806
3	Total Income (1 + 2)	1210386	1285244	1187791	4895799
4	Interest Expended	714776	729330	706243	2868652
5	Operating Expenses (a)+ (b)+ (C)	230799	253897	214599	929640
	(a) Employees cost	101482	122224	110812	463777
	(b) Rent, Taxes & Lighting	22627	25767	20118	93998
	(c) Other operating expenses	106690	105906	83669	371865
6	Total Expenditure (4+5) excluding provisions and contingencies	945575	983227	920842	3798292
7	Operating Profit (3-6) before Provisions and Contingencies	264811	302017	266949	1097507
8	Provisions (other than tax) and Contingencies	236805	262297	200407	850238
	of which provisions for Non-peforming Asset	215669	242507	198644	767978
9	Exceptional Items	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	28006	39720	66542	247269
11	Provision for Taxes	7667	24248	24180	108956
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	20339	15472	42362	138313
13	Extraordinary items (net of tax expenses)	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	20339	15472	42362	138313
15	Paid-up equity share capital (Face Value of ₹2 each)	46209	46209	46209	46209
16	Reserve excluding Revaluation Reserve	--	--	--	3626520
17	Analytical Ratios				
	i) Percentage of shares held by Government of India	59.24	59.24	59.24	59.24
	ii) Capital Adequacy Ratio(%) -Basel-III	11.81	12.24	13.07	12.24
	a CET 1 Ratio (%)	8.83	8.98	10.19	8.98
	b Additional Tier 1 Ratio (%)	0.94	0.96	0.51	0.96
	iii) Earnings Per Share				
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	0.88	0.67	1.84	6.00
	iv) NPA Ratios				
	(a) Gross NPA	4617277	4271870	4299168	4271870
	Net NPA	1951931	1808018	2078377	1808018
	(b) % of Gross NPA	11.40	10.46	11.15	10.46
	% of Net NPA	5.17	4.72	5.73	4.72
	v) Return on Assets (annualized) %	0.12	0.09	0.25	0.20



Notes forming part of the un-audited financial results for the Quarter Ended 30th June, 2017

- The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 11th Aug, 2017 and approved by the Board of Directors in their meeting held on 11th Aug, 2017. The same have been subjected to Limited Review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
- The above results for the quarter ended 30th June 2017 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended 31st March, 2017.
- The financial results for the quarter ended 30th June 2017 have been arrived at after considering provision for Non-performing Assets, Standard Assets, Restructured Assets and depreciation / provision for Investments on the basis of prudential norms and specific guidelines issued by the RBI. The Bank has made provision @ 20% on the Secured Sub-standard Advances as against the Regulatory requirement of 15%.
- In compliance with the RBI Circular DBR.No.BP.34/21.04.132/2016-17 dated 10th November, 2016, "Scheme for Stressed Assets-Revisions", in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the Bank has during the Quarter ended 30th June, 2017 reversed an amount of ₹ 172.08 Crores being unrealized interest in such accounts.
- In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated 01.07.2013, Banks are required to make Pillar 3 disclosure under Basel- III Capital Regulations. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to Audit by the auditors.
- During the quarter, Bank has paid / provided an amount of ₹ 5.45 Crs and ₹ 42.26 Lacs towards penalty imposed in South Africa and Seychelles branches respectively by their local Regulators.
- Non Performing Loan Provisioning Coverage Ratio is 66.28 % as on 30th June 2017.
- In compliance with the RBI circular No.DBR.No.BP.BC.64/21.04.048/2016-17 dated 18.04.2017, bank has made additional provision of ₹107.84 Crs in respect of standard advances to stressed sectors of the economy.
- Details of Investor's complaints for the quarter ended 30.06.2017: Pending at Beginning: 0; Received: 153; Disposed off: 153; Closing:0
- Statement of Assets & Liabilities is as under:-

	As on 30th June 2017	As on 30th June 2016	As on 31st March 2017
	Reviewed	Reviewed	Audited
(₹ In Lacs)			
CAPITAL & LIABILITIES			
Capital	46209	46209	46209
Reserves and Surplus	3993738	4008712	3984116
Deposits	57060750	56217373	60167517
Borrowings	2843825	3571448	3061144
Other Liabilities and Provisions	2492994	2327014	2228556
TOTAL	66437516	66170756	69487542
ASSETS			
Cash and Balances with Reserve Bank of India	2203108	2118333	2278021
Balances with Banks and Money at Call and Short Notice	9390002	11338412	12768970
Investments	13797500	13243884	12963054
Advances	37760674	36276635	38325922
Fixed Assets	567491	618501	575837
Other Assets	2718741	2574991	2575738
TOTAL	66437516	66170756	69487542

- The figures of previous period have been regrouped / rearranged, wherever necessary, so as to make them comparable with those of the current period.



Segment reporting for the Quarter Ended 30th June, 2017

Part A-Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 Reviewed	31.03.2017 Audited	30.06.2016 Reviewed	31.03.2017 Audited
1	Segment Revenue				
	(a) Treasury Operations	434619	472764	396212	1757151
	(b) Wholesale Banking	455492	484868	487760	1882497
	(c) Retail Banking	320220	308242	294248	1196705
	(d) Other Banking Operations	55	19370	9571	59446
	Total Revenue	1210386	1285244	1187791	4895799
2	Segment Results				
	(a) Treasury Operations	71832	121550	102292	477184
	(b) Wholesale Banking	(1991)	(112794)	(22977)	(287970)
	(c) Retail Banking	30348	66253	36242	244463
	(d) Other Banking Operations	42	13853	7321	43850
	Total	100231	88862	122878	477527
	Unallocated Expenditure	72225	49141	56336	230257
	Profit before Tax	28006	39721	66542	247270
	Provision for Tax	7667	24248	24180	108956
	Net Profit	20339	15473	42362	138314
3	Segment Assets				
	(a) Treasury Operations	26521093	28324071	27650758	28324071
	(b) Wholesale Banking	27841217	29102091	28629382	29102091
	(c) Retail Banking	10961225	10975447	8807699	10975447
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1113981	1085933	1082917	1085933
	Total Assets	66437516	69487542	66170756	69487542
4	Segment Liabilities				
	(a) Treasury Operations	24908392	26681255	25956329	26681255
	(b) Wholesale Banking	26148242	27414150	26874983	27414150
	(c) Retail Banking	10294693	10338863	8267966	10338863
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1046242	1022949	1016557	1022949
	Total Liabilities	62397569	65457217	62115835	65457217
5	Capital Employed				
	(a) Treasury Operations	1612700	1642816	1694429	1642816
	(b) Wholesale Banking	1692975	1687941	1754399	1687941
	(c) Retail Banking	666533	636583	539733	636583
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	67739	62985	66360	62985
	Total Capital Employed	4039947	4030325	4054921	4030325

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 Reviewed	31.03.2017 Audited	30.06.2016 Reviewed	31.03.2017 Audited
1	Revenue				
	(a) Domestic	1086623	1153320	1059327	4378754
	(b) International	123763	131924	128464	517045
	Total	1210386	1285244	1187791	4895799
2	Assets				
	(a) Domestic	49582115	49240063	44554179	49240063
	(b) International	16855401	20247479	21616577	20247479
	Total	66437516	69487542	66170756	69487542

Notes on Segment Reporting :

- As per guidelines of the RBI on compliance with 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 AS-17 on Segment Reporting issued by ICAI.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the segment.
- The figures of previous period / year have been regrouped / rearranged wherever necessary so as to make them comparable with those of the current period.



Rajiv Sengupta
Rajiv Sengupta
Executive Director

Ashok Kumar Garg
Ashok Kumar Garg
Executive Director

Mayank K Mehta
Mayank K Mehta
Executive Director

P. S. Jayakumar
P. S. Jayakumar
Managing Director & CEO

Ravi Venkatesan
Ravi Venkatesan
Chairman

Place : Mumbai
Date : 11th Aug 2017



M/s Wahi & Gupta Chartered Accountants	M/s S R Goyal & Co. Chartered Accountants
M/s Rodi Dabir & Co. Chartered Accountants	M/s Kalyaniwalla & Mistry LLP Chartered Accountants

Limited Review Report

The Board of Directors

Bank of Baroda

Mumbai

We have reviewed the accompanying statement of unaudited financial results of Bank of Baroda ('the Bank') for the quarter ended June 30, 2017. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, disclosures relating to "Pillar 3 disclosures under Basel III capital requirements" on the Bank's website and in respect of which link is prescribed in the aforesaid statement have not been reviewed by us.

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, "Review of Interim Financial Information performed by the independent Auditors 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 accompanying statement of unaudited financial results is free of material misstatement. A review of Financial Results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 20 branches reviewed by us, 28 foreign branches reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5298 branches which includes 20 Foreign Branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 136 branches to the bank management, inspection teams of the bank of Nil branches and other firms of auditors of Nil branches specifically appointed for this purpose. These review reports cover 63.89 percent of the advances portfolio of the bank and 64.86% of Non-Performing Assets of the Bank.



M/s Wahi & Gupta Chartered Accountants	M/s S R Goyal & Co. Chartered Accountants
M/s Rodi Dabir & Co. Chartered Accountants	M/s Kalyaniwalla & Mistry LLP Chartered Accountants

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.

Based on our review as aforesaid, 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 read with RBI circular (2016-17/29 dated 28th July 2016 with respect to half yearly / quarterly review of the Public Sector Banks) 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.

<p>For Wahi & Gupta Chartered Accountants FRN:002263N</p>   <p>(CA Y K Gupta) (Partner) M. No.016020</p>	<p>For S R Goyal & Co. Chartered Accountants FRN:001537C</p>   <p>(CA Anshu Goyal) (Partner) M. No.076253</p>
<p>For Rodi Dabir & Co. Chartered Accountants FRN:108846W</p>   <p>(CA Aashish Badge) (Partner) M. No.121073</p>	<p>For Kalyaniwalla & Mistry LLP. Chartered Accountants FRN:104607W/W100166</p>   <p>(CA Roshni Marfatia) (Partner) M. No.106548</p>

Place: Mumbai

Date: August 11, 2017

Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS
FOR Q1 FY 2018

Highlights (Standalone Basis)

- Bank posted Operating Profit of INR 2,648 crore during Q1 FY18. Profit after Tax (PAT) at INR 203 crore registering growth of 31% QOQ.
- Gross NPA and Net NPA stood at INR 46,173 crore and INR 19,519 crore respectively as on June 30, 2017.
- Gross NPA and Net NPA ratios at 11.40% and 5.17% respectively as at June 30, 2017.
- Provision Coverage Ratio (PCR) retained well above 65% and stood at 66.28% as on June 30, 2017. PCR excluding TWO improved consistently during the last 4 quarters and stood at 57.73% as on June 30, 2017.
- Domestic deposits grew by a healthy 10.66% on YOY basis contributed by a robust growth of 26.82% in Domestic CASA deposits on YOY basis.
- Domestic CASA as percentage of domestic deposits on terminal basis stood at 38.77% as on June 30, 2017 as compared to 33.83% as at June 30, 2016. On average basis, Domestic CASA percentage stood at 37.70%.
- While Domestic credit grew by 8.67% on YOY basis, Retail Credit portfolio posted a robust growth of 19.5% on YOY basis.
- Continued focus on recovery and collections.
- Bank maintains its capital Adequacy ratios above regulatory requirements with CRAR (Basel III) at 11.81%; Tier - I at 9.77% and CET - I at 8.83%.
- Bank's customer base increased to 73 million.
- The Bank's Transformation journey Project Navoday continues to be on track.

Bank of Baroda announced its audited results for the Q1 FY 18, following the approval of its Board of Directors on August 11, 2017.

Results at a Glance (Standalone Basis)

All figures in INR crore

Particulars	Quarterly Results		
	Q1 FY 18	Q1 FY 17	% Change
Total Income	12,104	11,878	1.90
Interest Income	10,553	10,434	1.14
Interest Expenses	7,148	7,062	1.22
Net Interest Income	3,405	3,372	0.98
Other Income	1,551	1,444	7.41
Total Expenses	9,456	9,208	2.69
Operating Expenses	2,308	2,146	7.55
of which, Employee Cost	1,015	1,108	(8.39)
Operating Profit	2,648	2,669	(0.79)
Provision for NPA	2,157	1,986	8.61
Provision for Tax	77	242	(68.18)
Net Profit	203	424	(52.12)

BUSINESS

The Bank's **Total Business** stood at **INR 9,48,215 crore** as at June 30, 2017 up by 2.52% from **INR 9,24,940 crore** as at June 30, 2016.

Total Deposits stood at **INR 5,70,608 crore** as at June 30, 2017 as against **INR 5,62,174 crore** as at June 30, 2016. Corresponding figures for Average Deposits (based on daily averages) were **INR 5,80,764 crore** and **INR 5,57,817 crore** respectively.

Domestic Deposits stood at **INR 4,35,364 crore** as at June 30, 2017 up by 10.66% from **INR 3,93,409 crore** as at June 30, 2016.

Percentage of **CASA deposits to total domestic deposits** as at June 30, 2017 was 38.77% up from 33.83% as at June 30, 2016.

Total Advances (Net) at **INR 3,77,607 crore** as at June 30, 2017 increased by 4.09% from **INR 3,62,766 crore** as at June 30, 2016. **Domestic advances (net)** grew by 8.67% to **INR 2,72,369 crore** as at June 30, 2017 from **INR 2,50,631 crore** as at June 30, 2016.

The Bank's **International Business** contributed 25.36% to the Bank's Total Business against 27.14% as at Mar 31, 2017.

INCOME

The Bank's **Total Income** at **INR 12,104 crore** in Q1 FY 18 increased by 1.90% y-o-y. **Net Interest Income** stood at **INR 3,405 crore** up by 0.98% y-o-y. **Other Income** increased by 7.41% on y-o-y basis to **INR 1,551 crore**.

EXPENSES

The Bank's **Total Expenses** stood at **INR 9,456 crore** in Q1 FY 18. The interest expenses stood at **INR 7,148 crore**.

PROFIT

The Bank's **Operating Profit** was INR 2,648 crore in Q1 FY 18. The Bank posted a **Net Profit** of INR 203 crore for Q1 FY 18.

NET INTEREST MARGIN

The Net Interest Margin (NIM) for Domestic operations stood at 2.48% while NIM for Global operations stood at 2.12% for Q1 FY18.

ASSET QUALITY

Gross NPA (GNPA) of the Bank stood at **INR 46,173 crore** as on June 30, 2017 as compared to **INR 42,719 crore** as at March 31, 2017. **Gross NPA ratio and Net NPA ratios** stood at 11.40% and 5.17% respectively as at June 30, 2017.

Total Restructured Standard Assets of the Bank were **INR 11,819 crore** as at June 30, 2017. The total Stressed Assets (GNPA + Restructured Standard Assets) were 14.32% of the Gross Advances.

PROVISIONS AND CONTINGENCIES

Provisions and Contingencies (excluding tax provisions) made by the Bank stood at **INR 2,368 crore** in Q1 FY 18. **Provisions against NPAs/ Bad Debts written off** were **INR 2,157 crore** in Q1 FY 18. Provision for tax was **INR 77 crore**.

The **Provision Coverage Ratio (PCR)** stood at 66.28% as at June 30, 2017. **PCR excluding TWO** improved consistently during last 4 quarters and stood at 57.73% as at June 30, 2017.

CAPITAL ADEQUACY

The **CRAR** on standalone basis (**Basel III**) is 11.81% as at June 30, 2017. Out of this, the **Tier 1** capital was 9.77% and **CET 1** Capital was 8.83%.

TRANSFORMATION OF THE BANK

The execution of various strategic initiatives continues to be underway as part of Project Navoday – the Bank’s comprehensive business transformation that seeks to deliver a differentiated world-class customer experience enabled by an energized and engaged team.

The transformation journey aims at improved market share, quality business growth, portfolio diversification and enhanced fee income, with cutting edge digitization of processes, while ensuring due focus is accorded to compliance and controls.

The Bank is expanding the network of cashless digital villages across the country. The Bank is also expanding the presence of digital portable branches.

The execution of Project WeLead – a comprehensive leadership development program anchored on behavioural competencies, is underway across four parallel tracks, which cover high-potential talent at every level in the Bank.

The Bank is also progressing on the strengthening of the performance management system as part of ‘Sparsh Plus’, aided by the best-in-class technology and digital tools. The Bank has unveiled its core values on the occasion of the 110th Foundation Day on July 20, 2017.

In summary, the Bank’s transformation journey is aimed at enhancing shareholder value by focusing on increasing customer and employee satisfaction.

August 11, 2017
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.

Bank of Baroda is one of India’s largest banks with a strong domestic presence spanning 5,434 branches and 10,563 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 107 branches/ offices subsidiaries, spanning 24 countries. The Bank has wholly owned subsidiaries including BOBCARDS and BOB Capital Markets. Bank of Baroda also has joint ventures for life insurance with IndiaFirst 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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