

Press Release

BANK OF BARODA ANNOUNCES RESILIENT FINANCIAL RESULTS FOR Q4 & FY2021

Bank reported improvement in performance in terms of asset quality, CASA deposits, profitability and capital. Bank's Gross NPA ratio is now at 8.87% as of Mar'21 from 9.40% as of Mar'20. Slippage ratio declined to 2.71% in FY21 from 2.97% in FY20 led by domestic slippage ratio which declined to 2.08% in FY21 compared to 3.16% in FY20. Domestic CASA deposits increased by 16.48% YoY and Domestic CASA ratio is now at 42.87%, an increase of 3.8% YoY. Domestic advances increased by 4.91% YoY led by organic retail and agriculture loans which grew by 14.35% and 13.22% respectively.

Highlights

- Domestic CASA ratio increased to 42.87%, up by 380 bps YoY. Domestic cost of deposits further declined by 110bps YoY to 4.10% in Q4FY21.
- Domestic advances increased by 4.91% YoY led by domestic organic retail and agriculture loans which grew by 14.35% and 13.22% respectively. Within retail loans, auto loans increased by 27.79% YoY and personal loans grew at 27.21% YoY.
- NII increased to Rs 7,107 crore in Q4FY21 compared to Rs 6,798 crore a year ago, an increase of 4.54%. For FY21, net interest income grew at 4.95% YoY.
- Global NIM increased to 2.72% in Q4FY21 compared with 2.63% in Q4FY20 led by margin expansion in international business to 1.57% in Q4FY21 from 1.21% in Q4FY20.
- Non-interest income for Q4FY21 is up by 71.01% YoY to Rs 4,848 crore and increased by 19.84% for FY21 to Rs 12,364 crore. Recovery from TWO increased to Rs 2,040 crore in Q4FY21 as against Rs 280 crore in Q4FY20.
- Operating Profit for Q4FY21 is Rs 6,266 crore registering an increase of 27.30% YoY. For FY21, operating profit was Rs 20,630 crore, an increase of 9.17%
- Gross NPA ratio fell to 8.87% as on Mar 31, 2021 against 9.40% as on Mar 31, 2020 and Net NPA ratio to 3.09% as against 3.13% as on Mar 31, 2020. Slippage ratio declined to 2.71% in FY21 from 2.97% in FY20. Credit cost decreased to 1.68% in FY21 from 2.35% in FY20.
- PCR including TWO increased to 81.80% as on Mar 31, 2021 compared with 81.33% as on Mar 31, 2020.
- Bank reported a Profit Before Tax of Rs 2,680 crore for Q4FY21 on a standalone basis. Bank moved to new tax structure thus reporting a loss of Rs 1,047 crore because of DTA reversal. Excluding the impact of the change in tax regime, Bank would have reported profit after tax of Rs 2,267 crore in Q4FY21 and Rs 4,143 crore in FY21.
- Capital adequacy (CRAR) stands at 14.99% with CET-1 at 10.94% on a standalone basis and for the consolidated entity it stands at 15.74% and 11.80% respectively. Bank raised Rs 4,500 crore during FY21 through QIP issue and Rs 3,735 crore through AT-1 bonds.

Bank of Baroda announced its results for the Quarter/Year ended March 31, 2021, following the approval of its Board of Directors on May 29, 2021.

Particulars (INR crore)	Q4FY20	Q3FY21	Q4FY21	YOY (%)	FY20	FY21	YOY (%)
Interest Income	18,699	17,497	16,685	-10.77	75,984	70,495	-7.22
Interest Expenses	11,901	10,020	9,578	-19.52	48,533	41,686	-14.11
Net Interest Income (NII)	6,798	7,477	7,107	4.54	27,451	28,809	4.95
Non-Interest Income	2,835	2,896	4,848	71.01	10,317	12,364	19.84
Operating Income (NII+ Other Income)	9,633	10,372	11,955	24.12	37,768	41,173	9.02
Operating Expenses	4,711	5,304	5,689	20.76	18,872	20,544	8.86
Operating Profit	4,922	5,069	6,266	27.32	18,896	20,630	9.17
Total Provisions (other than tax) and contingencies	6,645	3,435	3,586	-46.03	20,698	15,074	-27.17
of which, Provision for NPA	3,191	2,080	4,593	43.94	16,405	12,408	-24.36
Profit before Tax	-1,723	1,634	2,680		-1,802	5,556	
Provision for Tax	-2,230	573	3,726		-2,348	4,727	
Net Profit	507	1,061	-1,047		546	829	51.83
NIM % (Domestic)	2.76	2.96	2.73		2.85	2.79	

Business details

Particulars (INR crore)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	YOY (%)
Domestic deposits	808,706	834,811	858,413	6.15
Domestic CASA	315,951	343,937	368,027	16.48
Global deposits	945,985	954,561	966,996	2.22
Domestic advances	611,045	633,039	641,076	4.91
Of which, retail loan portfolio (ex-portfolio purchase)	105,165	116,046	120,256	14.35
Global advances	738,096	745,420	751,590	1.83

Particulars	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
CRAR (%)	13.30	12.93	14.99
Tier-1 (%)	10.71	10.57	12.67
CET-1 (%)	9.44	8.98	10.94
Gross NPA (%)	9.40	8.48	8.87
Net NPA (%)	3.13	2.39	3.09
PCR (with TWO) (%)	81.33	85.46	81.80

Particulars	FY20	FY21
Slippage Ratio (%)	2.97	2.71
Credit Cost (%)	2.35	1.68

May 29, 2021
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. Under the ‘Alternative Mechanism’ scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India’s largest banks with a strong domestic presence spanning 8,214 branches and 11,633 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 96 overseas offices spanning 19 countries.

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