



January 29, 2019

Performance Analysis

Q3 FY 2019



बैंक ऑफ़ बड़ौदा
Bank of Baroda

Safe Harbor

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Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow

projections, our exposure to market risks as well as other risks. Bank of Baroda undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.

Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed financials or based on Management estimates.

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Major Highlights

Major Highlights

1

Fifth consecutive quarter of 15% plus domestic credit growth. Domestic Y-o-Y credit growth on terminal and average basis at 21.13% and 23.34% respectively. Retail loans increased by 32.58% led by home and auto loans at 33.93% and 50.61% respectively.

2

Net Interest Income (NII) increased to INR 4,744 crore. Adjusting for IT refund of INR 326 crore in Dec'17, NII increased by 16.62%. Domestic core fee income increased by 16.11% to INR 771 crore.

3

Operating Profit stood at INR 3,539 crore, higher by 14.83% on Q-o-Q basis led by NII and treasury income. On Y-o-Y basis operating profit is lower due to lower treasury income of INR 382 crore versus INR 509 crore in Dec'17 and one-time IT refund of INR 326 crore last year. Net profit stood at INR 471 crore.

4

Net Interest Margin (NIM) improved to 2.69% in Q3 FY 19 from 2.61% last quarter. NIM of International operations increased to 1.99% from 1.66% during last quarter.

5

Gross NPA reduced to 11.01% as on December 31, 2018 against 11.78% last quarter. Net NPA ratio declines to 4.26% from 4.86% last quarter. Absolute amount of Net NPA also declines by INR 1,929 crore to INR 19,130 crore, lowest in seven quarters.

6

PCR including TWO increased to 73.47% and PCR excluding TWO increased to 64.03% as on December 31, 2018 from 70.75 % and 61.79 % respectively as on September 30, 2018.

7

Capital Adequacy Ratio (CRAR) at 11.67% and CET-1 at 8.65% versus 11.88% and 9.05% in Sep'18. The decline is due to allocation of capital to UK subsidiary. Consol CRAR stable at 12.62% (12.55% in Sep'18).

Key drivers for improvement in Operating Performance



Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	QOQ(%)
Net Interest Income (NII)	4,068	4,492	4,744	16.62	5.61
Customer Fee Income	886	961	942	6.32	(1.98)
Customer Revenues (NII + Fee Income)	4,954	5,453	5,686	14.78	4.27
Other Non-Interest Income	787	391	679	(13.72)	73.66
of which : Trading gains	509	87	382	(24.95)	339.08
of which : Recovery from TWO	180	223	197	9.44	(11.66)
Non-Customer Interest Income	326	-	-	-	-
Operating Income	6,067	5,844	6,365	4.91	8.92
Operating Expenses	2,417	2,762	2,826	16.92	2.32
Operating Profit	3,650	3,082	3,539	(3.04)	14.83
Total Provisions	3,538	2,657	3,067	(13.31)	15.43
Provision for NPA & Bad Debts Written-off	3,155	1,467	3,416	8.27	132.86
Net Profit	112	425	471	320.54	10.82

- Operating expenses have increased by 16.92% led by higher depreciation (AS-10) and provision for pensions (AS-15) at INR 212 crore and INR 108 crore respectively. Adjusting for these, operating expenses have increased by 8.6% Y-o-Y.
- The Bank has provided excess NPL provision of INR 919 crore over and above IRAC norms because of which credit cost has increased

Snapshot as on December 31, 2018

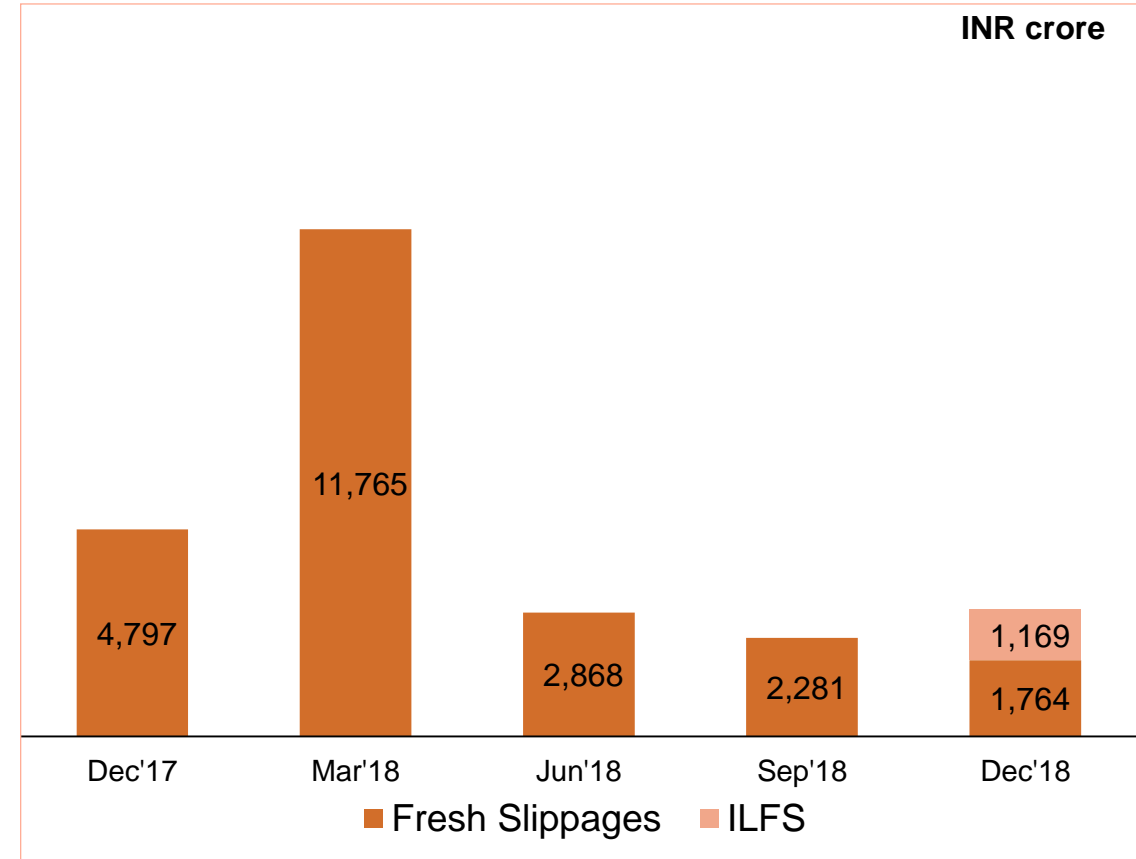
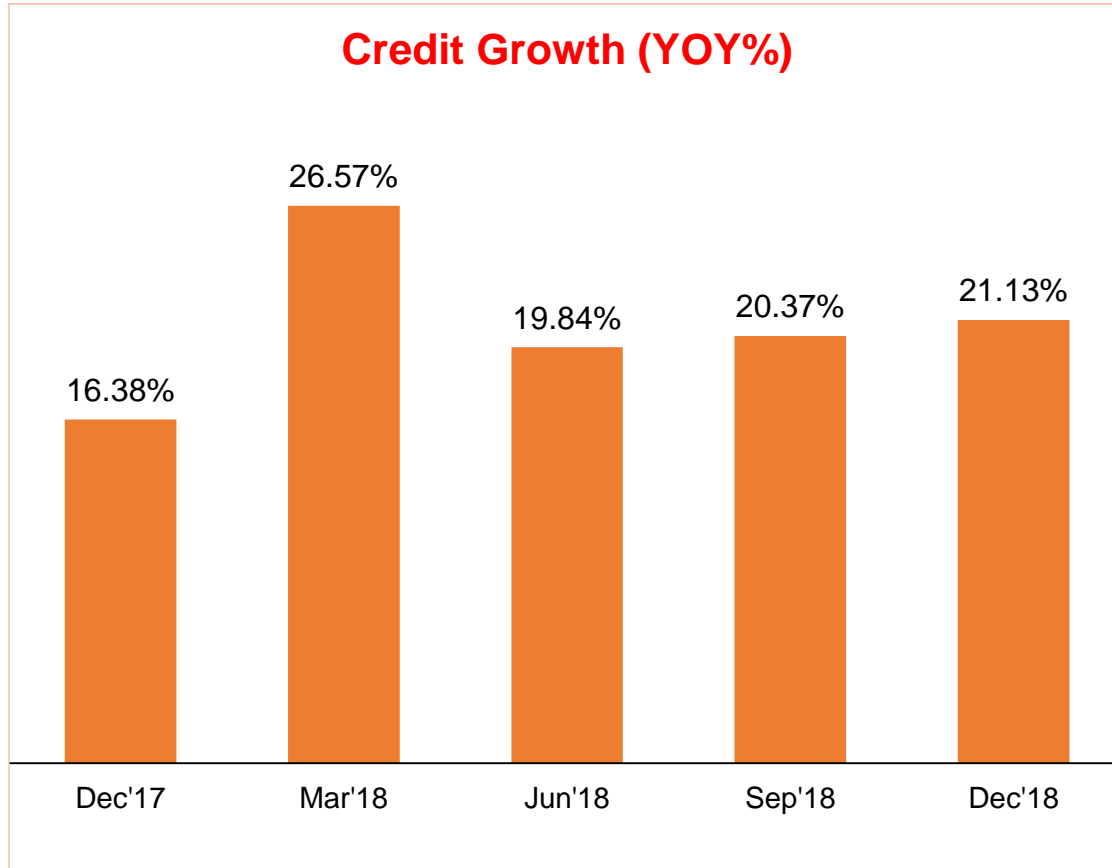
Results for Q3 FY 19

Performance Parameter	Amount in INR crore	Change % (YOY)
Total Deposits	6,10,569	6.51
Net Advances	4,48,679	12.34
Total Business	10,59,248	8.90
Total Assets	7,48,050	9.55
Operating Profit	3,539	(3.04)
Net Profit	471	320.54
Gross NPA	53,184	9.70
Net NPA	19,130	(3.64)
Total Capital (Basel III)	48,362	0.14
Tier 1 Capital (Basel III)	40,838	2.53

Ratios for Q3 FY 19

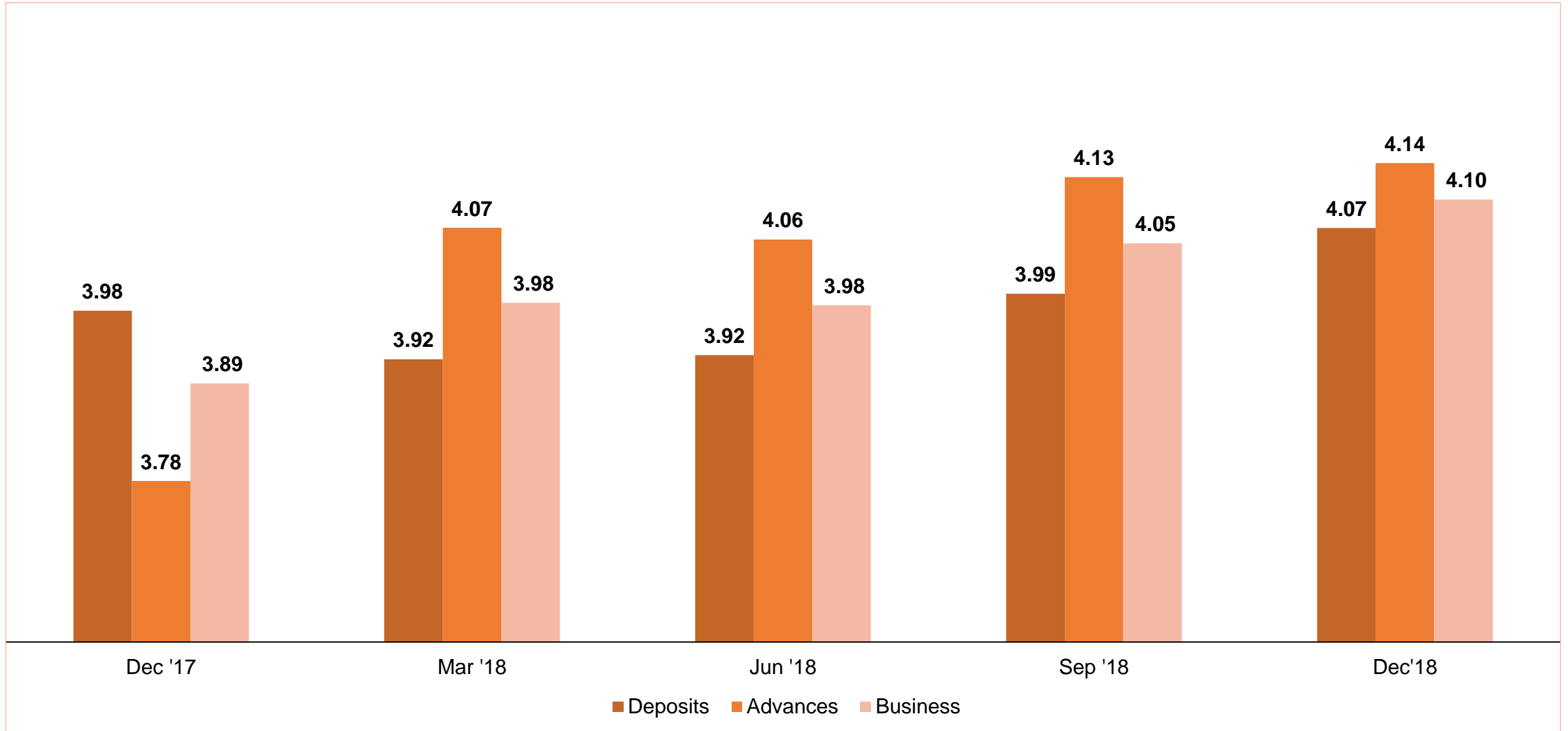
Key Performance Ratio	(%)
Return on Assets (annualised)	0.25%
Capital Adequacy Ratio (Standalone) (Basel III, Tier 1: 9.86%)	11.67%
Capital Adequacy Ratio (Consolidated) (Basel III, Tier 1: 10.90%)	12.62%
Cost-Income Ratio	44.40%
Gross NPA	11.01%
Net NPA	4.26%
Provision Coverage Ratio (Including TWO)	73.47%
Provision Coverage Ratio (Excluding TWO)	64.03%

Credit Growth & Slippages quarter wise



- Continuous credit growth registered with an average growth of 19.43% from last five quarters and slippages are levelled.
- Dec'18 quarter fresh slippages include an amount of INR 1,169 crore from IL&FS group which contributed 40% of fresh slippages.

Domestic BoB-Market Share- Deposits & Advances



Business Performance

Business Performance (1/2)

Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18	YOY (%)	QOQ (%)
Total Business	9,72,645	10,18,747	10,40,522	10,59,248	8.90	1.80
Domestic Business	7,34,446	7,91,213	8,21,822	8,48,743	15.56	3.28
Total Deposits	5,73,265	5,91,315	6,06,973	6,10,569	6.51	0.59
Domestic Deposits	4,43,469	4,66,974	4,84,158	4,96,271	11.91	2.50
CASA Deposits	1,98,487	2,11,779	2,14,407	2,13,633	7.63	(0.36)
Domestic CASA Deposits	1,79,911	1,92,323	1,95,972	1,98,396	10.27	1.24
Total Saving Deposits	1,55,946	1,65,717	1,69,127	1,70,001	9.01	0.52
Domestic Saving Deposits	1,51,540	1,61,130	1,64,483	1,67,228	10.35	1.67
Total Current Deposits	42,541	46,062	45,280	43,632	2.56	(3.64)
Domestic Current Deposits	28,371	31,193	31,489	31,168	9.86	(1.02)
Advances (Net)	3,99,380	4,27,432	4,33,549	4,48,679	12.34	3.49
Domestic Advances (Net)	2,90,977	3,24,239	3,37,664	3,52,472	21.13	4.39
Domestic CASA(%)	40.57%	41.18%	40.48%	39.98%	-	-
Global CASA (%)	34.62%	35.81%	35.32%	34.99%	-	-

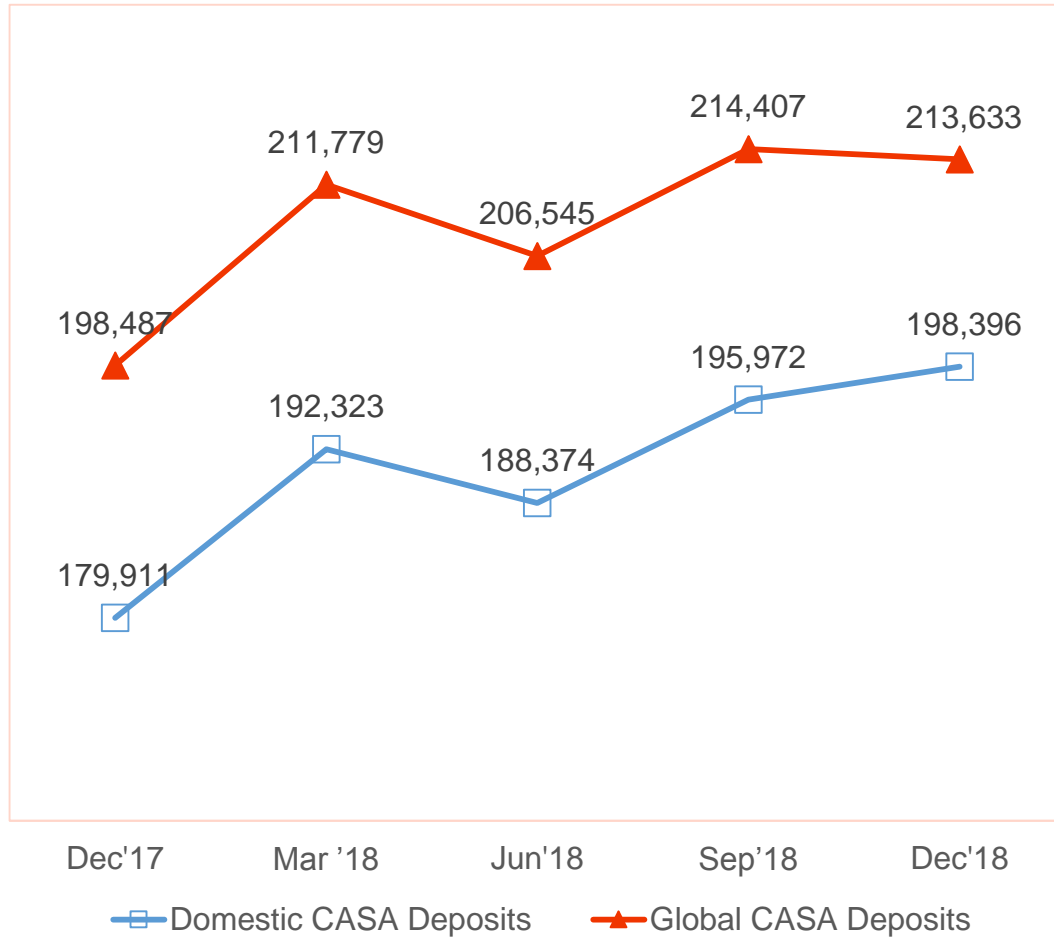
Business Performance (2/2)

Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18	YOY (%)	QOQ (%)
Total Business	9,80,110	10,01,778	10,21,938	10,58,580	8.01	3.59
Domestic Business	7,38,738	7,54,043	8,05,640	8,52,341	15.38	5.80
Total Deposits	5,72,759	5,75,114	5,81,778	5,95,618	3.99	2.38
Domestic Deposits	4,43,840	4,44,428	4,66,018	4,88,609	10.09	4.85
CASA Deposits	1,89,054	1,94,914	2,03,597	2,05,392	8.64	0.88
Domestic CASA Deposits	1,71,490	1,75,500	1,84,814	1,87,415	9.29	1.41
Total Saving Deposits	1,52,421	1,56,757	1,64,817	1,67,661	10.00	1.73
Domestic Saving Deposits	1,48,093	1,52,266	1,60,237	1,63,386	10.33	1.97
Total Current Deposits	36,633	38,157	38,780	37,731	3.00	(2.71)
Domestic Current Deposits	23,397	23,234	24,577	24,029	2.70	(2.23)
Advances (Gross)	4,07,351	4,26,664	4,40,160	4,62,962	13.65	5.18
Domestic Advances (Gross)	2,94,898	3,09,615	3,39,622	3,63,732	23.34	7.10
Domestic CASA(%)	38.64%	39.49%	39.66%	38.36%	-	-
Global CASA (%)	33.01%	33.89%	35.00%	34.48%	-	-

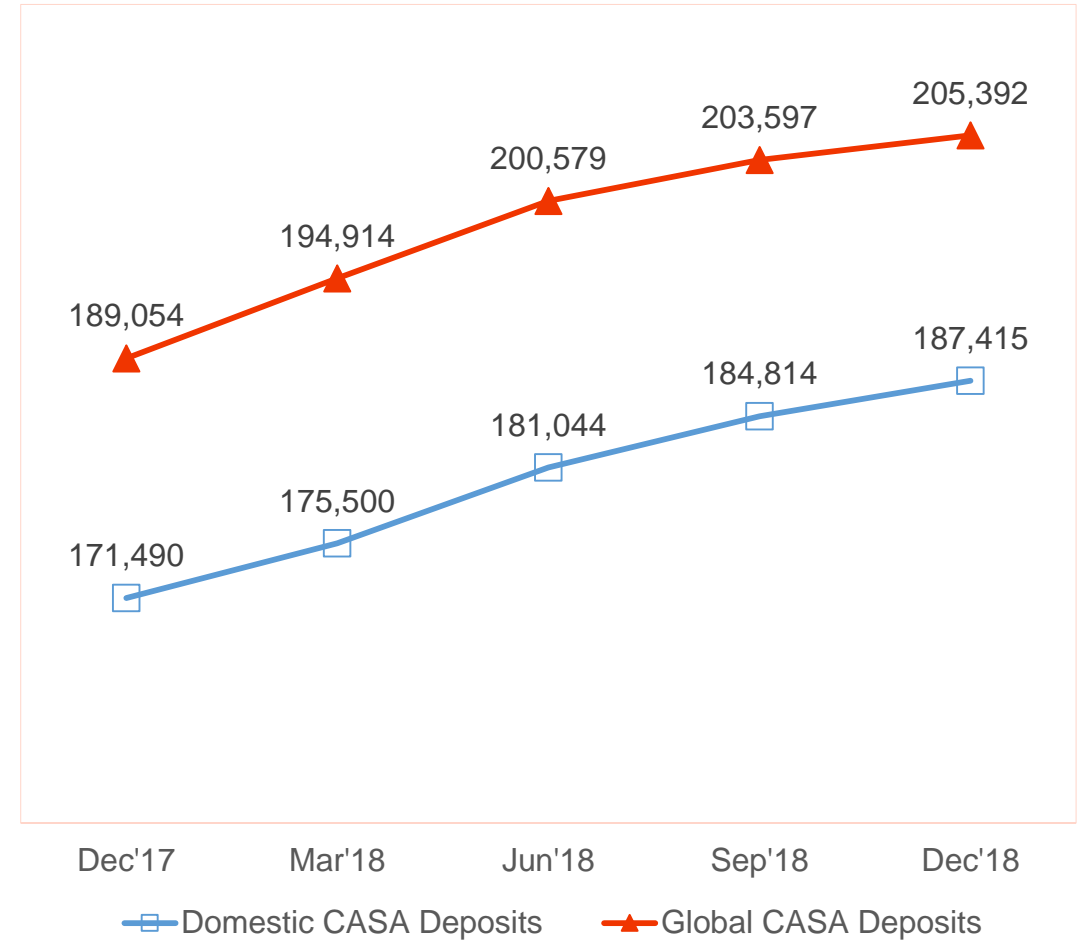
* Average business data is based on daily averages for the respective quarter.

Sustained CASA Growth

Terminal Figures

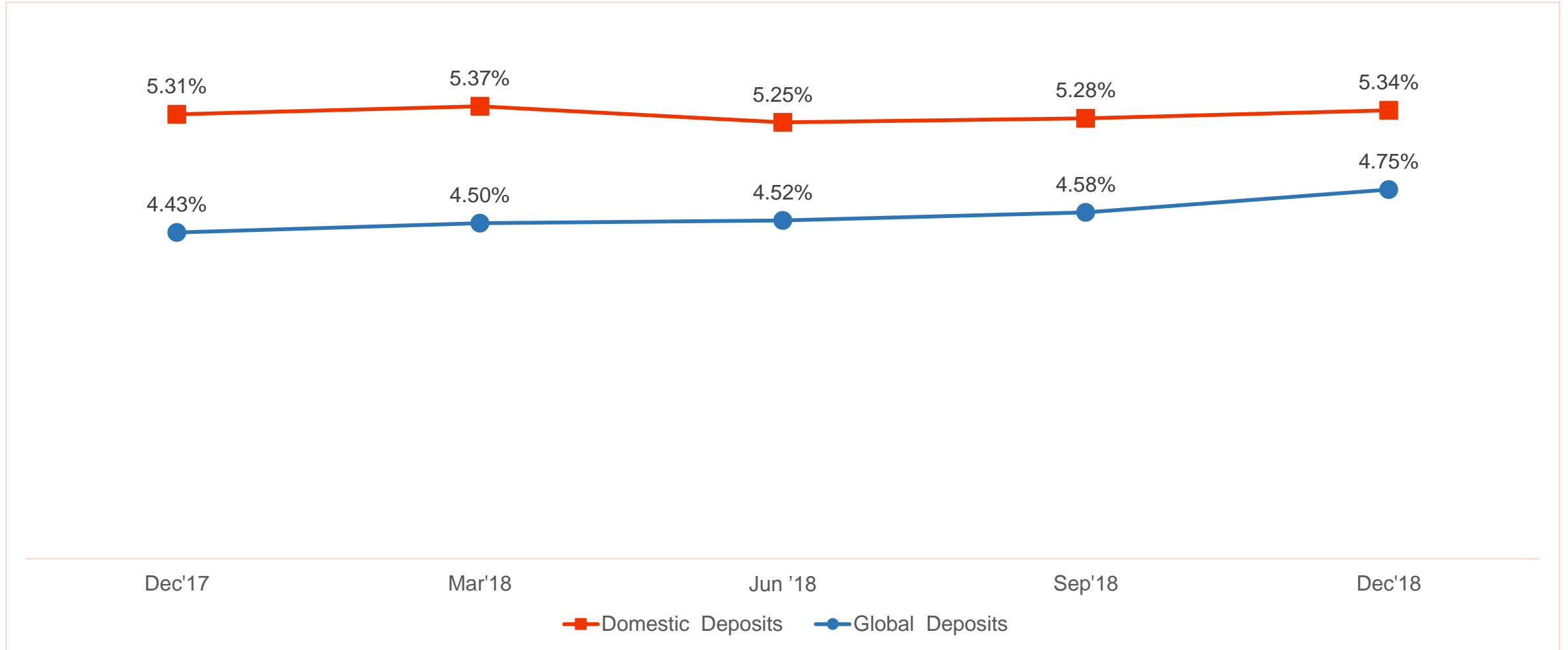


Average Figures*



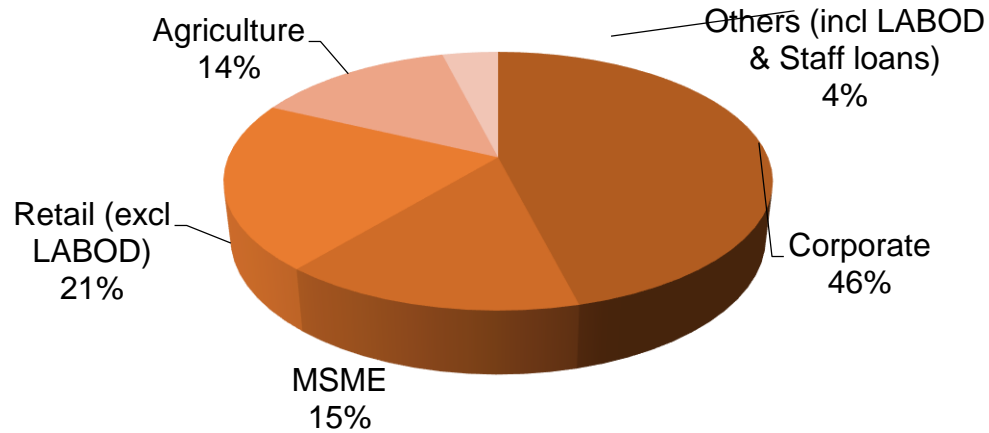
* Average business data is based on daily averages for the respective quarter.

Cost of Deposits

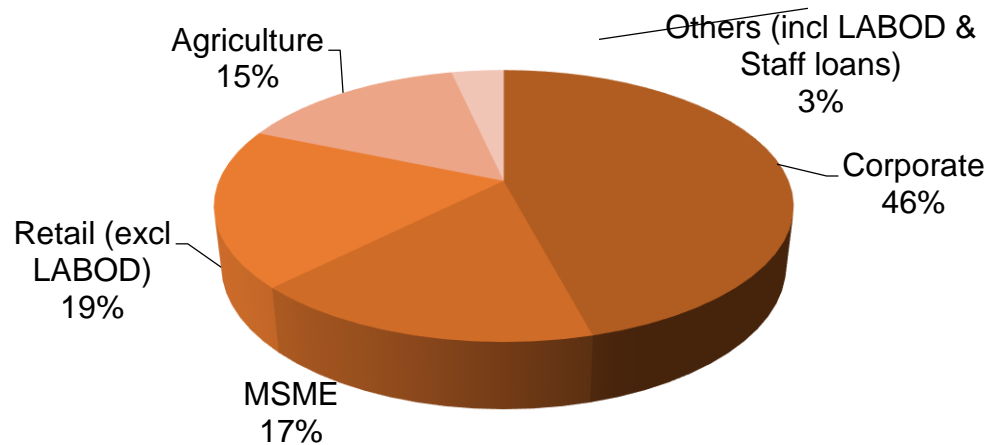


Credit Portfolio- well diversified

% share in Gross Domestic Credit in Dec' 18



% share in Gross Domestic Credit in Dec' 17

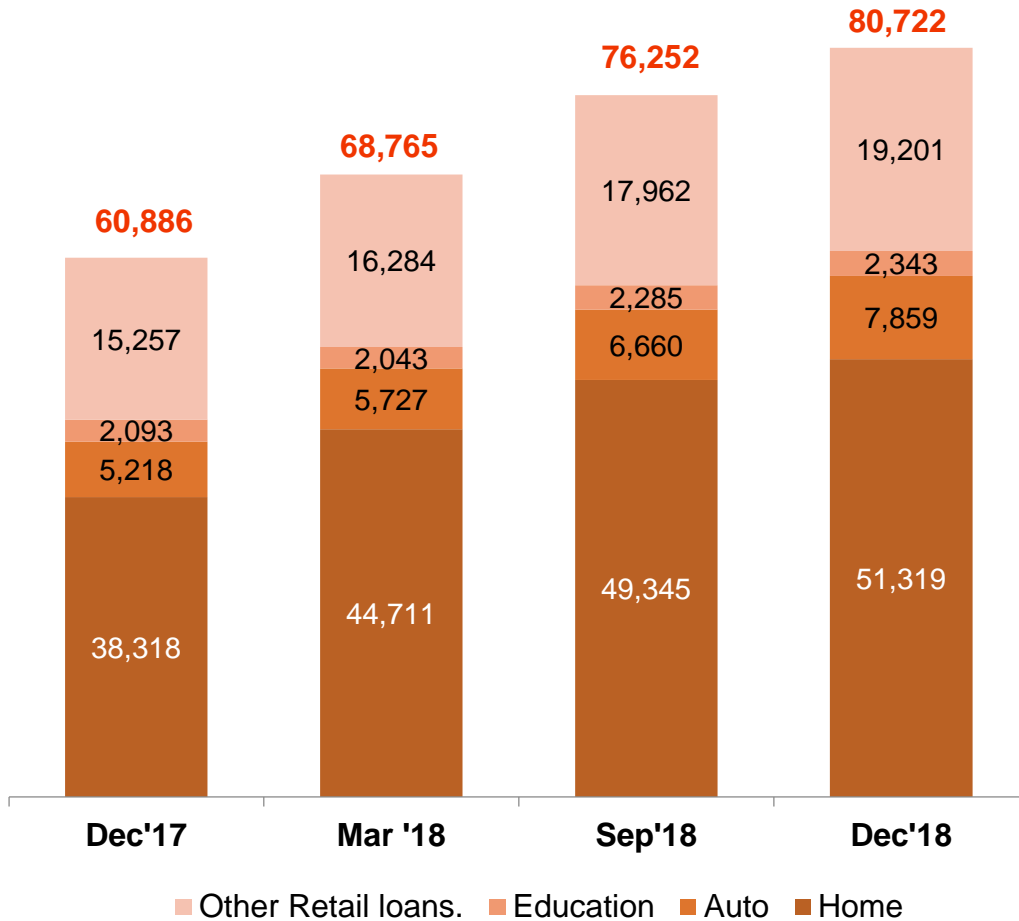


Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18	YOY (%)	QOQ (%)
Corporate	1,45,483	1,60,918	1,71,022	1,75,612	20.71	2.68
MSME	52,028	51,730	52,649	54,435	4.63	3.39
Retail (excl LABOD*)	60,886	68,765	76,252	80,722	32.58	5.86
Agriculture	46,651	49,583	51,513	54,102	15.97	5.03
Others (incl LABOD* & Staff loans)	9,928	20,273	13,825	15,454	55.66	11.78
Gross Domestic Advances	3,14,976	3,51,269	3,65,261	3,80,325	20.75	4.12

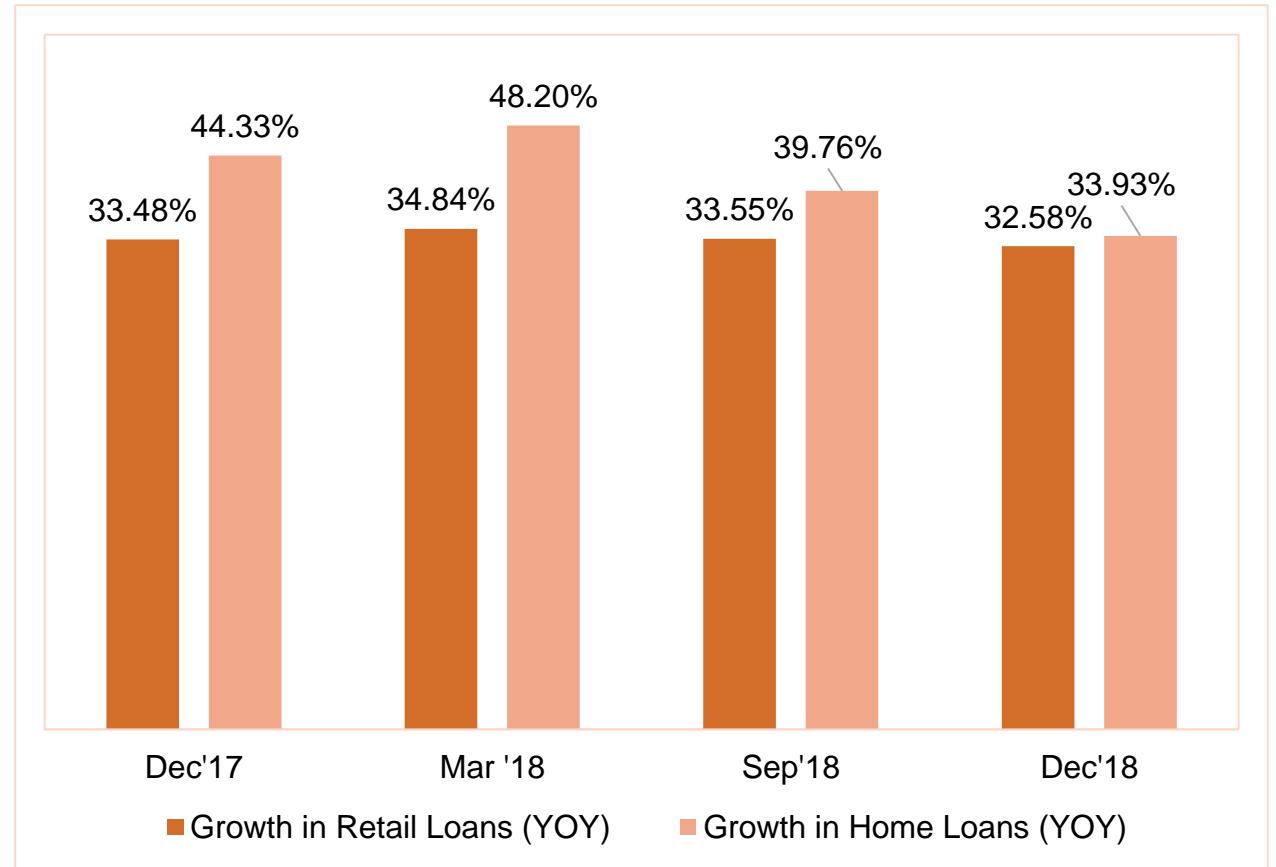
* LABOD – Loan Against Bank's Own Deposit

Steady Retail Loan Growth

Retail Credit – By Segment (INR crore)



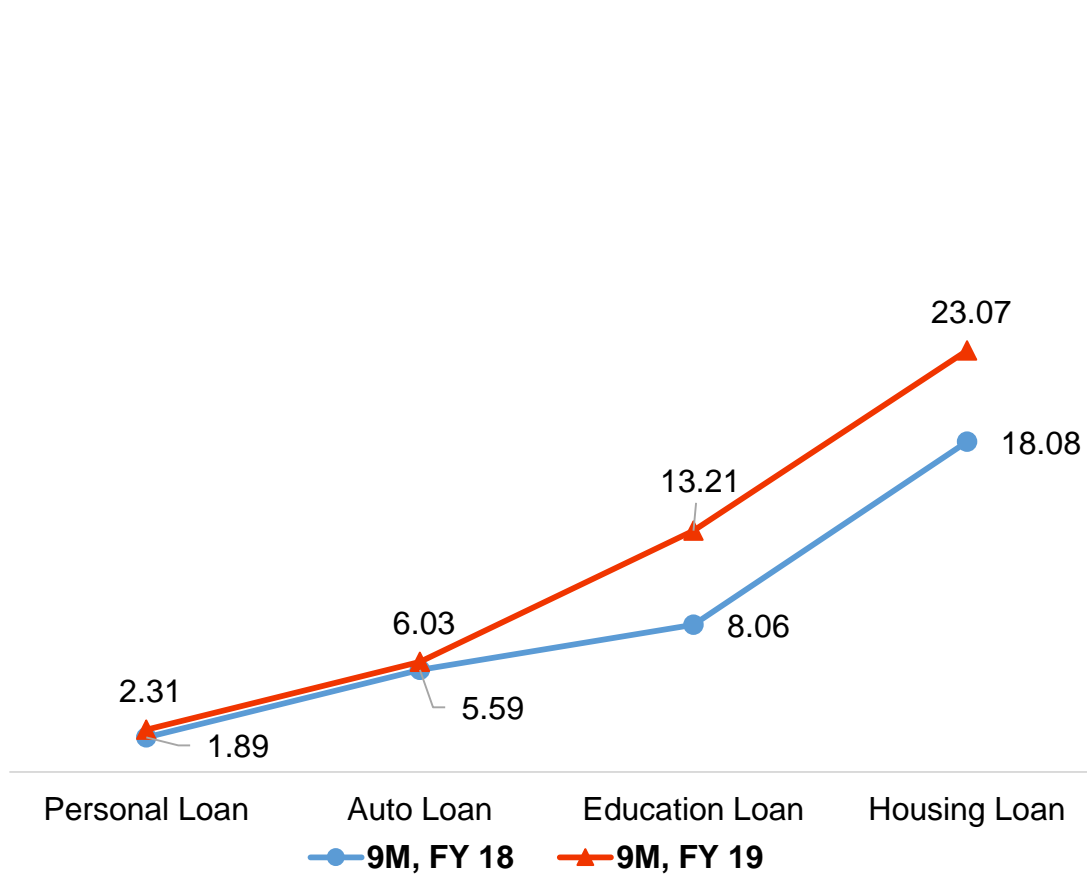
Percentage Growth in Retail and Home loans



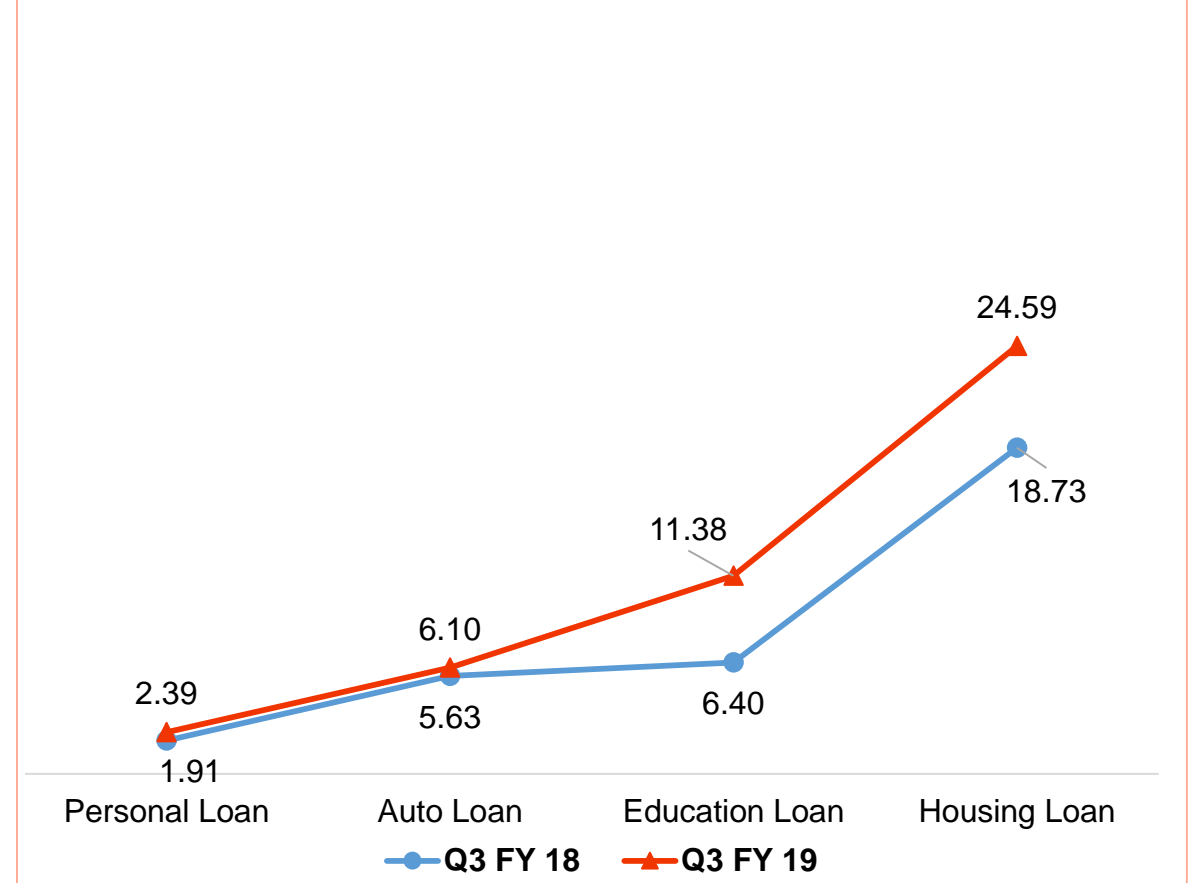
Average Ticket Size

Amount in INR lakh

9M, FY 18 vs 9M, FY 19



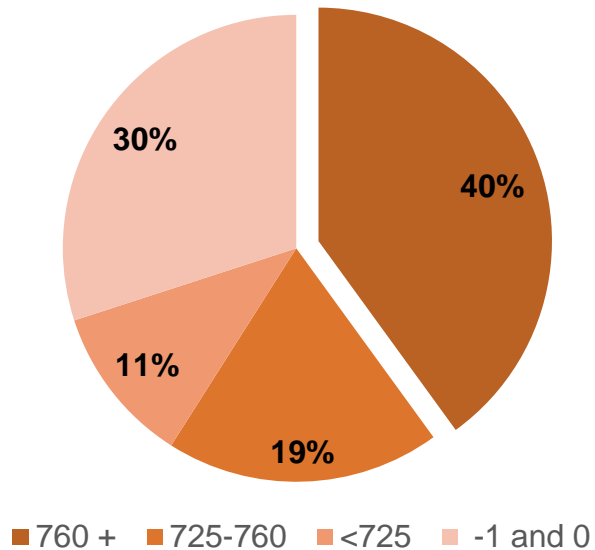
Q3 FY 18 vs Q3 FY 19



Risk profile- new origination of high quality

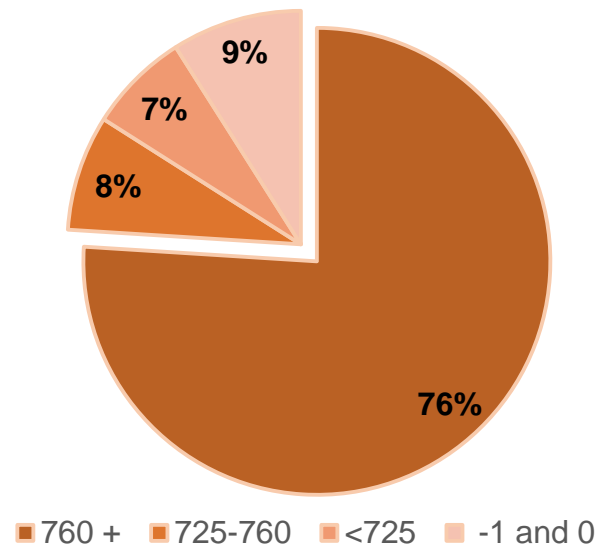
Pre-Risk Based Sourcing

Sourcing till March 2016



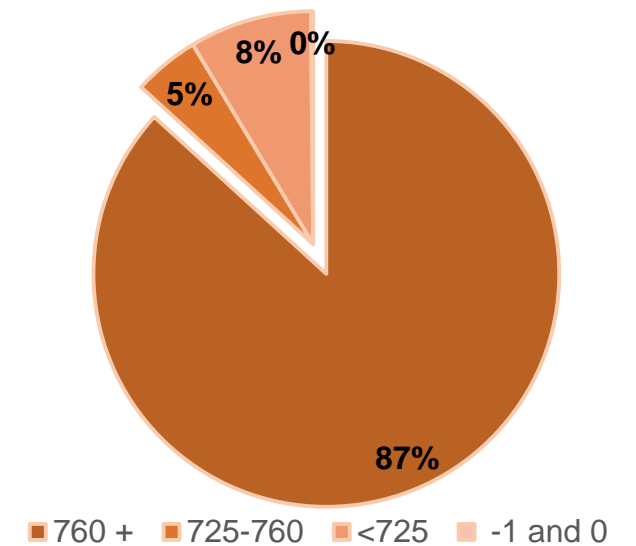
Post-Risk Based Sourcing

April 2016 to Dec. 2018

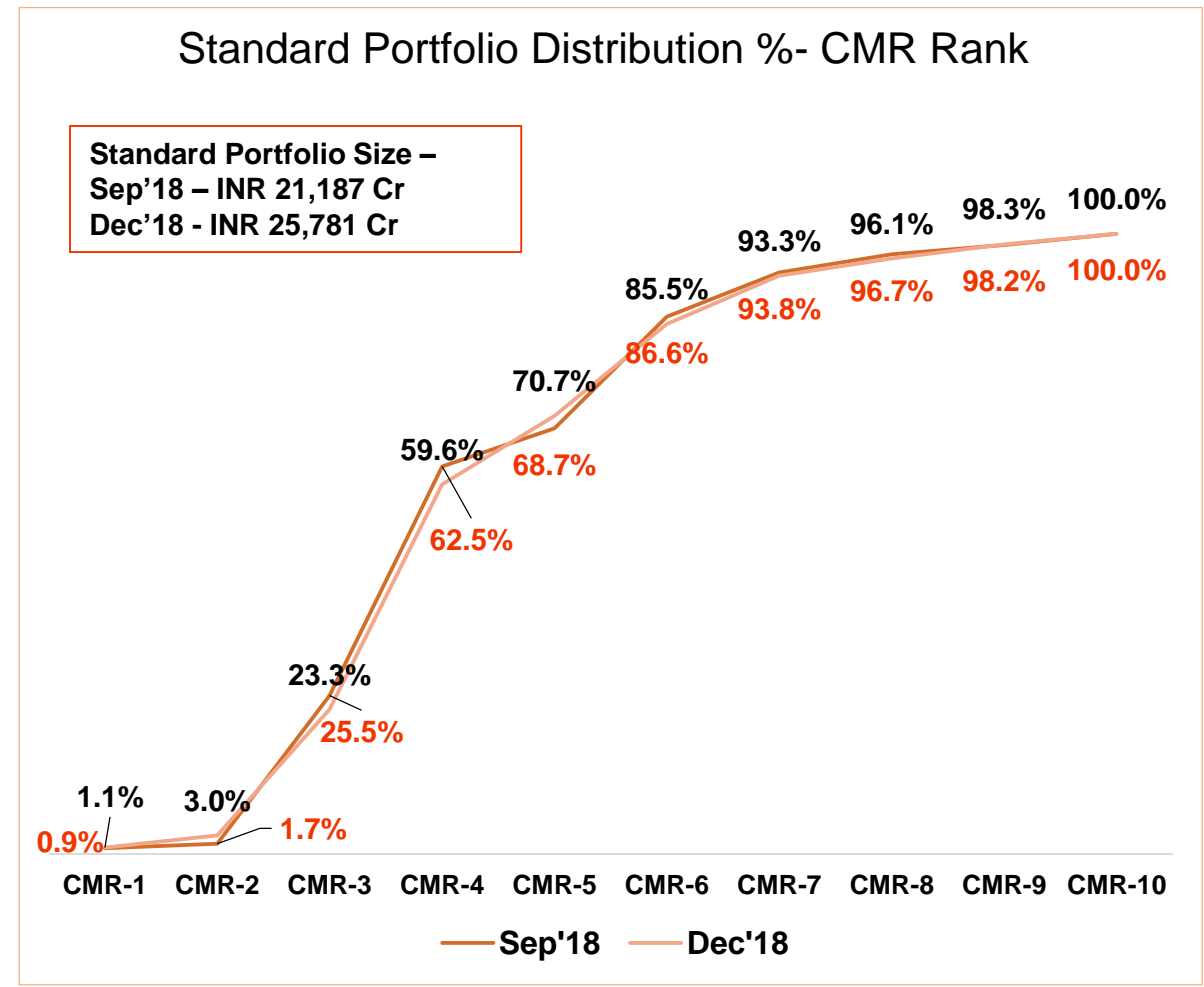
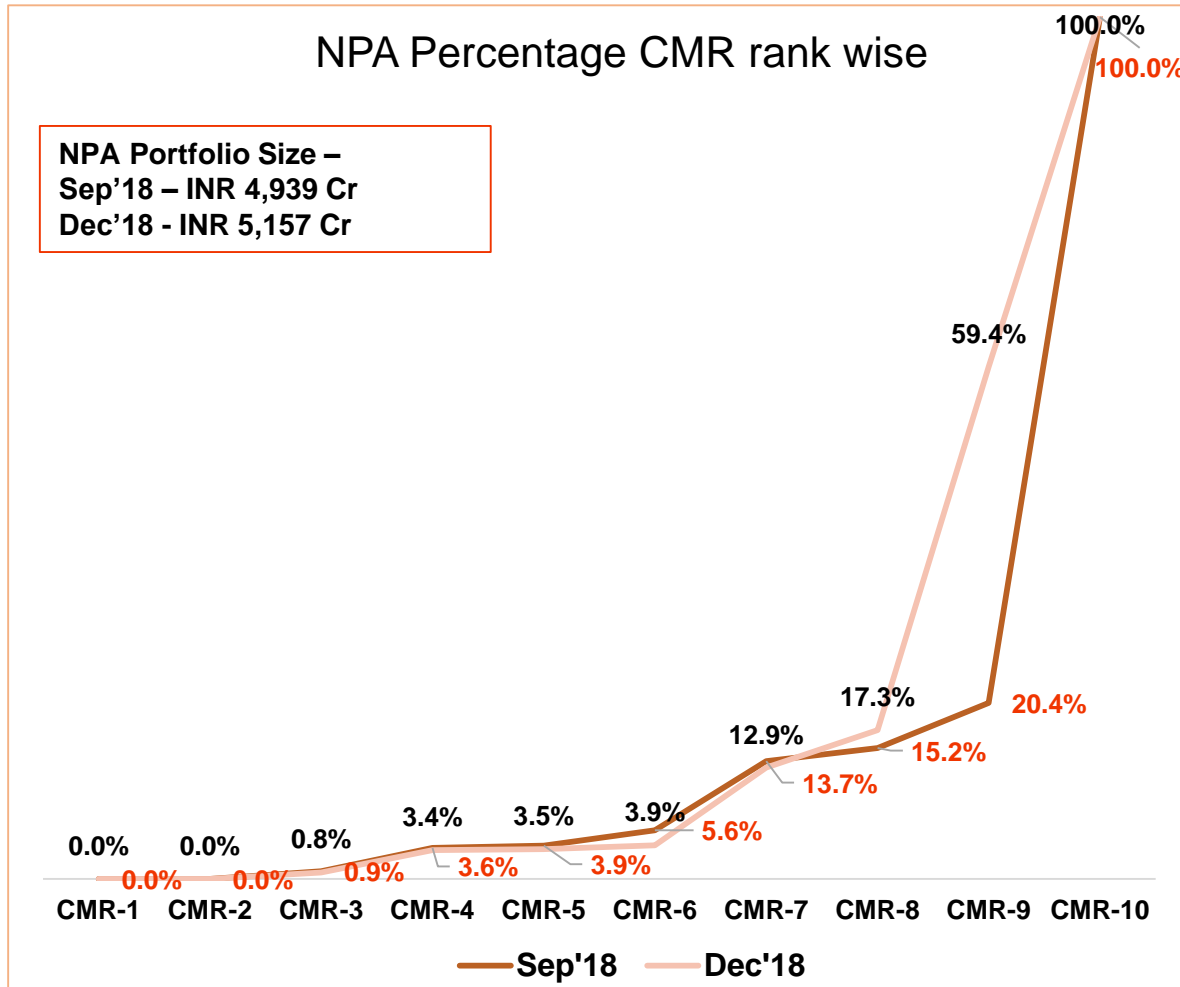


Portfolio purchased accounts

April 2016 to Dec. 2018



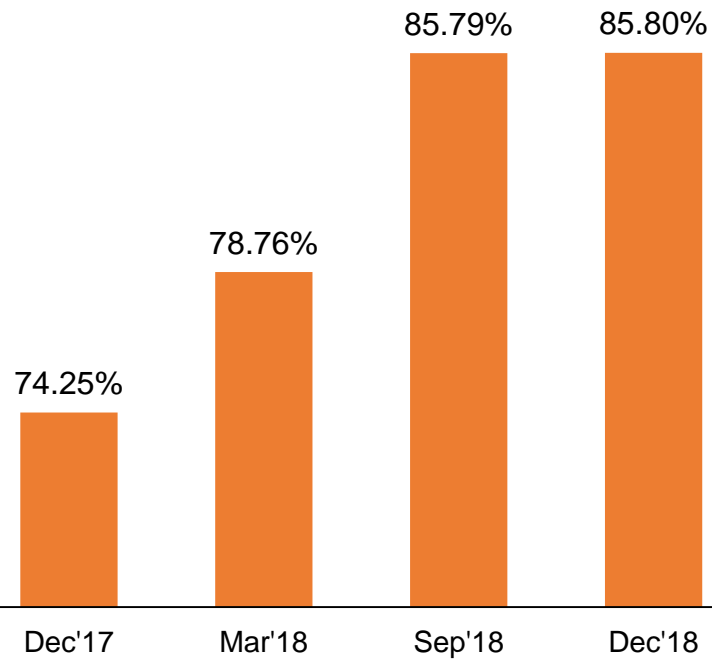
MSME Portfolio CIBIL –CMR Rank-wise as on 31.12.2018



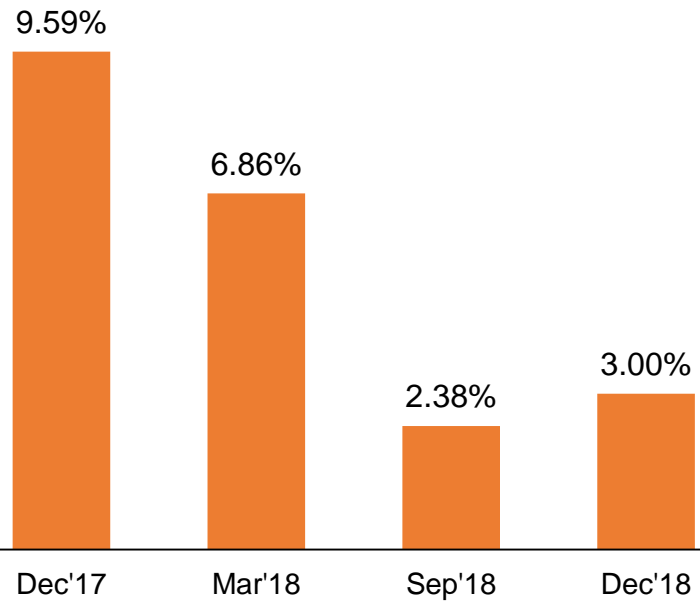
- CMR 1-5 increased from 68.67% to 70.66 % QoQ showing improvement in quality by way of CMR pricing.
- NPA across CMR 1-5 consolidated has moved from 1.98% to 0.97% QoQ.
- Delinquency in CMR 6 is also at very lower side of 0.63% showing strength of Underwriting quality accounts
- Standard Exposure in CMR 7-10 is approx 3,700 crore of which 2000 crore is in CMR 7.

Composition of MSME Portfolio

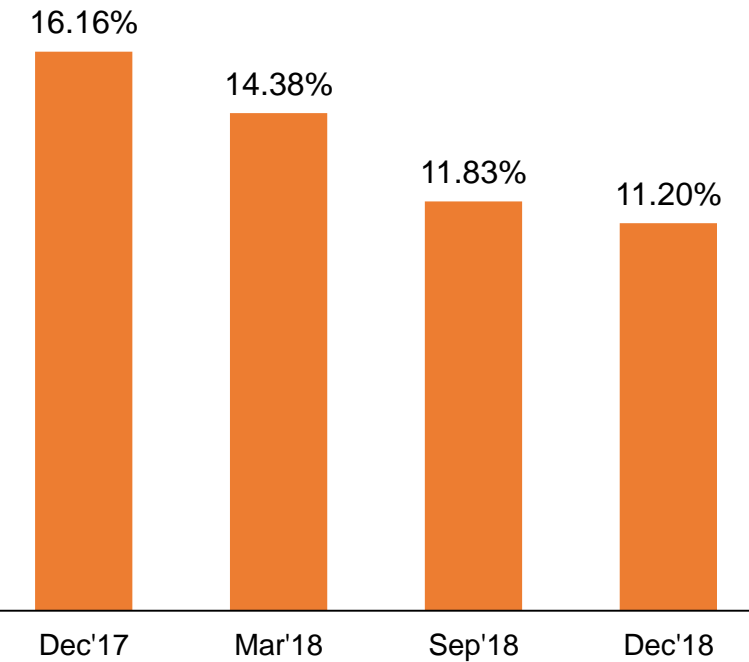
Standard



SMA 1 & 2



NPA

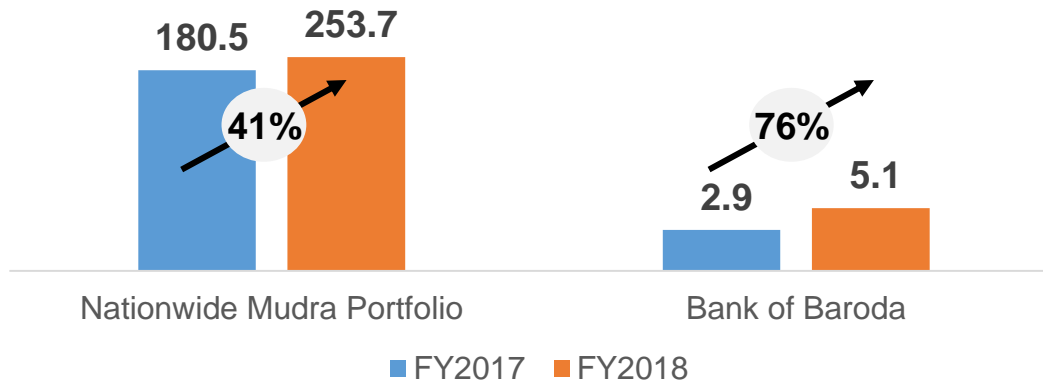


- **NPA & SMA portfolio have consistently shown a decline.**
- **NPA witnessed decline of 63 bps Q-o-Q.**

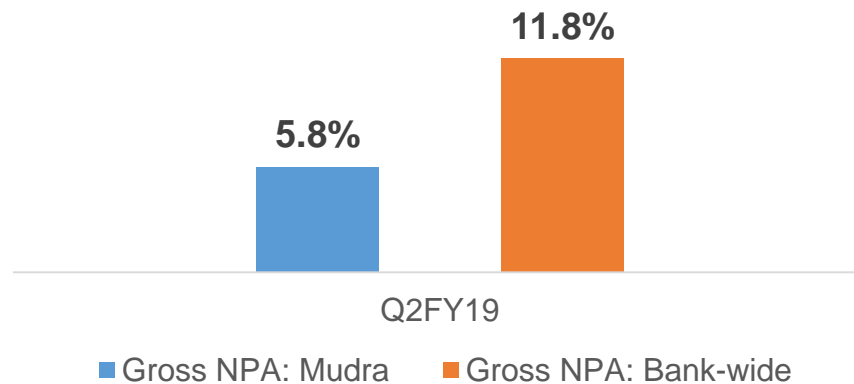
Further enhancing our focus in the MUDRA portfolio would be a key lever of sustainable growth in the lower sanction buckets of our MSME portfolio

BoB is growing ~2X the market in the Mudra Portfolio...

(INR '000 Crore)



...With better performance than the overall Asset portfolio



Enhanced focus on Mudra Portfolio for BoB

We are driving strategic focus at a zone / region level and have classified the regions into:

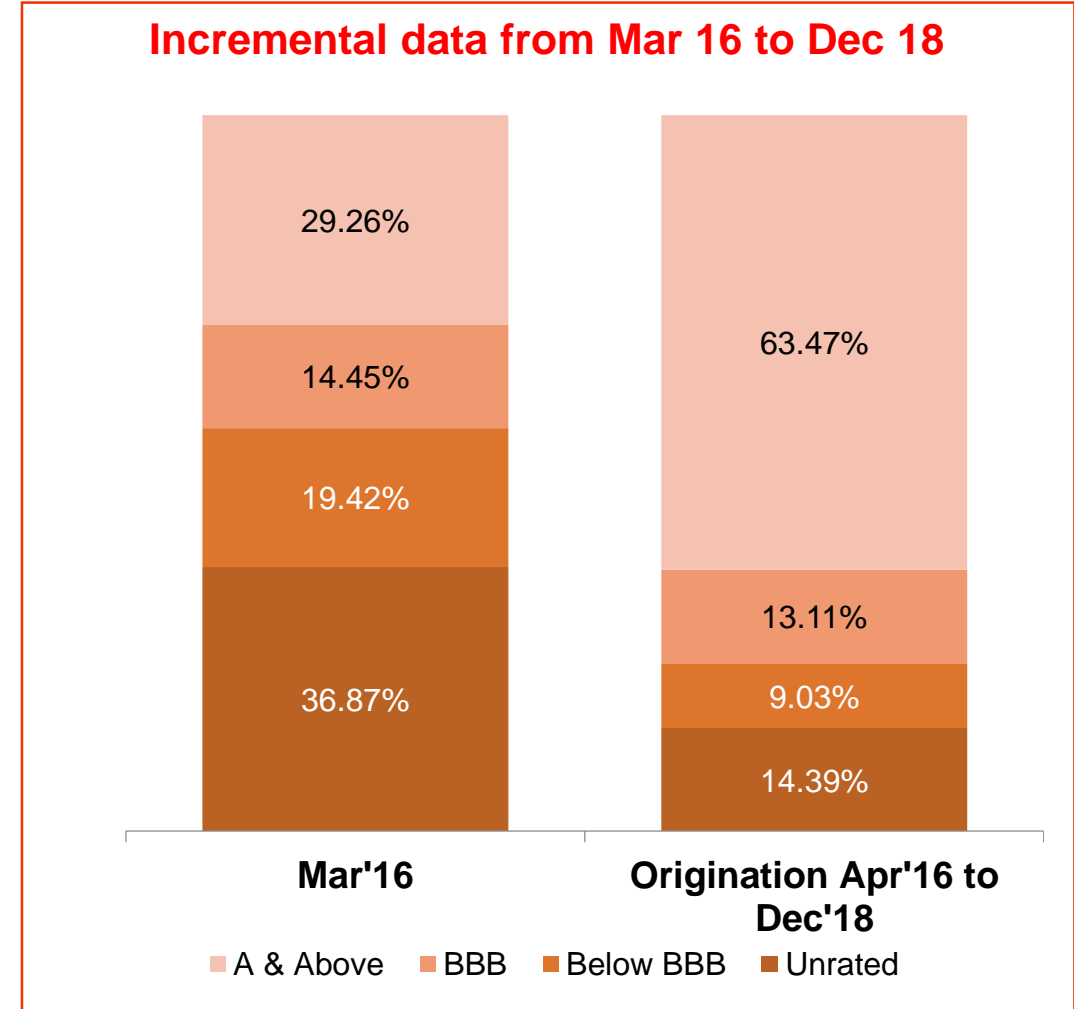
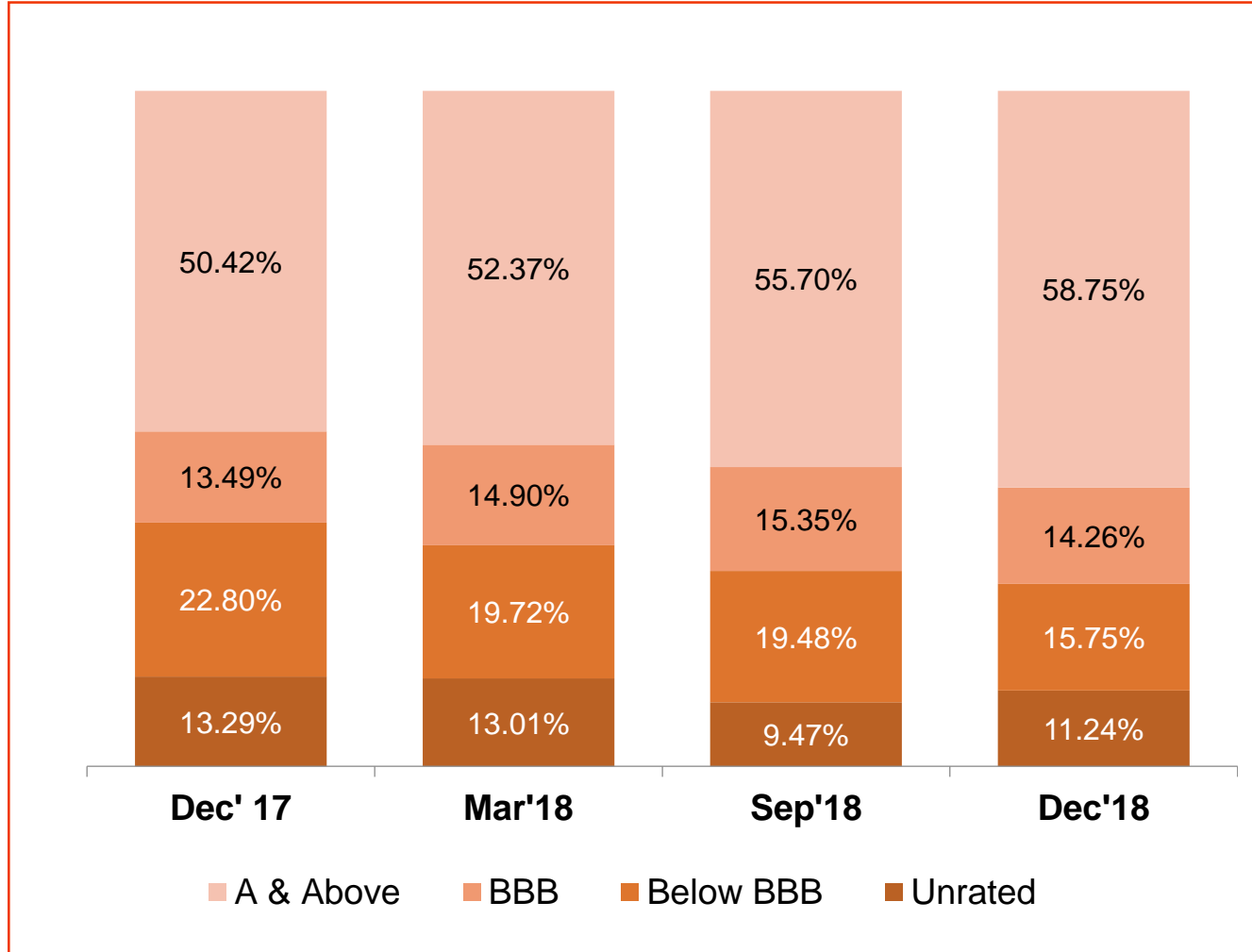
- **Strong Grow** – Rapid growth given a strong historical portfolio build
- **Grow Cautiously** – Growth with focus on industries demonstrating good credit quality
- **Focus on Loan Recovery** – Primary focus on recovery of existing portfolio

'Industries to focus' have been identified for each region to ensure that the quality of the portfolio being built is good and there is strong bottom line value

Mudra portfolio has demonstrated lower delinquency and **Bank of Baroda is committed to building the portfolio under the Mudra scheme**

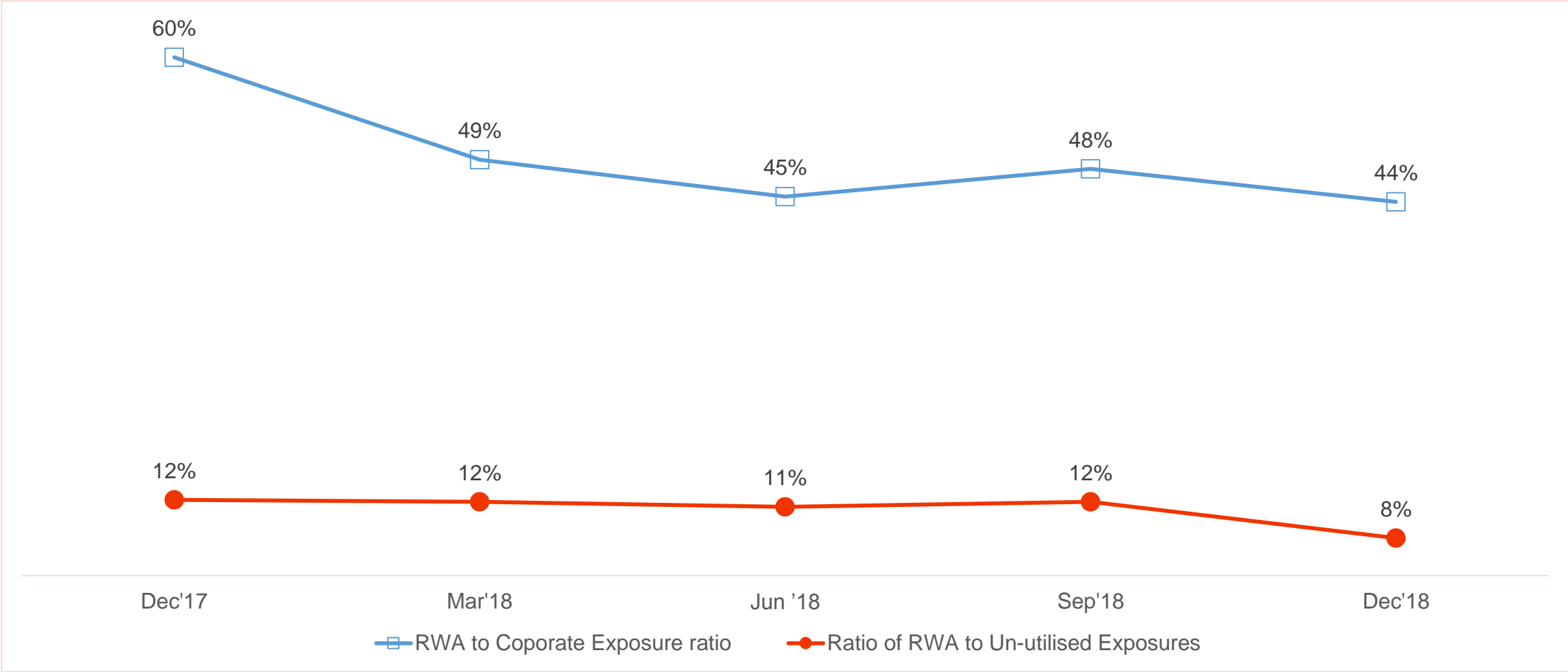
- Leveraging **Risk Based Pricing** for MSME loans up to Rs. 5 Cr. linked with security & Credit Bureau CMR score.
- Leveraging **Value Chain Financing (VCF)**. Targeting suppliers of Anchor OEMs.
- Set up **Centralized Sales Force & Centralized Monitoring Team** to lead the sales / monitoring function from the Corporate Office.
- Launched E-Commerce products '**Baroda Budget Smartz** (Tie up with mobile phone manufacturer LAVA Int. Ltd.)' and '**Baroda Stayz** (Tie up with Hotel Aggregator)' to promote micro & small business entrepreneurs.
- Tie ups / MOUs with various other entities for lending to their partners falling under MSME segment.
- Leveraging the **Contactless Loan Platform** (www.psbloansin59minutes.com/bob). Ranked 1st in the sanctions for December 2018 quarter.
- Eased the process of **acquisition of New to Bank (NTB)** customers. Simplified external rating norms for MSME customers.

Improving Rating Profile



*External Rating Distribution of Domestic Advances above INR 5 Crore

Capital optimization in Corporate Book



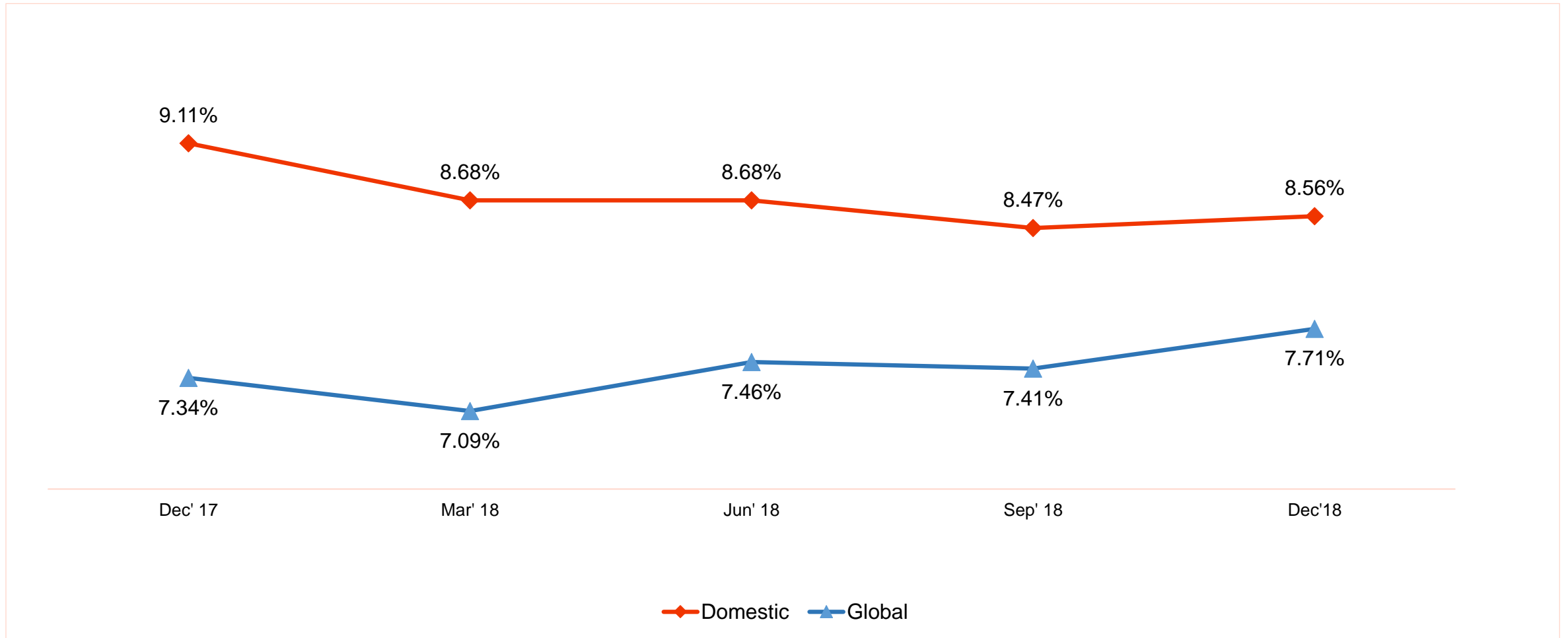
Industry-wise Exposure

Industry (INR crore)	Dec'17		Mar'18		Sep'18		Dec'18	
	Outstanding	% share	Outstanding	% share	Outstanding	% share	Outstanding	% share
Infrastructure of which	35,014	11.12	33,511	9.54	32,874	9.00	31,853	8.38
1. Power of which	20,980	6.66	20,506	5.84	19,426	5.32	19,996	5.26
a) SEBs	1,613	0.51	1,643	0.47	2,294	0.63	2,468	0.65
b) Others	19,367	6.15	18,863	5.37	17,132	4.69	17,528	4.61
2. Telecom	4,988	1.58	4,427	1.26	5,548	1.52	5,547	1.46
3. Roads & Ports	6,682	2.12	6,271	1.79	5,429	1.49	3,887	1.02
4. Other Infrastructure	2,364	0.75	2,307	0.66	2,471	0.68	2,423	0.64
Basic Metals & Metal Industry of which	16,874	5.36	19,847	5.65	22,206	6.08	21,531	5.66
1. Iron & Steel	15,277	4.85	18,327	5.22	20,630	5.65	19,940	5.24
Textiles	16,576	5.26	16,998	4.84	16,070	4.40	16,816	4.42
Petroleum & Petrochemicals	1,109	0.35	3,348	0.95	1,513	0.41	3,370	0.89
All Engineering	5,986	1.90	5,962	1.70	6,987	1.91	7,498	1.97
Food Processing	10,113	3.21	10,484	2.98	9,523	2.61	10,044	2.64
Chemicals and Chemical Products	6,820	2.17	7,599	2.16	7,322	2.00	7,998	2.10
Trade	7,109	2.26	3,864	1.10	5,532	1.51	5,560	1.46
Other Industries / Sectors	1,07,838	34.24	1,31,308	37.38	135,469	37.09	1,40,831	37.03
Retail Loans	60,886	19.33	68,765	19.58	76,252	20.88	80,722	21.22
Agriculture	46,651	14.81	49,583	14.12	51,513	14.10	54,102	14.23
Gross Domestic Advances	3,14,976	100.00	3,51,269	100.00	3,65,261	100.00	3,80,325	100.00

Segment wise breakup of NBFC exposure

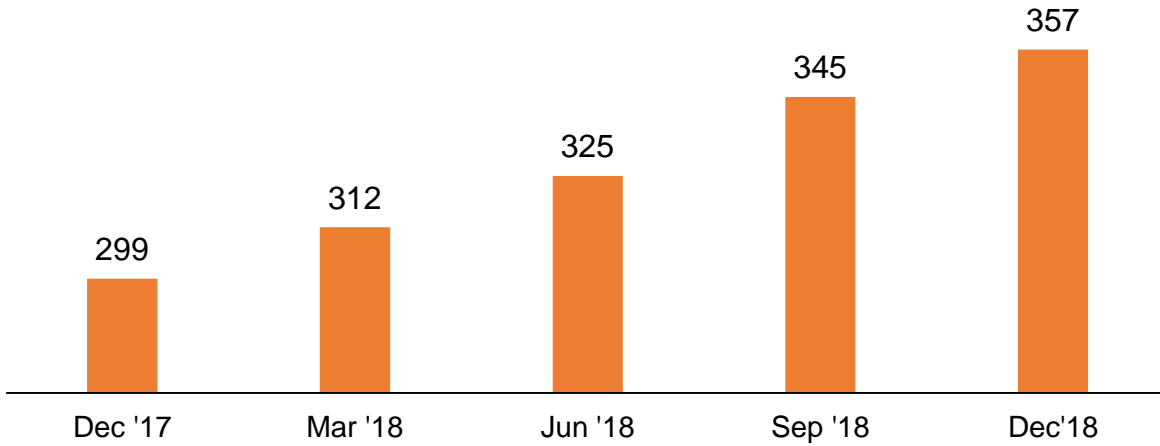
Particulars (INR crore)	Mar '18	Jun '18	Sep '18	Dec'18
Asset Finance Company (AFC)	9,388	8,935	8,596	8,940
Housing Finance Company (HFC)	22,011	25,398	26,272	26,424
Infrastructure Finance Company	1,772	1,740	1,715	1,679
NBFC - PSU	3,044	5,265	9,540	8,676
Micro Finance Institutions (MFI)	1,112	653	884	862
Others (Corporate Loan, Gold Loan, Education, Real Estate, Auto, SME, etc.)	25,440	26,707	24,954	26,263
Total NBFC Exposure	62,767	68,698	71,961	72,843

Yield on Advances

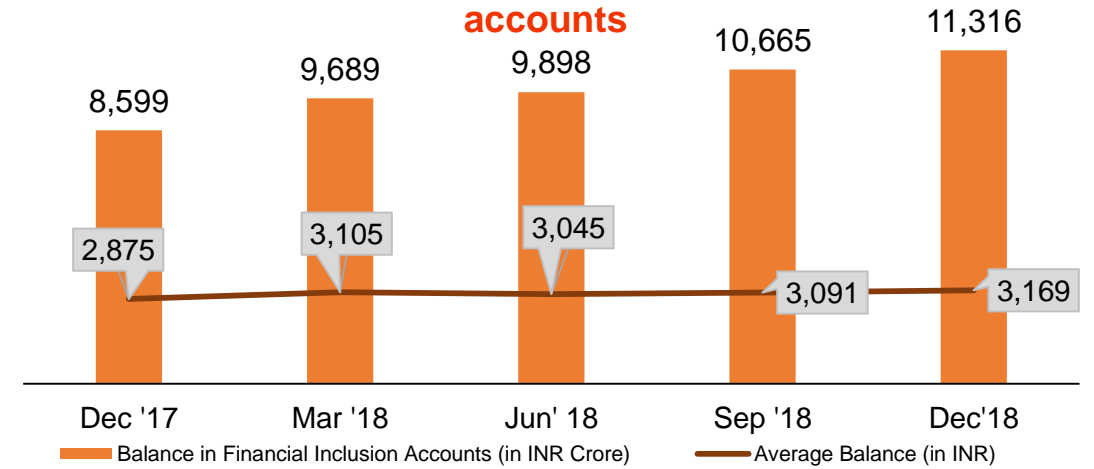


Financial Inclusion (1/2)

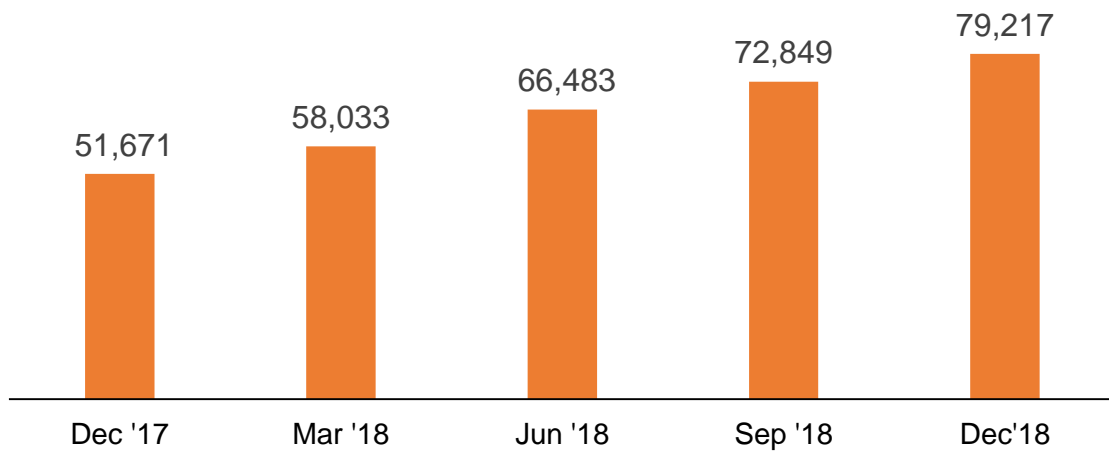
Total Financial Inclusion Accounts (in Lakh)



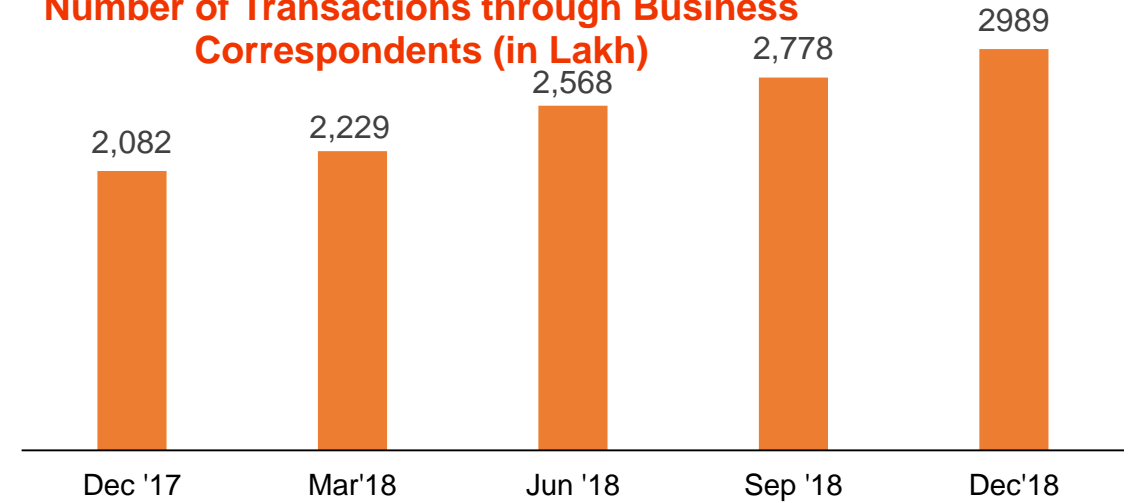
Balance/ Average Balance in Financial Inclusion accounts



Transactions – By Amount (in INR crore)

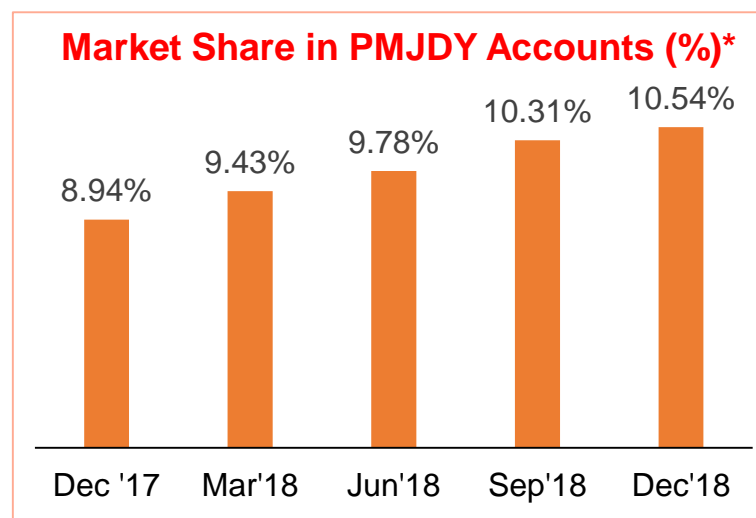
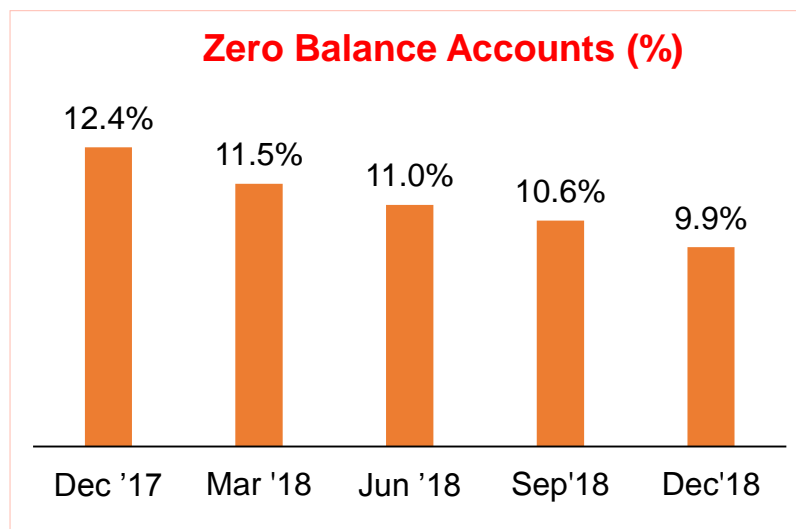


Number of Transactions through Business Correspondents (in Lakh)

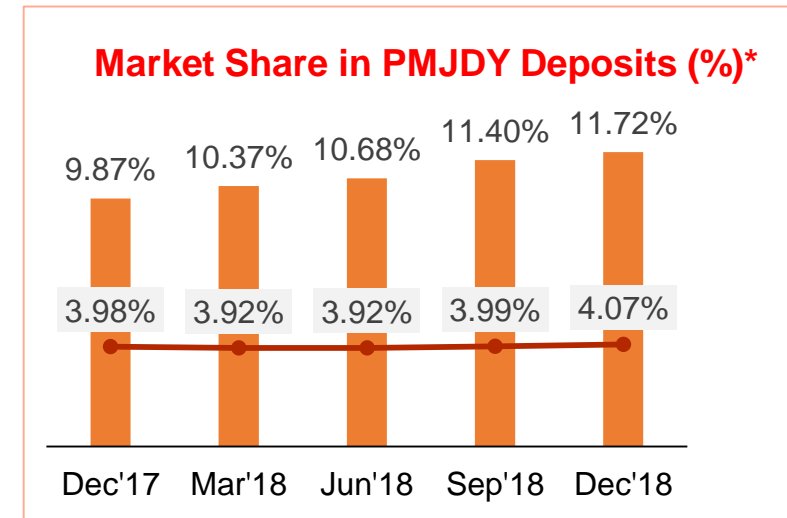


Social Security Schemes

Particulars (in Lakh)	Enrolment up to				
	Dec '17	Mar '18	Jun '18	Sep '18	Dec '18
Pradhan Mantri Suraksha Bima Yojana	58.71	59.52	61.13	70.95	84.82
Pradhan Mantri Jeevan Jyoti Bima Yojana	17.86	18.14	18.66	20.44	23.86
Atal Pension Yojana	5.46	6.33	6.88	8.02	8.99



* Source – DFS.GOI Website



* Source – DFS.GOI Website

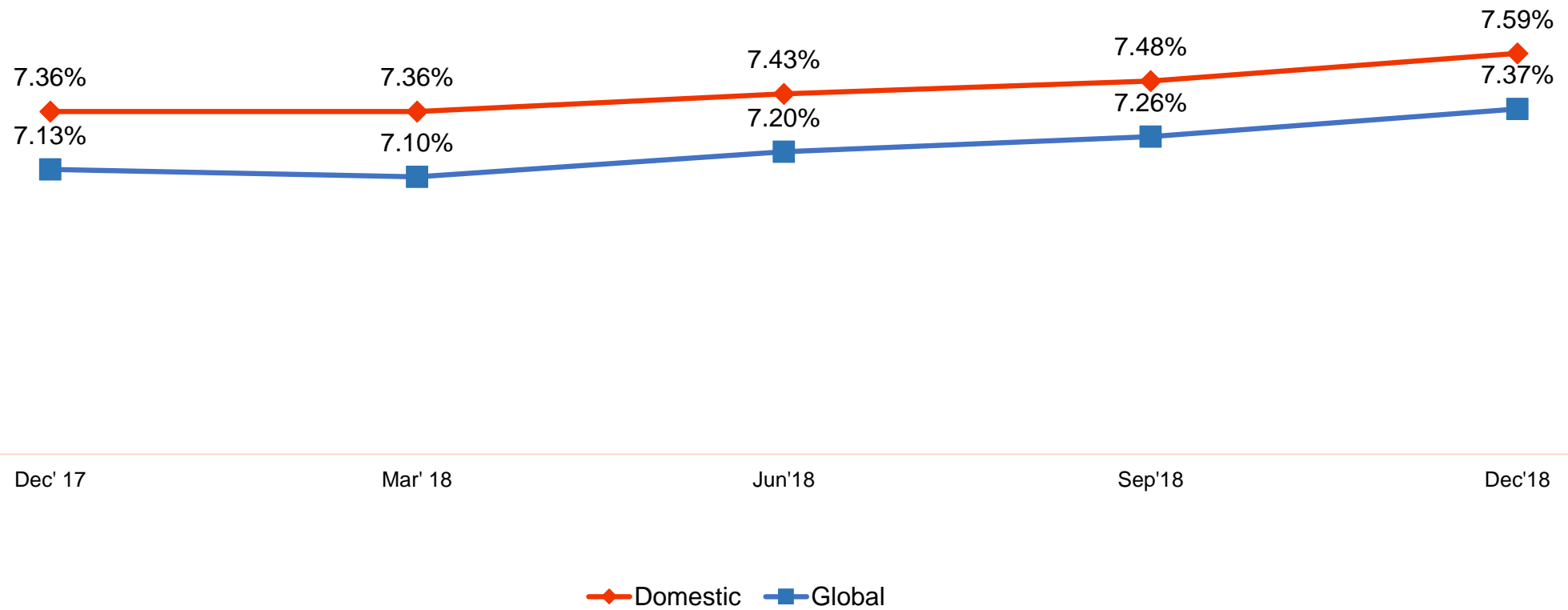
In Q3 FY 19, the Bank's 51 FLC centres across the country conducted 625 meetings/camps to educate 44,515 people. Our 49 BSVS (Baroda RSETI) centres have trained 280 youth through 8,093 training programmes during the quarter.

Treasury operations

Particulars (INR crore)	Dec '17	Mar '18	Sep'18	Dec'18
Domestic Investments	1,56,007	1,55,514	1,76,997	1,75,077
of which SLR	1,40,352	1,34,810	1,52,621	1,52,633
Non SLR	15,655	20,704	24,376	22,444
Held To Maturity (HTM)	87,066	92,694	99,769	99,260
Available For Sale (AFS)	67,137	62,665	76,339	74,995
Held For trading (HFT)	1,804	155	889	822
International Investments	9,065	9,518	10,186	11,546
Global Investments	1,65,072	1,65,032	1,87,183	1,86,623

- Domestic investment book comprises of 56.69% in HTM; 42.84% in AFS and 0.47% in HFT.
- The percentage of SLR Securities to NDTL at December 31, 2018 was at 29.35%.
- As on December 31,2018, the modified duration of AFS investments was 1.13 & that of HTM securities was 5.01.
- The Bank has shifted nil SLR securities from HTM to AFS portfolio and nil from AFS to HTM during Dec'18 quarter.

Yield on Investment



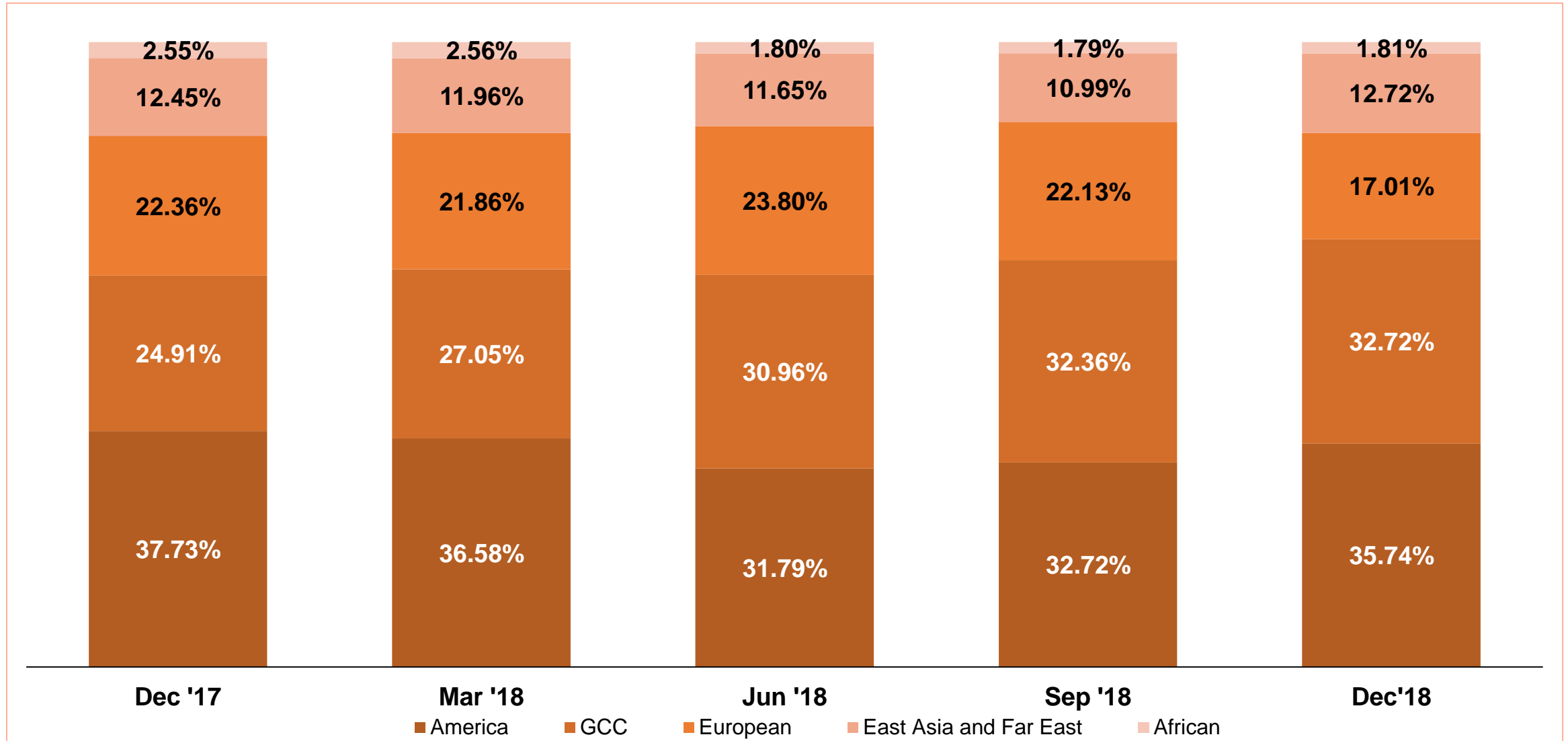
Note : Yield calculated on interest bearing investments.

Business Performance-International

Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18	YOY (%)	QOQ (%)
Terminal Figures						
Total Business	2,38,199	2,27,534	2,18,700	2,10,505	(11.63)	(3.75)
Total Deposits	1,29,796	1,24,341	1,22,815	1,14,298	(11.94)	(6.93)
CASA Deposits	18,576	19,456	18,435	15,237	(17.97)	(17.35)
Total Saving Deposits	4,406	4,587	4,644	2,773	(37.06)	(40.29)
Total Current Deposits	14,170	14,869	13,791	12,464	(12.04)	(9.62)
Advances (Net)	1,08,403	1,03,193	95,885	96,207	(11.25)	0.34
Average Figures*						
Total Business	2,41,372	2,47,735	2,16,298	2,06,239	(14.56)	(4.65)
Total Deposits	1,28,919	1,30,686	1,15,760	1,07,009	(17.00)	(7.56)
CASA Deposits	17,564	19,414	18,783	17,977	2.35	(4.29)
Total Saving Deposits	4,328	4,491	4,580	4,275	(1.22)	(6.66)
Total Current Deposits	13,236	14,923	14,203	13,702	3.52	(3.53)
Advances (Gross)	1,12,453	1,17,049	1,00,538	99,230	(11.76)	(1.30)

* Average business data is based on daily averages for the respective quarter.

Cluster wise Business of Overseas branches



Breakup of Advances -International

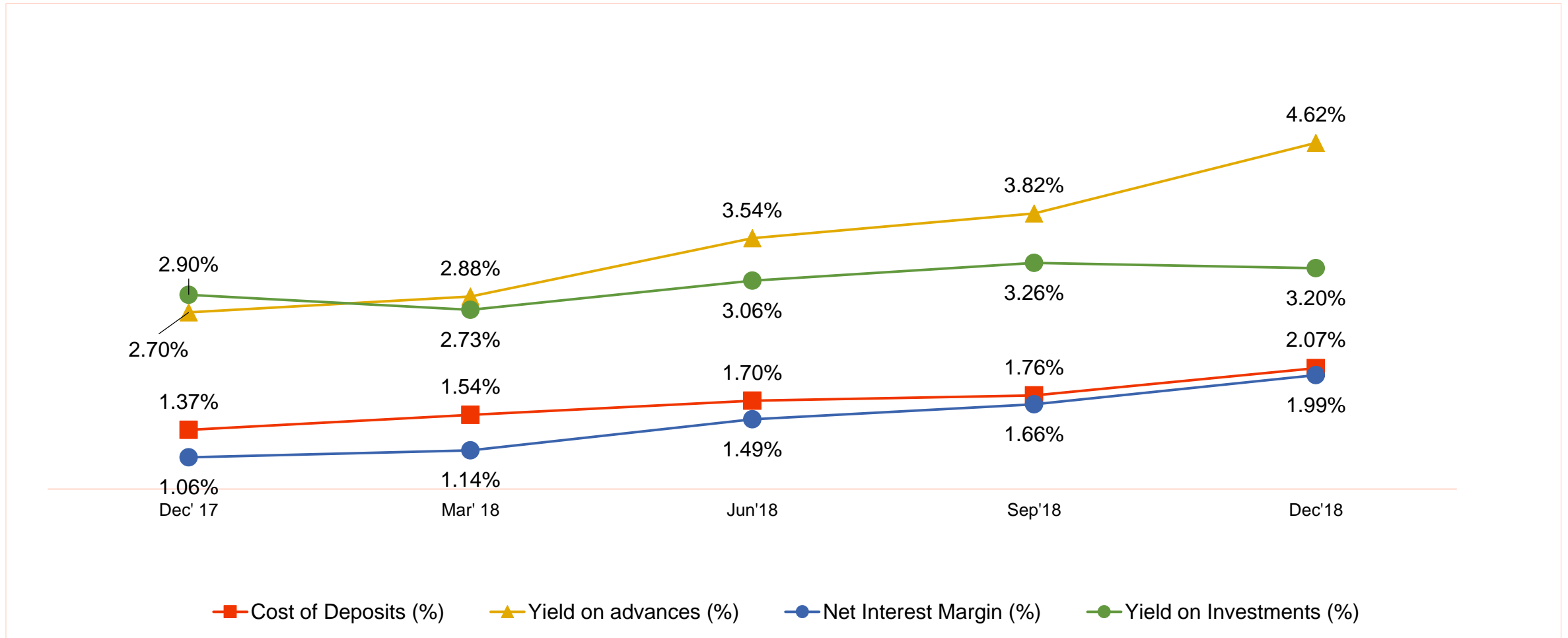
Particulars (INR Crores)	Dec'17	As % of Total Advances	Mar'18	As % of Total Advances	Sep'18	As % of Total Advances	Dec'18	As % of Total Advances
Buyer's Credit	47,297	41.29%	38,336	34.76%	15,629	15.10%	4,401	4.26%
New Trade Credit (Supplier's credit/ UPAS)	--	--	--	--	7,386	7.14%	12,971	12.54%
BP / BD under LCs and Advances against SBLs	7,955	6.95%	8,987	8.15%	601	0.58%	10,376	10.04%
Advances considered as exposure on Banks	55,252	48.24%	47,324	42.91%	23,616	22.82%	27,748	26.84%
External Commercial Borrowings (ECBs)	10,722	9.36%	8,943	8.11%	11,698	11.31%	14,086	13.62%
Loans to India Related Companies (other than ECBs)	13,041	11.39%	17,799	16.14%	21,385	20.67%	20,600*	19.92%
Loans to Non Indian Entities + Local Credit	35,524	31.01%	36,223	32.84%	46,780	45.20%	40,960*	39.62%
Total Advances Portfolio	1,14,539	100.00%	1,10,289	100.00%	1,03,479	100.00%	1,03,394	100.00%

**Decline due to subsidiarisation: INR 3,714 crore; Decline due to exchange rate during the quarter: INR 3,900 crore.*

Impact of Rationalisation of International Operations/ Subsidiarisation in UK and discontinuation of LOU in Buyers Credit during FY 2018-19

Amount of Decline in Business (INR crore)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Total
<i>Exchange rate</i>	65.285	63.875	65.175	68.47	72.485	69.775	
1. Rationalization	4,135	6,309	3,381	3,225	3,607	477	21,134
2. Discontinuation of LOU	-	-	-	22,911	7,493	2,639	33,043
Total (1+2)	4,135	6,309	3,381	26,136	11,100	3,116	54,177
3. Subsidiarisation in UK	-	-	-	-	-	12,137	12,137
Total (1+2+3)	4,135	6,309	3,381	26,136	11,100	15,253	66,314

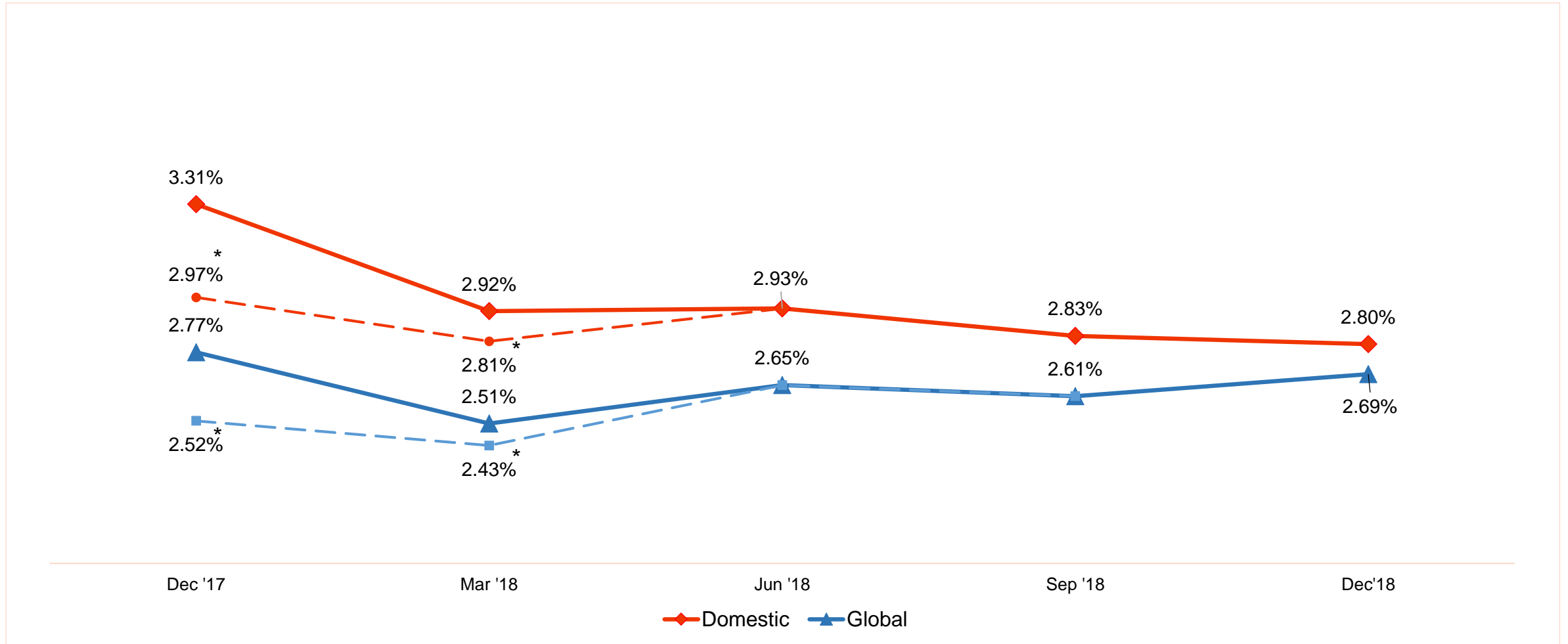
Key Ratios - International Operations



- **NIM of International operations increased to 1.99% from 1.66% during last quarter and 1.14% in March quarter.**

Financial Performance

Net Interest Margin (%)



* Excluding exceptional items

Customer Revenues & Operating Performance

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Interest Income	10,977	12,078	12,942	17.90	32,283	36,660	13.56
Interest Expenses	6,909	7,586	8,198	18.66	21,090	23,043	9.26
Net Interest Income (NII)	4,068	4,492	4,744	16.62	11,193	13,617	21.66
Customer Fee Income	886	961	942	6.32	2,528	2,760	9.18
Customer Revenues (NII + Customer Fee Income)	4,954	5,453	5,686	14.78	13,721	16,377	19.36
Other Non-interest Income	787	391	679	(13.72)	2,433	1361	(44.06)
Non-Customer Interest Income	326	-	-	-	326	-	-
Operating Income (Customer Revenues + Other Non-interest Income)	6,067	5,844	6,365	4.91	16,480	17,738	7.63
Operating Expenses	2,417	2,762	2,826	16.92	7,141	8,112	13.60
Operating Profit	3,650	3,082	3,539	(3.04)	9,340	9,626	3.06
Cost to Income Ratio (%)	39.84%	47.26%	44.40%	-	43.33%	45.73%	-

- Consolidated operating profit for Q3 FY 19 is INR 4,098 crore & 9M, FY 19 is INR 11,034 crore.

Interest Income & Expenses

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Interest on advances	7,533	8,218	9,000	19.47	21,613	25,205	16.62
Interest on investments	2,721	3,220	3,316	21.87	7,639	9,533	24.79
Other Interest income	723	640	626	(13.42)	3,031	1,922	(36.59)
Total Interest Income	10,977	12,078	12,942	17.90	32,283	36,660	13.56
Interest on Deposits	6,390	6,777	7,128	11.55	19,625	20,438	4.14
Interest on borrowings	118	461	685	480.51	293	1505	413.65
Other Interest paid	401	348	385	(3.99)	1,172	1,100	(6.14)
Total Interest Expenses	6,909	7,586	8,198	18.66	21,090	23,043	9.26

Non-Interest Income

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Commission, Exchange, Brokerage	427	534	461	7.96	1,281	1,444	12.72
Incidental Charges	160	155	159	(0.63)	422	462	9.48
Other Miscellaneous Income	175	167	216	23.43	492	553	12.40
Customer Forex Income	124	105	106	(14.52)	333	301	(9.61)
Total Fee Income	886	961	942	6.32	2,528	2,760	9.18
Forex Income (Trading)	89	75	77	(13.48)	289	215	(25.61)
Dividend Income	9	6	23	155.56	69	55	(20.29)
Trading Gains – Profit from Sale of Investments	509	87	382	(24.95)	1,708	574	(66.39)
Recovery from TWO	180	223	197	9.44	367	517	40.87
Other Non-Interest Income	787	391	679	(13.72)	2,433	1,361	(44.06)
Non-Customer Interest Income	326	-	-	-	326	-	-
Total Non-Interest Income	1,999	1,352	1,621	(18.91)	5,287	4,121	(22.05)

- Domestic Core Fee income increased by 16.11% to INR 771 crore in Q3 FY 19 on YOY basis.

Operating Expenses

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Employee Cost	1,110	1,222	1,304	17.48	3,338	3,626	8.63
<i>of which:</i> Salaries	1,021	1,088	1,107	8.42	3,046	3,247	6.60
Provisions for employees	89	134	197	121.35	292	379	29.79
Other Operating Expenses	1,307	1,540	1,522	16.45	3,803	4,486	17.96
<i>of which :</i>							
Rent, Taxes and Lighting	257	280	248	(3.50)	743	756	1.75
Printing and Stationery	18	20	19	5.56	52	56	7.69
Depreciation	121	208	212	75.21	368	615	67.12
Law charges	24	38	49	104.17	59	108	83.05
Postage, Telegrams, Telephone etc	23	28	13	(43.48)	124	65	(47.58)
Repairs and Maintenance	216	235	239	10.65	559	731	30.77
Insurance	160	181	159	(0.63)	443	498	12.42
NFS charges/Fees	73	78	80	9.59	200	233	16.50
Sundry charges	248	276	296	19.35	782	862	10.23
Other Expenditure	167	196	207	23.95	473	562	18.82
Operating Expenses	2,417	2,762	2,826	16.92	7,141	8,112	13.60

Profit Position

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Operating Profit	3,650	3,082	3,539	(3.04)	9,340	9,626	3.06
Total Provisions	3,538	2,657	3,067	(13.31)	8,669	8,201	(5.40)
of which							
Provision for NPA & Bad Debts Written-off	3,155	1,467	3,416	8.27	7,159	6,642	(7.22)
Provision for Standard Advances	93	180	(70)	-	542	(139)	-
Provision for Depreciation on Investment	173	656	(661)	-	436	483	10.78
Other Provisions	5	127	109	2,080.00	(14)	403	-
Tax Provisions	112	227	273	143.75	546	812	48.72
Net Profit	112	425	471	320.54	671	1,425	112.37

- **Provision made in for accounts under NCLT 1 & 2 list is INR 456 crore during Q3 FY 19.**

Asset Quality

Movement in NPAs

Particulars (INR crore)	Q3 FY 18	Q4 FY 18	FY 18	Q1 FY 19	Q2 FY 19	Q3 FY 19	9M, FY 19
A. Opening Balance	46,307	48,480	42,719	56,480	55,875	55,121	56,480
B. Additions	5,630	12,569	24,239	4,733	3,751	3,733	11,141
Out of which, Fresh Slippages	4,797	11,765	21,091	2,868	2,281	2,933	7,647
C. Reductions	3,456	4,569	10,478	5,339	4,504	5,670	14,437
<i>Recovery</i>	1,460	1,479	4,417	2,579	2,795	1,770	7,057
<i>Upgradation</i>	707	1,085	1,026	546	422	512	862
<i>Write-Offs</i>	1,129	2,005	4,948	2,214	1,287	3,051	6,518
<i>Other Adjustments</i>	160	-	87	0	0	337	0
Closing Balance	48,480	56,480	56,480	55,875	55,121	53,184	53,184
Recovery in TWO*	180	254	621	97	223	197	517
Slippage Ratio(%)	5.21%	12.38%	5.77%	2.84%	2.32%	2.84%	2.52%
Credit cost(%)	3.04%	6.58%	3.48%	1.53%	1.31%	2.92%	1.92%

* Technical Write off accounts

Provision Coverage Ratio

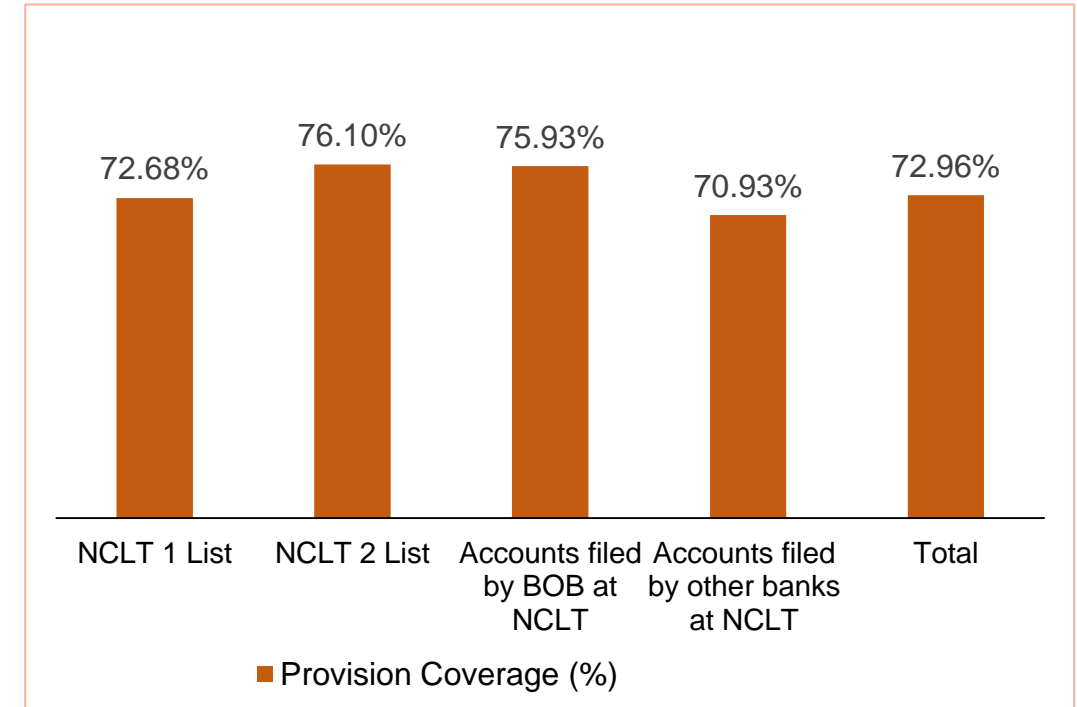
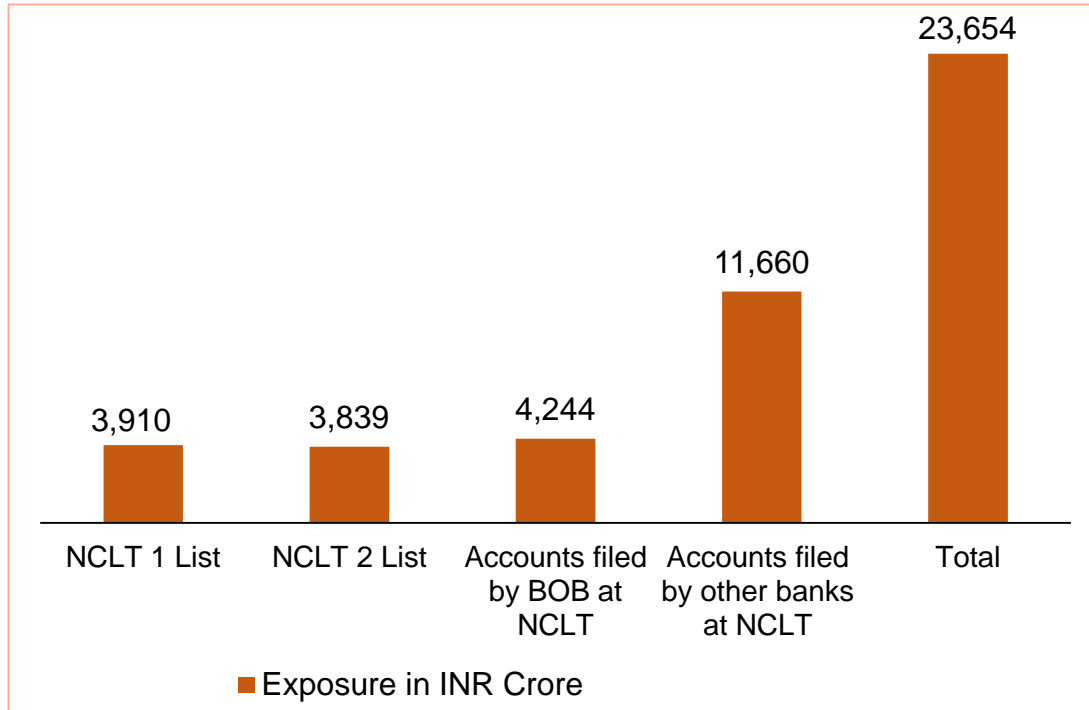
Particulars	Dec'17	Mar'18	Jun'18	Sep'18	Dec'18
Gross Advances (INR crore)	4,28,718	4,60,744	4,48,327	4,67,893	4,82,999
Gross NPA (INR crore)	48,480	56,480	55,875	55,121	53,184
Outstanding Provisions on NPAs/ Eligible deductions (INR crore)	28,628	32,997	33,491	34,062	34,054
Net NPA (INR crore)	19,852	23,483	22,384	21,059	19,130
Gross NPA Ratio (%)	11.31%	12.26%	12.46%	11.78%	11.01%
Net NPA Ratio (%)	4.97%	5.49%	5.40%	4.86%	4.26%
Provision Coverage Ratio (Including Technical Write off accounts) (%)	68.03%	67.21%	69.11%	70.75%	73.47%
Provision Coverage Ratio (Excluding Technical Write off accounts) (%)	59.05%	58.42%	59.94%	61.79%	64.03%

Sectoral & Industry wise Contribution of NPAs

Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18
Corporate	23,315	30,792	31,578	30,801
MSME	8,410	7,439	6,227	6,094
Retail (excl LABOD)	2,326	1,961	1,837	1,939
Agriculture	6,963	6,753	5,910	5,725
Others (incl LABOD & Staff loans)	635	1,244	902	849
Total Domestic	41,649	48,189	46,454	45,408
International	6,831	8,291	8,667	7,776
Global	48,480	56,480	55,121	53,184

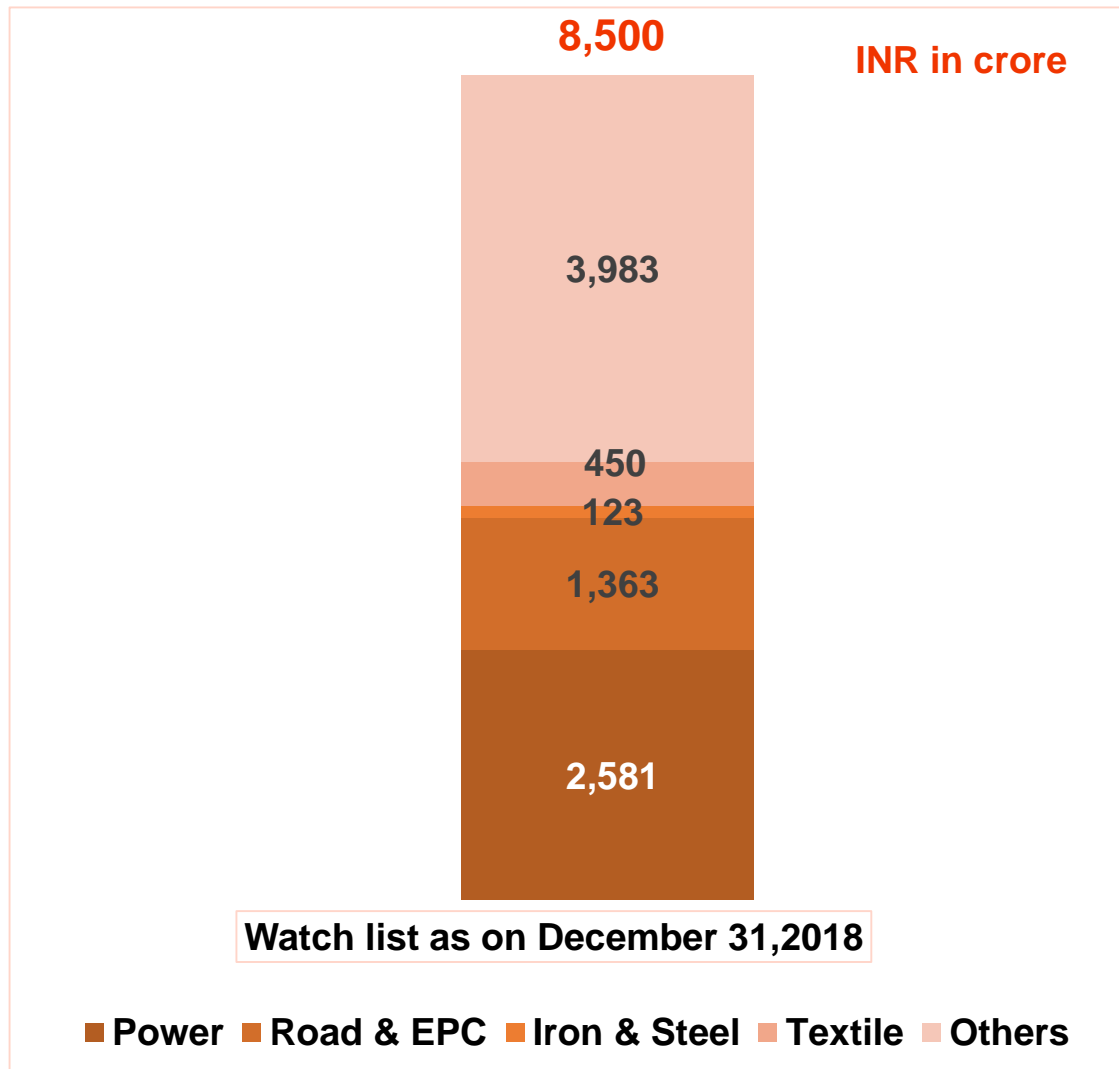
Industry (INR crore)	Dec'17	Mar '18	Sep'18	Dec'18
Infrastructure of which	4,790	8,941	9,140	9,123
1. Power	1,862	4,007	3,881	3,525
2. Telecom	2,008	3,690	4,020	4,021
3. Roads & Ports	715	1,015	1,023	1,234
4. Other Infrastructure	205	229	215	343
Basic Metals & Metal Industry of which	8,408	8,374	5,879	5,494
1. Iron & Steel	7,826	7,925	5,476	5,148
Textiles	2,526	3,318	3,288	2,885
Petroleum & Petrochemicals	36	30	33	32
All Engineering	2,232	2,134	2,160	2,179
Food Processing	1,876	2,158	1,706	1,635
Chemicals and Chemical Products	593	708	799	790
Trade	1,775	1,775	1,955	2,026

Exposure to NCLT accounts



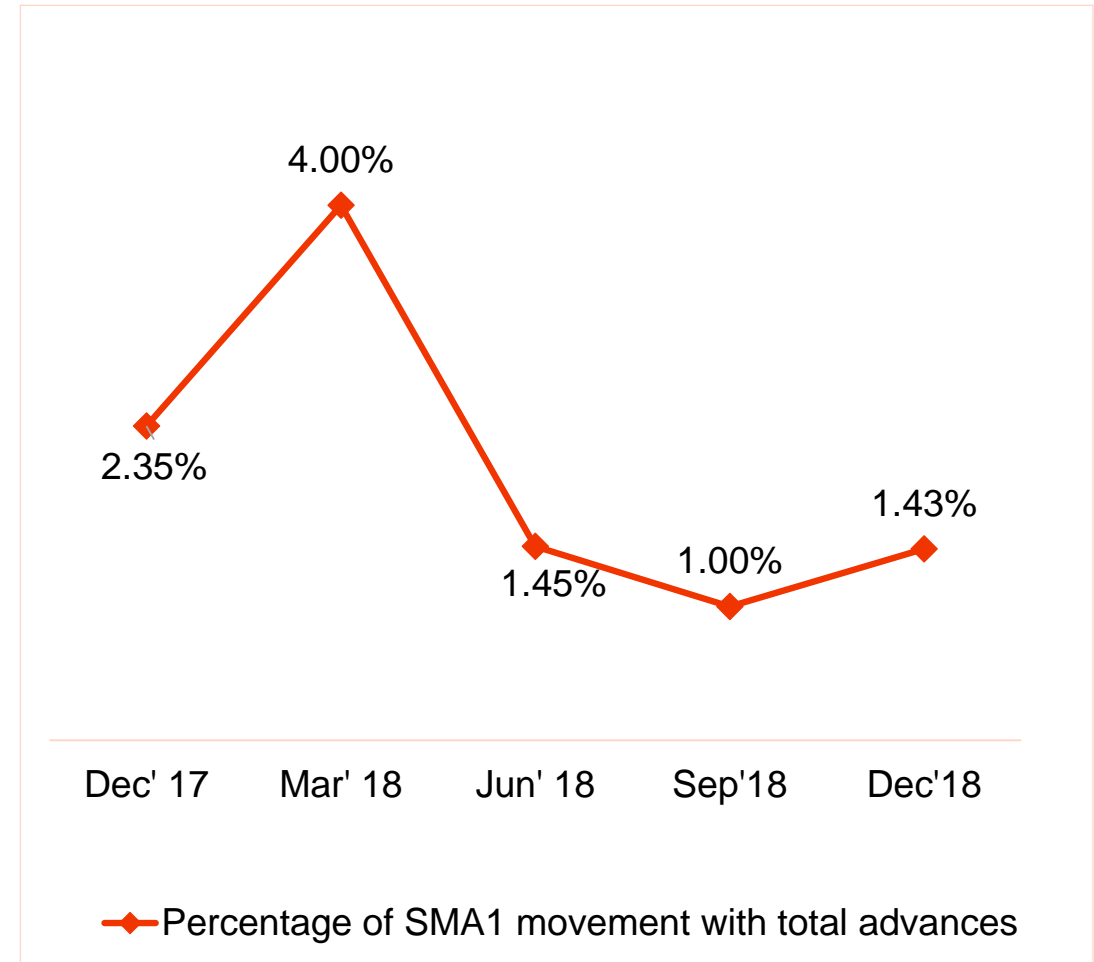
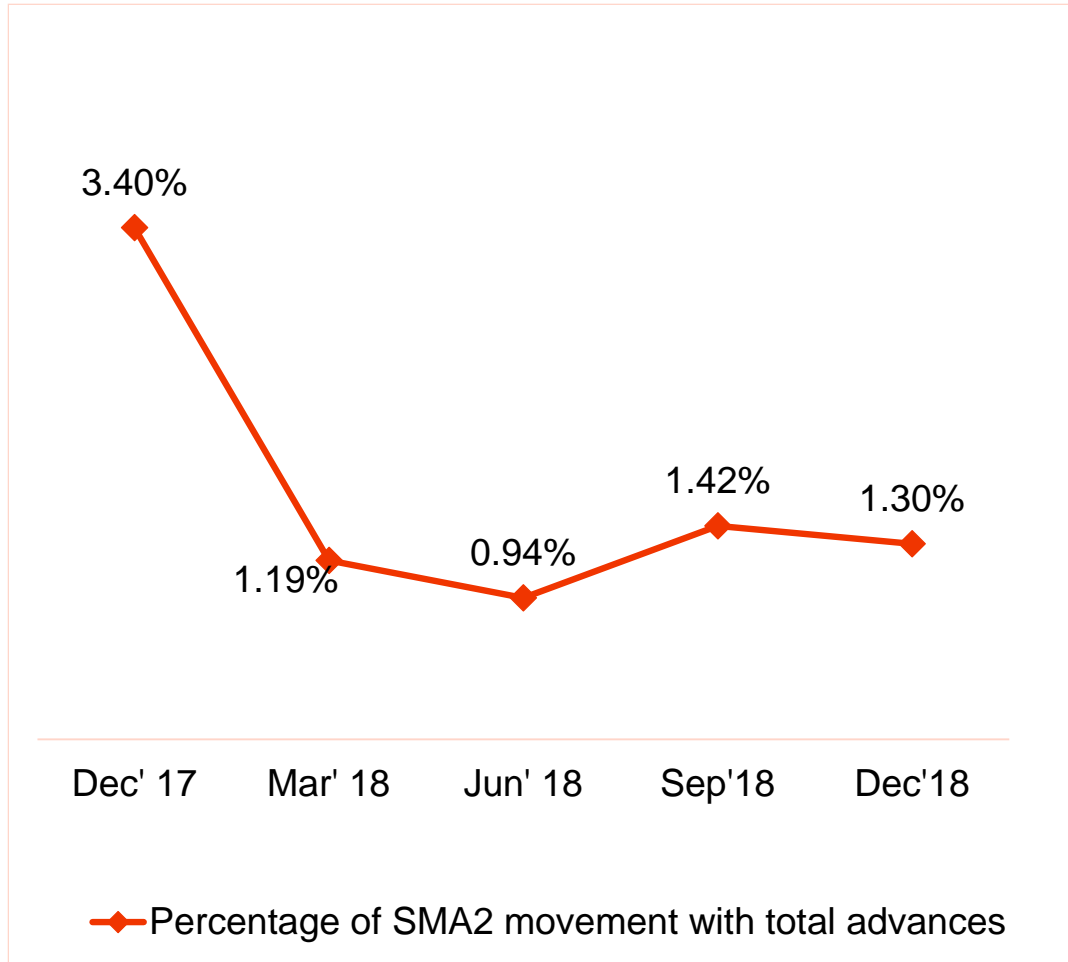
- Additional Provision made for RBI-1 and RBI-2 lists of NCLT accounts is INR 456 Crore in Q3 FY 19.
- Recovery in RBI-1 and RBI-2 list of NCLT accounts is INR 2,532 Crore.
- Recovery amount includes Sale of three Financial Assets INR 1,064 Crore and Up-gradation of one account, INR 275 Crore.

Asset Quality – Watch list



- All stressed accounts under SMA included in the watch list.
- 86% slippage in December 2018 quarter was from watch list of September 2018.

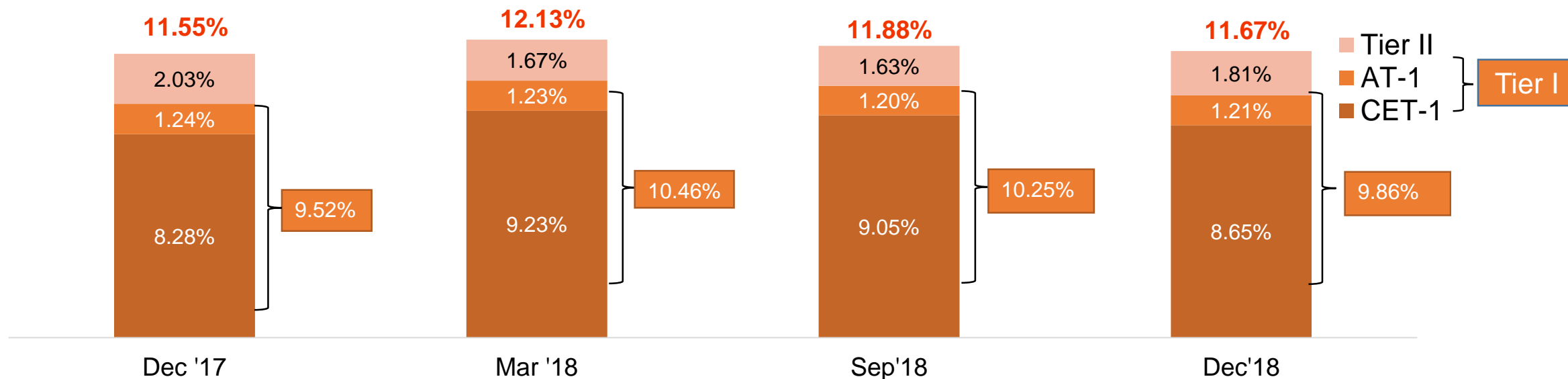
Movement of portfolio under SMA



- **The SMA data shown is for global advance portfolio**

Capital Adequacy & Shareholding

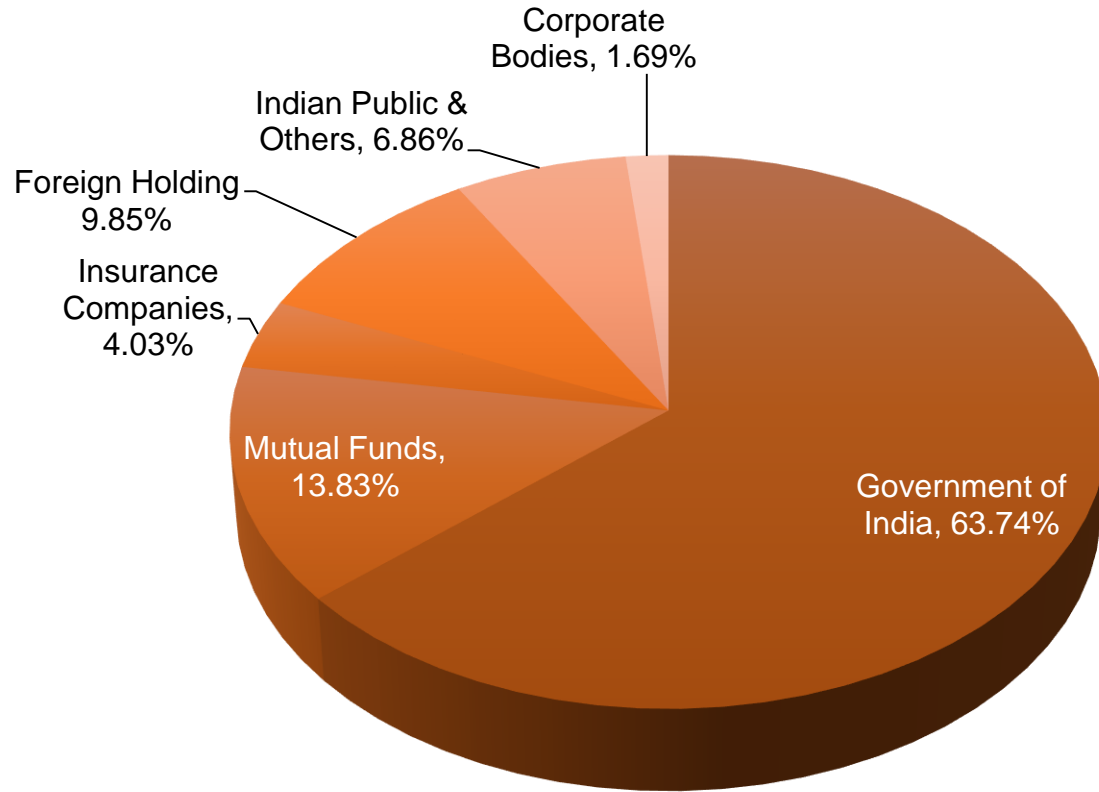
Adequacy



Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18
Common Equity Tier I Capital (CET 1)	34,609	37,646	37,946	35,830
Tier I Capital	39,831	42,650	42,955	40,839
Tier II Capital	8,464	6,813	6,831	7,523
Total Capital	48,295	49,463	49,786	48,362

- Consolidated Capital Adequacy as on December 31, 2018 is 12.62%.

Shareholding Pattern as on December 31, 2018



As on December 31, 2018

- **Share Capital:** INR 529.10 crore
- **GOI Holding:** INR 337.26 crore

- Equity shares of Bank of Baroda are part of the following Indices:
 - BSE 100, BSE 200, BSE 500 & Bankex
BankNifty, Nifty 100, Nifty 200, Nifty 500
 - Shares of Bank of Baroda are also listed on BSE and NSE in the 'Future and Options' segment

Strengths & Initiatives

Key Strengths

Strong domestic presence through 5,546 branches & 9,661ATMs and Cash Recyclers supported by self-service channels



A well recognized brand in the Indian Banking Industry with **strong retail franchise**



Subsidiaries and JVs cover the entire Financial Spectrum - Insurance, Asset Management, Capital Markets



Customer base of ~84 million



Deep Financial Inclusion Coverage – 35.70 million accounts, with a total deposits of INR 11,316 crore and average balance of INR 3,169



Well distributed branch network with 33% coverage in Rural, 28% in Semi-urban, 22% Metro and 17% Urban



Global presence across 101 overseas offices spanning 21 countries



Pioneer in many **customer centric** initiatives



Capital Adequacy Ratio of 11.67% which is above the regulatory requirements

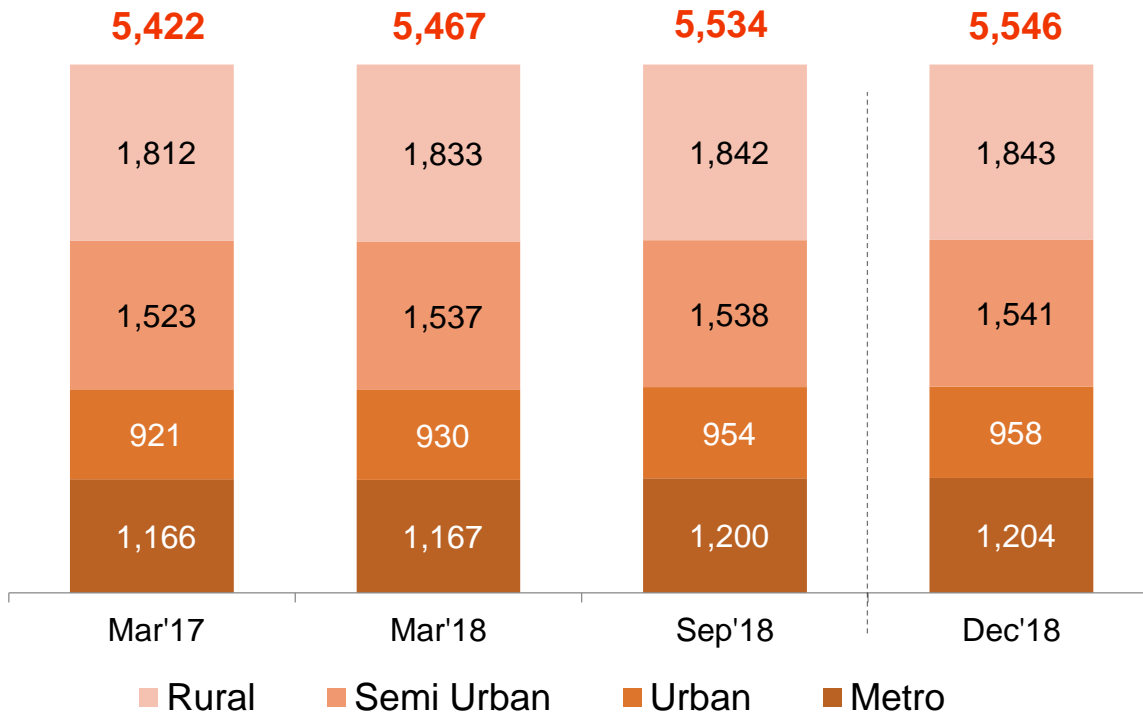


Committed Workforce of 56,359

Established on July 20, 1908, Bank of Baroda is a 110 year old Bank with 63.74% stake held by the Government of India.

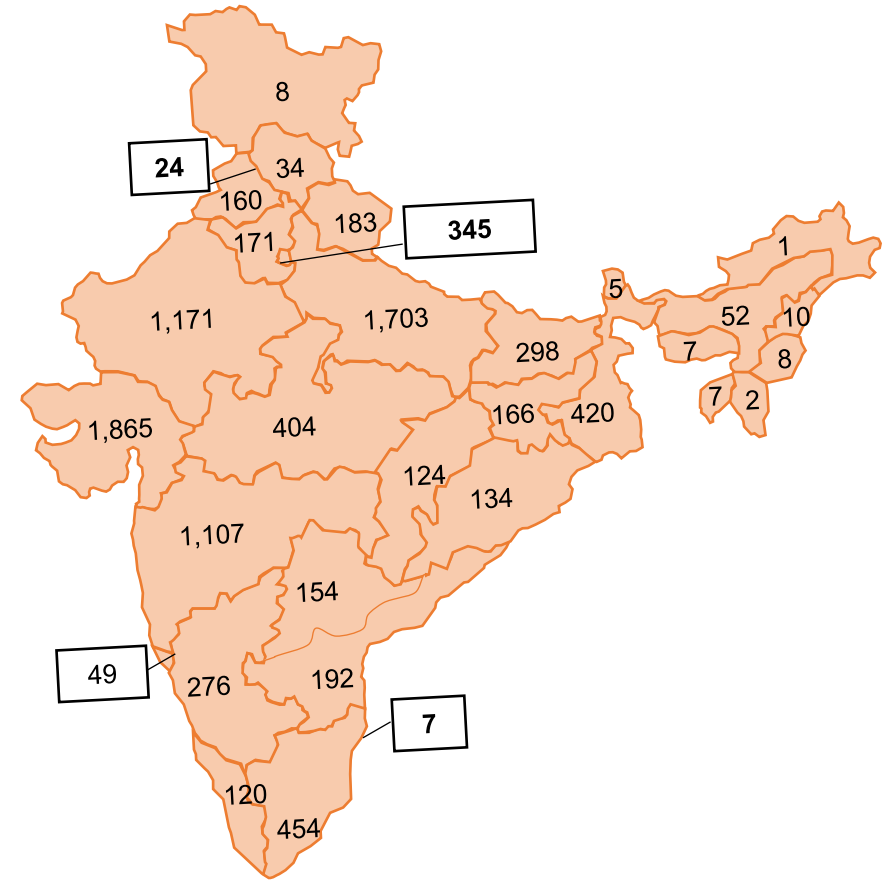
Pan India Presence

Domestic Branch Network



Bank had 346 e-lobbies, with 24*7 facilities for cash withdrawal, cash deposit, cheque deposit, passbook printing and internet banking, including express e-lobbies the total number of e-lobbies are 1,006 as on 31st December 2018.

ATM Network



***Total : 9,661 ATMs and Cash Recyclers**

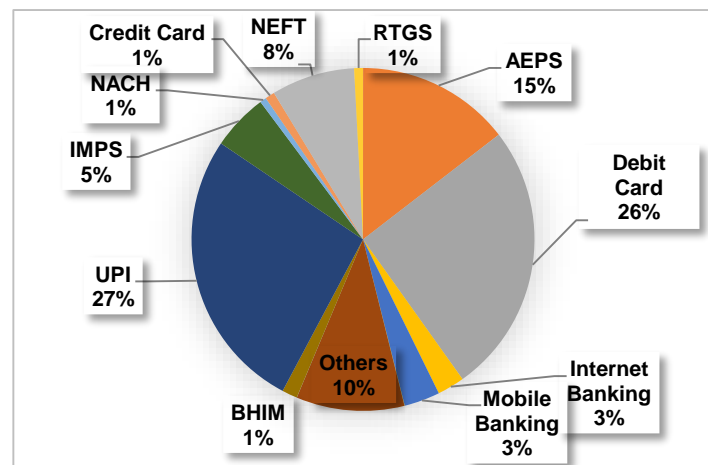
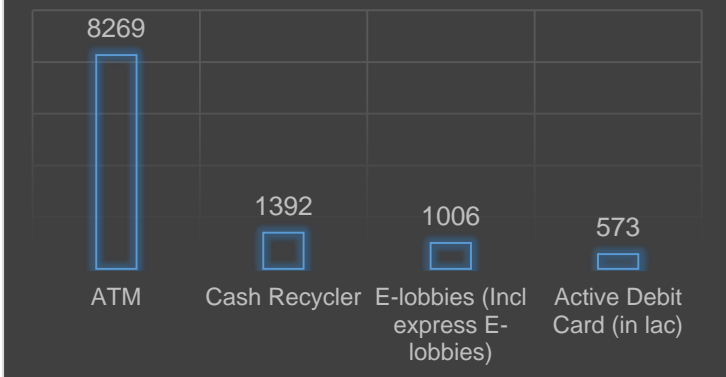
International Presence spanning 101 overseas offices across 21 countries



- **47** Branches in **14** countries (Including 1 off-shore International Banking Unit (IBU) in International Financial Services Center (IFSC) at Gift city, Gandhinagar, Gujarat, India).
- **8** Subsidiaries having **54** Branches.
- **1** Joint Venture, **1** Associate with **30** branches.
- **3** branches in Ghana Subsidiary has been closed with effect from 31.12.2018.
- New retail subsidiary at UK viz. Bank of Baroda (UK) Ltd. has been operationalized with effect from 17.12.2018 and entire retail business of UK Operations has now shifted to the new Subsidiary. At present, UK subsidiary has -10- branches whereas UK territory has only -1- branch.

Digital Footprint

Digital Network

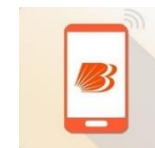


Total Digital Transactions – 15.01 crore

(Digital Transactions for Q3 FY 19, Source-MeitY)



15.72%
POS/ECOM
(YOY growth)



27.59%
Mobile Banking (F+NF)
(YOY growth)



82.14%
UPI Outward txns
(YOY growth)

Recent Product Suite

BHIM Baroda
Aadhaar Pay



Baroda
Reloadable Card



Multi Function Kiosk



NUUP
National Unified USSD Platform

Account Opening Kiosk

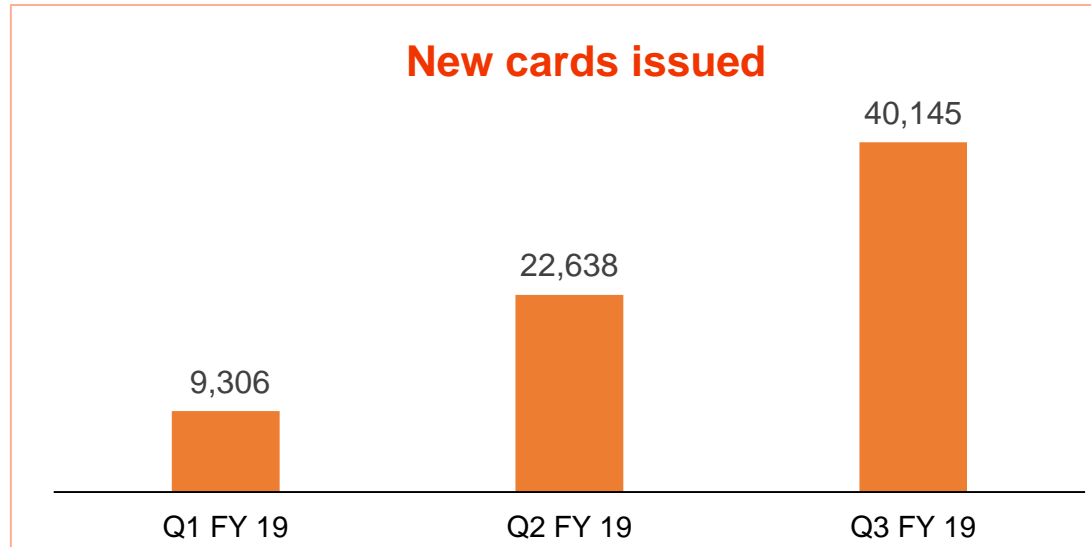


Co Branded
Debit Card

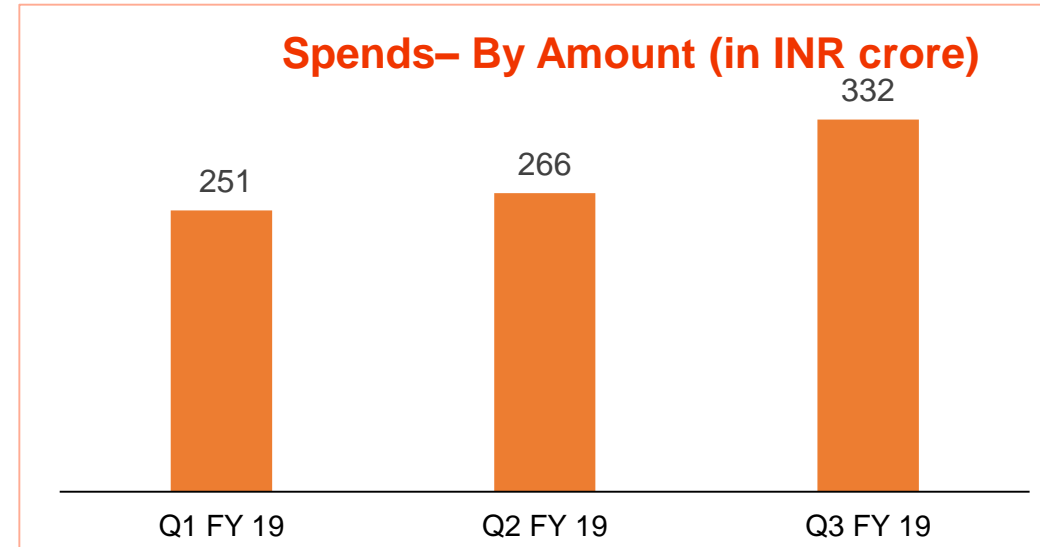


Digital Portable Branch

Credit cards-Growing Momentum: New Issuance & Spends



- New cards issuance growth is at twice the industry growth rate



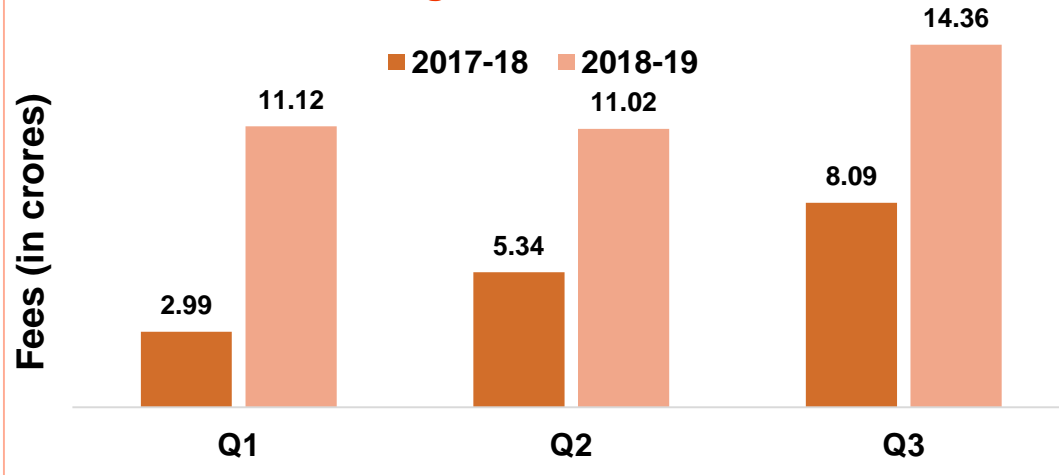
- 20% growth in Q3 over Q2. An over 25% growth in Q4 expected over Q3
- Higher than industry average in terms of YoY growth in transactions per card

Key marketing partnerships



Progress on new Initiatives

Cash Management services-Revenue



- Total fees income earned during 9MFY19 of INR 36.50 crore versus INR 16.42 crore in 9MFY18.
- Over 750 customers on-boarded to Baroda DigiNext (Cash Management Solution)

Supply Chain Finance Accelerating Business Momentum

- 31+ Anchor Clients Signed-up & Live
- Approved Limits of INR 15,000 crores +
- 15+ New to Bank Large Anchor Customers
- 100 % of Anchor Clients companies are rated A & above
- 1400 + Spokes (Dealers & Vendors : New MSME Clients) on-boarded enabling capturing the cash-flows of the ecosystem
- Signed up with Large Oil Marketing Company giving access wide eco-system of dealer network. Signed up with some of the Large MNC Corporates.
- New to Bank anchor clients also availing other facilities from Bank thus enhancing overall credit quality
- Received an award from IISCM (Indian Institute of Supply Chain Management) for the “Best” Supply Chain Financier of 2018
- Launching the enhanced version of SCF front-end platform giving State of Art analytics information to clients.

Bank is pivoting to a data led organization to prepare itself for the future and drive business growth

ENABLING A DATA DRIVEN ORGANIZATION

1

Technology

- Scalable Big Data Lake platform with 6X of existing data storage
- Fast and self serving platforms – Analytics Workbench, Visualization Tools

2

Analytics

- Cross sell / up sell to increase average product holding
- Customer retention and Winback
- Transaction mining for external takeover
- INDAS risk models

4

Culture

- High adoption across Bank units for data access / exploration through self serving analytics tools (limited reliance on IT)

3

Data

- Future ready data management organization structure with required skills and roles
- Policies for effective data governance

EARLY BENEFITS DELIVERED

- **5x increase in conversion rate of retail cross sell campaigns**
- **INR 200+ Cr disbursed through analytics driven retail campaigns (pre-approved & pre-qualified)**
- **INR 7,000+ Cr annual opportunity identified in SME book through cross sell and retention**
- **INR 8,000+ Cr incremental book potential identified (SME & Retail) for external takeover / acquisition through transaction mining of liability customers (asset relationship with other FIs)**
- **Insurance cross sell potential of INR ~1.5 Lakh Cr identified from SME portfolio**
- **Campaign tracking dashboards enabling data driven decisioning and tracking accessible across Bank units (single source of truth)**
- **Credit monitoring dashboards to track potential slippages and NPA recovery on daily basis (All business leads, zonal and regional managers are active users)**
- **Sophisticated INDAS 109 models for effective credit provisioning**

Fintech Initiatives

The Fintech Alliance is 30+ partnerships strong with major collaboration announcements in pipeline



The Fintech Triumvirate

Lending to retail customers, e-commerce sellers, MSME lending, Bill discounting etc.

Payments



Blockchain Information as a service GST Accounting Software



Hackathons API Banking Alternate data lending Tech



* Straight through processing

* Alternate Data Underwriting



Robo Advisory Wealth Management Mobile Platform



About the Initiative

- **SIDBI** group along with -5- PSBs operationalised MSME contactless loan platform - www.psbloansin59minutes.com.
- **Online marketplace**, enables In-principle approval for MSME loans in **59 minutes**.
- Loans are processed **without human intervention and without submission of any physical document** till the In-principle stage.
- **Use of advanced algorithms** to analyze data points from **authentic sources** such as ITR, GST, Bank Statement, Bureau reports and multiple other input data.
- Each bank can on-board multiple products with its own **risk parameters and scoring models** digitally in an extremely simple manner.

* **Bank of Baroda** is a key stakeholder in the initiative and has played a pivotal role towards establishment of the platform.

* **10,716** – Total sanctions for MSME borrowers

* New Products in the pipeline: **Retail Personal Loan**

Sourcing Channels



Marketplace



Branch's Walk-in
Leads



Renewals of existing
borrowers



GST Registered
MSMEs

Benefits to Lenders

- Low cost of acquisition of customers.
- Authenticated data with less paper work.
- In-built scoring model & auto loan assessment based on digital data analytics.
- Less TAT for sanction and subsequent disbursement.
- White Label Provision – exclusive for bank specific products.
- Development of new and innovative lending products.

How it happens in 59 minutes



GST Identification
Number



Income tax returns in
XML format



Bank statement for last
six months in pdf
format



Director/Owners
details: basic, personal,
educational &
ownership details



Inprinciple Approval in
59 minutes

Consolidated Financials

Subsidiaries, Joint Ventures and Associates

Domestic Subsidiaries, Joint Ventures and Associates	Proportion of Ownership
Subsidiaries	
BOB Financial Solutions Limited	100.00%
BOB Capital Markets Limited	100.00%
Baroda Global Shared Services Limited	100.00%
Baroda Sun Technologies Ltd.	100.00%
Baroda Pioneer Asset Management Company Ltd	100.00%
Baroda Pioneer Trustee Co. Pvt. Limited	100.00%
Associate Bank	
Nainital Bank Limited	98.57%
Joint Ventures	
India First Life Insurance Company Limited	44.00%
India Infradebt Limited	40.99%
Regional Rural Banks	
Baroda Uttar Pradesh Gramin Bank	35.00%
Baroda Rajasthan Gramin Bank	35.00%
Baroda Gujarat Gramin Bank	35.00%

International Subsidiaries, Joint Ventures and Associates	Proportion of Ownership
Subsidiaries	
Bank of Baroda (Botswana) Limited	100.00%
Bank of Baroda (Kenya) Limited	86.70%
Bank of Baroda (Uganda) Limited	80.00%
Bank of Baroda (Guyana) Inc	100.00%
Bank of Baroda (New Zealand) Limited	100.00%
Bank of Baroda (Tanzania) Limited	100.00%
Bank of Baroda (Trinidad & Tobago) Limited	100.00%
Bank of Baroda (Ghana) Limited	100.00%
Bank of Baroda (UK) Limited	100.00%
Joint Venture	
India International Bank (Malaysia), Berhad	40.00%
Associate	
Indo-Zambia Bank Limited	20.00%
Overseas Non-Banking Subsidiary	
BOB (UK) Limited	100.00%

Balance Sheet – Consolidated

Particulars (INR crore)	Dec'17	Mar'18	Sep'18	Dec'18
CAPITAL & LIABILITIES				
Capital	462	530	530	530
Reserves & Surplus	43,184	46,036	48,177	48,397
Minority Interest	258	273	293	331
Deposits	5,88,753	6,07,451	6,24,510	6,36,844
Borrowings	47,330	64,860	68,916	70,401
Other Liabilities & Provisions	29,378	28,655	29,356	31,221
TOTAL	7,09,365	7,47,805	7,71,782	7,87,724
ASSETS				
Cash and Balances with RBI	23,587	24,035	24,161	26,271
Balances with Banks	67,695	73,388	70,675	64,954
Investments	1,75,191	1,75,137	1,97,092	1,96,855
Loans & Advances	4,09,503	4,37,941	4,44,808	4,64,203
Fixed Assets	5,652	5,532	5,598	5,449
Other Assets	27,737	31,772	29,448	29,992
TOTAL	7,09,365	7,47,805	7,71,782	7,87,724

Profit & Loss – Consolidated

Particulars (INR crore)	Q3 FY 18	Q2 FY 19	Q3 FY 19	YOY (%)	9M, FY 18	9M, FY 19	YOY (%)
Net Interest Income	4,801	4,875	5,190	8.11	12,621	14,807	17.32
Non Interest Income	1,974	1,804	2,045	3.58	5,768	5,309	(7.96)
Fee Income	459	571	502	9.45	1,379	1,555	12.79
Premium Income	232	341	307	32.42	553	871	57.54
Other Income	1,284	892	1,235	(3.81)	3,837	2,882	(24.89)
Total Income	6,776	6,679	7,235	6.77	18,390	20,116	9.39
Operating Expenses	2,661	3,116	3,137	17.88	7,902	9,082	14.93
Operating Profit	4,115	3,563	4,098	(0.41)	10,488	11,034	5.21
Provisions	3,716	2,579	3,223	(13.27)	8,775	8,170	(6.89)
Profit before Tax	399	984	875	119.35	1,713	2,864	67.20
Tax	167	311	289	72.84	695	960	38.08
Minority Interest	13	21	20	51.25	35	51	44.75
Share of Earning in Associates	8	34	12	47.39	37	67	80.52
Profit after Tax	227	686	579	154.93	1,020	1,921	88.30
Return on Equity (%) (Annualised)	2.68%	7.62%	6.36%	-	4.02%	7.04%	-
EPS (INR)	0.99	2.58	2.19	-	4.43	7.26	-

Capital Adequacy - Consolidated

Key ratios (Consolidated)	Dec'17	Mar'18	Sep'18	Dec'18
Common Equity Tier I Capital (CET 1) (INR crore)	38,969	42,348	42,580	42,026
Tier I (INR crore)	44,191	47,352	47,588	47,035
Tier II (INR crore)	8,417	6,715	6,720	7,446
Total Capital (INR crore)	52,608	54,067	54,309	54,481
CET 1 Ratio (%)	8.95%	10.08%	9.84%	9.74%
Tier I Ratio (%)	10.15%	11.27%	11.00%	10.90%
Tier II Ratio (%)	1.93%	1.60%	1.55%	1.72%
Capital Adequacy Ratio (%) - Basel-III	12.08%	12.87%	12.55%	12.62%

Awards and Accolades (1/2)



❖ Shri P S Jayakumar, MD & CEO receiving “Inclusive Finance India Award-Best Bank” in Priority Sector Lending for innovation & inclusiveness in PSBs category, during ‘Inclusive Finance India Summit 2018’, at Hotel Ashok, New Delhi

❖ Bank was awarded “Best Bank in Supply Chain Finance” by Institute of Supply Chain Management, at the 4th edition of Asian Supply Chain Thought Leadership Summit & Awards -2018, on 08.12.2018

❖ Bank was awarded APY “RISE ABOVE REST CAMPAIGN” Award by PFRDA during Reward & Recognition Programme held at Delhi on 16th November 2018.

Awards and Accolades (2/2)



- ❖ Bank was awarded "Best performing Bank Award" under campaign of "Makers of Excellence" from NABARD, PFDR, DFS, at a Reward & Recognition Programme held at Delhi on 16.11.2018.



- ❖ Bank was awarded 02nd Prize in the Equity – IPO/FPO Bids for FY 2017-18 in High Volume Category in primary Market segment during Muhurt Trading and Felicitation Programme, at BSE International Convention Hall, on 07.11.2018



- ❖ Bank was awarded "Best PSU Bank under MSME & AGRICULTURE finance in GUJARAT state" at Divyabhaskar Eminence awards 2018, Ahmedabad on 10.11.2018

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