

January 29, 2019

Performance Analysis

Q3 FY 2019



बैंक ऑफ़ बड़ौदा
Bank of Baroda

Safe Harbor

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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

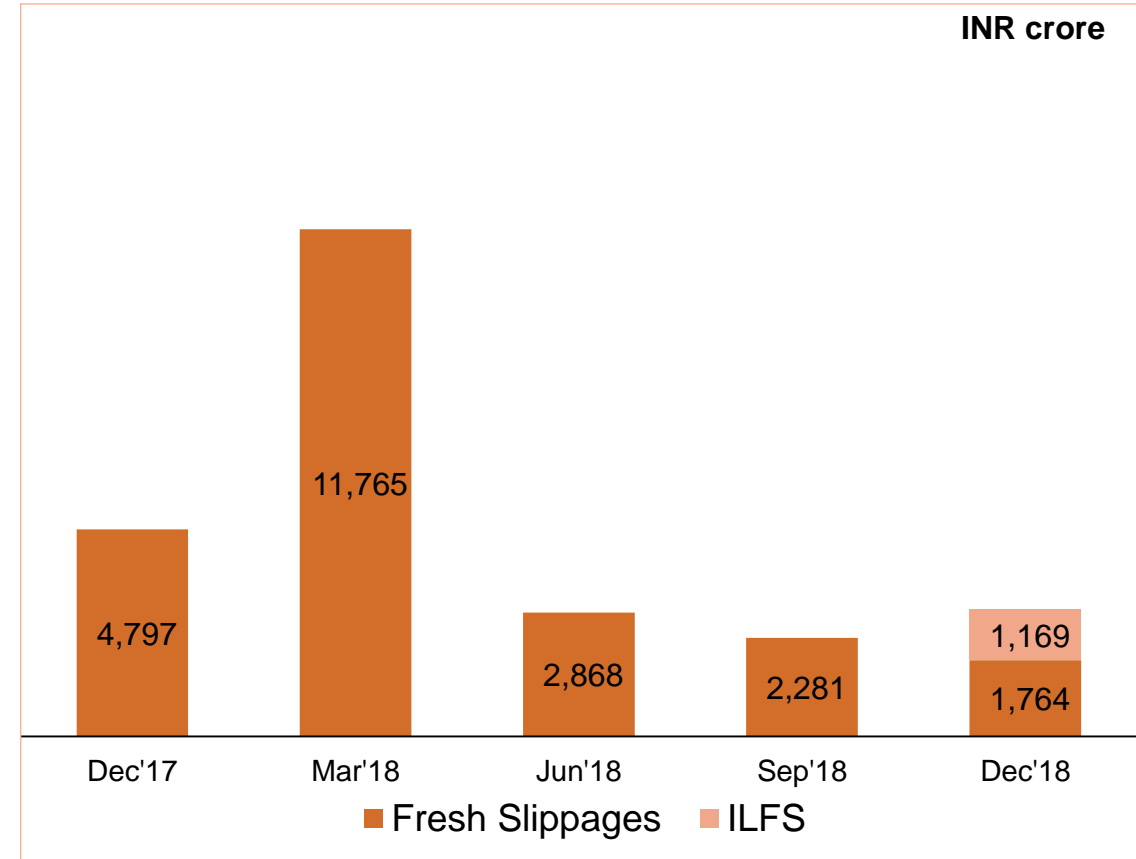
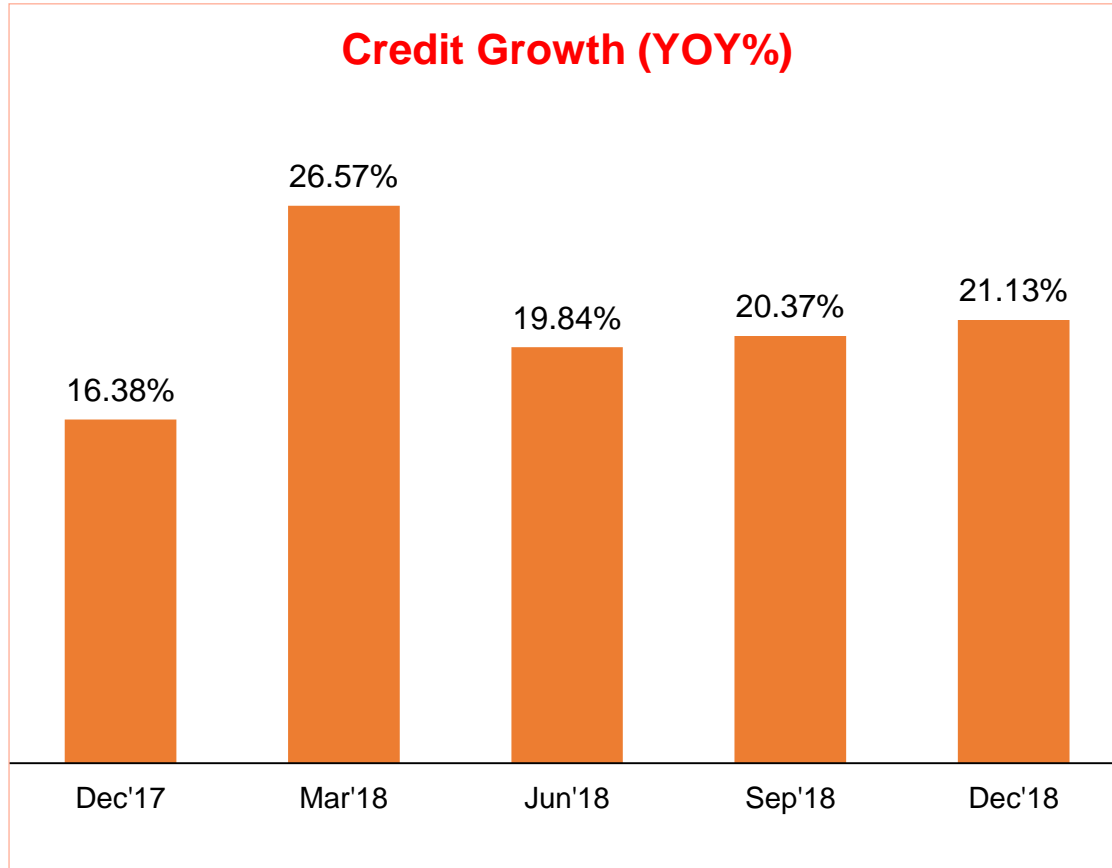
Results for Q3 FY 19

| 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

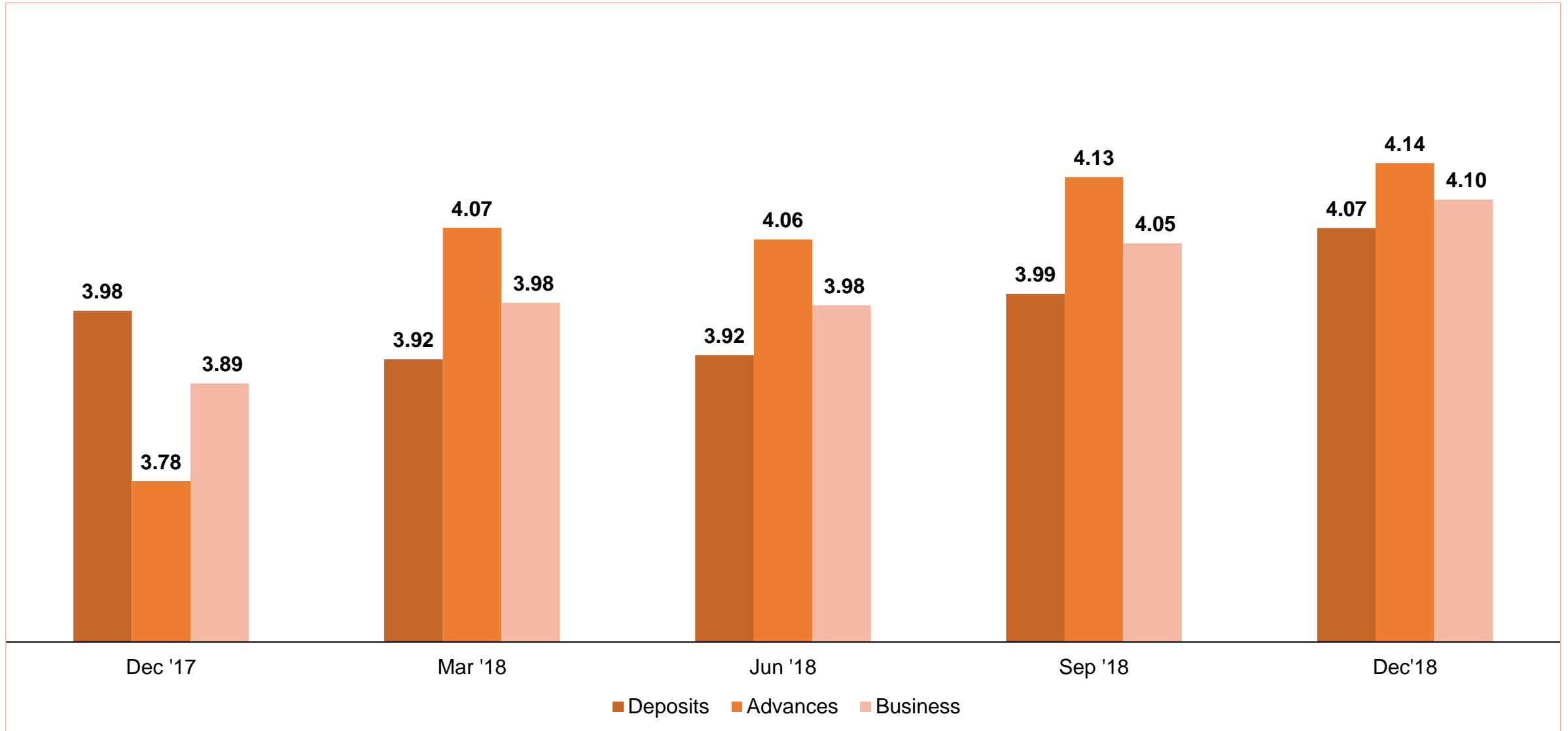
| Key Performance Ratio | (%) |
|--|--------|
| Return on Assets (annualised) | 0.25% |
| Capital Adequacy Ratio (Standalone) (Basel III, Tier 1: 9.86%) | 11.67% |
| Capital Adequacy Ratio (Consolidated) (Basel III, Tier 1: 10.90%) | 12.62% |
| Cost-Income Ratio | 44.40% |
| Gross NPA | 11.01% |
| Net 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)

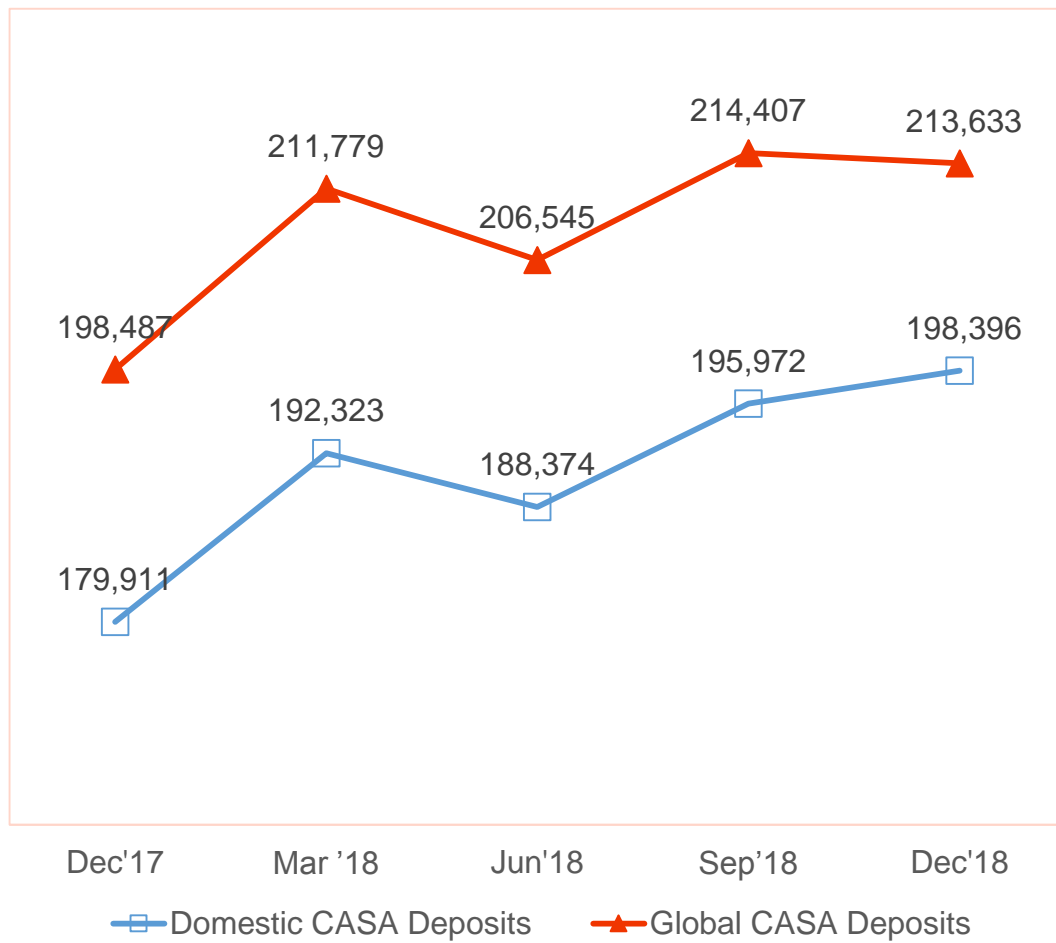
Average Figures*

| 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% | - | - |

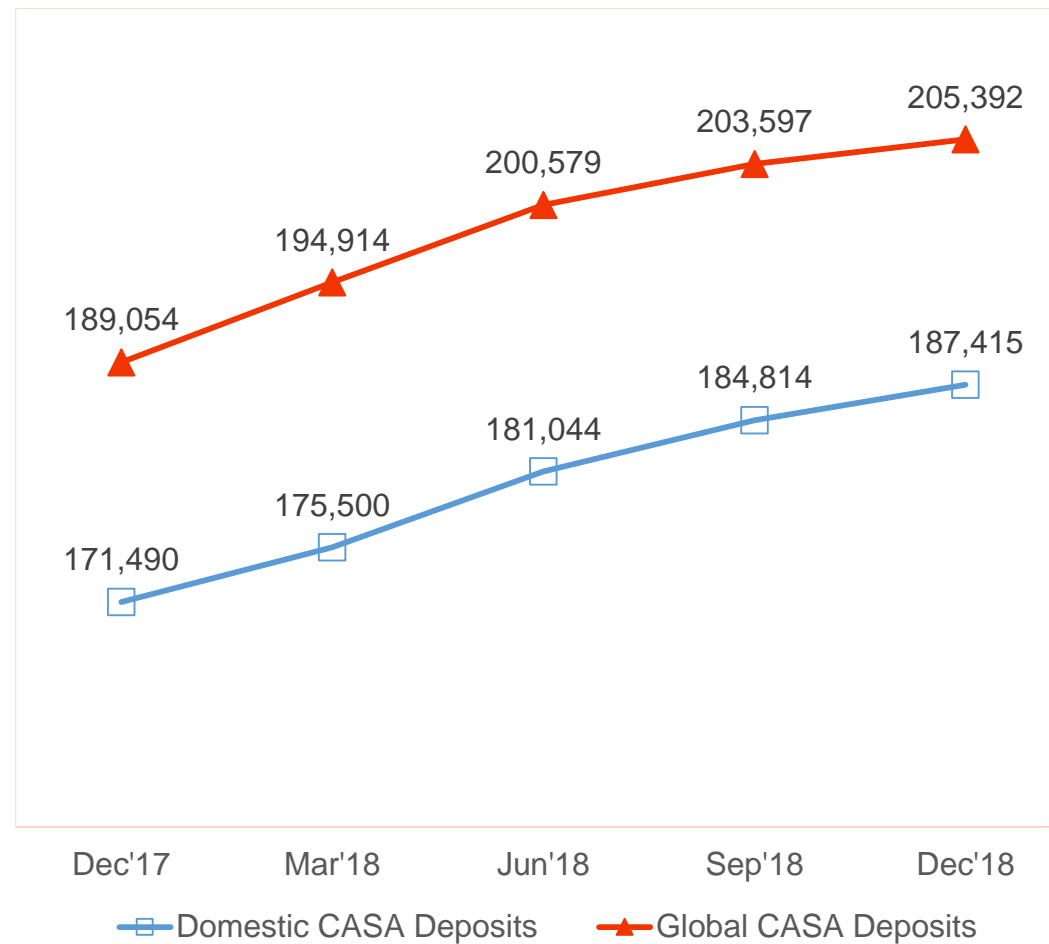
* Average business data is based on daily averages for the respective quarter.

Sustained CASA Growth

Terminal Figures

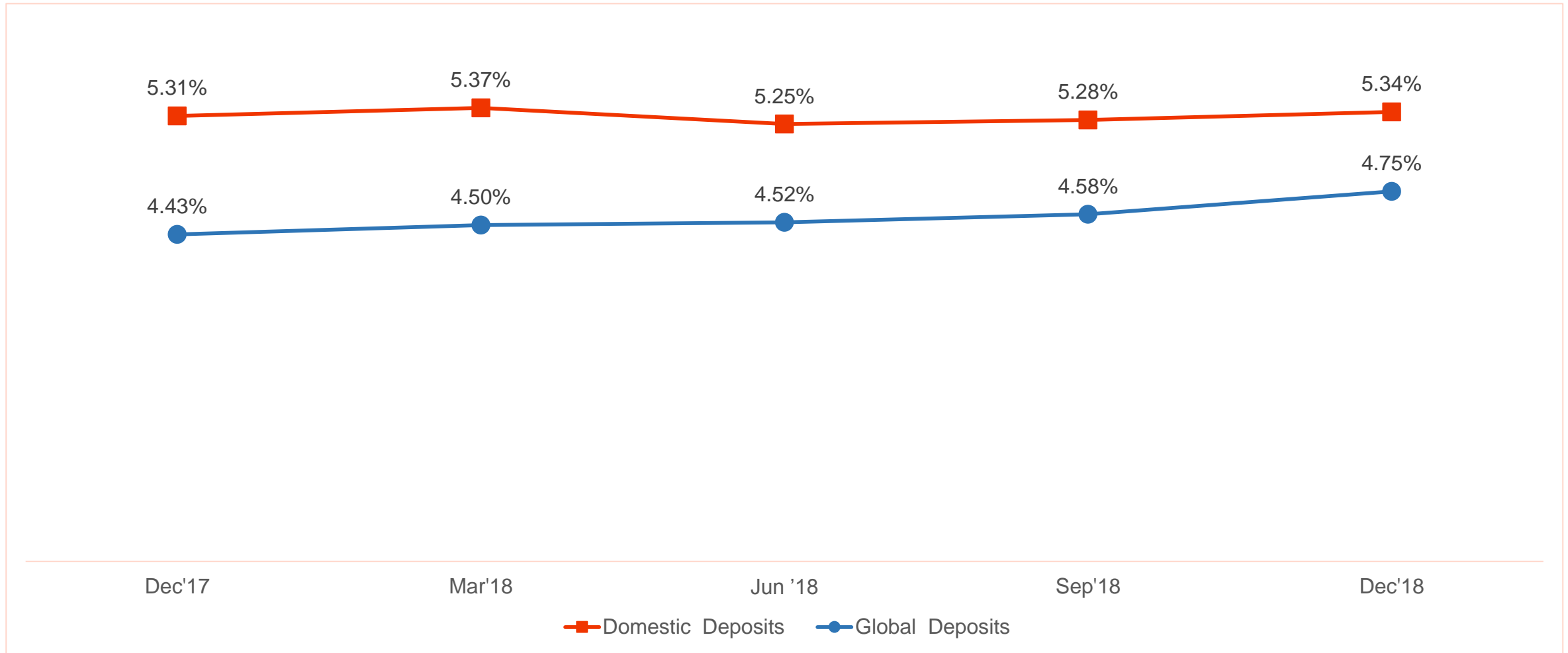


Average Figures*



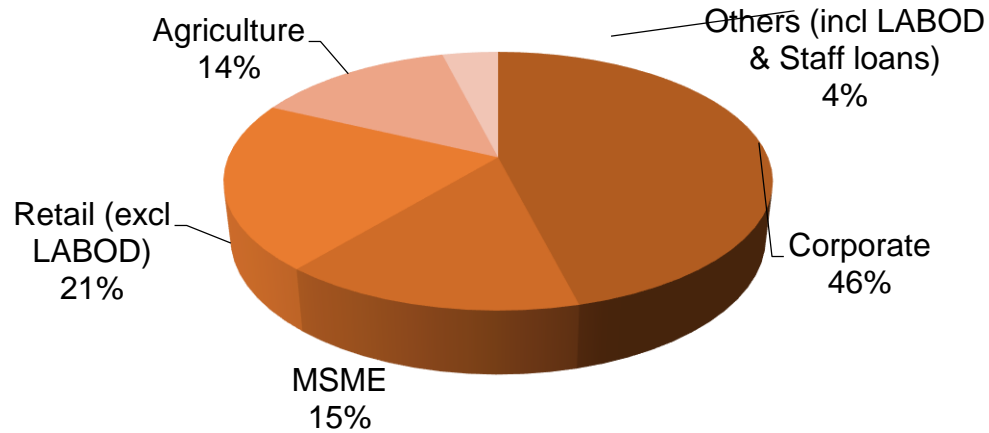
* Average business data is based on daily averages for the respective quarter.

Cost of Deposits

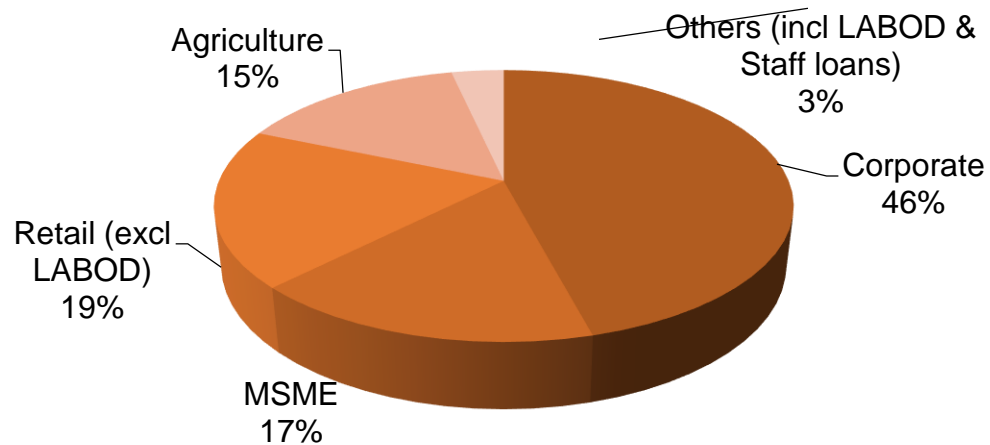


Credit Portfolio- well diversified

% share in Gross Domestic Credit in Dec' 18



% share in Gross Domestic Credit in Dec' 17

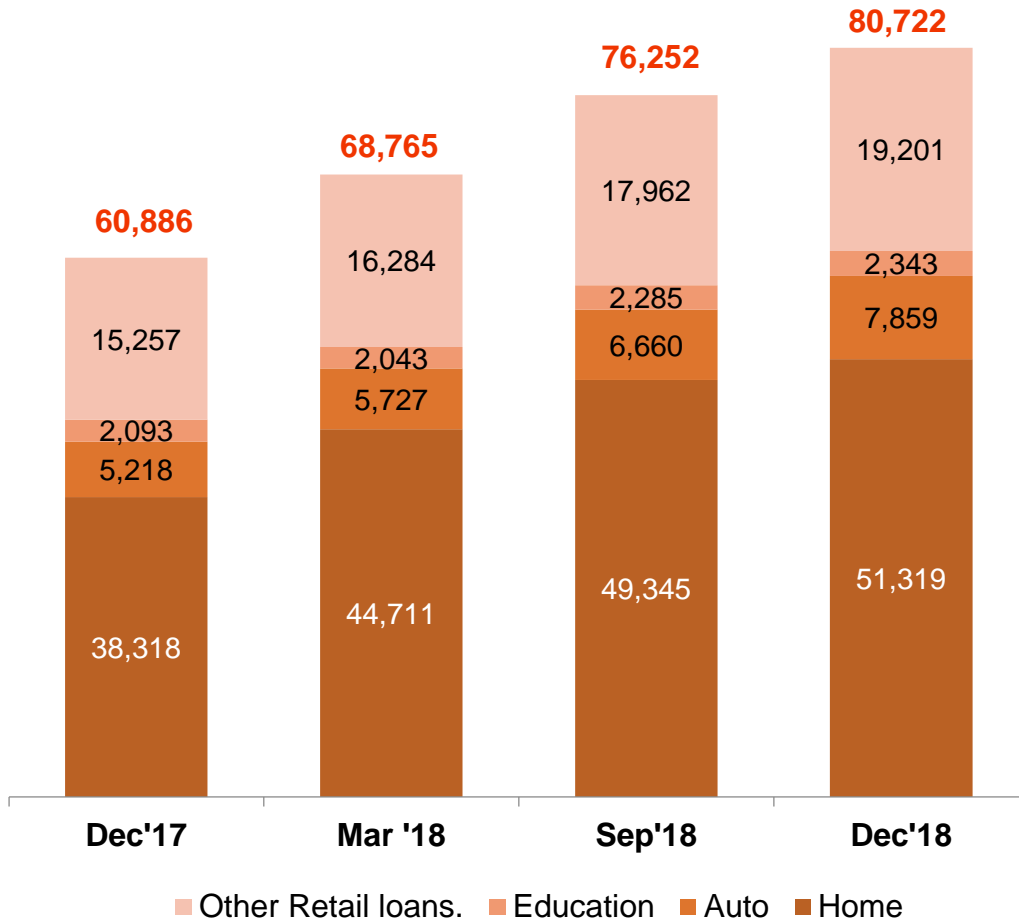


| Particulars (INR crore) | Dec'17 | Mar'18 | Sep'18 | Dec'18 | YOY (%) | QOQ (%) |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|
| Corporate | 1,45,483 | 1,60,918 | 1,71,022 | 1,75,612 | 20.71 | 2.68 |
| MSME | 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 |

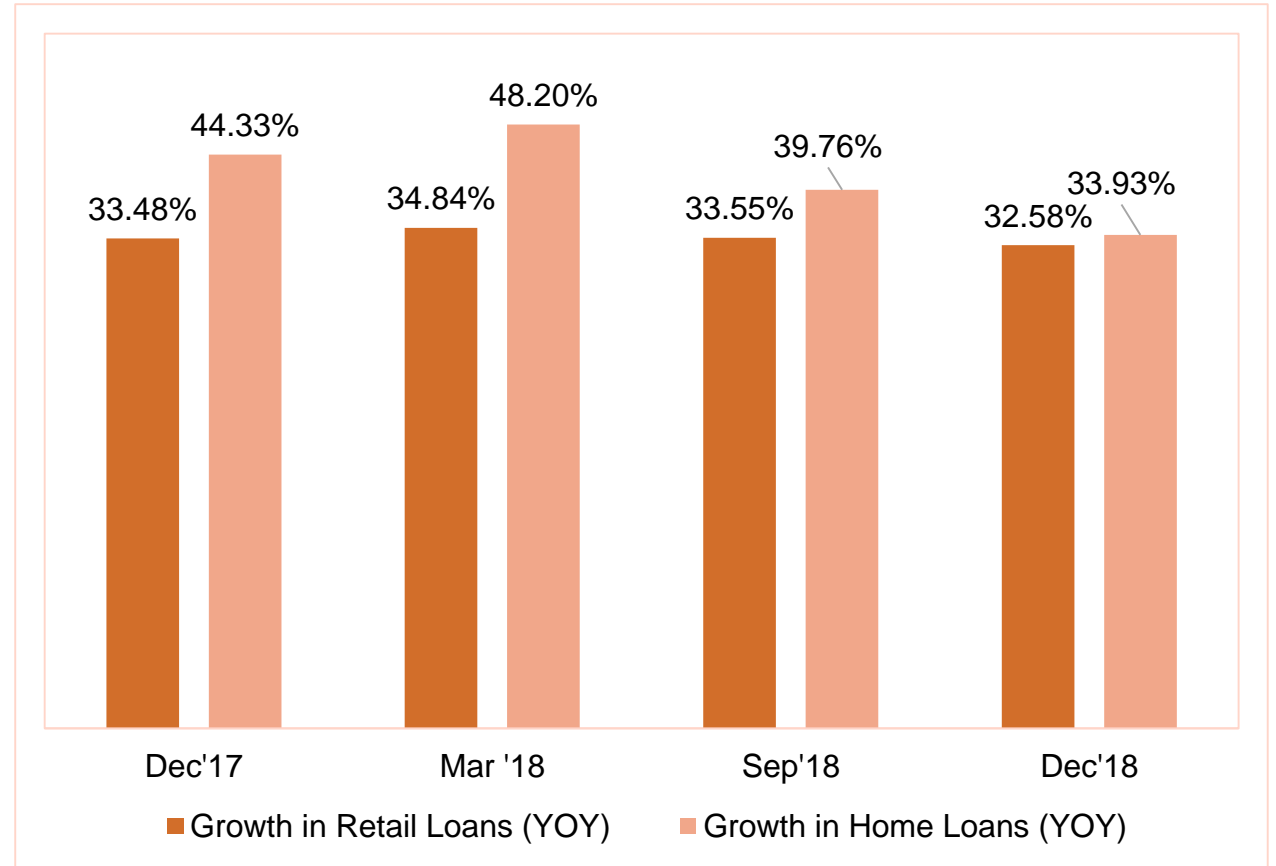
* LABOD – Loan Against Bank's Own Deposit

Steady Retail Loan Growth

Retail Credit – By Segment (INR crore)



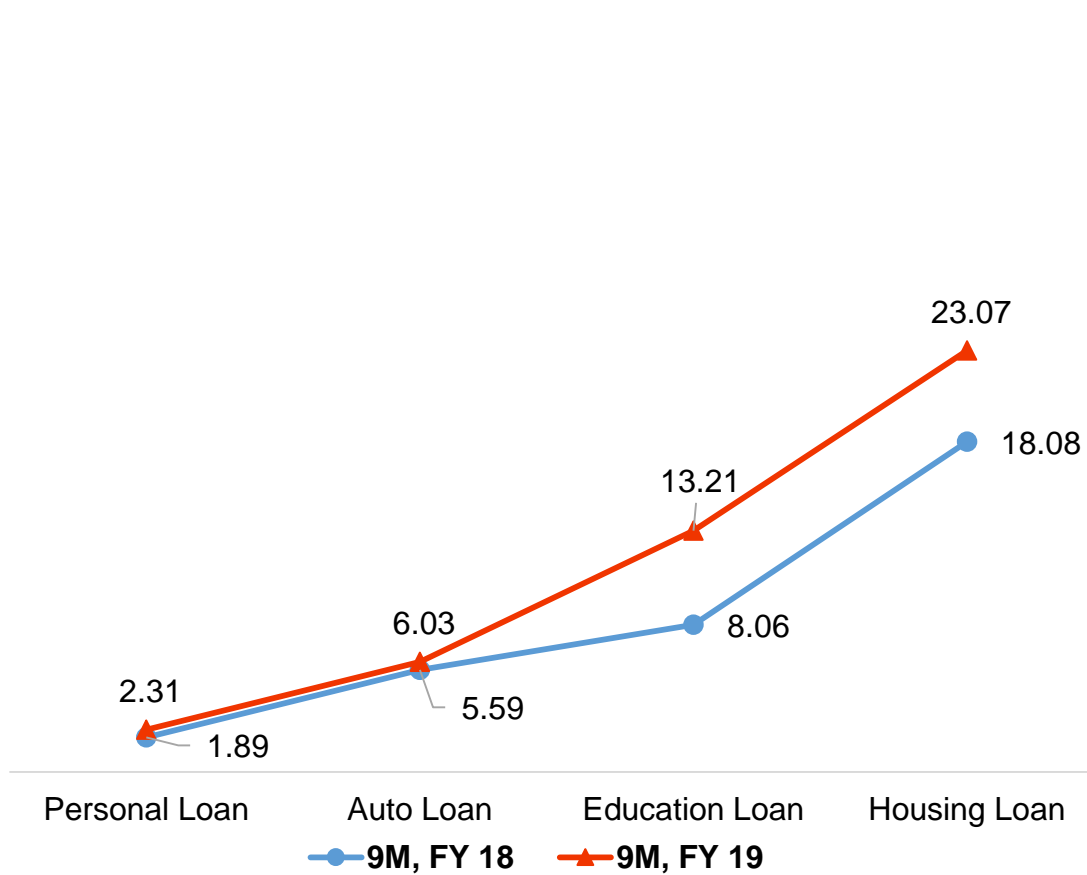
Percentage Growth in Retail and Home loans



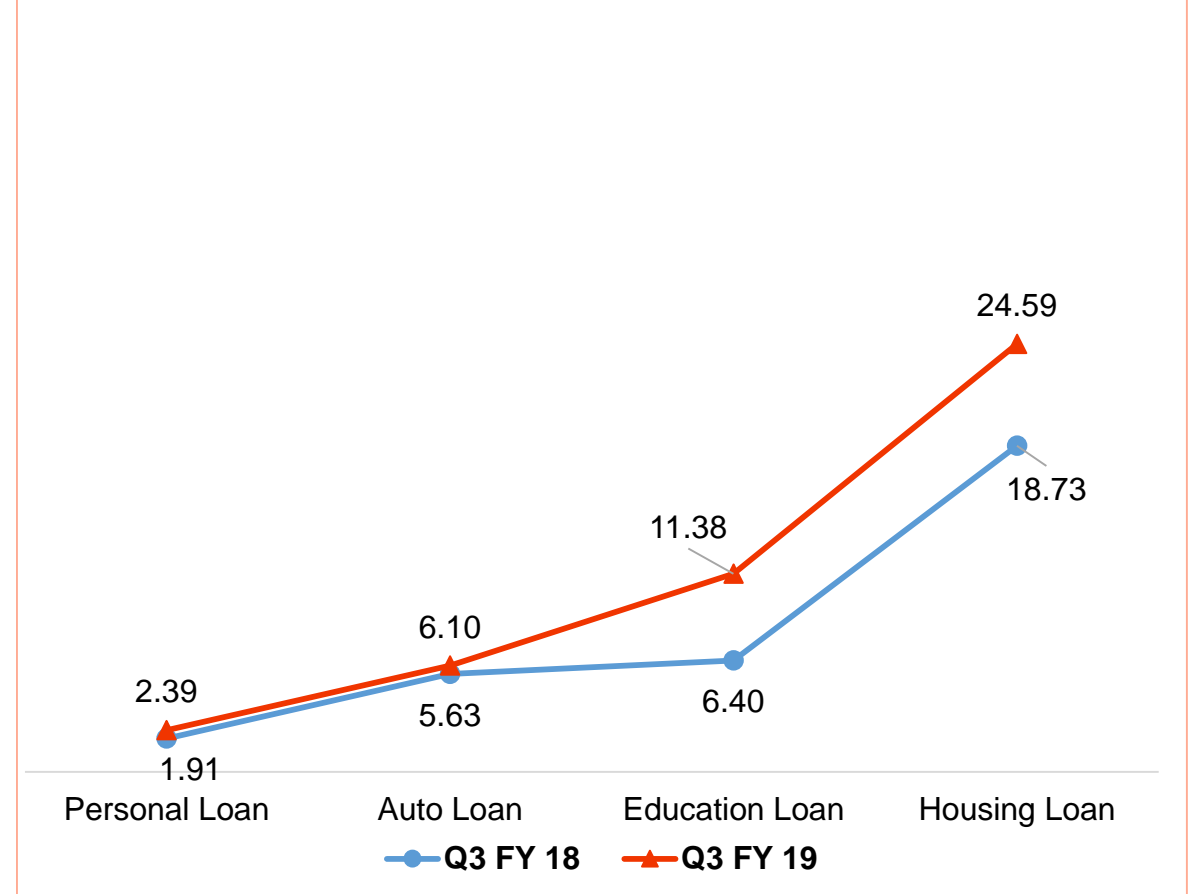
Average Ticket Size

Amount in INR lakh

9M, FY 18 vs 9M, FY 19



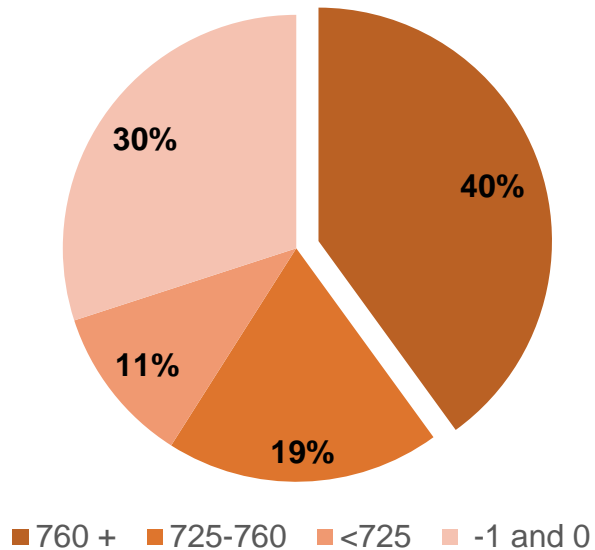
Q3 FY 18 vs Q3 FY 19



Risk profile- new origination of high quality

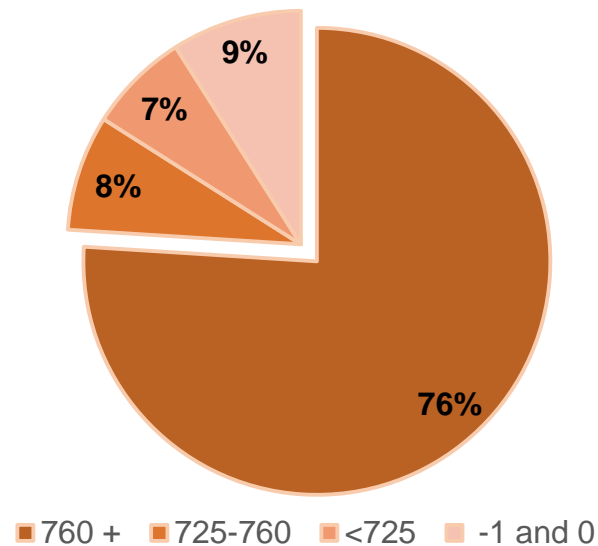
Pre-Risk Based Sourcing

Sourcing till March 2016



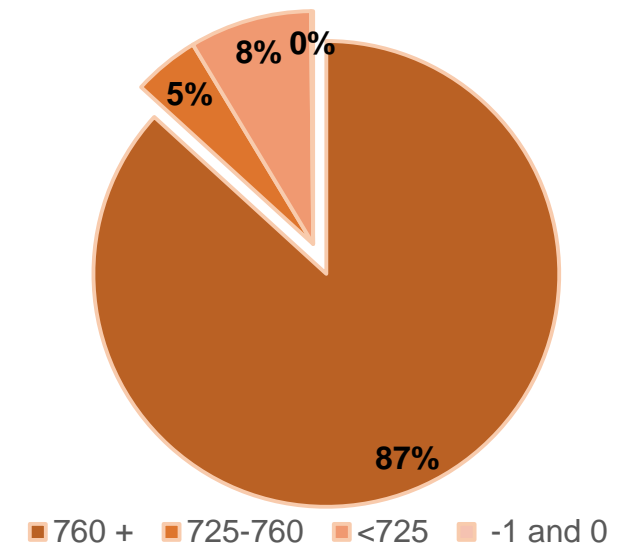
Post-Risk Based Sourcing

April 2016 to Dec. 2018

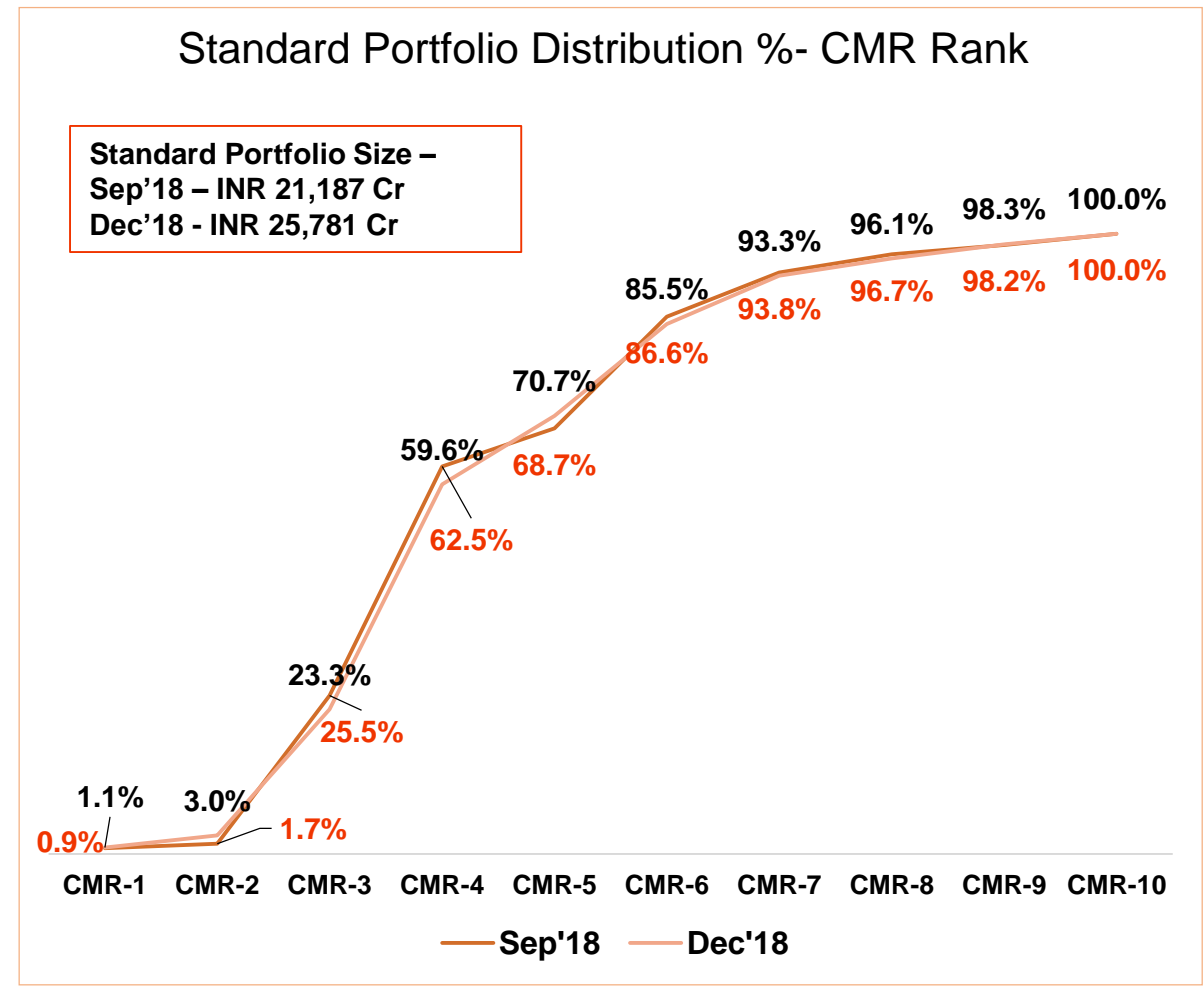
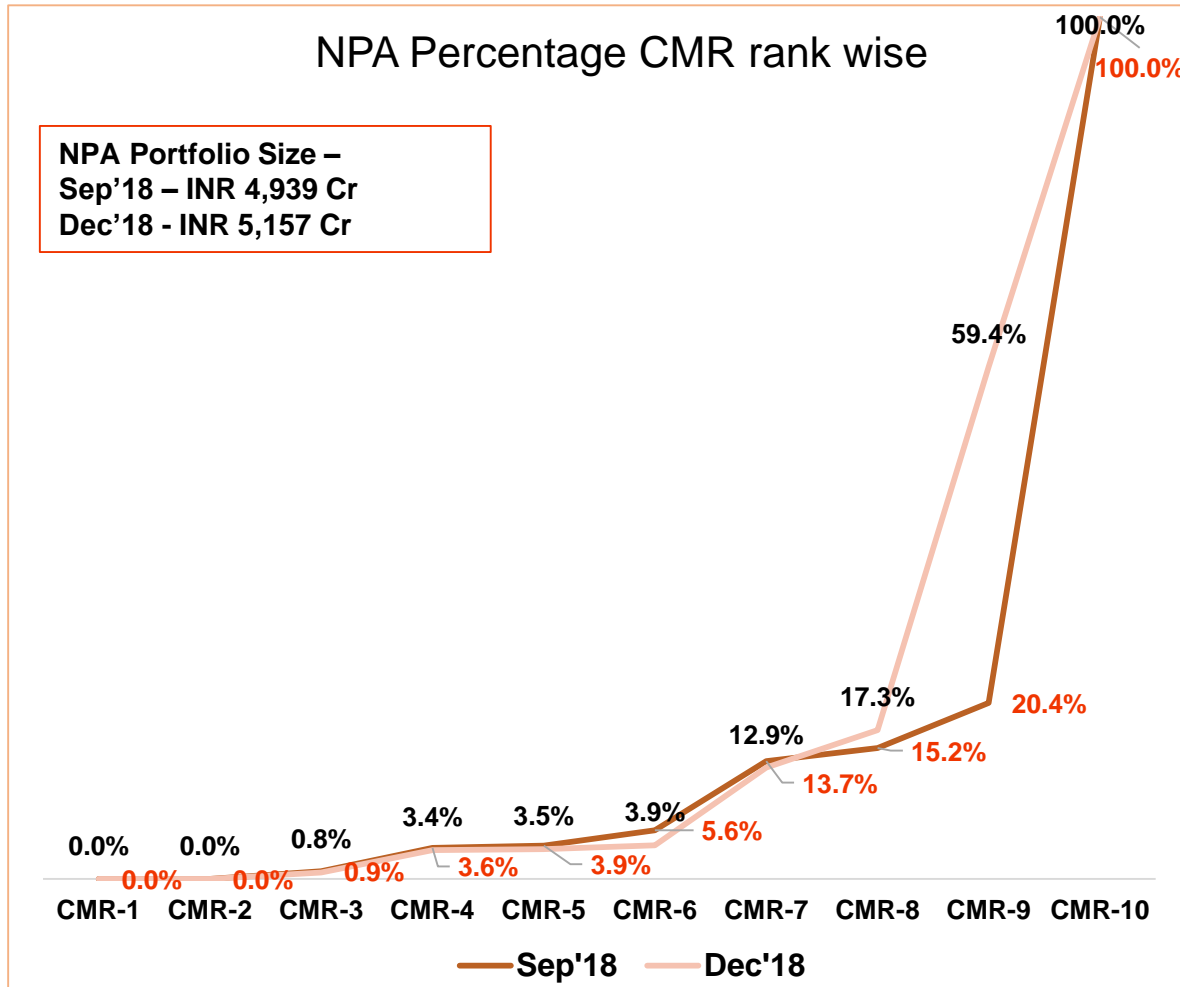


Portfolio purchased accounts

April 2016 to Dec. 2018



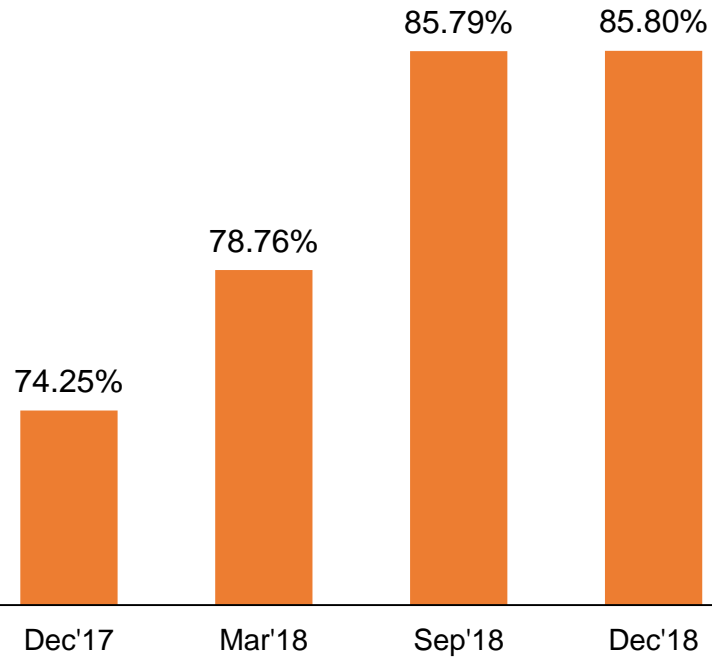
MSME Portfolio CIBIL –CMR Rank-wise as on 31.12.2018



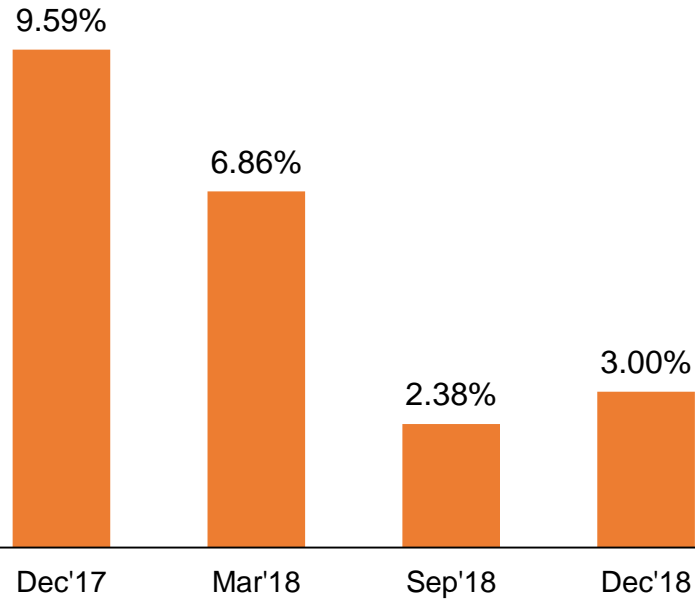
- CMR 1-5 increased from 68.67% to 70.66 % QoQ showing improvement in quality by way of CMR pricing.
- NPA across CMR 1-5 consolidated has moved from 1.98% to 0.97% QoQ.
- Delinquency in CMR 6 is also at very lower side of 0.63% showing strength of Underwriting quality accounts
- Standard Exposure in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

Composition of MSME Portfolio

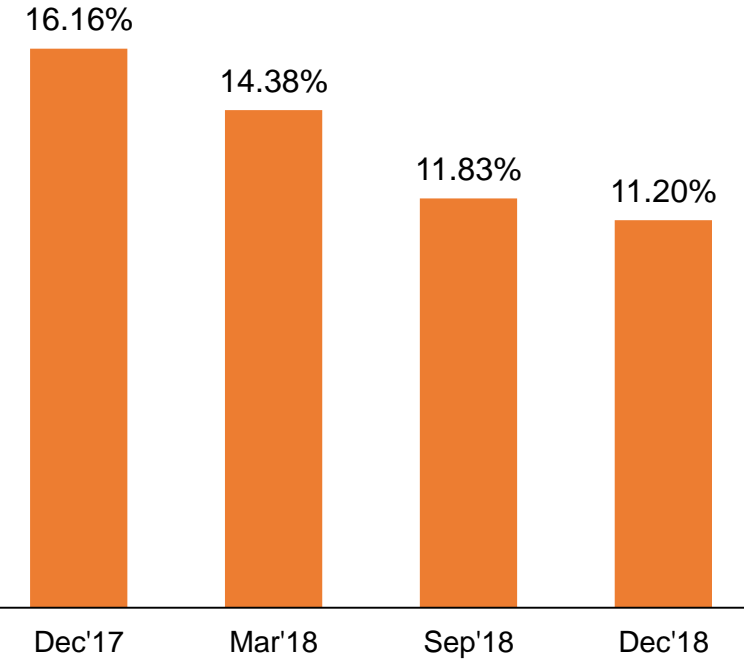
Standard



SMA 1 & 2



NPA

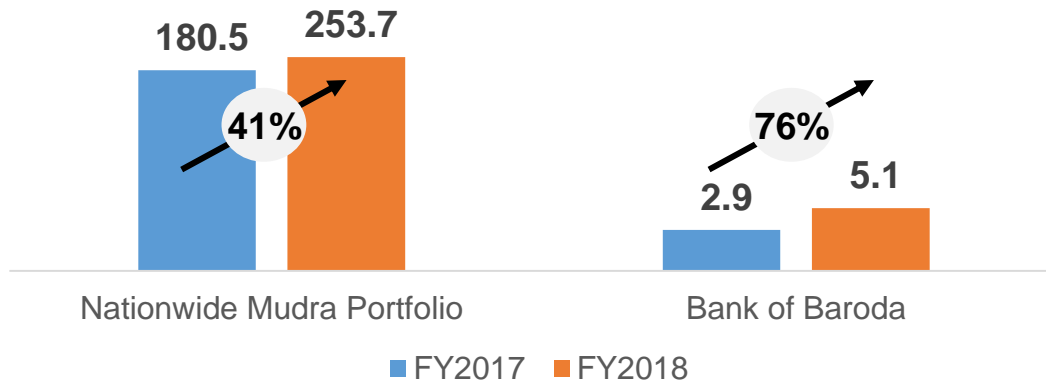


- ***NPA & SMA portfolio have consistently shown a decline.***
- ***NPA witnessed decline of 63 bps Q-o-Q.***

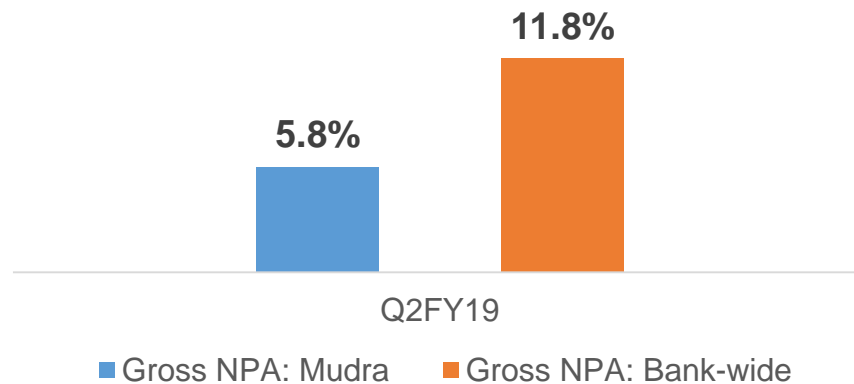
Further enhancing our focus in the MUDRA portfolio would be a key lever of sustainable growth in the lower sanction buckets of our MSME portfolio

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:

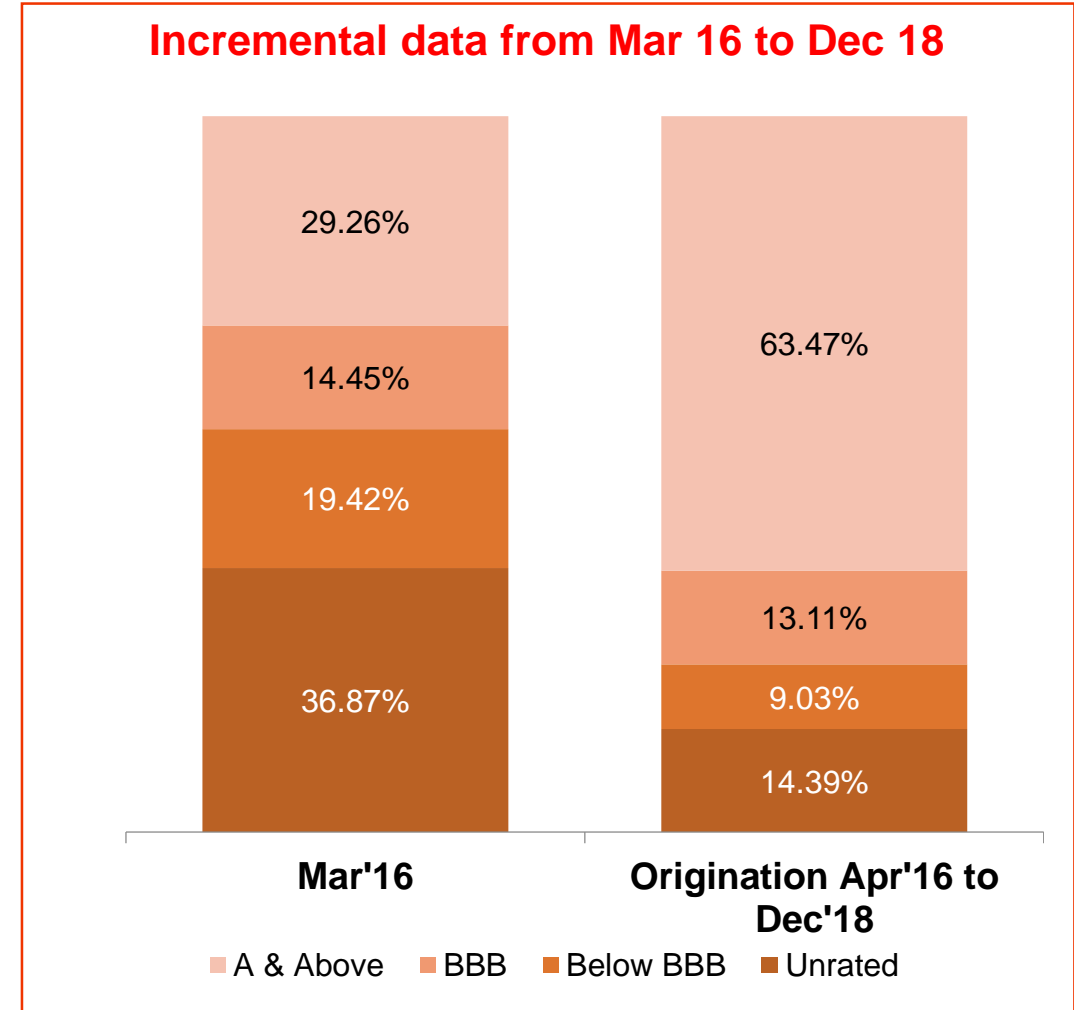
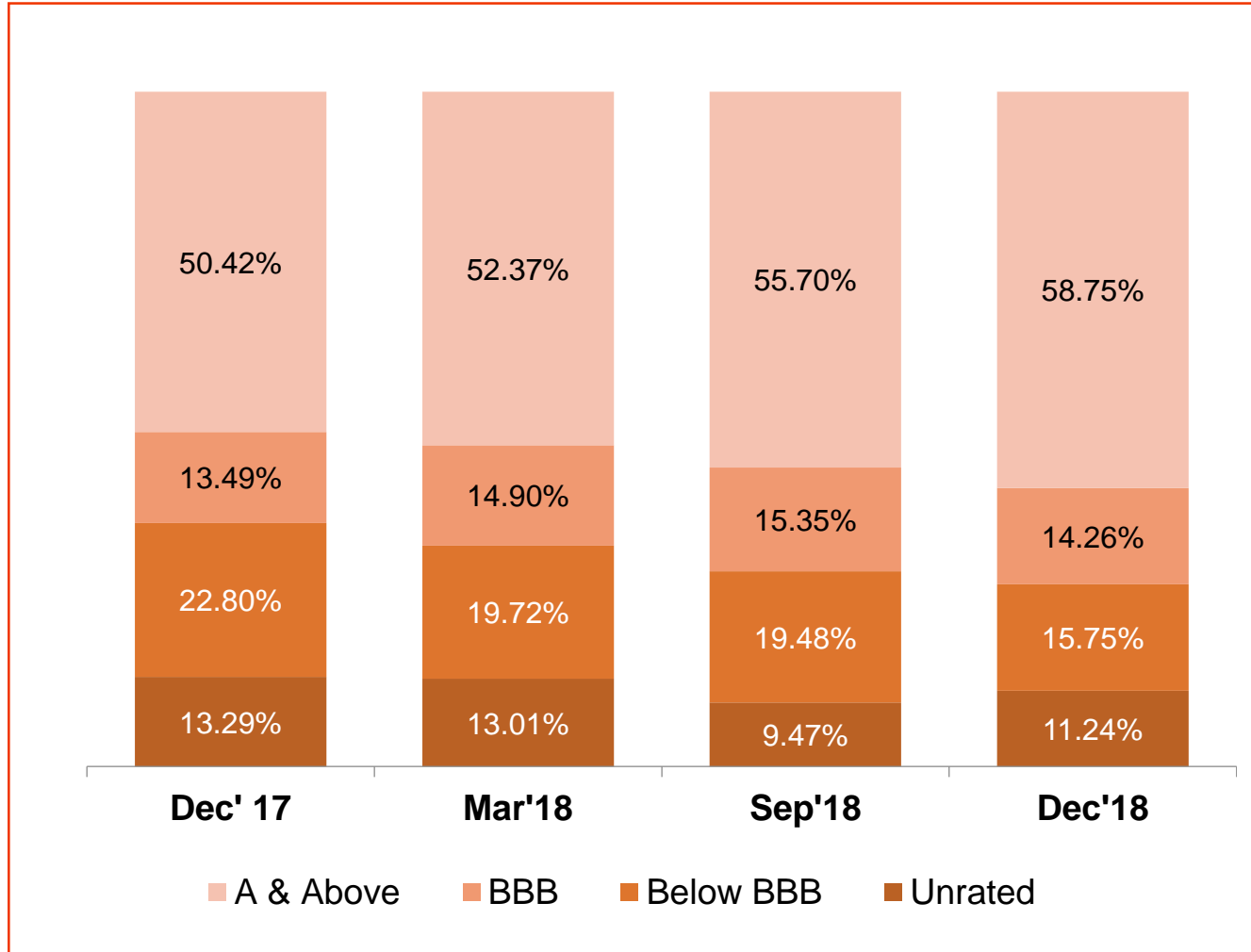
- **Strong Grow** – Rapid growth given a strong historical portfolio build
- **Grow Cautiously** – Growth with focus on industries demonstrating good credit quality
- **Focus on Loan Recovery** – Primary focus on recovery of existing portfolio

'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**

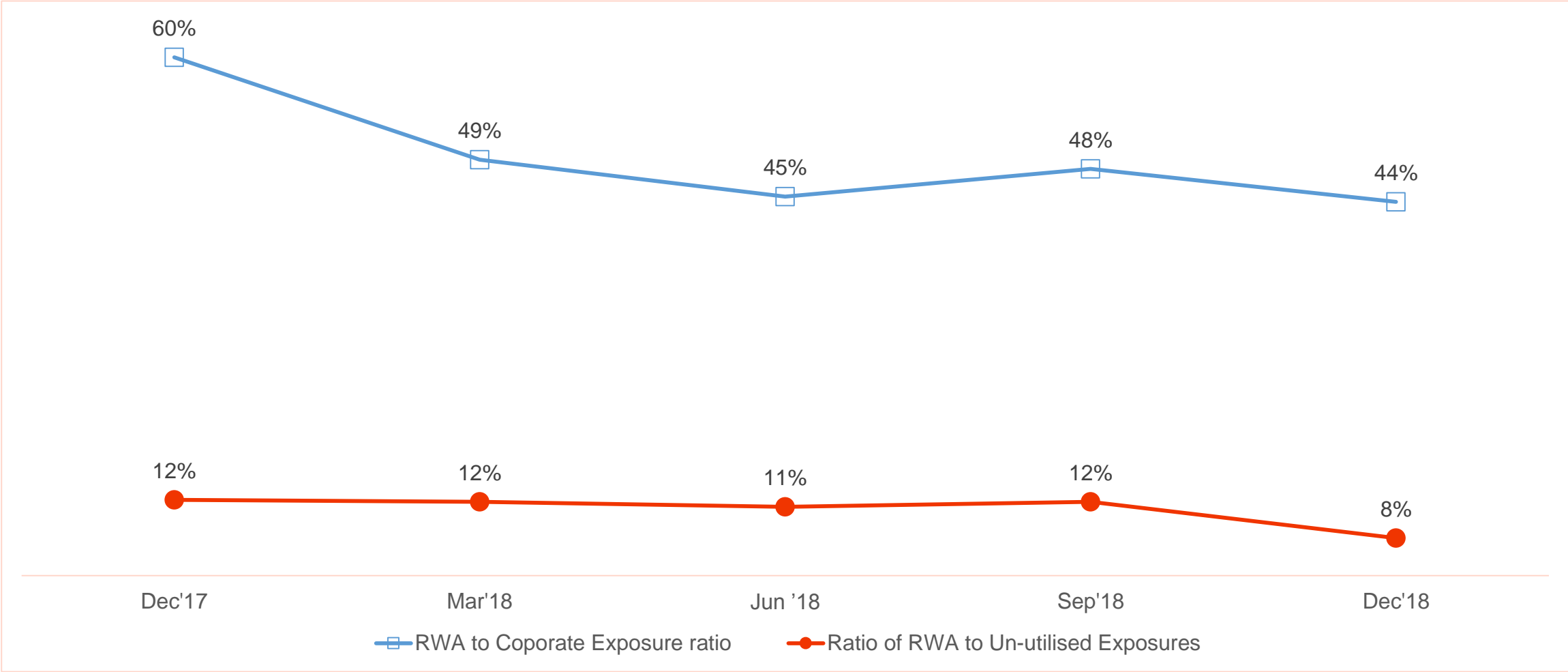
- Leveraging **Risk Based Pricing** for MSME loans up to Rs. 5 Cr. linked with security & Credit Bureau CMR score.
- Leveraging **Value Chain Financing (VCF)**. Targeting suppliers of Anchor OEMs.
- Set up **Centralized Sales Force & Centralized Monitoring Team** to lead the sales / monitoring function 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



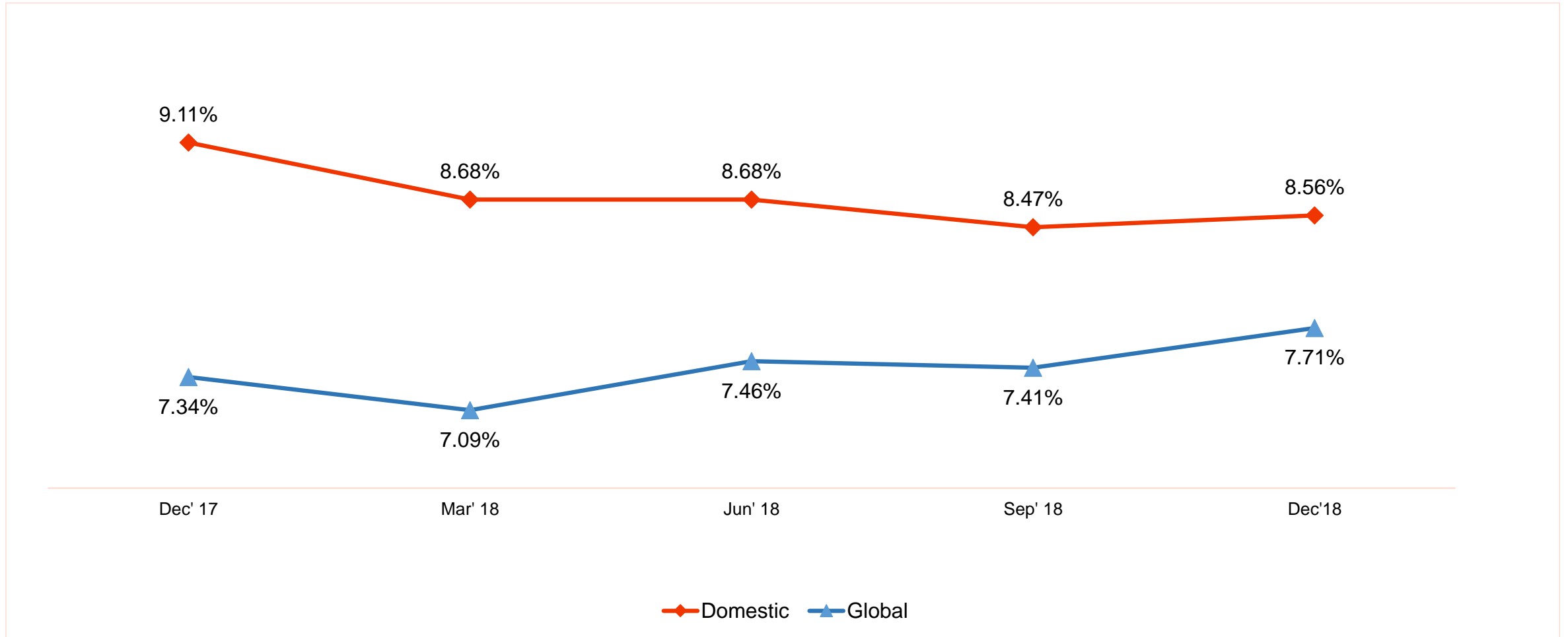
Industry-wise Exposure

| 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

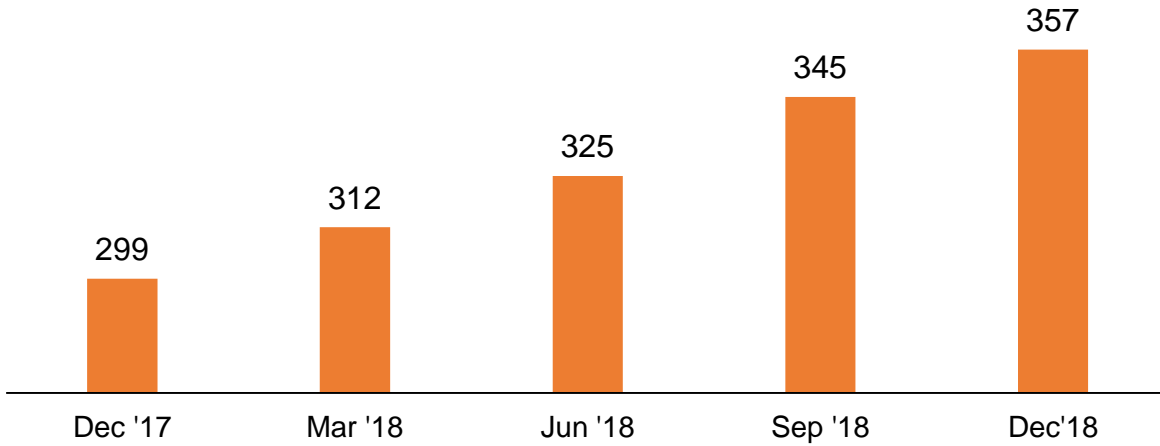
| Particulars (INR crore) | Mar '18 | Jun '18 | Sep '18 | Dec'18 |
|---|---------------|---------------|---------------|---------------|
| Asset Finance Company (AFC) | 9,388 | 8,935 | 8,596 | 8,940 |
| Housing Finance Company (HFC) | 22,011 | 25,398 | 26,272 | 26,424 |
| Infrastructure Finance Company | 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

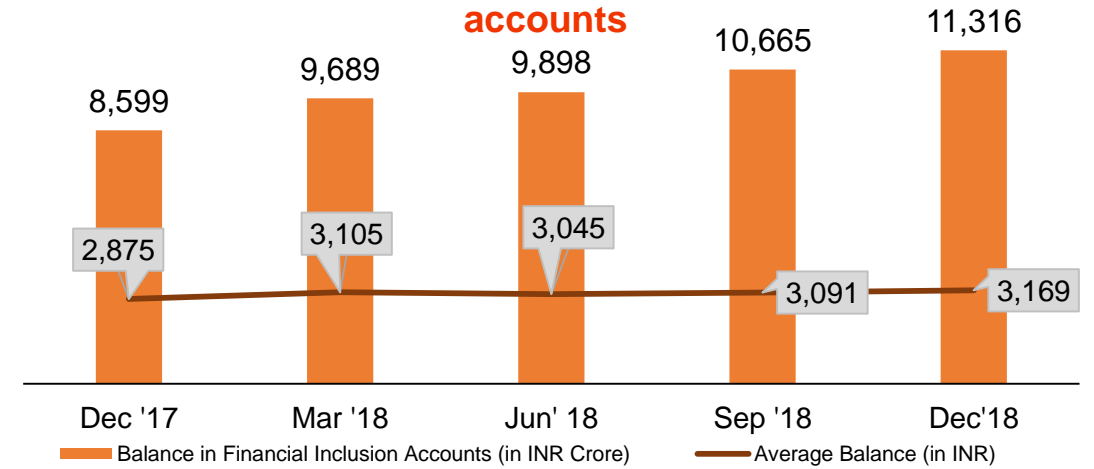


Financial Inclusion (1/2)

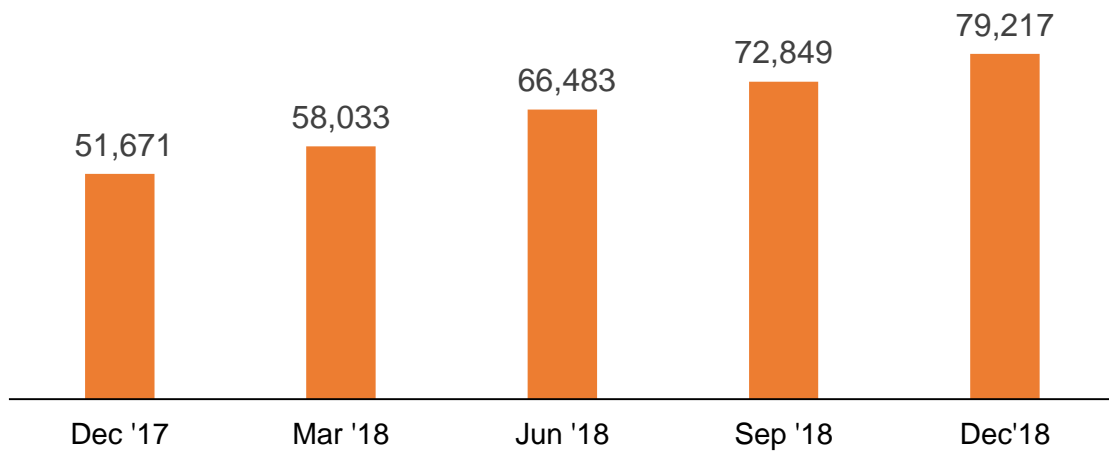
Total Financial Inclusion Accounts (in Lakh)



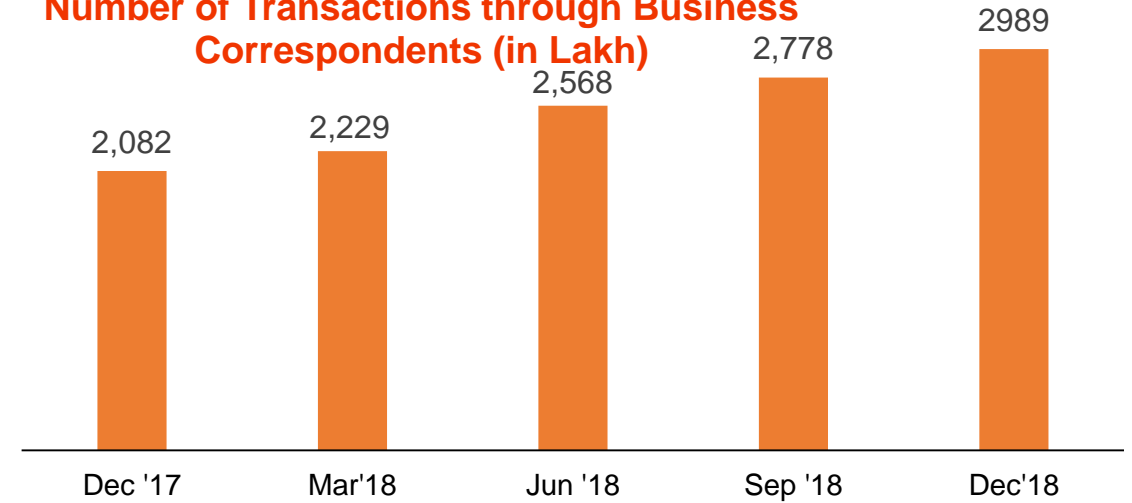
Balance/ Average Balance in Financial Inclusion accounts



Transactions – By Amount (in INR crore)

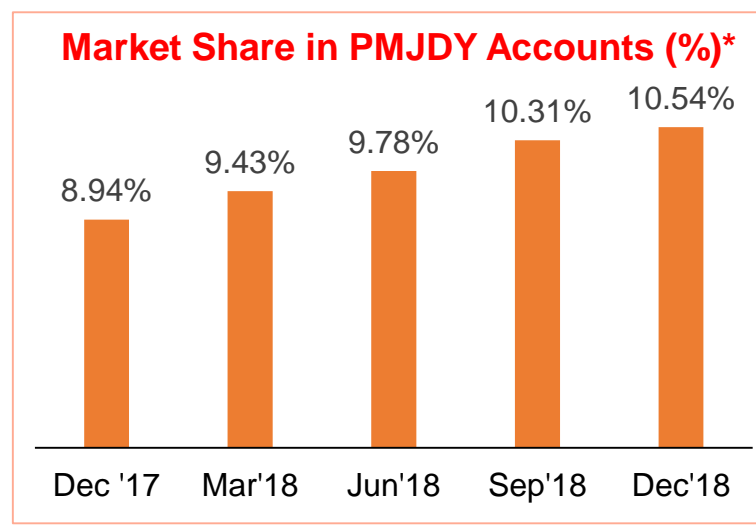
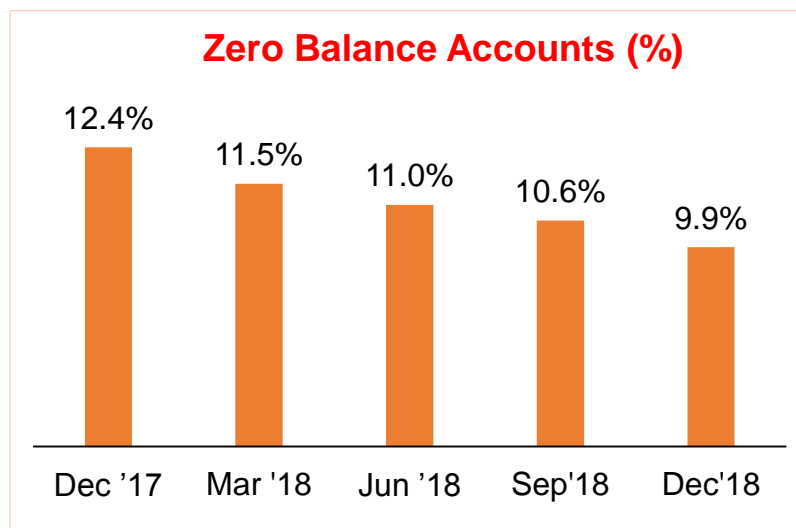


Number of Transactions through Business Correspondents (in Lakh)

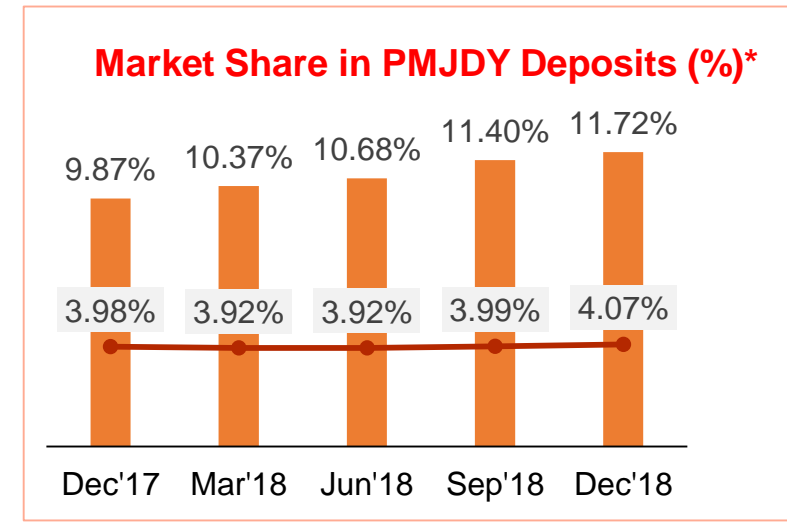


Social Security Schemes

| 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

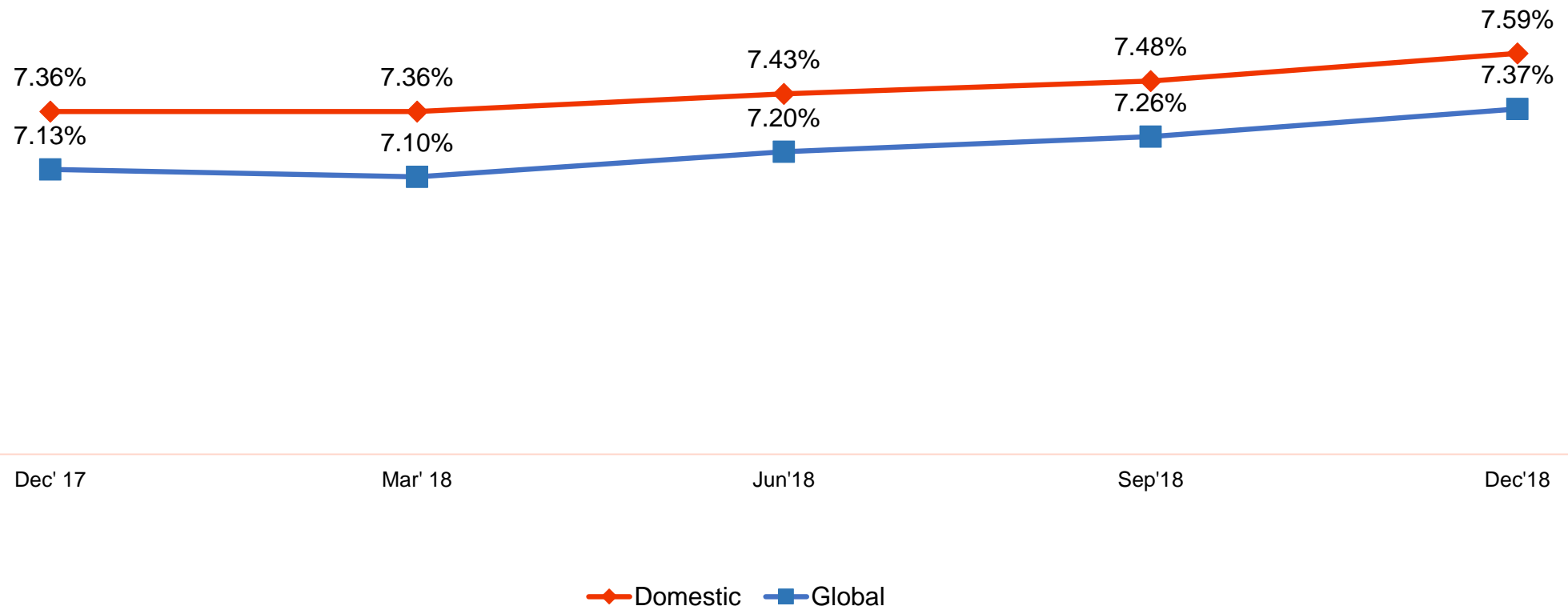
In Q3 FY 19, the Bank's 51 FLC centres across the country conducted 625 meetings/camps to educate 44,515 people. Our 49 BSVS (Baroda RSETI) centres have trained 280 youth through 8,093 training programmes during the quarter.

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



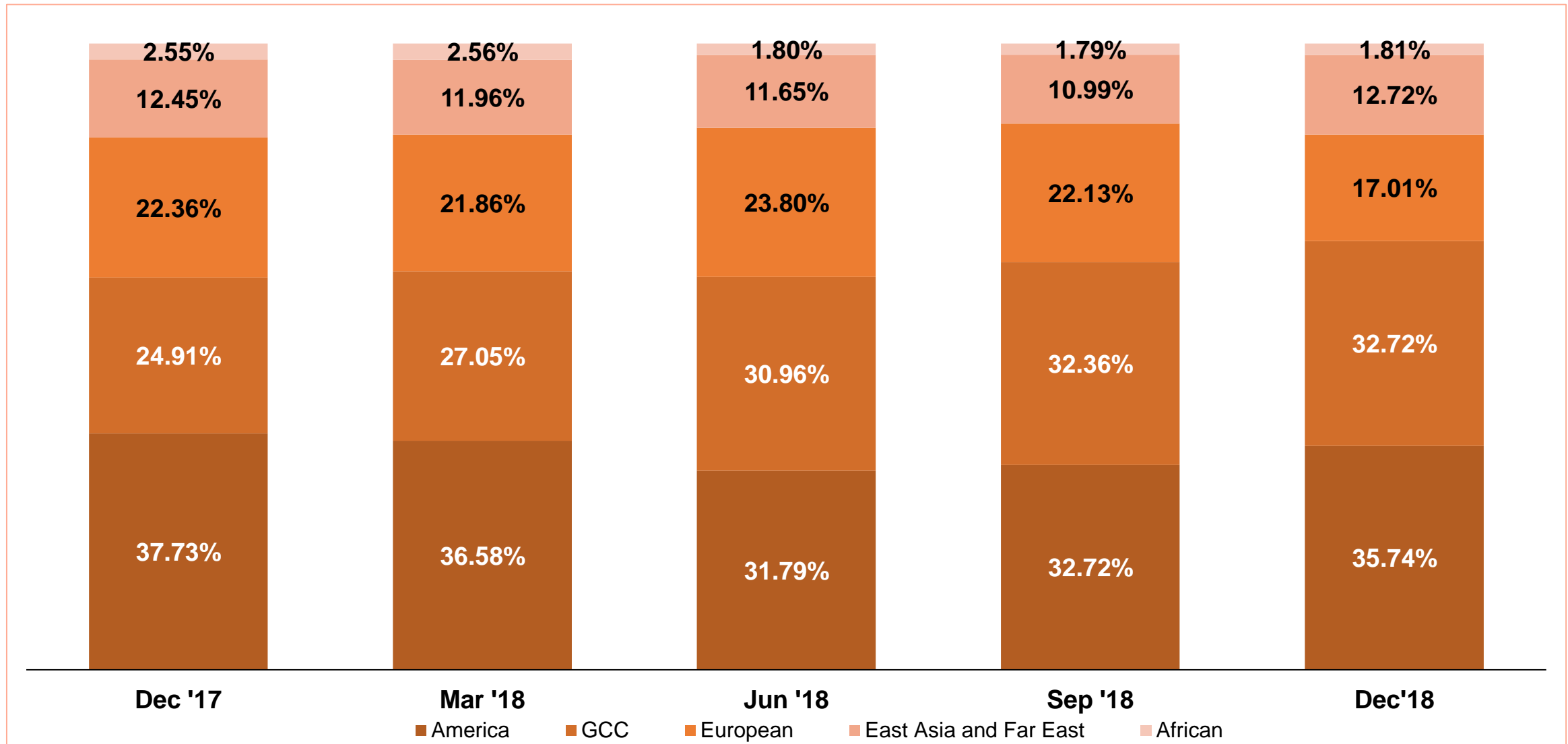
Note : Yield calculated on interest bearing investments.

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

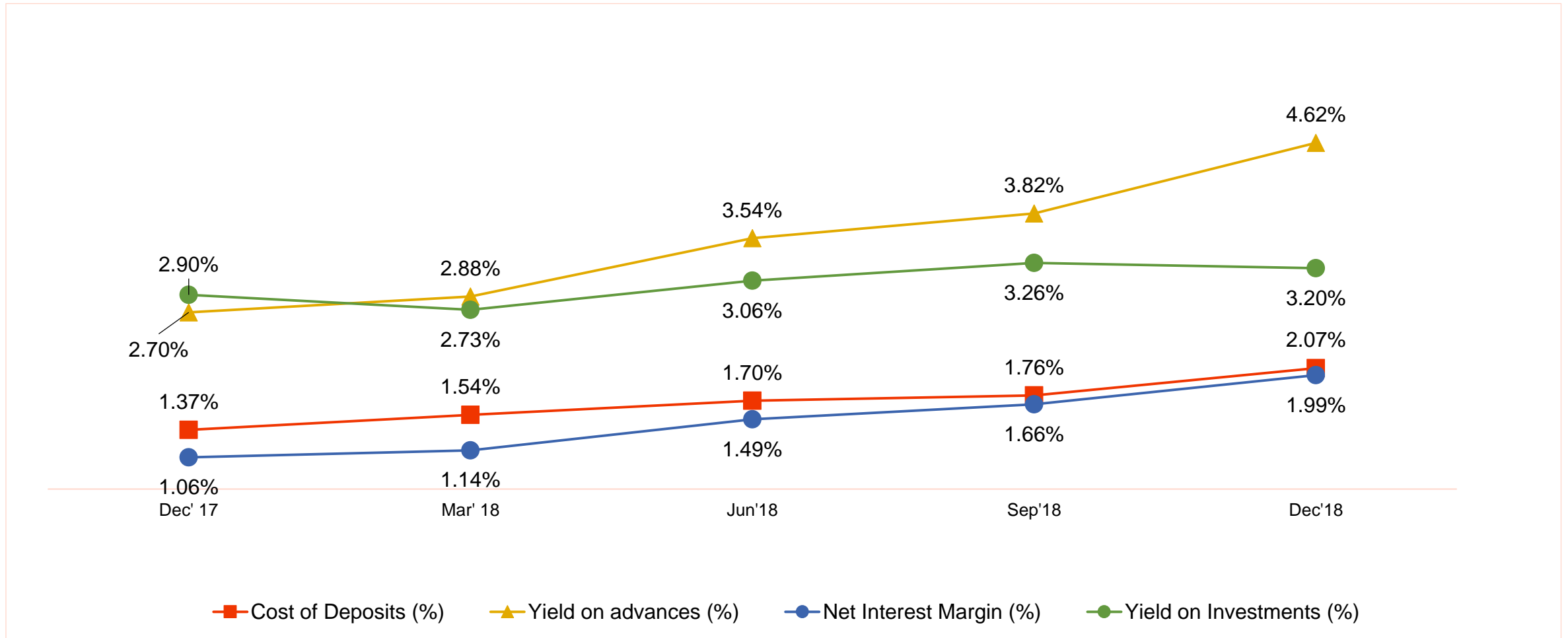
| Particulars (INR Crores) | Dec'17 | As % of Total Advances | Mar'18 | As % of Total Advances | Dec'18 | As % of Total Advances |
|--|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
| Buyer's Credit |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

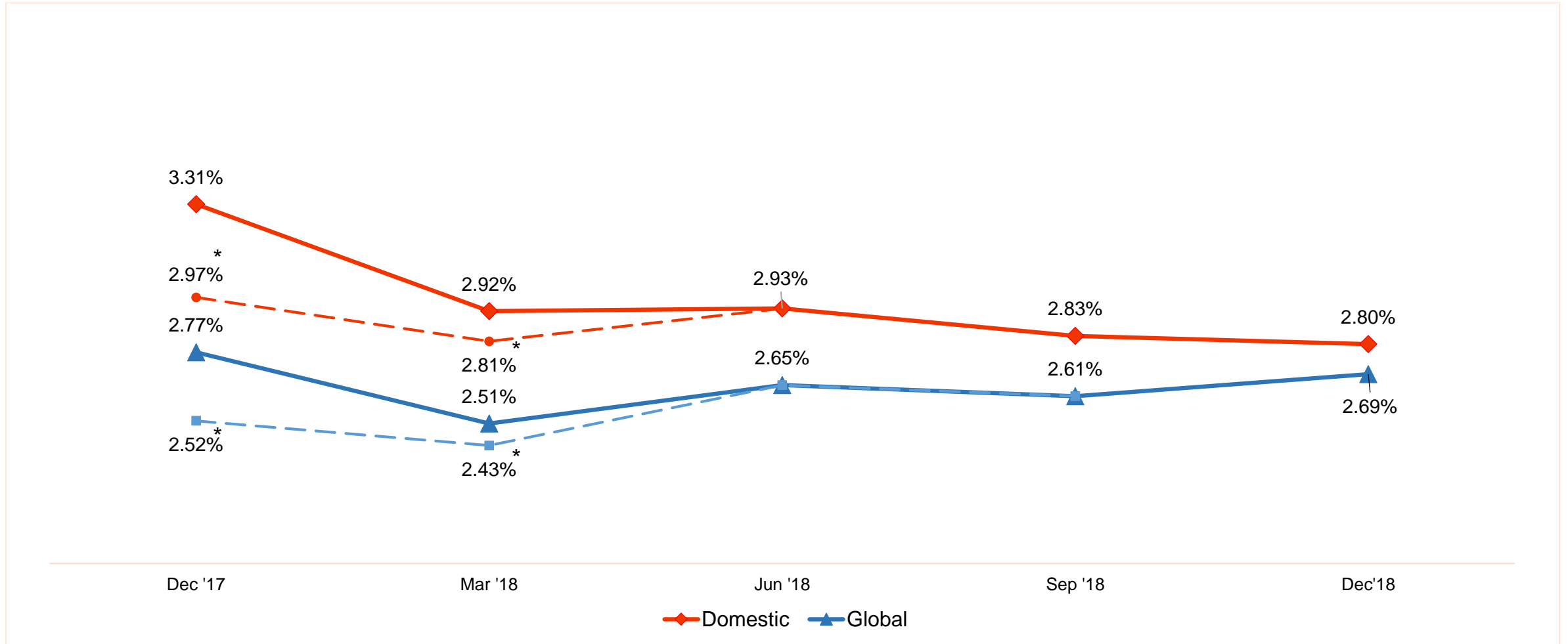
Key Ratios - International Operations



- 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

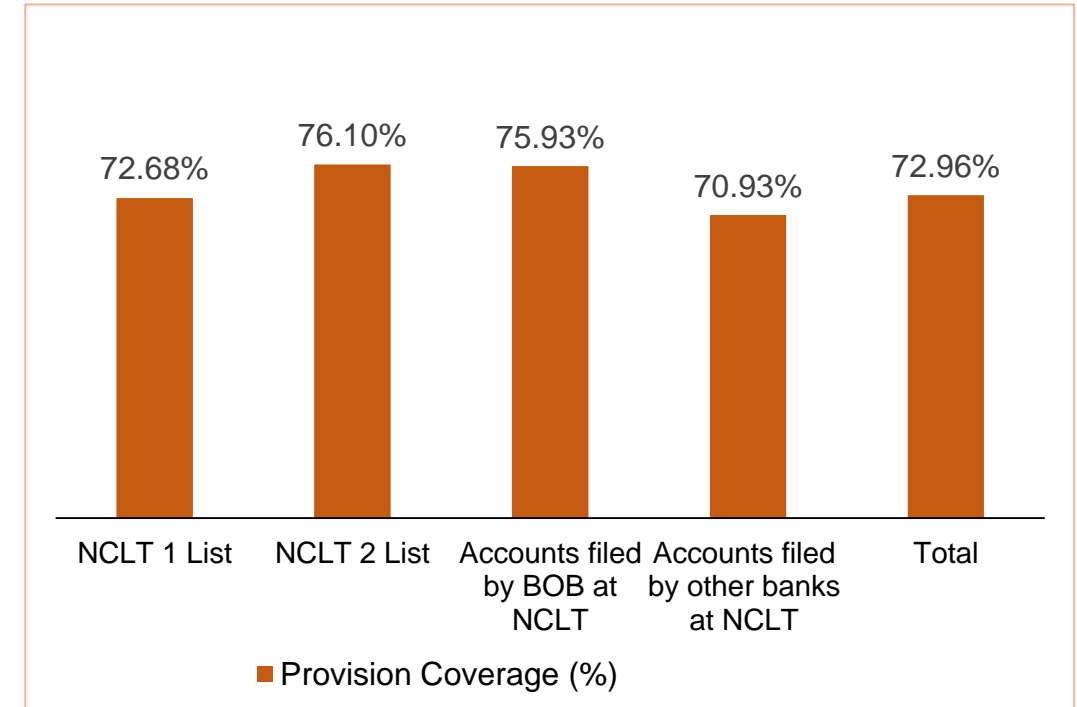
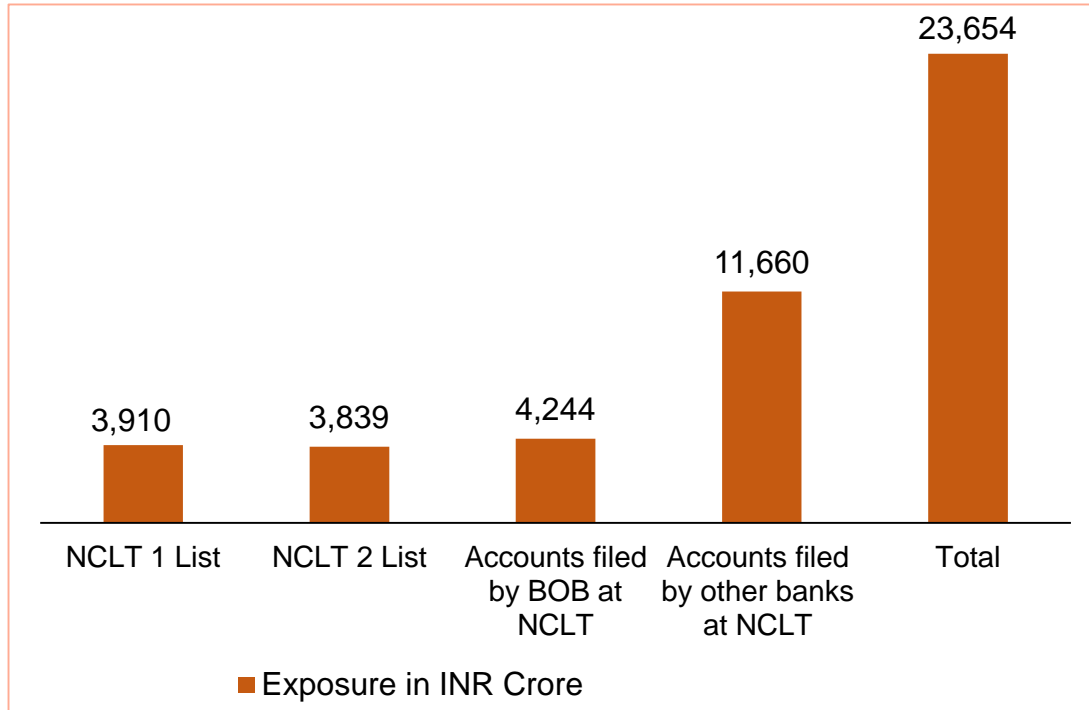
| Particulars | Dec'17 | Mar'18 | Jun'18 | Sep'18 | Dec'18 |
|--|---------------|---------------|---------------|---------------|---------------|
| Gross Advances (INR crore) | 4,28,718 | 4,60,744 | 4,48,327 | 4,67,893 | 4,82,999 |
| Gross NPA (INR crore) | 48,480 | 56,480 | 55,875 | 55,121 | 53,184 |
| 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 |

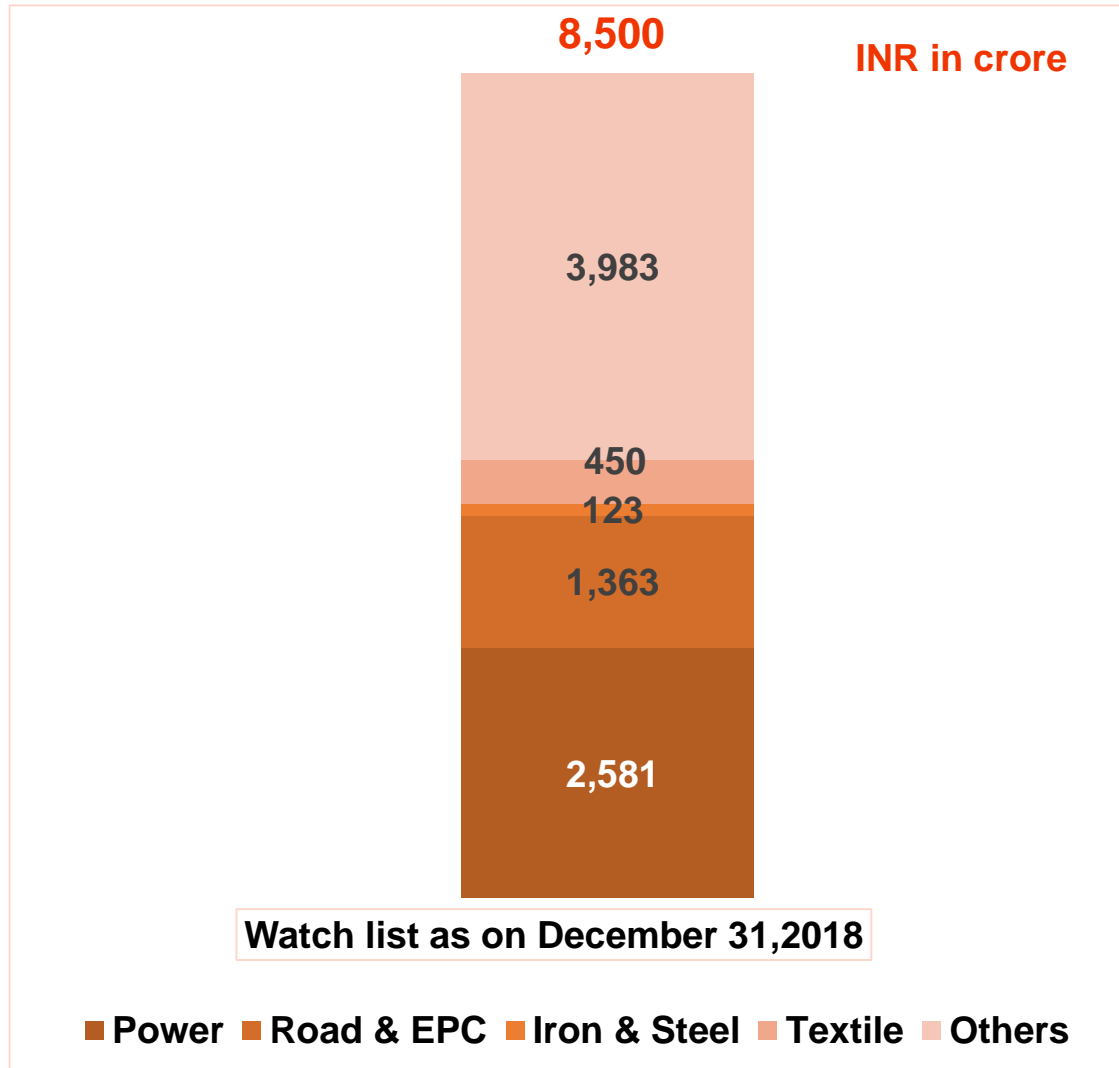
| Industry (INR crore) | Dec'17 | Mar '18 | Sep'18 | Dec'18 |
|--|--------|---------|--------|--------|
| Infrastructure of which | 4,790 | 8,941 | 9,140 | 9,123 |
| 1. Power | 1,862 | 4,007 | 3,881 | 3,525 |
| 2. Telecom | 2,008 | 3,690 | 4,020 | 4,021 |
| 3. Roads & Ports | 715 | 1,015 | 1,023 | 1,234 |
| 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



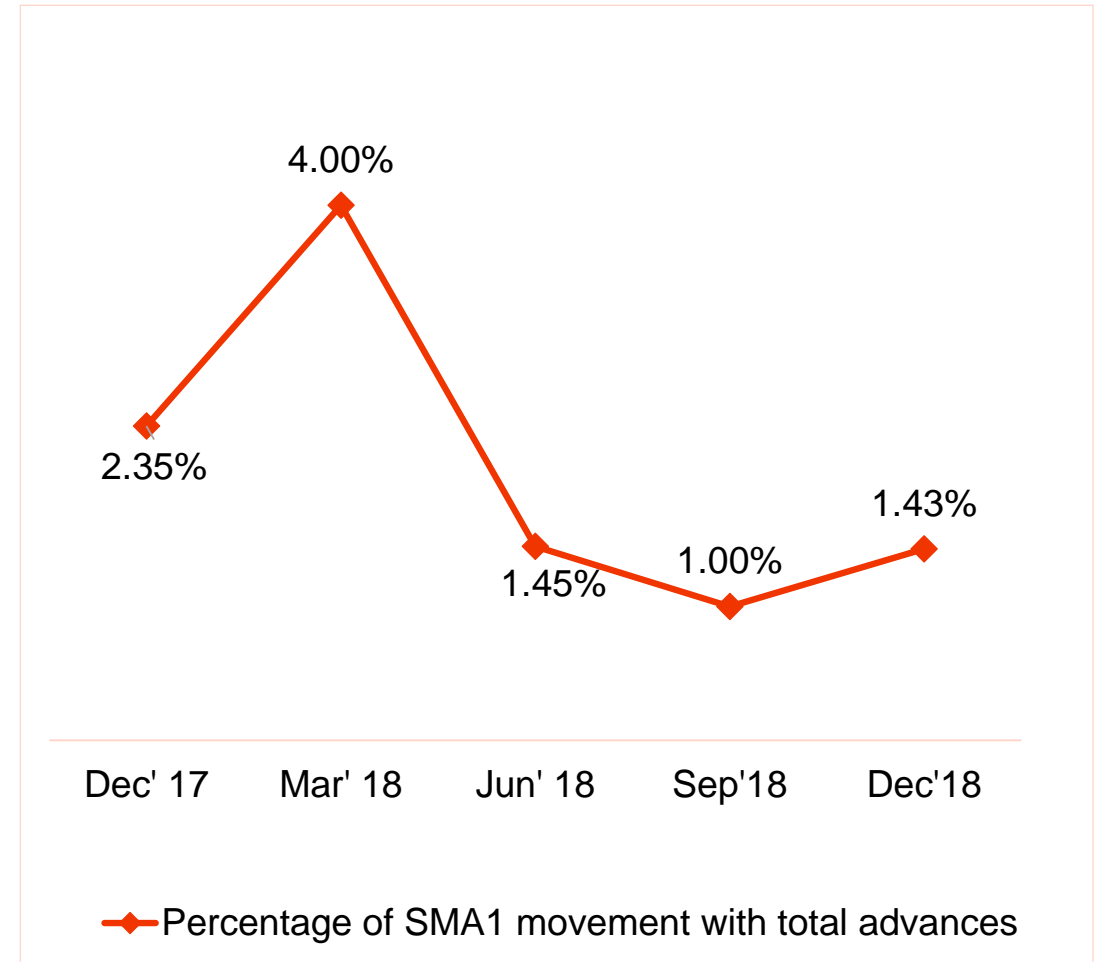
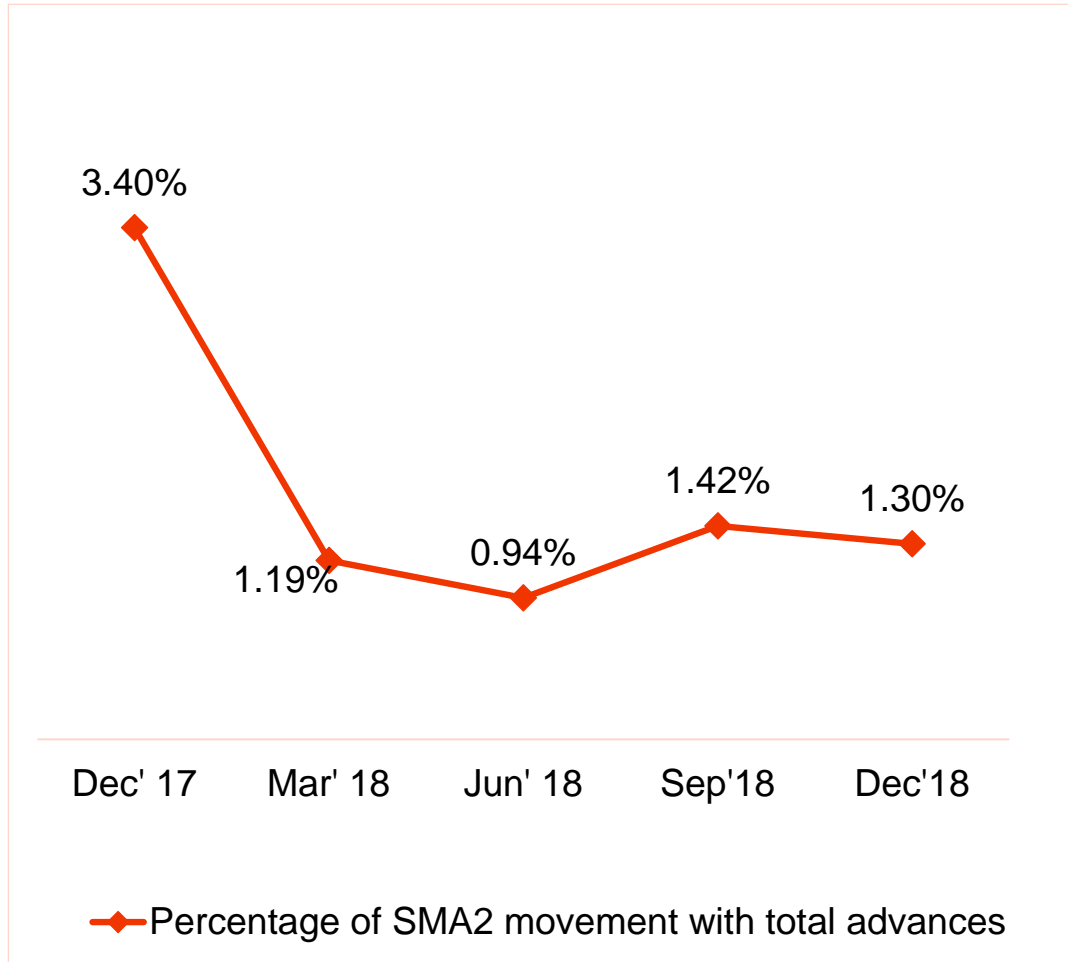
- Additional Provision made for RBI-1 and RBI-2 lists of NCLT accounts is INR 456 Crore in Q3 FY 19.
- Recovery in RBI-1 and RBI-2 list of NCLT accounts is INR 2,532 Crore.
- Recovery amount includes Sale of three Financial Assets INR 1,064 Crore and Up-gradation of one account, INR 275 Crore.

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.

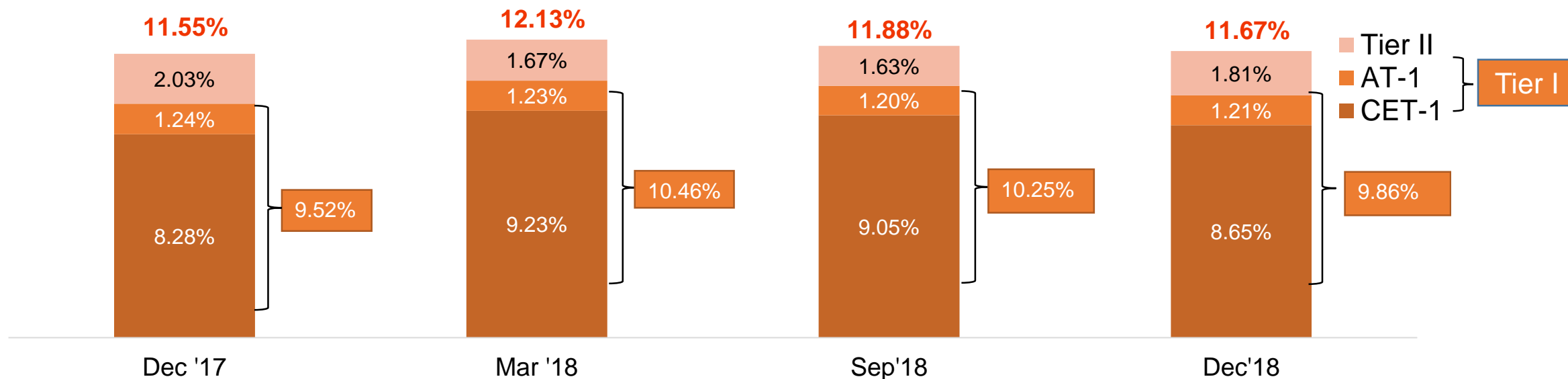
Movement of portfolio under SMA



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

Capital Adequacy & Shareholding

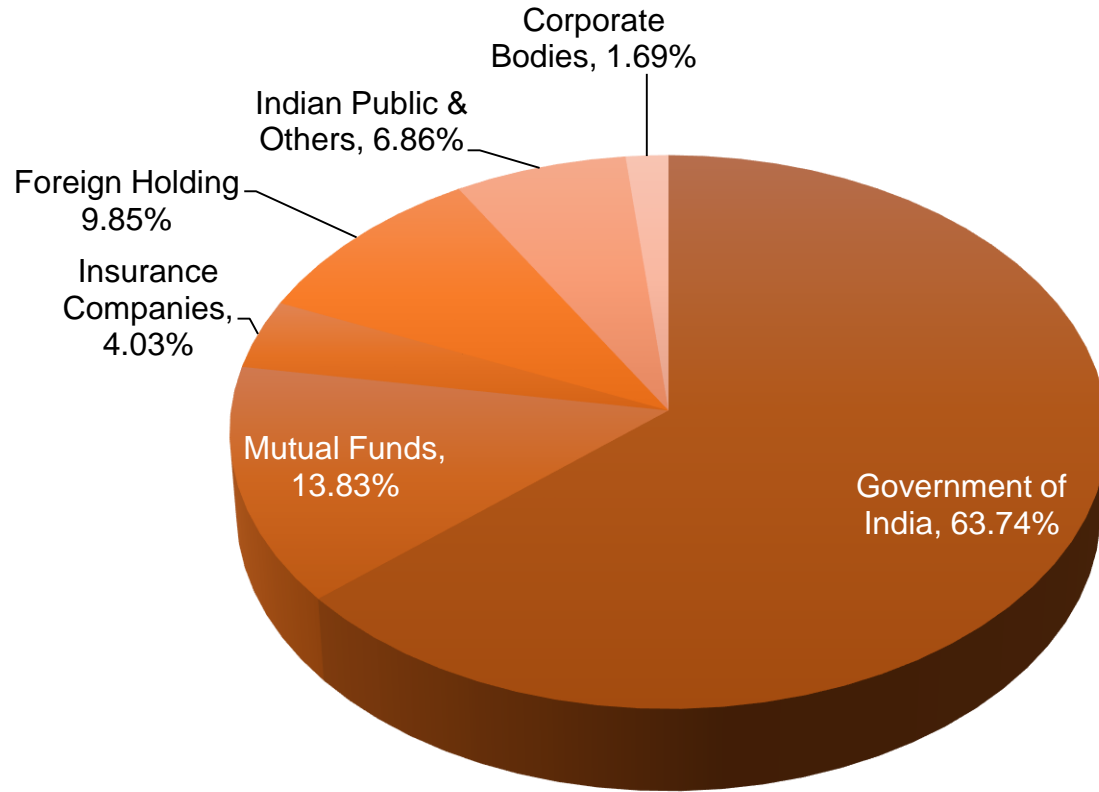
Adequacy



| 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

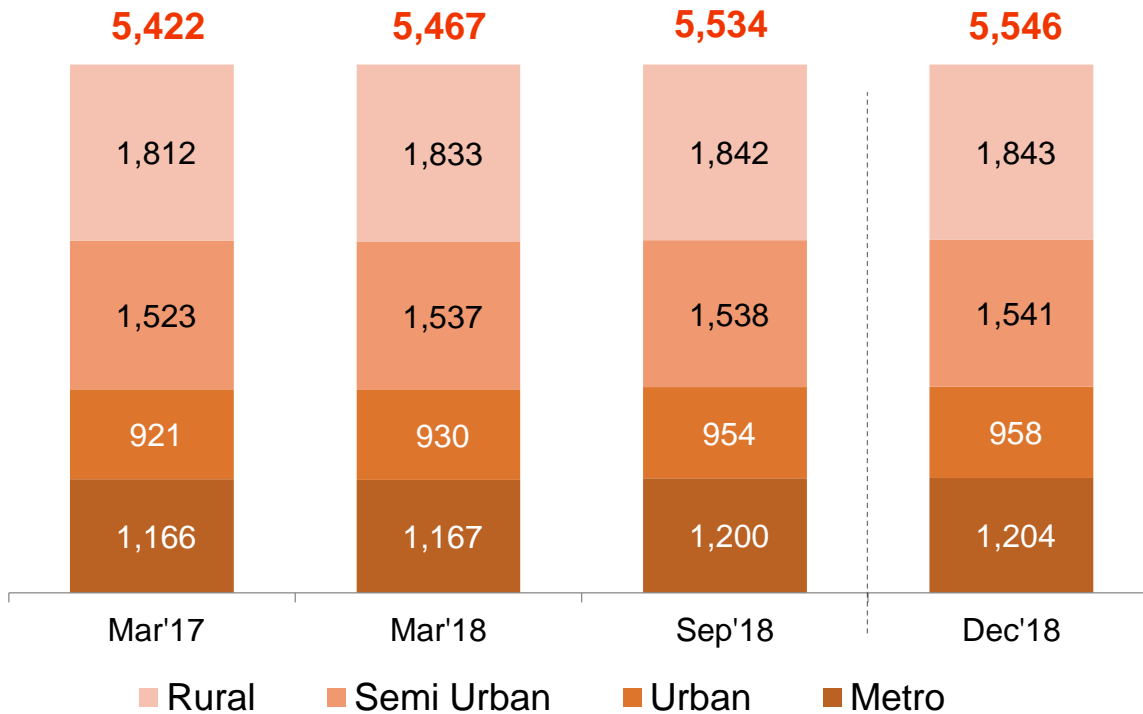


Committed Workforce of 56,359

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

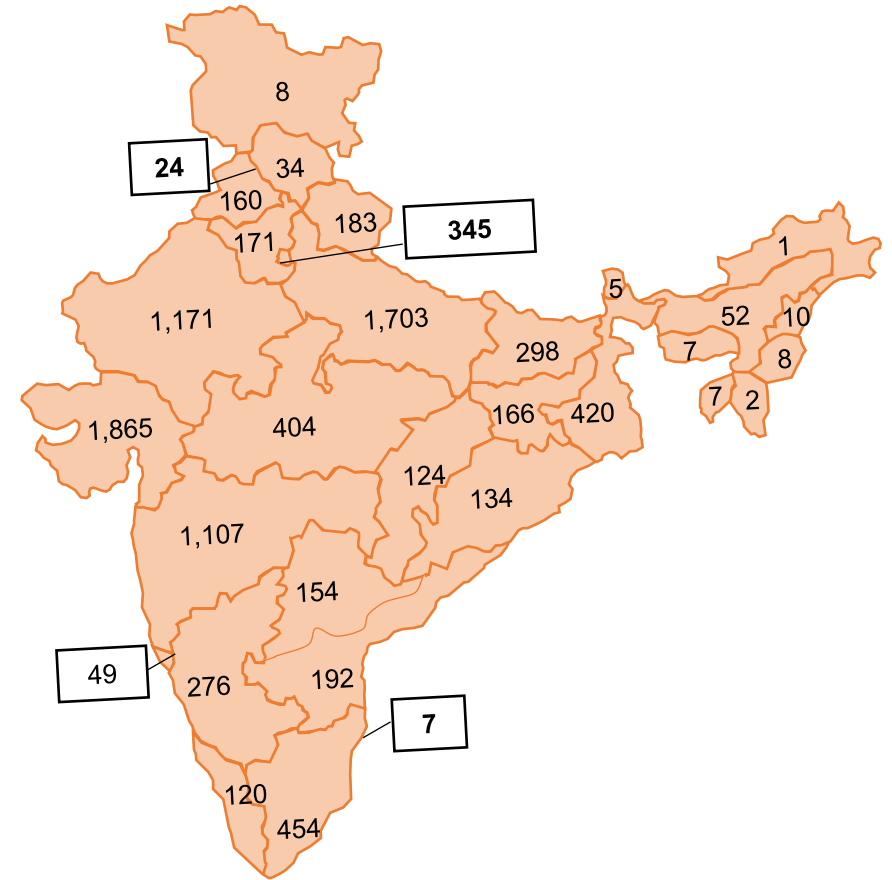
Pan India Presence

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**

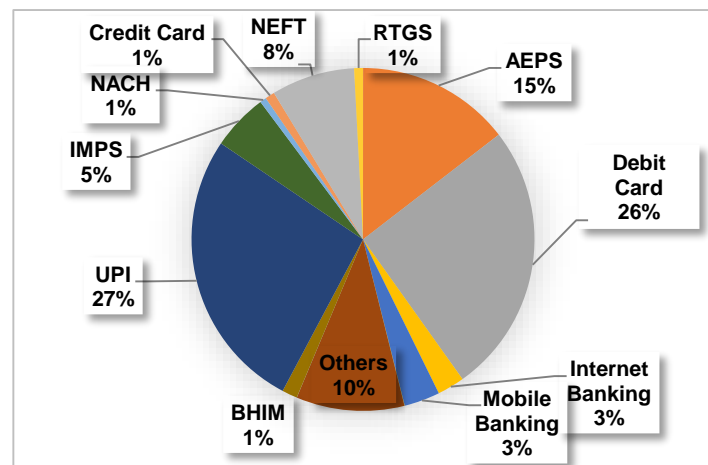
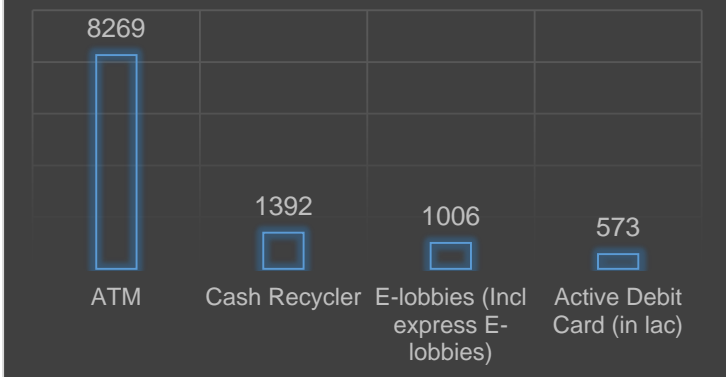
International Presence spanning 101 overseas offices across 21 countries



- **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

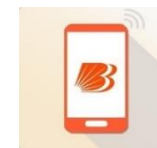


Total Digital Transactions – 15.01 crore

(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



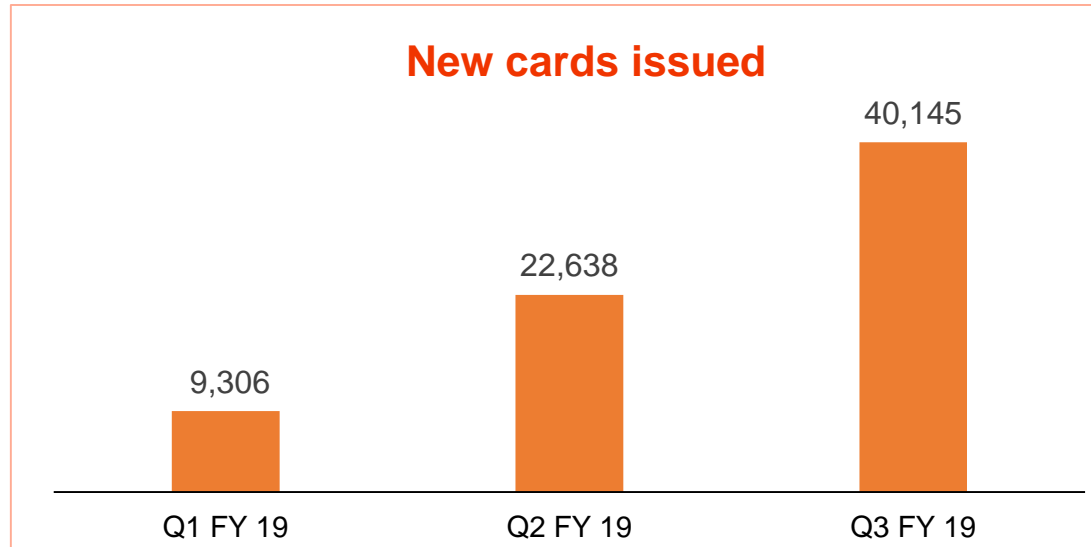
NUUP
National Unified USSD Platform

Account Opening Kiosk

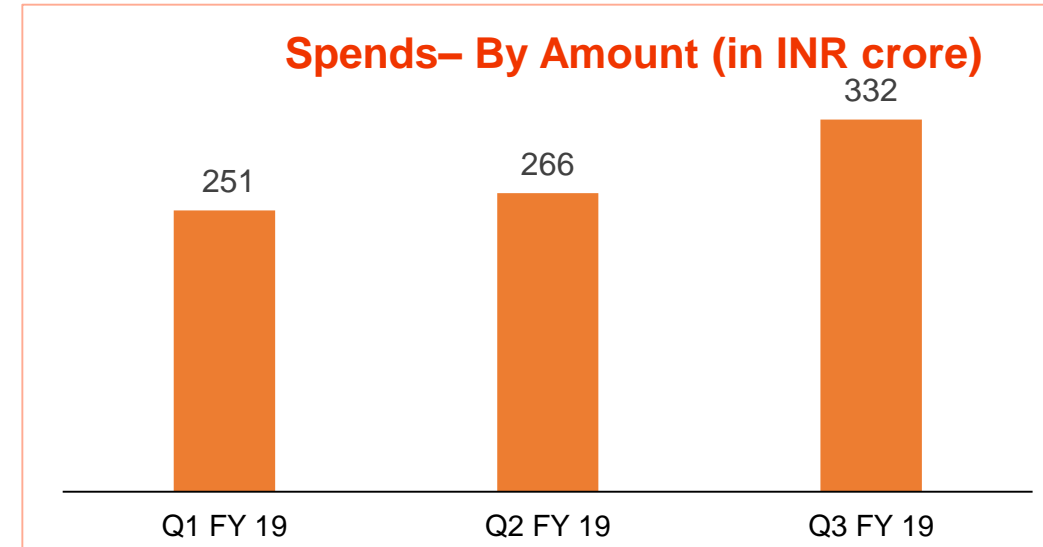


Digital Portable Branch

Credit cards-Growing Momentum: New Issuance & Spends



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



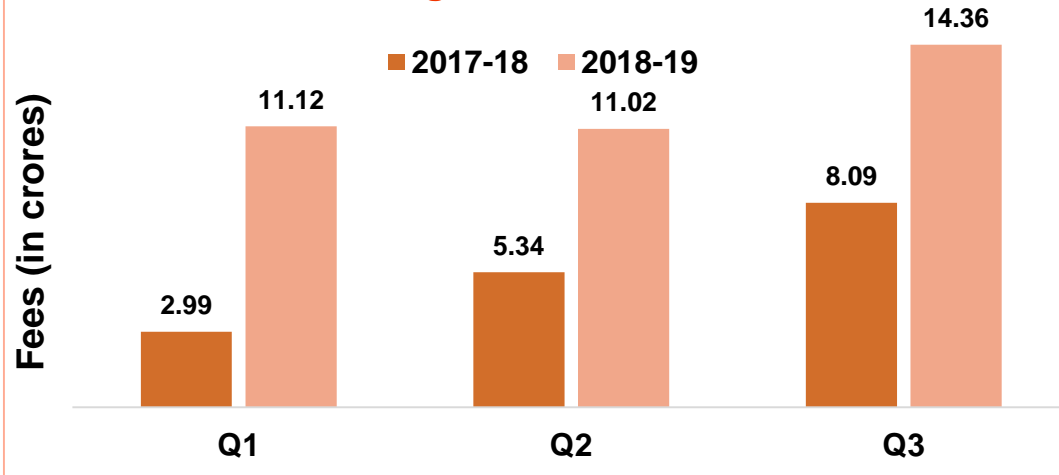
- 20% growth in Q3 over Q2. An over 25% growth in Q4 expected over Q3
- Higher than industry average in terms of YoY growth in transactions per card

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.

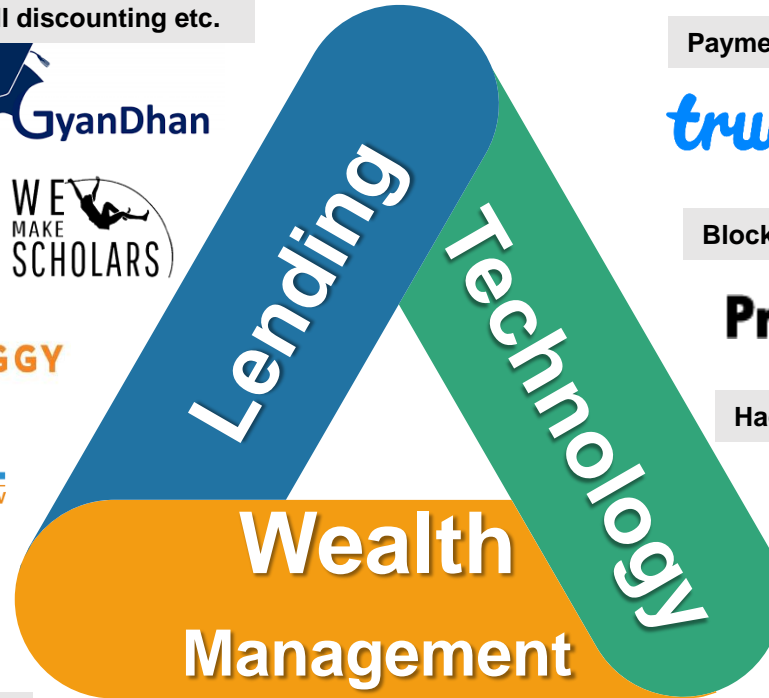
Payments



Blockchain Information as a service GST Accounting Software



Hackathons API Banking Alternate data lending Tech



Robo Advisory Wealth Management Mobile Platform

* Straight through processing

* Alternate Data Underwriting



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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