



बैंक ऑफ बड़ौदा Bank of Baroda

BCC:ISD:108/16/506

Date: 11<sup>th</sup> November 2016

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

Dear Sir/ Madam,

**Re: Bank of Baroda -Unaudited (Reviewed) Standalone Financial Results for the Quarter / Half Year Ended 30<sup>th</sup> September 2016 - Regulation 33 of SEBI (LODR) Regulations, 2015**

Further to our letter No. BCC:ISD:108:16:482 dated 26<sup>th</sup> October 2016 we advise as under:

*The Board of Directors of Bank of Baroda at its meeting held today i.e. 11<sup>th</sup> November 2016 considered & approved the Unaudited (Reviewed) Standalone Financial Results of the Bank together with relevant segment reporting, for the Quarter / Half Year ended 30<sup>th</sup> September 2016.*

Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 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 commenced at 3.30 p.m. and concluded at 4.30 p.m.

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

Yours faithfully,

M.L. Jain  
Dy. General Manager  
Company Secretary

Encl. - As Above

**Un-audited Financial Results (Standalone) for the Quarter/ Half Year Ended 30th September, 2016**

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1048517	1043352	1115636	2091869	2243285	4406127
	(a) Interest /discount on advances / bills	683974	716208	771193	1400182	1574464	2979623
	(b) Income on investments	253289	249496	273935	502785	529800	1067322
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	39178	32492	29121	71670	58726	130592
	(d) Others	72076	45156	41387	117232	80295	228590
2	Other Income	156143	144439	114404	300582	211127	499886
3	Total Income (1 + 2)	1204660	1187791	1230040	2392451	2454412	4906013
4	Interest Expended	705907	706243	791189	1412150	1572876	3132143
5	Operating Expenses (a)+ (b)+ (C)	229733	214599	205149	444332	427639	892313
	(a) Employees cost	116850	110812	104398	227662	238906	497802
	(b) Rent, Taxes & Lighting	25740	20118	22160	45858	40528	86202
	(c) Other operating expenses	87143	83669	78591	170812	148205	308309
6	Total Expenditure (4+5) excluding provisions and contingencies	935640	920842	996338	1856482	2000515	4024456
7	Operating Profit (3-6) before Provisions and Contingencies	269020	266949	233702	535969	453897	881557
8	Provisions (other than tax) and Contingencies	179584	200407	189170	379991	249144	1551365
	of which provisions for Non-peforming Asset	163045	198644	184380	361689	241162	1376591
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	89436	66542	44532	155978	204753	(669808)
11	Provision for Taxes	34224	24180	32084	58404	87090	(130253)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	55212	42362	12448	97574	117663	(539555)
13	Extraordinary items (net of tax expenses)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	55212	42362	12448	97574	117663	(539555)
15	Paid-up equity share capital (Face Value of ₹2 each)	46209	46209	46209	46209	46209	46209
16	Reserve excluding Revaluation Reserve	--	--	--	--	--	3561068
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	59.24	59.24	59.24	59.24	59.24	59.24
	ii) Capital Adequacy Ratio(%) -Basel-III	12.94	13.07	12.51	12.94	12.51	13.17
	a CET 1 Ratio (%)	10.09	10.19	9.42	10.09	9.42	10.29
	b Additional Tier 1 Ratio (%)	0.50	0.51	0.50	0.50	0.50	0.50
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [ in ₹.]	2.39	1.84	0.56	4.23	5.32	(23.89)
	iv) NPA Ratios						
	(a) Gross NPA	4294925	4299168	2371033	4294925	2371033	4052104
	Net NPA	1934195	2078377	1279782	1934195	1279782	1940646
	(b) % of Gross NPA	11.35	11.15	5.56	11.35	5.56	9.99
	% of Net NPA	5.46	5.73	3.08	5.46	3.08	5.06
	v) Return on Assets (annualized) %	0.33	0.25	0.07	0.29	0.33	(0.78)



Notes forming part of the un-audited financial results for the Quarter / Half Year Ended 30th September, 2016

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 11th November, 2016 and approved by the Board of Directors in their meeting held on 11th November, 2016. 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.
- 2 The above results for the quarter / half year ended 30th September 2016 have been prepared, following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2016.
- 3 The financial results for the quarter ended 30th Sept 2016 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%.
- 4 On review of NPA advances portfolio, bank has made additional provision of ₹829 Crs during the quarter, over and above the IRAC norms.
- 5 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.
- 6 The bank has approved SDR proposals of ₹2370 Crs during this quarter in terms of RBI guidelines issued in this regard and made provision of ₹ 118.50 Crs as on 30.09.2016.  
Further in respect of provision for mark to market requirements on equity portion and 15% on residual loan portion, the bank has decided to provide such provision in equal installments over the four quarters from the date of conversion of Debt into Equity in terms of RBI circular dated 25.02.2016.
- 7 Non Performing Loan Provisioning Coverage Ratio is 62.95 % as on 30th September 2016.
- 8 A penalty of ₹ 22.29 lacs was imposed by overseas regulators (Kenya and Oman) for deviation in prudential / other guidelines during the quarter which has been fully provided / paid.
- 9 Details of Investor's complaints for the quarter ended 30.09.2016: Pending at Beginning: 0; Received: 169; Disposed off:169; Closing:0
- 10 Statement of Assets & Liabilities is as under:-

(₹ In Lacs)

	As on 30th September 2016 Reviewed	As on 30th September 2015 Reviewed
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	46209	46209
Reserves and Surplus	4033967	4284971
Deposits	56753124	61245779
Borrowings	3272225	3526651
Other Liabilities and Provisions	2094112	2049676
<b>TOTAL</b>	<b>66199638</b>	<b>71153286</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	2073220	2396807
Balances with Banks and Money at Call and Short Notice	12001769	11081021
Investments	13605567	13738084
Advances	35414960	41489978
Fixed Assets	601971	300410
Other Assets	2502151	2146987
<b>TOTAL</b>	<b>66199638</b>	<b>71153286</b>

- 11 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 / Half Year Ended 30th September, 2016

## Part A - Business Segments

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	416481	396212	388164	812693	749797	1553437
	(b) Wholesale Banking	475974	487760	523422	963734	1086255	2186743
	(c) Retail Banking	281927	294248	318403	576175	618233	1091807
	(d) Other Banking Operations	30278	9571	51	39849	127	74026
	Total Revenue	1204660	1187791	1230040	2392451	2454412	4906013
2	Segment Results						
	(a) Treasury Operations	110583	102292	62881	212875	116785	255375
	(b) Wholesale Banking	(42788)	(22977)	(36150)	(65765)	68364	(594386)
	(c) Retail Banking	57746	36242	68265	93988	141215	(147955)
	(d) Other Banking Operations	22711	7321	41	30032	100	56938
	Total	148252	122878	95037	271130	326464	(430028)
	Unallocated Expenditure	58816	56336	50505	115152	121711	239780
	Profit before Tax	89436	66542	44532	155978	204753	(669808)
	Provision for Tax	34224	24180	32084	58404	87090	(130253)
	Net Profit	55212	42362	12448	97574	117663	(539555)
3	Segment Assets						
	(a) Treasury Operations	28822704	27650758	27899457	28822704	27899457	26412307
	(b) Wholesale Banking	26176036	28629382	32111537	26176036	32111537	29353737
	(c) Retail Banking	10137647	8807699	10377606	10137647	10377606	10090113
	(d) Other Banking Operations	0	0	0	0	0	0
	(e) Unallocated	1063251	1082917	764686	1063251	764686	1281490
	Total Assets	66199638	66170756	71153286	66199638	71153286	67137647
4	Segment Liabilities						
	(a) Treasury Operations	27046233	25956329	26201186	27046233	26201186	24830858
	(b) Wholesale Banking	24562691	26874983	30156872	24562691	30156872	27596168
	(c) Retail Banking	9512819	8267966	9745909	9512819	9745909	9485962
	(d) Other Banking Operations	0	0	0	0	0	0
	(e) Unallocated	997718	1016557	718139	997718	718139	1204760
	Total Liabilities	62119461	62115835	66822106	62119461	66822106	63117748
5	Capital Employed						
	(a) Treasury Operations	1776471	1694429	1698271	1776471	1698271	1581449
	(b) Wholesale Banking	1613345	1754399	1954665	1613345	1954665	1757569
	(c) Retail Banking	624828	539733	631697	624828	631697	604151
	(d) Other Banking Operations	0	0	0	0	0	0
	(e) Unallocated	65533	66360	46547	65533	46547	76730
	Total Capital Employed	4080177	4054921	4331180	4080177	4331180	4019899

## Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	1075134	1059327	1098668	2134461	2197963	4397454
	(b) International	129526	128464	131372	257990	256449	508559
	Total	1204660	1187791	1230040	2392451	2454412	4906013
2	Assets						
	(a) Domestic	44955635	44554179	47282492	44955635	47282492	44388112
	(b) International	21244003	21616577	23870794	21244003	23870794	22749536
	Total	66199638	66170756	71153286	66199638	71153286	67137648

## 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.

  
Ashok Kumar Garg  
Executive Director

  
Mayank K Mehta  
Executive Director

  
B B Joshi  
Executive Director

  
P S Jayakumar  
Managing Director & CEO

  
Ravi Venkatesan  
Chairman

Place : Mumbai

Date : 11th November 2016



<b>M/s. Khandelwal Jain &amp; Co. Chartered Accountants</b>	<b>M/s. Wahi &amp; Gupta Chartered Accountants</b>
<b>M/s. S R Goyal &amp; Co. Chartered Accountants</b>	<b>M/s. Rodi Dabir &amp; Co. Chartered Accountants</b>

### 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 / half year ended September 30, 2016. 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. 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.

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.



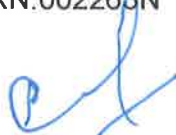





The financial results incorporate the relevant returns of 20 branches reviewed by us, 34 foreign branches reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5217 branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 131 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 54.38 percent of the advances portfolio of the bank. Apart from these review reports, in the



M/s. Khandelwal Jain & Co. Chartered Accountants	M/s. Wahi & Gupta Chartered Accountants
M/s. S R Goyal & Co. Chartered Accountants	M/s. Rodi Dabir & Co. Chartered Accountants

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 28<sup>th</sup> 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 Khandelwal Jain &amp; Co Chartered Accountants FRN 105049W</p>   <p>(Chirag Doshi ) Partner M.No.119079</p>	<p>For Wahi &amp; Gupta Chartered Accountants FRN:002263N</p>   <p>(Anuj Gupta) (Partner) M. No.076560</p>
<p>For S R Goyal &amp; Co. Chartered Accountants FRN:001537C</p>   <p>(Nikita Goyal) (Partner) M. No.142555</p>	<p>For Rodi Dabir &amp; Co. Chartered Accountants FRN:108846W</p>   <p>(Sudhir D Dabir) (Partner) M. No.039984</p>

Place: Mumbai

Date: November 11, 2016

Press Release

**BANK OF BARODA ANNOUNCES FINANCIAL RESULTS**  
**FOR Q2 AND H1, 2016-17 (FY 2017)**

**Highlights (Standalone Basis)**

- Operating profit of INR 2,690 crore, up by 15.10% YoY; the highest in the last 6 quarters.
- Profit after Tax of INR 552 crore up by 345% y-o-y and 30% q-o-q
- Gross NPA at INR 42,949 crore remains stable while Net NPA at INR 19,342 crore down on Q-o-Q basis. GNPA at 11.35% and Net NPA at 5.46%.
- Provision Coverage Ratio (PCR) improved to 62.95% as on September 30, 2016 from 60.17% as on June 30, 2016 and 60.09% & 52.70% as on March 31, 2016 and December 31, 2015 respectively.
- Domestic CASA grew on an average by 14.95% (on y-o-y basis) and 3.34% (on q-o-q basis) driven by Savings bank deposit growth of 16.06% and 3.91% (on y-o-y and q-o-q basis respectively).
- Domestic CASA as %age of domestic deposits on average basis stood at 33.63% as compared to 29.16% as at September 30, 2015 and 30.62% as at March 31, 2016. On terminal basis, Domestic CASA percentage stood at 34.23%.
- Continued focus on recovery and collections, portfolio rebalancing and improving profitability.
- CRAR (Basel III) stood at 12.94% with Tier I ratio of 10.59% and CET 1 of 10.09%, excluding profits of current half year FY17.



Bank of Baroda announced its audited results for the Q2 of FY 2017, following the approval of its Board of Directors on November 11, 2016.

### Results at a Glance (Standalone Basis)

*All figures in INR crore*

Particulars	Quarterly Results			Half-Yearly Results		
	Q2 FY 17	Q2 FY 16	% Change	H1 FY 17	H1 FY 16	% Change
Total Income	12,047	12,300	(2.06)	23,925	24,544	(2.52)
Interest Income	10,485	11,156	(6.01)	20,919	22,433	(6.75)
Interest Expenses	7,059	7,912	(10.78)	14,121	15,729	(10.22)
Net Interest Income	3,426	3,244	5.61	6,798	6,704	1.40
Other Income	1,562	1,144	36.54	3,006	2,111	42.40
Total Expenses	9,356	9,963	(6.09)	18,564	20,005	(7.20)
Operating Expenses	2,297	2,051	11.99	4,443	4,276	3.91
<i>of which,</i> Employee Cost	1,169	1,044	11.97	2,277	2,389	(4.69)
Operating Profit	2,690	2,337	15.10	5,360	4,539	18.09
Provision for NPA	1,630	1,844	(11.61)	3,617	2,412	49.96
Provision for Tax	342	321	6.54	584	871	(32.95)
Net Profit	552	124	345.16	976	1,177	(17.08)

### **BUSINESS**

The Bank's **Total Business** stood at **INR 9,21,681 crore** as at September 30, 2016 down from INR 10,27,358 crore as at September 30, 2015 on account of planned and structured rundown of assets and liabilities.

**Total Deposits** stood at **INR 5,67,531 crore** as at September 30, 2016 as against **INR 6,12,458 crore** as at September 30, 2015. Corresponding figures for Average Deposits (based on daily averages) were **INR 5,52,714 crore** and **INR 5,83,650 crore**.



The Bank has rundown high cost liabilities to improve the deposit mix leading to reduction in cost of domestic deposits from 6.61% as at March 31, 2016 to 6.20% as at September 30, 2016 and also **improvement in ratio of domestic CASA deposits to domestic deposits on average basis at 33.63%** as compared to an average of 29.16% as at September 30, 2015 and 30.62% as at March 31, 2016. On a terminal basis, Domestic CASA percentage was at 34.23%. Domestic Savings bank deposit saw a robust growth of 16.06% y-o-y on an average basis.

**Total Advances (Net)** were **INR 3,54,150 crore** as at September 30, 2016 against **INR 4,14,900 crore** as at September 30, 2015 and Average Advances (Gross - based on daily averages) were **INR 3,76,955 crore** and **INR 4,06,391 crore** respectively.

The Bank's **International Business** continues to occupy a significant position. As at September 30, 2016, the International Operations contributed 29.34% to the Bank's Total Business. As a part of rebalancing of the International book, a portion of low yielding assets have been substituted with higher yielding local credit.

## **INCOME**

The Bank's **Total Income** stood at **INR 12,047 crore** in Q2 FY17. **Net Interest Income** stood at **INR 3,426 crore** up by 5.61% y-o-y. **Other Income** increased by 36.54% on y-o-y basis to **INR 1,562 crore**, driven by improved core fee income as well as trading gains.

## **EXPENSES**

The Bank's **Total Expenses** declined by 6.09% (y-o-y basis) to **INR 9,356 crore** in Q2 FY 17 driven primarily by reduction in cost of deposits. The interest expenses reduced by 10.78% (y-o-y basis) from INR 7,912 crore as at September 30, 2015 to INR 7,059 crore as at September 30, 2016.

## **PROFIT**

Prudent management of assets and liabilities as detailed above has led to improvement in profitability. The Bank's **Operating Profit** was **INR 2,690 crore** in Q2 FY17 (as against **INR 2,337 crore** in Q2 FY 16), which is the highest in the last six quarters.

The Bank posted a **Net Profit of INR 552 crore** for Q2 FY 17.

## **NET INTEREST MARGIN**

The Net Interest Margin (NIM) for Domestic operations has improved from 2.80% to 2.85% while global margin improved to 2.29% from 2.23% last quarter.

## ASSET QUALITY

**Gross NPA (GNPA)** of the Bank remained stable at **INR 42,949 crore** as on September 30, 2016 as compared to INR 42,991 crore as at June 30, 2016. The Gross NPA ratio stood at 11.35% as compared to 11.15% as at June 30, 2016. The corresponding figures of the **Net NPA ratio** stood at 5.46% and 5.73% respectively.

**Total Restructured Standard Assets** of the Bank were **INR 13,860 crore** as on September 30, 2016. The total Stressed Assets (GNPA + Restructured Standard Assets) were 15.02% of the Gross Advances.

## PROVISIONS AND CONTINGENCIES

**Provisions and Contingencies (excluding tax provisions)** made by the Bank stood at **INR 1,796 crore** in Q2 FY17. **Provisions against NPAs/ Bad Debts written off** stood at **INR 1,630 crore** in Q2 FY17.

The **Provision Coverage Ratio (PCR)** improved to **62.95%** as at September 30, 2016 as compared to 60.17% last quarter and 60.09% & 52.70% as on March 31, 2016 and December 31, 2015 respectively.

Provision for tax was INR 342 crore.

## CAPITAL ADEQUACY

The **CRAR** on standalone basis (**Basel III**) is 12.94% as at September 30, 2016. Out of this, the **Tier 1** capital was 10.59% and **CET 1** Capital was 10.09%.

## TRANSFORMATION OF THE BANK

The Bank is progressing on the execution of Project Navoday - a comprehensive business transformation that seeks to deliver a differentiated world-class customer experience enabled by an energised and engaged team. The Bank has set up a state-of-the-art War Room and constituted a dedicated team for monitoring the progress of Project Navoday.

The Bank has re-organized the Corporate Banking vertical with a dedicated team of Relationship Managers and a Centralized Credit Processing team with sector specialization. Various digitization initiatives are underway such as:

- Testing of digitally enabled account opening which significantly reduces turnaround time (TAT);
- Self-service account opening kiosks based on Aadhar validation, which facilitates instant customer account opening; and

- Disbursement of loans and deposits with reduced TAT.

The Bank has also launched innovative solutions such as Digital Portable Branches in rural areas, which has the state-of-the art digital technology for the residents in the hinterland.

The Bank is working on the execution of Project WeLead – a comprehensive leadership development program and Project Anubhuti – to boost employee engagement.

The Bank is also putting in place partnerships in multiple areas such as for Startup financing, MUDRA loans, E-Commerce & Fintech firms.

Bank of Baroda's efforts around brand building continue with the Bank being ranked 21<sup>st</sup> amongst Best Indian Brands 2016 in Brand Equity. The Bank has announced a brand endorsement with ace Indian Badminton players P V Sindhu and K Srinath who represented on the international stage at the Rio 2016 Olympics. The association reaffirms the Bank's commitment to the promotion of sports and young sporting talent in India.

The transformation will enable the Bank to realize improved market share, quality growth of balance sheet, diversified portfolio, enhanced fee income, strengthened internal controls and compliance, and on the back of implementing cutting-edge digital technology solutions. While this transformation exercise will be undertaken over a period of 18 months, the early benefits have started flowing from Q2 FY 2017.

**November 11, 2016**  
**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 5,368 branches and 10,441 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 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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