



बैंक ऑफ़ बड़ौदा

Bank of Baroda

BCC:ISD:109:16:487

Date: 14<sup>th</sup> November 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 / Half Year Ended 30<sup>th</sup> September 2017 - Regulation 33 of SEBI (LODR) Regulations, 2015**

Further to our letter No. BCC:ISD:109:16:455 dated 30<sup>th</sup> October 2017 we advise as under:

*The Board of Directors of Bank of Baroda at its meeting held today i.e. 14<sup>th</sup> November 2017 interalia 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 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 3.20 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, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (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/ Half Year Ended 30th September, 2017**

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1075333	1055271	1048517	2130604	2091869	4219993
	(a) Interest /discount on advances / bills	714575	693450	683974	1408025	1400182	2752393
	(b) Income on investments	249178	242696	253289	491874	502785	1059633
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	75887	84469	39178	160356	71670	199086
	(d) Others	35693	34656	72076	70349	117232	208881
2	Other Income	173706	155115	156143	328821	300582	675806
3	<b>Total Income (1 + 2)</b>	<b>1249039</b>	<b>1210386</b>	<b>1204660</b>	<b>2459425</b>	<b>2392451</b>	<b>4895799</b>
4	Interest Expended	703280	714776	705907	1418056	1412150	2868652
5	Operating Expenses (a)+ (b)+ (C)	241575	230799	229733	472374	444332	929640
	(a) Employees cost	121314	101482	116850	222796	227662	463777
	(b) Rent, Taxes & Lighting	25901	22627	25740	48528	45858	93998
	(c) Other operating expenses	94360	106690	87143	201050	170812	371865
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>944855</b>	<b>945575</b>	<b>935640</b>	<b>1890430</b>	<b>1856482</b>	<b>3798292</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>304184</b>	<b>264811</b>	<b>269020</b>	<b>568995</b>	<b>535969</b>	<b>1097507</b>
8	Provisions (other than tax) and Contingencies	232935	236805	179584	469740	379991	850238
	of which provisions for Non-peforming Asset	184722	215669	163045	400391	361689	767978
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	71249	28006	89436	99255	155978	247269
11	Provision for Taxes	35713	7667	34224	43380	58404	108956
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>35536</b>	<b>20339</b>	<b>55212</b>	<b>55875</b>	<b>97574</b>	<b>138313</b>
13	Extraordinary items (net of tax expenses)	0	0	0	0	0	0
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>35536</b>	<b>20339</b>	<b>55212</b>	<b>55875</b>	<b>97574</b>	<b>138313</b>
15	Paid-up equity share capital (Face Value of ₹2 each)	46209	46209	46209	46209	46209	46209
16	Reserve excluding Revaluation Reserve	--	--	--	--	--	3626520
17	<b>Analytical Ratios</b>						
	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	11.64	11.81	12.94	11.64	12.94	12.24
	a CET 1 Ratio (%)	8.39	8.83	10.09	8.39	10.09	8.98
	b Additional Tier 1 Ratio (%)	1.22	0.94	0.50	1.22	0.50	0.96
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [ in ₹.]	1.54	0.88	2.39	2.42	4.23	6.00
	iv) NPA Ratios						
	(a) Gross NPA	4630683	4617277	4294925	4630683	4294925	4271870
	Net NPA	1957262	1951931	1934195	1957262	1934195	1808018
	(b) % of Gross NPA	11.16	11.40	11.35	11.16	11.35	10.46
	% of Net NPA	5.05	5.17	5.46	5.05	5.46	4.72
	v) Return on Assets (annualized) %	0.21	0.12	0.33	0.16	0.29	0.20




**Notes forming part of the un-audited financial results for the Quarter/ Half Year Ended 30th September, 2017**

- The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 14th Nov, 2017 and approved by the Board of Directors in their meeting held on 14th Nov, 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 / half year ended 30th Sept 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 / half year ended 30th Sep 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 10<sup>th</sup> 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 Sep, 2017 reversed an amount of ₹ 132.72 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.
- Non Performing Loan Provisioning Coverage Ratio is 67.18 % as on 30th Sep 2017.
- In compliance with the RBI circular No.DBR.No.BP.BC.64/21.04.048/2016-17 dated 18.04.2017, during the quarter ended 30.09.2017, bank has made additional provision of ₹22.06 Crs in respect of standard advances to stressed sectors of the economy.
- Due to change in appropriation of recovery in NPA accounts additional income of ₹93 crs (net of tax and provisions) has been recognised during the quarter ended 30.09.2017.
- In compliance with RBI directives ( DBR no.BP.15199/21.04.048/2016-17 dated 23.06.2017), during the quarter ended 30.09.2017, bank has made a provision of ₹162.94 crs under Insolvency and Bankruptcy code (IBC). Remaining ₹325.89 crs will be provided in next two quarters as permitted under RBI directions.
- Details of Investor's complaints for the quarter ended 30.09.2017: Pending at Beginning: 0; Received: 148; Disposed off: 148; Closing:0
- Statement of Assets & Liabilities is as under:-

(₹ In Lacs)

	As on 30th September 2017	As on 30th September 2016	As on 31st March 2017
	Reviewed	Reviewed	Audited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	46209	46209	46209
Reserves and Surplus	4036528	4033967	3984116
Deposits	58321203	56753124	60167517
Borrowings	3078195	3272225	3061144
Other Liabilities and Provisions	2209448	2094113	2228556
<b>TOTAL</b>	<b>67691583</b>	<b>66199638</b>	<b>69487542</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	2265435	2073220	2278021
Balances with Banks and Money at Call and Short Notice	8518635	12001769	12768970
Investments	14988926	13605567	12963054
Advances	38730157	35414960	38325922
Fixed Assets	557837	601971	575837
Other Assets	2630593	2502151	2575738
<b>TOTAL</b>	<b>67691583</b>	<b>66199638</b>	<b>69487542</b>

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



*[Handwritten signature]*



Segment reporting for the Quarter / Half Year Ended 30th September, 2017

Part A-Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Standalone)
		30.09.2017 Reviewed	30.06.2017 Reviewed	30.09.2016 Reviewed	30.09.2017 Reviewed	30.09.2016 Reviewed	31.03.2017 Audited
1	<b>Segment Revenue</b>						
	(a) Treasury Operations	442873	434619	416481	877492	812693	1757151
	(b) Wholesale Banking	478490	455492	475974	933982	963734	1882497
	(c) Retail Banking	327676	320275	281927	647951	576175	1196705
	(d)Other Banking Operations	0	0	30278	0	39849	59446
	<b>Total Revenue</b>	<b>1249039</b>	<b>1210386</b>	<b>1204660</b>	<b>2459425</b>	<b>2392451</b>	<b>4895799</b>
2	<b>Segment Results</b>						
	(a) Treasury Operations	97706	71832	110583	169538	212875	477184
	(b) Wholesale Banking	(29398)	(1991)	(42788)	(31389)	(65765)	(287970)
	(c) Retail Banking	58156	30390	57746	88546	93988	244463
	(d)Other Banking Operations	0	0	22711	0	30032	43850
	<b>Total</b>	<b>126464</b>	<b>100231</b>	<b>148252</b>	<b>226695</b>	<b>271130</b>	<b>477527</b>
	Unallocated Expenditure	55214	72225	58816	127439	115152	230257
	Profit before Tax	71250	28006	89436	99256	155978	247270
	Provision for Tax	35714	7667	34224	43381	58404	108956
	<b>Net Profit</b>	<b>35536</b>	<b>20339</b>	<b>55212</b>	<b>55875</b>	<b>97574</b>	<b>138314</b>
3	<b>Segment Assets</b>						
	(a) Treasury Operations	26797508	26521093	28822704	26797508	28822704	28324071
	(b) Wholesale Banking	27895418	27841217	26176036	27895418	26176036	29102091
	(c) Retail Banking	11839968	10961225	10137647	11839968	10137647	10975447
	(d)Other Banking Operations	0	-	-	-	-	-
	(e) Unallocated	1158689	1113981	1063251	1158689	1063251	1085933
	<b>Total Assets</b>	<b>67691583</b>	<b>66437516</b>	<b>66199638</b>	<b>67691583</b>	<b>66199638</b>	<b>69487542</b>
4	<b>Segment Liabilities</b>						
	(a) Treasury Operations	25181248	24908392	27046233	25181248	27046233	26681255
	(b) Wholesale Banking	26212939	26148242	24562691	26212939	24562691	27414150
	(c) Retail Banking	11125855	10294693	9512819	11125855	9512819	10338863
	(d)Other Banking Operations	0	-	-	0	-	-
	(e) Unallocated	1088804	1046242	997718	1088804	997718	1022949
	<b>Total Liabilities</b>	<b>63608846</b>	<b>62397569</b>	<b>62119461</b>	<b>63608846</b>	<b>62119461</b>	<b>65457217</b>
5	<b>Capital Employed</b>						
	(a) Treasury Operations	1616260	1612700	1776471	1616260	1776471	1642816
	(b) Wholesale Banking	1682479	1692975	1613345	1682479	1613345	1687941
	(c) Retail Banking	714113	666533	624828	714113	624828	636583
	(d)Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	69885	67739	65533	69885	65533	62985
	<b>Total Capital Employed</b>	<b>4082737</b>	<b>4039947</b>	<b>4080177</b>	<b>4082737</b>	<b>4080177</b>	<b>4030325</b>

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 Reviewed	30.06.2017 Reviewed	30.06.2016 Reviewed	30.09.2017 Reviewed	30.09.2016 Reviewed	31.03.2017 Audited
1	<b>Revenue</b>						
	(a) Domestic	1129473	1086623	1075134	2216096	2134461	4378754
	(b) International	119566	123763	129526	243329	257990	517045
	<b>Total</b>	<b>1249039</b>	<b>1210386</b>	<b>1204660</b>	<b>2459425</b>	<b>2392451</b>	<b>4895799</b>
2	<b>Assets</b>						
	(a) Domestic	50717291	49582115	44955635	50717291	44955635	49240063
	(b) International	16974292	16855401	21244003	16974292	21244003	20247479
	<b>Total</b>	<b>67691583</b>	<b>66437516</b>	<b>66199638</b>	<b>67691583</b>	<b>66199638</b>	<b>69487542</b>

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.



*Papia Sengupta*  
Papia 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 : 14th Nov 2017



<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>	<b>M/s Kalyaniwalla &amp; Mistry LLP 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 half year ended September 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.

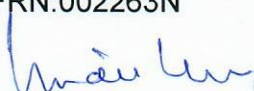

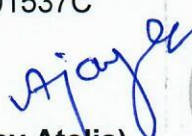



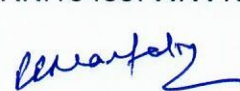

The financial results incorporate the relevant returns of 20 branches reviewed by us, 28 foreign branches reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5336 branches which includes 20 Foreign Branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 115 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 66.04% percent of the advances portfolio of the bank and 64.55% of Non-Performing Assets of the Bank.



<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>	<b>M/s Kalyaniwalla &amp; Mistry LLP Chartered Accountants</b>

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 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 Wahi &amp; Gupta Chartered Accountants FRN:002263N</p>   <p><b>(CA Y K Gupta)</b> (Partner) M. No.016020</p>	<p>For S R Goyal &amp; Co. Chartered Accountants FRN:001537C</p>   <p><b>(CA Ajay Atolia)</b> (Partner) M. No.077201</p>
<p>For Rodi Dabir &amp; Co. Chartered Accountants FRN:108846W</p>   <p><b>(CA Vishal Nabira)</b> (Partner) M. No.125356</p>	<p>For Kalyaniwalla &amp; Mistry LLP. Chartered Accountants FRN:104607W/W100166</p>   <p><b>(CA Roshni Marfatia)</b> (Partner) M. No.106548</p>

**Place: Mumbai**

**Date: November 14, 2017**

**Press Release**

**BANK OF BARODA ANNOUNCES FINANCIAL RESULTS**  
**FOR Q2 and H1 of FY 2017-18**

**Highlights (Standalone Basis)**

- **Improved Operating Performance: Operating Profit of INR 3,042 crore during Q2 FY18 registering YoY growth of 13.09%, driven by growth both in Interest and Fee Income.**
- **Loan growth– Domestic credit registered YoY growth of 13.81% driven by retail loans growth of 25.49% and within retail loans, home loan growth of 34.11%.**
- **CASA Deposits- Growth of 26.71% YoY.**
- **Cost of Deposits (Domestic) declines by 20 bps. Yield on Advances (Domestic) improves by 7 bps. Net Interest Margin (NIM) improves by 20 bps.**
- **Cost to Income Ratio also improve to 44.26% from 46.57% last quarter**
- **Stressed assets / Impaired assets – GNPA and Restructured Standard Assets flat on sequential basis.**
- **Gross NPA ratio declines from 11.40% in Q1 FY 18 to 11.16% in Q2 FY 18.**
- **Net NPA ratio declines from 5.17% in Q1 FY 18 to 5.05% in Q2 FY 18**
- **Provision Coverage Ratio (PCR) including TWO improves to 67.18% in Q2 FY 18 from 62.95% in Q2 FY 17.**
- **PCR excluding TWO improves to 57.73% in Q2 FY 18 from 54.97% in Q2 FY 17.**
- **Continued focus on recovery and collections.**
- **Capital Adequacy Ratio continues to be above regulatory requirements with CRAR (Basel III) at 11.64%; Tier - I at 9.61% and CET - I at 8.39%.**
- **Bank's Transformation journey remains solidly on track.**

Bank of Baroda announced its audited results for the Q2 FY 18, following the approval of its Board of Directors on November 14, 2017.

### Results at a Glance (Standalone Basis)

*All figures in INR crore*

Particulars	Quarterly Results			Half-Yearly Results		
	Q2 FY 18	Q2 FY 17	% Change	H1 FY 18	H1 FY 17	% Change
<b>Total Income</b>	<b>12,490</b>	<b>12,047</b>	<b>3.68</b>	<b>24,594</b>	<b>23,925</b>	<b>2.80</b>
<b>Interest Income</b>	<b>10,753</b>	<b>10,485</b>	<b>2.56</b>	<b>21,306</b>	<b>20,919</b>	<b>1.85</b>
<b>Interest Expenses</b>	<b>7,033</b>	<b>7,059</b>	<b>(0.37)</b>	<b>14,181</b>	<b>14,121</b>	<b>0.42</b>
<b>Net Interest Income</b>	<b>3,720</b>	<b>3,426</b>	<b>8.58</b>	<b>7,125</b>	<b>6,798</b>	<b>4.81</b>
<b>Other Income</b>	<b>1,737</b>	<b>1,562</b>	<b>11.20</b>	<b>3,288</b>	<b>3,006</b>	<b>9.38</b>
<b>Total Expenses</b>	<b>9,449</b>	<b>9,356</b>	<b>0.99</b>	<b>18,905</b>	<b>18,564</b>	<b>1.84</b>
<b>Operating Expenses</b>	<b>2,416</b>	<b>2,297</b>	<b>5.18</b>	<b>4,724</b>	<b>4,443</b>	<b>6.32</b>
<i>of which,</i> <b>Employee Cost</b>	<b>1,213</b>	<b>1,169</b>	<b>3.76</b>	<b>2,228</b>	<b>2,277</b>	<b>(2.15)</b>
<b>Operating Profit</b>	<b>3,042</b>	<b>2,690</b>	<b>13.09</b>	<b>5,690</b>	<b>5,360</b>	<b>6.16</b>
<b>Provision for NPA</b>	<b>1,847</b>	<b>1,630</b>	<b>13.31</b>	<b>4,004</b>	<b>3,617</b>	<b>10.70</b>
<b>Provision for Tax</b>	<b>357</b>	<b>342</b>	<b>4.39</b>	<b>434</b>	<b>584</b>	<b>(25.68)</b>
<b>Net Profit</b>	<b>355</b>	<b>552</b>	<b>(35.69)</b>	<b>559</b>	<b>976</b>	<b>(42.73)</b>

### BUSINESS

- The Bank's **Total Business** stood at **INR 9,70,514 crore** as at Sept 30, 2017 up by 5.30% from **INR 9,21,681 crore** as at Sept 30, 2016.
- **Total Deposits** stood at **INR 5,83,212 crore** as at Sept 30, 2017 as against **INR 5,67,531 crore** as at Sept 30, 2016. Corresponding figures for Average Deposits (based on daily averages) were **INR 5,73,124 crore** and **INR 5,52,714 crore** respectively.
- **Domestic Deposits** stood at **INR 4,47,593 crore** as at Sept 30, 2017 up by **10.58 %** from **INR 4,04,770 crore** as at Sept 30, 2016. Low Cost **CASA Deposits** registered a growth of 26.71% YoY.
- Percentage of **CASA deposits to total domestic deposits** as at Sept 30, 2017 was 39.22% up from 34.23% as at Sept 30, 2016.



- **Total Advances (Net)** at **INR 3,87,302 crore** as at Sept 30, 2017 increased by 9.36% from **INR 3,54,150 crore** as at Sept 30, 2016. **Domestic advances (net)** grew by 13.81% to **INR 2,80,526 crore** as at Sept 30, 2017 from **INR 2,46,494 crore** as at Sept 30, 2016 driven by retail loans growth of 25.49% and within retail loans, home loan growth of 34.11%.
- The Bank's **International Business** contributed 24.98% to the Bank's Total Business against 25.36% as at June 30, 2017.

## OPERATING PERFORMANCE

- The Bank's **Total Income** at **INR 12,490 crore** in Q2 FY 18 increased by 3.68% y-o-y. **Net Interest Income** stood at **INR 3,720 crore** up by 8.58% y-o-y. **Other Income** increased by 11.20% on y-o-y basis to **INR 1,737 crore**.
- The Bank's **Total Expenses** stood at **INR 9,449 crore** in Q2 FY 18. The interest expenses stood at **INR 7,033 crore**.
- **Net Interest Margin (NIM)** improved to **2.31%** in Q2 FY 18 from 2.12% during last quarter. NIM for Domestic operations improved by 20 bps 2.68% compared to last quarter.
- **Cost to Income Ratio** improved to 44.26% from 46.57% last quarter
- The Bank's **Operating Profit** was **INR 3,042 crore** in Q2 FY 18 registering **YoY growth of 13.09%**.
- The Bank posted a **Net Profit** of **INR 355 crore** for Q2 FY 18, an **increase of 74.88%** from previous quarter.

## ASSET QUALITY

- **Gross NPA (GNPA)** of the Bank stood at **INR 46,307 crore** as on Sept 30, 2017 as compared to **INR 46,173 crore** as at June 30, 2017. Stressed assets / Impaired assets also (GNPA and Restructured Standard Assets) were flat on sequential basis.
- **GNPA ratio declined from 11.40% in Q1 FY 18 to 11.16% in Q2 FY 18.**
- **Net NPA ratio declined from 5.17% in Q1 FY 18 to 5.05% in Q2 FY 18.**

- The **Provision Coverage Ratio (PCR) including TWO improved to 67.18%** in Q2 FY 18 from 62.95% in Q2 FY 17. **PCR excluding TWO also improved to 57.73%** in Q2 FY 18 from 54.97% in Q2 FY 17.

## **CAPITAL ADEQUACY**

- **Capital Adequacy Ratio** of the Bank on Standalone and Consolidated basis continues to be above regulatory norms. The **CRAR** on standalone basis (**Basel III**) was 11.64% as at Sept 30, 2017. Out of this, the **Tier 1** capital was 9.61% and **CET 1 Capital** was 8.39%. **On Consolidated basis, CRAR was 12.10%.**

## **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.

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

**November 14, 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 5,451 branches and 10,136 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 106 branches/ offices subsidiaries, spanning 23 countries. The Bank has wholly owned subsidiaries including BOBCARDS and BOB Capital Markets. Bank of Baroda also has joint ventures for life insurance with India First Life Insurance and for asset management with Baroda Pioneer Asset Management. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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