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Bank of Baroda Q3 profit at Rs 1,159 cr

New Delhi, Jan 27 (PTI) Bank of Baroda on Wednesday reported a consolidated net profit of Rs 1,159.17 crore for the third quarter ended December 31, 2020.

The state-owned bank had posted a net loss of R 1,218.87 crore for the same quarter a year ago.

Total income of the bank fell to Rs 22,070.52 crore during October-December period of 2020-21 from Rs 23,134.67 crore in the year-ago quarter, Bank of Baroda said in a regulatory filing.

The lender improved on its asset quality with gross non-performing assets (NPAs) falling to 8.48 per cent of the gross advances by December-end 2020 from 10.43 per cent by the same period a year ago.

In value terms, gross NPAs or bad loans fell to Rs 63,181.55 crore as against Rs 73,139.70 crore.

Net NPAs also came down to 2.39 per cent (Rs 16,667.71 crore) from 4.05 per cent (Rs 26,504 crore).

Provisions for bad loans and contingencies for the third quarter fell to Rs 4,618.88 crore from Rs 7,233.62 crore in year-ago period.

On standalone basis, the lender logged a net profit of Rs 1,061.11 crore in December quarter, 2020-21. It had a loss of Rs 1,406.96 crore in the year-ago period.

Standalone income during the period under review was also down at Rs 20,664.23 crore from Rs 21,809.07 crore.

Among others, the lender said it has made provisions of Rs 10,128.04 crore, 100 per cent of the total outstanding, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), as on December 31, 2020.

Besides, the bank made provisions of Rs 1,709.35 crore as on December 31, 2020 towards the potential impact of COVID-19. The provisions held are in excess of the RBI prescribed norms, it said.

Bank of Baroda stock closed 0.14 per cent lower at Rs 73.70 on BSE.