



बैंक ऑफ बड़ौदा **Bank of Baroda**

BCC:ISD:109:16:196

Date: 18<sup>th</sup> May 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 - Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 - Approval of Q4/yearend Financial Results 2016-17 & Approval of Risk Based Capital Plan;**

We refer to our notification No. BCC:ISD:109:16:187 dated 08th May 2017 advising the date of Board Meeting read with further Notice No. BCC:ISD:109:16:190 dated 12th May 2017. We now advise the outcome of the Board Meeting as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 18<sup>th</sup> May 2017 *interalia*:

1. Considered & approved the Standalone (Audited) / Consolidated (Audited) Annual Financial Results of the Bank together with relevant segment reporting, for the Quarter / Financial Year ended 31<sup>st</sup> March 2017 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. A copy of the Financial Results in prescribed format along with Auditor's Report is enclosed. A copy of Press Release is also enclosed.
2. Recommended a **dividend @ Rs. 1.20 (Rupee One and paise twenty only) per equity share** (Face Value of Rs.2/- each fully paid-up) for the FY 2016-17 subject to declaration at the ensuing 21<sup>st</sup> AGM of Shareholders' of the Bank.
3. Regarding Agenda Item on approval of Risk Based Capital Plan for F. Y. 2017-18 by way of raising capital funds [refer our intimation vide letter dated 12<sup>th</sup> May 2017 under SEBI (LODR) Regulation 29(1)(d)], we advise that this Agenda Item was deferred due to paucity of time.

The Meeting commenced at 9.00 a.m. and concluded at 7.30 p.m.

We request you to take a note of the above pursuant to relevant Regulation/s of SEBI (LODR) Regulations, 2015 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, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई - 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.  
फोन / Phone : 91 22 6698 5812 / 5846

ई-मेल / E-mail : companysecretary.bcc@bankofbaroda.com • वेब / Web : www.bankofbaroda.co.in

**Audited Financial Results for the Quarter/ Year Ended 31st March, 2017**

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended (Standalone)		Year Ended (Consolidated)	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1087516	1040608	1101438	4219993	4406127	4447344	4579900
(a)	Interest /discount on advances / bills	678564	673647	688234	2752393	2979623	2848351	3070007
(b)	Income on investments	284989	271859	268935	1059633	1067322	1170902	1133393
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	75359	52057	36531	199086	130592	217114	146988
(d)	Others	48604	43045	107738	208881	228590	210977	229512
2	Other Income	197728	177496	177468	675806	499886	793678	599217
3	Total Income (1 + 2)	1285244	1218104	1278906	4895799	4906013	5241022	5179117
4	Interest Expended	729330	727172	768397	2868652	3132143	2959573	3210744
5	Operating Expenses (a)+ (b)+ (C)	253897	231411	253263	929640	892313	1034980	996242
(a)	Employees cost	122224	113891	143417	463777	497802	488866	520105
(b)	Rent, Taxes & Lighting	25767	22373	24871	93998	86202	98913	90391
(c)	Other operating expenses	105906	95147	84975	371865	308309	447201	385746
6	Total Expenditure (4+5) excluding provisions and contingencies	983227	958583	1021660	3798292	4024456	3994553	4206986
7	Operating Profit (3-6) before Provisions and Contingencies	302017	259521	257246	1097507	881557	1246469	972131
8	Provisions (other than tax) and Contingencies	262297	207950	685766	850238	1551365	944035	1595397
	of which provisions for Non-peforming Asset	242507	163782	488013	767978	1376591	782403	1384755
9	Exceptional Items	0	0	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	39720	51571	(428520)	247269	(669808)	302434	(623266)
11	Provision for Taxes	24248	26304	(105506)	108956	(130253)	124693	(117958)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	15472	25267	(323014)	138313	(539555)	177741	(505308)
	Less: Minority Interest	NA	NA	NA	NA	NA	4000	3469
	Add: Share of earnings in Associates	NA	NA	NA	NA	NA	7757	2009
13	Extraordinary items (net of tax expenses)	0	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	15472	25267	(323014)	138313	(539555)	181498	(506768)
15	Paid-up equity share capital (Face Value of ₹2 each)	46209	46209	46209	46209	46209	46209	46209
16	Reserve excluding Revaluation Reserve	--	--	--	3626520	3561068	3899789	3790321
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	59.24
ii)	Capital Adequacy Ratio(%) -Basel-III	12.24	12.55	13.17	12.24	13.17	12.80	13.63
a	CET 1 Ratio (%)	8.98	9.28	10.29	8.98	10.29	9.64	10.78
b	Additional Tier 1 Ratio (%)	0.96	0.76	0.50	0.96	0.50	0.92	0.51
iii)	Earnings Per Share							
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [ in ₹.]	0.67	1.10	(14.02)	6.00	(23.89)	7.88	(22.44)
iv)	NPA Ratios							
(a)	Gross NPA	4271870	4264240	4052104	4271870	4052104	Not Applicable	Not Applicable
	Net NPA	1808018	1900633	1940646	1808018	1940646		
(b)	% of Gross NPA	10.46	11.40	9.99	10.46	9.99		
	% of Net NPA	4.72	5.43	5.06	4.72	5.06		
v)	Return on Assets (annualized) %	0.09	0.15	(1.90)	0.20	(0.78)		



**Notes forming part of the audited financial results for the Quarter / Year Ended 31st March, 2017**

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 18th May, 2017 and approved by the Board of Directors in their meeting held on 18th May, 2017. The same have been subjected to Audit 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 / full year ended 31st March 2017 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 / full year ended 31st March 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%.
- 4 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 year ended 31<sup>st</sup> March, 2017 reversed an amount of ₹ 190.61 Crores being unrealized interest in such accounts.
- 5 In compliance of RBI letter no. DBR.NO.BP.13018/21.04.048/2015-16 dated 12.04.2016, Bank has made a provision of ₹.240.62 Crore being 20% of the existing outstanding of ₹.1203.13 Crore as on 31.03.2017 under food credit availed by State Government of Punjab.
- 6 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.
- 7 Non Performing Loan Provisioning Coverage Ratio is 66.83 % as on 31st March 2017.
- 8 Details of Investor's complaints for the quarter ended 31.03.2017: Pending at Beginning: 0; Received: 152; Disposed off: 152; Closing:0
- 9 The Board of Directors has proposed a dividend of ₹1.20 per share (face value ₹2/-) i.e. 60% subject to approval of shareholders.
- 10 Based on RBI's clarification that the repatriation of accumulated profits shall not be considered as disposal or partial disposal of interest in non-integral foreign operations, the Bank has not recognized exchange gain of ₹ 193.36 crores as income arising on repatriation of funds from foreign offices during the year. In the previous year, the Bank had recognised an amount of ₹ 302.97 crores in the Profit and Loss Account being the proportionate exchange gain in FCTR on repatriation of profits from overseas operations. In the opinion of the Management, the circular is not retrospective in nature and has applied the same from the financial year 2016-17 onward and hence no adjustment has been made in respect of the previous year.
- 11 In terms of Income Computation and Disclosure Standards (ICDS) notified by CBDT which are effective from 01.04.2016 and the clarification issued by CBDT through FAQs, the FCTR balance as on 01.04.2016 pertaining to Exchange difference on monetary items of non integral operations is required to be recognised in the income computation of the previous year relevant to AY 2017-18 to the extent not recognised earlier. The balance in FCTR as on 01.04.2016 amounts to ₹2238.55 Crs. Based on legal opinion, bank has not considered the opening balance of FCTR for computing taxable income and consequently tax amounting to ₹774.71 Crs has not been provided for. Further this will not impact the profit for the year since deferred tax assets has not been recognised to that extent.

**12 Statement of Assets & Liabilities is as under:-**

(₹ In Lacs)

	As on March 2017 Audited	31st As on 31st March 2016 Audited
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	46209	46209
Reserves and Surplus	3984116	3973689
Deposits	60167517	57403787
Borrowings	3061144	3347170
Other Liabilities and Provisions	2228556	2366793
<b>TOTAL</b>	<b>69487542</b>	<b>67137648</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	2278021	2167242
Balances with Banks and Money at Call and Short Notice	12768970	11222793
Investments	12963054	12045052
Advances	38325922	38377018
Fixed Assets	575837	625378
Other Assets	2575738	2700165
<b>TOTAL</b>	<b>69487542</b>	<b>67137648</b>

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

14 The figures for the quarter ended 31st March, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.



Segment reporting for the Quarter / Year Ended 31st March, 2017

Part A-Business Segments

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended (Standalone)		Year Ended (Consolidated)	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	(a) Treasury Operations	472764	471694	409514	1757151	1553437	1834605	1617599
	(b) Wholesale Banking	484868	433895	561479	1882497	2186743	1939958	2237782
	(c) Retail Banking	308242	312288	234047	1196705	1091807	1266190	1154618
	(d) Other Banking Operations	19370	227	73866	59446	74026	200270	169118
	Total Revenue	1285244	1218104	1278906	4895799	4906013	5241023	5179117
2	Segment Results							
	(a) Treasury Operations	121550	142759	68547	477184	255375	526097	270692
	(b) Wholesale Banking	(112794)	(109411)	(321768)	(287970)	(594386)	(282312)	(574845)
	(c) Retail Banking	66253	84222	(174695)	244463	(147955)	255566	(133131)
	(d) Other Banking Operations	13853	(35)	56813	43850	56938	52707	56236
	Total	88862	117535	(371103)	477527	(430028)	552058	(381048)
	Unallocated Expenditure	49141	65964	57418	230257	239780	245867	243678
	Profit before Tax	39721	51571	(428521)	247270	(669808)	306191	(624726)
	Provision for Tax	24248	26304	(105507)	108956	(130253)	124693	(117958)
	Net Profit	15473	25267	(323014)	138314	(539555)	181498	(506768)
3	Segment Assets							
	(a) Treasury Operations	28324071	30908223	26412307	28324071	26412307	29304722	27221852
	(b) Wholesale Banking	29102091	26267797	29353737	29102091	29353737	29665570	29773500
	(c) Retail Banking	10975447	10323086	10090113	10975447	10090113	11358532	10550511
	(d) Other Banking Operations	-	-	-	-	-	468942	288760
	(e) Unallocated	1085933	1195715	1281490	1085933	1281490	1124285	1283285
	Total Assets	69487542	68694821	67137647	69487542	67137647	71922051	69117908
4	Segment Liabilities							
	(a) Treasury Operations	26681255	29060850	24830858	26681255	24830858	27549928	25547879
	(b) Wholesale Banking	27414150	24697781	27596168	27414150	27596168	27889169	27942617
	(c) Retail Banking	10338863	9706079	9485962	10338863	9485962	10678373	9901721
	(d) Other Banking Operations	-	-	-	-	-	440861	271003
	(e) Unallocated	1022949	1124247	1204760	1022949	1204760	1056963	1204371
	Total Liabilities	65457217	64588957	63117748	65457217	63117748	67615294	64867591
5	Capital Employed							
	(a) Treasury Operations	1642816	1847373	1581449	1642816	1581449	1754793	1673973
	(b) Wholesale Banking	1687941	1570017	1757569	1687941	1757569	1776401	1830883
	(c) Retail Banking	636583	617007	604151	636583	604151	680159	648790
	(d) Other Banking Operations	-	-	-	-	-	28081	17757
	(e) Unallocated	62985	71467	76730	62985	76730	67323	78914
	Total Capital Employed	4030325	4105864	4019899	4030325	4019899	4306757	4250317

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended (Standalone)		Year Ended (Consolidated)	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Revenue							
	(a) Domestic	1153320	1090973	1150175	4378754	4397454	4597670	4564385
	(b) International	131924	127131	128731	517045	508559	643353	614732
	Total	1285244	1218104	1278906	4895799	4906013	5241023	5179117
2	Assets							
	(a) Domestic	49240063	49815362	44388112	49240063	44388112	50546114	45367800
	(b) International	20247479	18879459	22749536	20247479	22749536	21375937	23750108
	Total	69487542	68694821	67137648	69487542	67137648	71922051	69117908


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.

  
Pankaj Sengupta  
Executive Director

  
Ashok Kumar Garg  
Executive Director

  
Mayank K Mehta  
Executive Director

  
P. S. Jayakumar  
Managing Director & CEO

  
Ravi Venkatesan  
Chairman

Place : Mumbai  
Date : 18th May 2017



<b>Wahi &amp; Gupta</b> Chartered Accountants	<b>S R Goyal &amp; Co</b> Chartered Accountants
<b>Rodi Dabir &amp; Co</b> Chartered Accountants	<b>Kalyaniwalla &amp; Mistry LLP</b> Chartered Accountants

## Independent Auditors Report

**(on Quarterly Financial Results and Year to Date Results of the Bank of Baroda Pursuant to the Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirement's) Regulations. 2015)**

To,

The Board of Directors  
Bank of Baroda





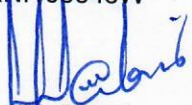

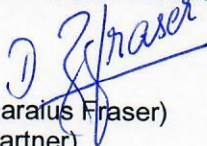

1. We have audited the accompanying quarterly financial results of Bank of Baroda (the "Bank") for the quarter ended March 31, 2017 and the year to date financial results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from the financial Statements, which are the responsibility of the Bank's Management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these quarterly financial results and the year to date financial results based on our audit of such Financial Statements, which have been prepared in accordance with Banking Regulation Act, 1949, Reserve Bank of India guidelines and relevant accounting standards issued by the institute of chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results, An audit also includes assessing the accounting principles used and significant estimates made by management We believe that our audit provides a reasonable basis for our opinion.
3. These financial results incorporate the relevant returns of 20 Branches and one specialised integrated treasury branch audited by us, 2638 branches audited by the other auditors specially appointed for this purpose, 48 Foreign branches audited by



<b>Wahi &amp; Gupta</b> Chartered Accountants	<b>S R Goyal &amp; Co</b> Chartered Accountants
<b>Rodi Dabir &amp; Co</b> Chartered Accountants	<b>Kalyaniwalla &amp; Mistry LLP</b> Chartered Accountants

local auditors in respective countries and unaudited returns in respect of 2763 branches.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (listings obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair View of the net profit and other financial information for the quarter ended March 31, 2017 and the year to date financial results for the year April 1' 2016 to March 31' 2017.

<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 Dabir) (Partner) M. No.039984</p>	<p>For Kalyaniwalla &amp; Mistry LLP. Chartered Accountants FRN:104607WW/100166</p>   <p>(Daraius Fraser) (Partner) M. No.042454</p>

Date: 18<sup>th</sup> May 2017

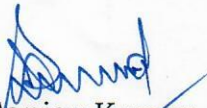
Place: Mumbai





बैंक ऑफ बड़ोदा Bank of Baroda





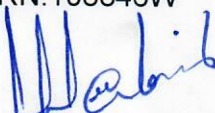



**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for the Financial Year ended 31<sup>st</sup> March, 2017 contain unmodified opinion.

  
Sanjay Kumar  
General Manager  
(SP & PB) and CFO

  
Usha Narayanan  
Audit Committee  
of Board

  
P S Jaykumar  
Managing Director & CEO

<p>For Wah! &amp; Gupta Chartered Accountants FRN:002263N</p> <p> (Anuj Gupta) (Partner) M. No.076560</p> <p></p>	<p>For S R Goyal &amp; Co. Chartered Accountants FRN:001537C</p> <p> (Nikita Goyal) (Partner) M. No.142555</p> <p></p>
<p>For Rodi Dabir &amp; Co. Chartered Accountants FRN:108846W</p> <p> (Sudhir Dabir) (Partner) M. No.039984</p> <p></p>	<p>For Kalyaniwalla &amp; Mistry LLP. Chartered Accountants FRN:104607W/W100166</p> <p> (Daraius Fraser) (Partner) M. No.042454</p> <p></p>

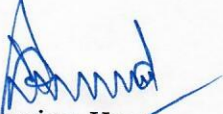
Place: Mumbai  
Date: 18<sup>th</sup> May 2017




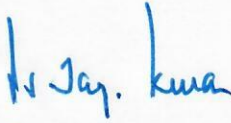
बैंक ऑफ बड़ौदा **Bank of Baroda**








**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for the Financial Year ended 31<sup>st</sup> March, 2017 contain unmodified opinion.

  
Sanjay Kumar  
General Manager  
(SP & PB) and CFO

  
Usha Narayanan  
Audit Committee  
of Board

  
P S Jaykumar  
Managing Director & CEO

<p>For Wahi &amp; Gupta Chartered Accountants FRN:002263N</p> <p> (Anuj Gupta) (Partner) M. No.076560</p> <p></p>	<p>For S R Goyal &amp; Co. Chartered Accountants FRN:001537C</p> <p> (Nikita Goyal) (Partner) M. No.142555</p> <p></p>
<p>For Rodi Dabir &amp; Co. Chartered Accountants FRN:108846W</p> <p> (Suchir Dabir) (Partner) M. No.039984</p> <p></p>	<p>For Kalyaniwalla &amp; Mistry LLP. Chartered Accountants FRN:104607WW100166</p> <p> (Daralus Fraser) (Partner) M. No.042454</p> <p></p>

Place: Mumbai  
Date: 18<sup>th</sup> May 2017



Press Release

**BANK OF BARODA ANNOUNCES FINANCIAL RESULTS  
FOR Q4 FY 2017 AND FY 2016-17**

**Highlights (Standalone Basis)**

- Operating profit of INR 3,020 crore in Q4 FY 17, up by 17.42% y-o-y. Full year FY 17 operating profit was INR 10,975 crore, up by 24.49% y-o-y.
- Profit after Tax was INR 155 crore in Q4 FY 17, while for full year FY 17, it was INR 1,383 crore.
- Gross NPA stood at INR 42,719 crore during Q4 FY 17 as against INR 42,642 crore during Q3 FY 17
- Gross NPA and Net NPA ratios at 10.46% and 4.72% respectively as at March 31, 2017. These are below the levels of June '16, September '16 and December '16.
- Net NPA level down consistently during last 4 quarters and stood at INR 18,080 crore as on March 31, 2017.
- Provision Coverage Ratio (PCR) improved consistently during the last 4 quarters and stood at 66.83% as on March 31, 2017. PCR excluding TWO also improved consistently during the last 3 quarters and stood at 57.68% as on March 31, 2017.
- Domestic CASA grew by 30.98% (on y-o-y basis) driven by growth in both Current Account and Savings Account deposits.
- Domestic CASA as percentage of domestic deposits on terminal basis stood at 39.44% as compared to 33.57% as at March 31, 2016. On average basis, Domestic CASA percentage stood at 38.79%.
- Domestic credit grew by 5.42% on y-o-y basis and 10.99% on q-o-q basis.
- Continued focus on recovery and collections, portfolio rebalancing in international book and improving profitability.
- CRAR (Basel III) stood at 12.24% with Tier I ratio of 9.93% and CET1 of 8.98%.
- *Transformation journey on track; Bank of Baroda poised for growth.*

Bank of Baroda announced its audited results for the Q4 & FY 17, following the approval of its Board of Directors on May 18, 2017.

### Results at a Glance (Standalone Basis)

*All figures in INR crore.*

Particulars	Quarterly Results			Full Year Results		
	Q4 FY 17	Q4 FY 16	% Change	FY 17	FY 16	% Change
Total Income	12,852	12,789	0.49	48,958	49,060	(0.21)
Interest Income	10,875	11,014	(1.26)	42,200	44,061	(4.22)
Interest Expenses	7,293	7,684	(5.09)	28,687	31,321	(8.41)
Net Interest Income	3,582	3,330	7.57	13,513	12,740	6.07
Other Income	1,977	1,775	11.38	6,758	4,999	35.19
Total Expenses	9,832	10,217	(3.77)	37,983	40,245	(5.62)
Operating Expenses	2,539	2,533	0.24	9,296	8,923	4.18
of which, Employee Cost	1,222	1,434	(14.78)	4,638	4,978	(6.83)
Operating Profit	3,020	2,572	17.42	10,975	8,816	24.49
Provision for NPA	2,425	4,880	(50.31)	7,680	13,766	(44.21)
Provision for Tax	242	(1,055)	-	1,090	(1,303)	-
Net Profit	155	(3,230)	-	1,383	(5,396)	-

### BUSINESS

The Bank's **Total Business** stood at **INR 9,84,934 crore** as at March 31, 2017 up from **INR 9,57,808 crore** as at March 31, 2016.

**Total Deposits** stood at **INR 6,01,675 crore** as at March 31, 2017 as against **INR 5,74,038 crore** as at March 31, 2016. Corresponding figures for Average Deposits (based on daily averages) were **INR 5,75,645 crore** and **INR 5,69,514 crore**.

Percentage of **CASA deposits to total domestic deposits** as at March 31, 2017 was 39.44% as against 33.57% as at March 31, 2016.

**Total Advances (Net)** were **INR 3,83,259 crore** as at March 31, 2017 against **INR 3,83,770 crore** as at March 31, 2016. The quarter saw a turnaround in domestic credit growth and domestic advances (net) were **INR 2,77,524 crore** as at March 31, 2017 against **INR 2,50,033 crore** as at December 31, 2016.

The Bank's **International Business** contributed 27.14% to the Bank's Total Business against 26.78% as at December 31, 2016.

## INCOME

The Bank's **Total Income** stood at **INR 12,852 crore** in Q4 FY 17. **Net Interest Income** stood at **INR 3,582 crore** up by 7.57 % y-o-y. **Other Income** increased by 11.38% on y-o-y basis to **INR 1,977 crore**.

## EXPENSES

The Bank's **Total Expenses** declined by 3.77% (y-o-y basis) to **INR 9,832 crore** in Q4 FY 17 driven primarily by reduction in interest expenses on by improved liability management. The interest expenses reduced by 5.09% (y-o-y basis) from **INR 7,684 crore** in Q4 ended March 31, 2016 to **INR 7,293 crore** in Q4 ended March 31, 2017.

## PROFIT

The Bank's **Operating Profit** was **INR 3,020 crore** in Q4 FY 17, up by 17.42% as against **INR 2,572 crore** in Q4 FY 16. The Bank posted a **Net Profit** of **INR 155 crore** for Q4 FY 17.

## NET INTEREST MARGIN

The Net Interest Margin (NIM) for Domestic operations stood at 2.64% while NIM for Global operations stood at 2.19% for FY 17.

## ASSET QUALITY

**Gross NPA (GNPA)** of the Bank stood at **INR 42,719 crore** as on March 31, 2017 as compared to **INR 42,642 crore** as at December 31, 2016. **Gross NPA ratio and Net NPA ratios** were below the levels of June '16, September '16 and December '16. These stood at 10.46% and 4.72% respectively as at March 31, 2017

Net NPA was down consistently during last 4 quarters and stood at **INR 18,080 crore** as at March 31, 2017.

**Total Restructured Standard Assets** of the Bank were **INR 10,785 crore** as at March 31, 2017. The total Stressed Assets (GNPA + Restructured Standard Assets) were 13.10% of the Gross Advances.

## PROVISIONS AND CONTINGENCIES

**Provisions and Contingencies (excluding tax provisions)** made by the Bank stood at **INR 2,623 crore** in Q4 FY 17. **Provisions against NPAs/ Bad Debts written off** stood at **INR 2,425 crore** in Q4 FY 17. Provision for tax was **INR 242 crore**.

The **Provision Coverage Ratio (PCR)** improved to **66.83%** as at March 31, 2017; it has improved consistently during last 4 quarters.

**PCR excluding TWO** also improved consistently during last 3 quarters and stood at **57.68%** as at March 31, 2017.

### **CAPITAL ADEQUACY**

The **CRAR** on standalone basis (**Basel III**) is 12.24% as at March 31, 2017. Out of this, the **Tier 1** capital was 9.93% and **CET 1** Capital was 8.98%.

### **TRANSFORMATION OF THE BANK**

The Bank continues to focus on the execution of various strategic initiatives under Project Navoday - a comprehensive business transformation that seeks to deliver a differentiated world-class customer experience enabled by an energized and engaged team.

The Bank's 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 has revamped the Corporate Banking vertical by institutionalizing the Relationship coverage model and Credit Processes, enabled with mobile enabled solutions. The Bank has established several strategic partnerships with e-commerce, M-Commerce and Fintech firms to augment the growth of the Retail and MSME Business. The Bank continues to forge alliances with agro players for building a rural banking ecosystem across agro processing, warehouse financing, minor irrigation, market intelligence etc. to augment business and improve the income of the farmers.

The Bank has set up *Baroda Global Shared Services Limited*, as a Wholly Owned Subsidiary of the Bank to drive large scale digitization and centralization of processes and customer journeys.

The Bank has instituted the *Sayajirao Gaekwad Fellowship Programme* in support of startup India and standup India initiatives. The Fellowship Programme seeks to encourage young professionals with entrepreneurial ideas to gain a one year experience in the banking and financial services industry and obtain organizational support in development of their start up idea. In addition, the selected Fellows are supporting execution of several strategic initiatives currently underway in the Bank.

The Bank continues its effort on the execution of *Project WeLead* – a comprehensive leadership development program and *Project Anubhuti* – to boost employee engagement. The Bank has also unveiled '*Sparsh Plus*' with the objective of revamping the performance and talent management systems in the Bank, aided by the best-in-class technology and digital tools.

In summary, the Bank's transformation journey will enable the Bank to enhance shareholder value by focusing on increasing customer and employee satisfaction through higher engagement levels.

**May 18, 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 5,422 branches and 10,520 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 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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