



Performance Analysis

Q2 FY 2020

Nov 8, 2019

This presentation has been prepared by Bank of Baroda (the “Bank”) solely for information purposes, without regard to any specific objectives, financial situations or informational needs of any particular person.

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.

Amalgamation

Bank has amalgamated with itself Vijaya Bank and Dena Bank w.e.f. April 1, 2019. Accordingly financials as on Sep 2018 are combined figures of three banks. The combined financials have been arrived at by aggregation of audited numbers and do not entail any adjustments

Contents

Major Highlights

Business Performance

Financial Performance

Asset Quality

Capital Adequacy & Shareholding

Integration

Strengths & Initiatives

Consolidated Financials

Major Highlights

Major Highlights for Q2FY20

1

Operating Profit for Sep 19 increased to INR 5,336 crore registering Y-o-Y and Q-o-Q growth of 23.2% and 24.8% respectively. Non-interest income increased by 40.7% led by trading gains. Net profit increased to INR 737 crore compared with a profit of INR 149 crore in the same period last year.

2

Net Interest Margin (NIM) increased to 2.81% in Q2 FY 20 from 2.62% during last quarter led by an increase in domestic margins to 2.95% in Q2FY20 from 2.73% in the previous quarter.

3

Domestic advances increased by 2.99% led by retail loans at 16.2%. Within retail loans, home and auto loans grew by 13% and 33% respectively. Domestic CASA ratio at 37.9% from 36.6% last quarter.

4

Gross NPA at 10.25% as on September 30, 2019 against 10.28% last quarter indicating stabilization in NPA. Net NPA ratio at 3.91% as against 3.95% in the last quarter. Absolute amount of GNPA was INR 69,969 crore.

5

PCR continues to be high. PCR including TWO at 77.88% and PCR excluding TWO at 64.42% as on September 30, 2019 from 77.34% and 64.10% respectively as on June 30, 2019.

6

Capital Adequacy Ratio of the Bank at 12.98% and CET-1 at 9.84% continues to be above regulatory norms. Consolidated Capital Adequacy Ratio higher at 13.45%. Bank is adequately capitalized to grow.

7

Bank is working on realising revenue and cost synergies. Business strategy and processes of all the three amalgamating banks aligned. IT integration is in progress with roadmap of system integration in 2020.

Snapshot as on Sep 30,2019

Results for Q2 FY 20

Performance Parameter	Amount in INR crore	Change % (YOY)
Total Deposits	8,94,130	2.09
Net Advances	6,37,340	2.99
Total Business	15,31,470	2.46
Total Assets	10,72,753	2.73
Operating Profit	5,336	23.2
Net Profit	737	395.8
Gross NPA	69,969	(11.23)
Net NPA	24,894	(24.04)

Ratios for Q2 FY 20

Key Performance Ratio	(%)
Return on Assets (annualised)	0.28
Capital Adequacy Ratio (Standalone) (Basel III, Tier 1: 10.91%)	12.98
Capital Adequacy Ratio (Consolidated) (Basel III, Tier 1: 11.41.19%)	13.45
Cost-Income Ratio	45.84
Gross NPA	10.25
Net NPA	3.91
Provision Coverage Ratio (Including TWO)	77.88
Provision Coverage Ratio (Excluding TWO)	64.42

Progress in the quarter

Particulars (INR crore)	Jun 30, 2019	Sep 30, 2019
Total Business	15,28,723	15,31,470
Total Deposits	8,95,542	8,94,130
Domestic Deposits	7,85,861	7,83,492
Total Advances	6,33,181	6,37,340
Domestic Advances	5,33,054	5,33,174
Global CASA ratio	33.67%	37.88%
Total Assets	10,61,908	10,72,753
NIM	2.62	2.81
Branches	9,444	9,449
ATMs	13,158	13,153
Customers (in crore)	12.7	13.0
Employees	86,644	86,170

Particulars (INR crore)	Jun 30, 2019	Sep 30, 2019
Gross NPA	69,714	69,969
Net NPA	25,030	24,894
Net NPA Ratio	3.95%	3.91%
PCR (with TWO)	77.34%	77.88%
PCR (without TWO)	64.10%	64.42%

Particulars (%)	Jun 30, 2019	Sep 30, 2019
Slippage Ratio	3.56	3.95
Credit Cost	1.81	2.02
Cost to income Ratio	49.18	45.84
Cost of Deposits	5.10	5.02
Yield on Advances	8.00	8.15

Business Performance

Business Performance (1/2)

Terminal Figures

Particulars (INR crore)	Sep'18	Jun'19	Sep'19	YOY (%)
Total Business	14,94,695	15,28,723	15,31,470	2.46
Domestic Business	12,75,995	13,18,915	13,16,666	3.19
Total Deposits	8,75,861	8,95,542	8,94,130	2.09
Domestic Deposits	7,53,046	7,85,861	7,83,492	4.04
CASA Deposits	2,94,424	3,01,572	3,12,022	5.98
Domestic CASA Deposits	2,75,989	2,87,196	2,96,792	7.54
Total Saving Deposits	2,36,844	2,45,116	2,54,537	7.47
Domestic Saving Deposits	2,32,200	2,42,528	2,51,851	8.46
Total Current Deposits	57,580	56,456	57,485	-0.16
Domestic Current Deposits	43,789	44,668	44,940	2.63
Advances (Net)	6,18,834	6,33,181	6,37,340	2.99
Domestic Advances (Net)	5,22,949	5,33,054	5,33,174	1.96
Domestic CASA(%)	36.65%	36.55%	37.88%	
Global CASA (%)	33.62%	33.67%	34.90%	

Business Performance (2/2)

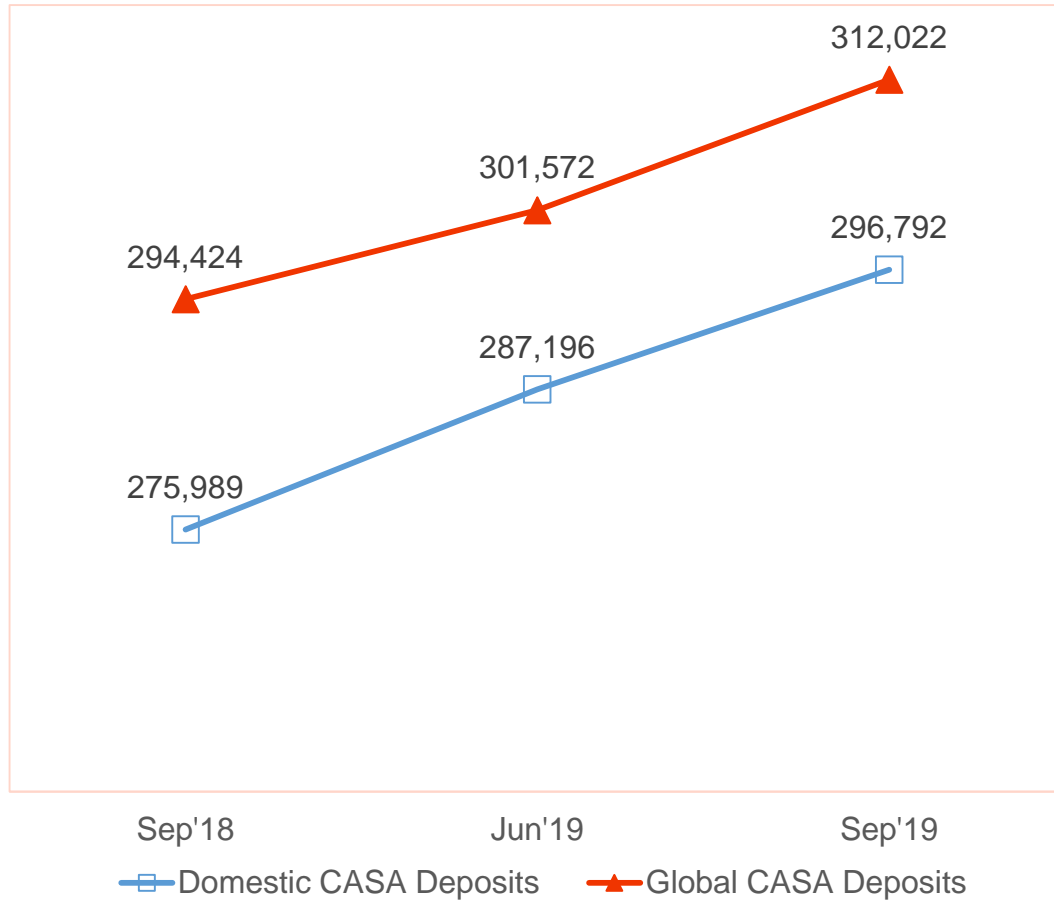
Average Figures*

Particulars (INR crore)	Sep'18	Jun'19	Sep'19	YOY (%)
Total Business	14,84,869	15,49,613	15,54,907	4.72
Domestic Business	12,68,571	13,41,558	13,38,019	5.47
Total Deposits	8,50,856	8,80,579	8,78,628	3.26
Domestic Deposits	7,35,095	7,76,942	7,71,946	5.01
CASA Deposits	2,82,948	2,94,193	3,00,313	6.14
Domestic CASA Deposits	2,64,165	2,78,542	2,84,043	7.52
Total Saving Deposits	2,31,869	2,42,933	2,47,477	6.73
Domestic Saving Deposits	2,27,289	2,40,426	2,44,852	7.73
Total Current Deposits	51,079	51,260	52,836	3.44
Domestic Current Deposits	36,876	38,116	39,191	6.28
Advances (Gross)	6,34,014	6,69,034	6,76,280	6.67
Domestic Advances (Gross)	5,33,476	5,64,617	5,66,073	6.11
Domestic CASA(%)	35.94%	35.85%	36.80%	
Global CASA (%)	33.25%	33.41%	34.18%	

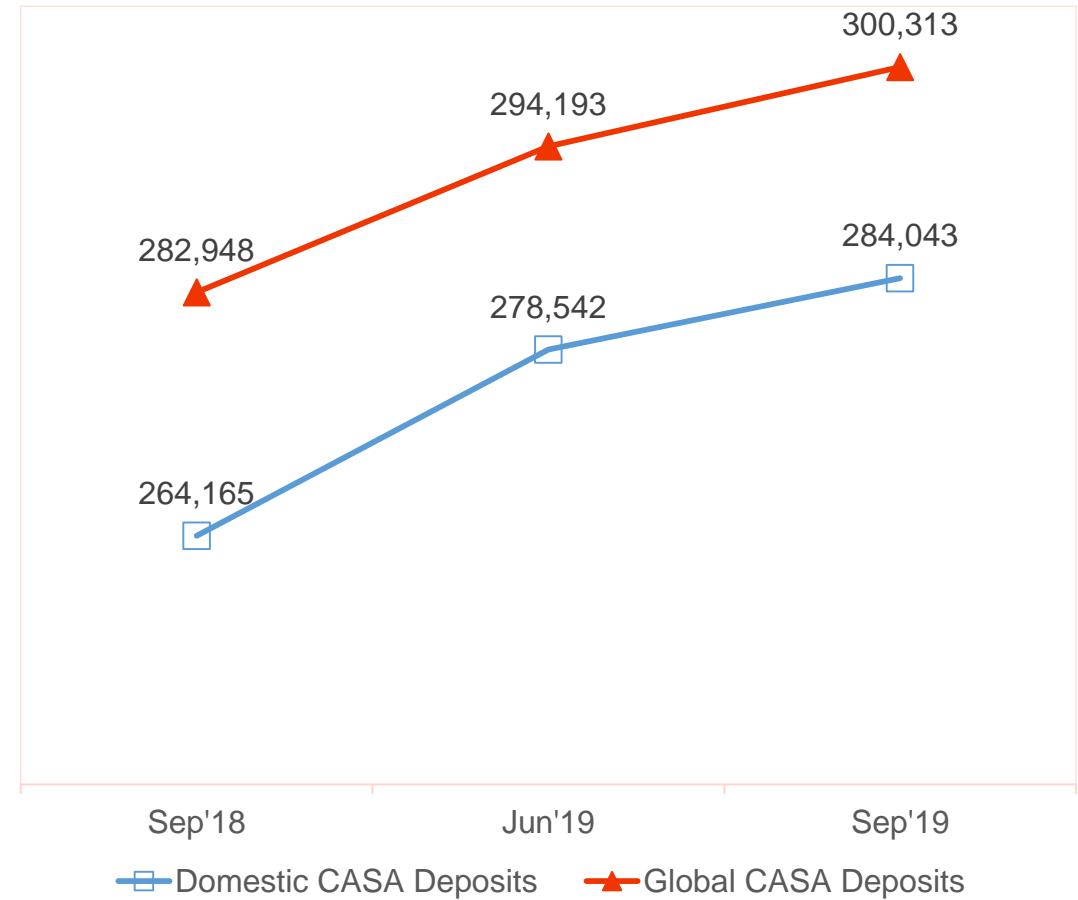
* Average business data is based on daily averages for the respective quarter.

Sustained CASA Growth

Terminal Figures

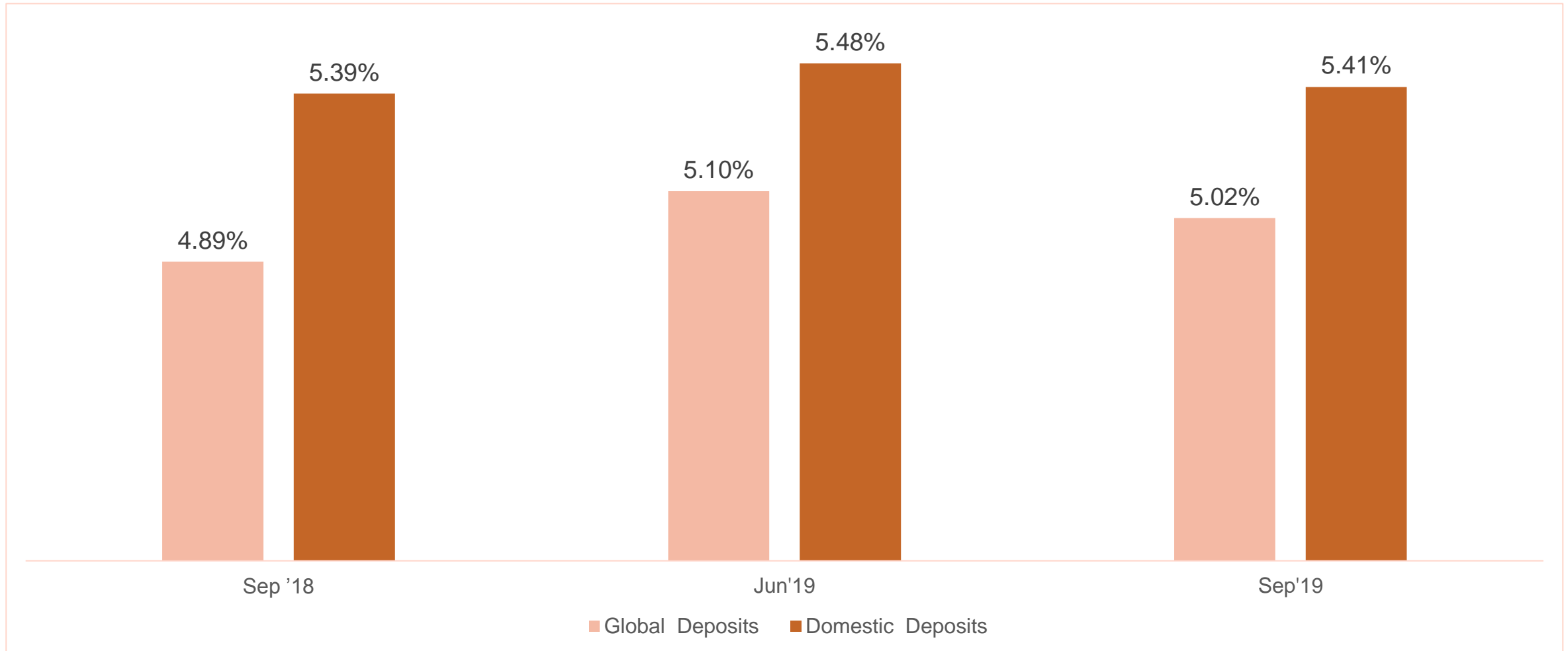


Average Figures*



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

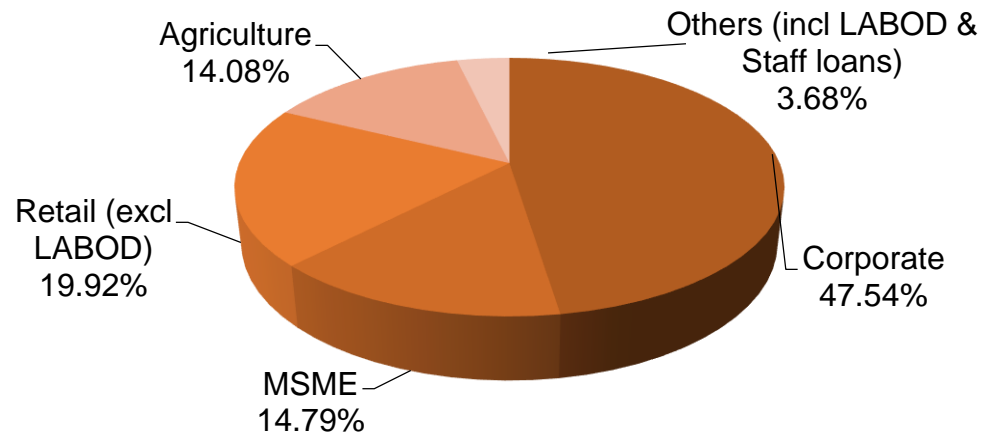
Cost of Deposits



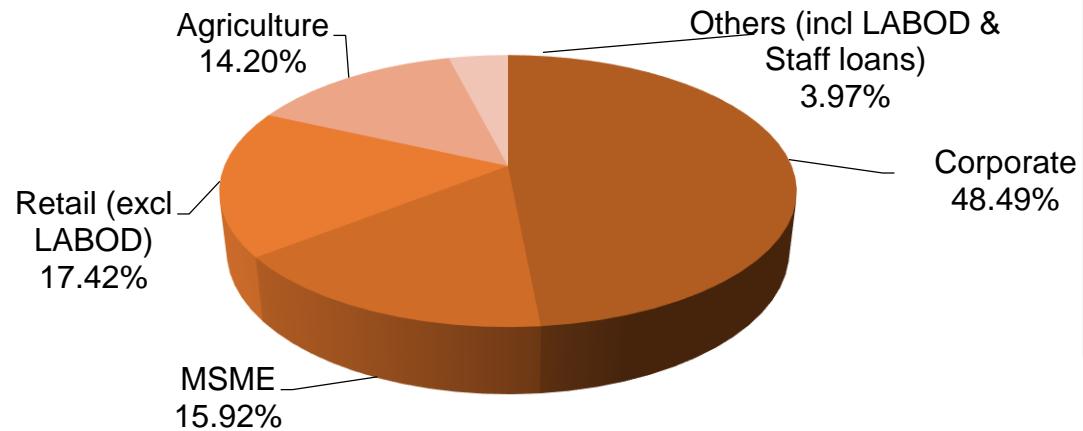
- **Cost of domestic deposits has gone down sequentially**

Credit Portfolio- well diversified

% share in Gross Domestic Credit in Sep' 19



% share in Gross Domestic Credit in Sep' 18

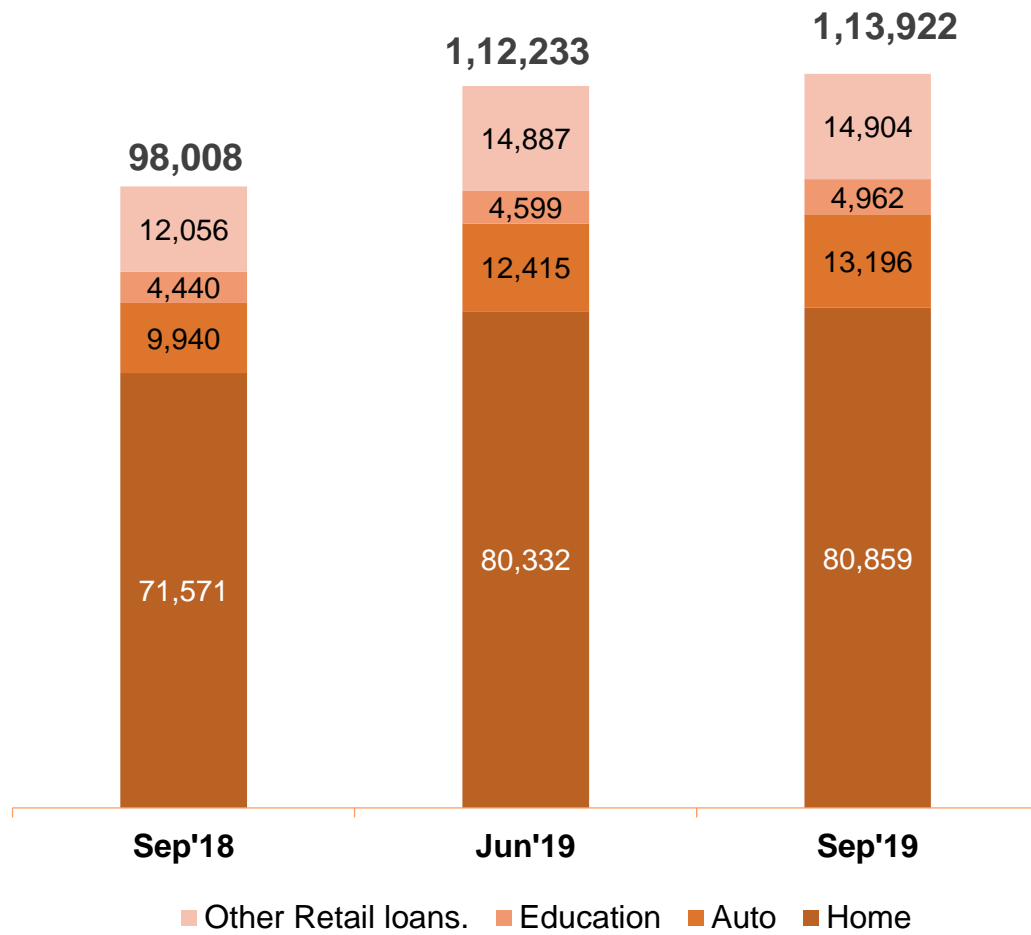


Particulars (INR crore)	Sep '18	Jun '19	Sep '19
Corporate	2,72,803	2,68,428	2,71,901
MSME	89,553	84,953	84,581
Retail (excl LABOD)	98,008	1,12,233	1,13,922
Agriculture	79,883	80,201	80,519
Others (incl LABOD & Staff loans)	22,329	25,669	21,069
Gross Domestic Advances	5,62,576	5,71,485	5,71,991

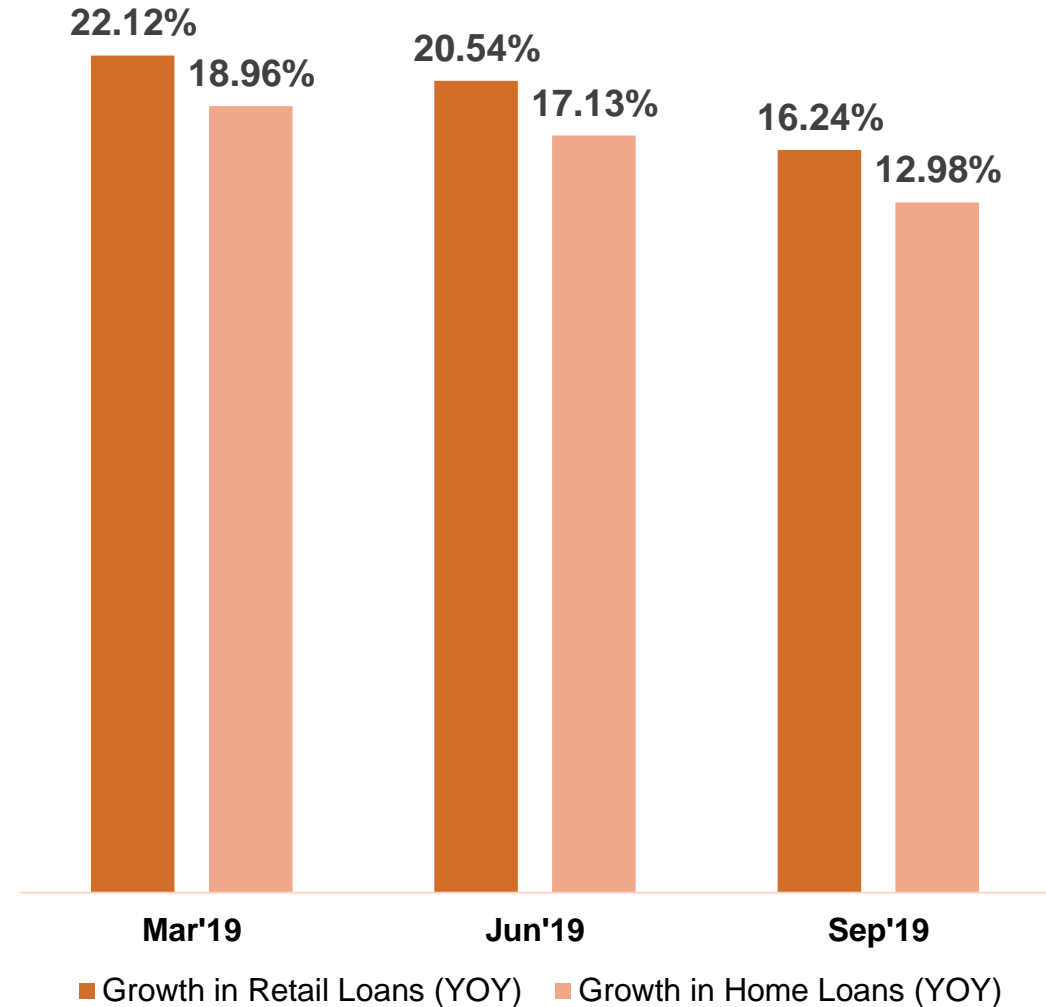
- LABOD – Loan Against Bank Own Deposit

Steady Retail Loan Growth - Terminal

Retail Credit – By Segment (INR crore)

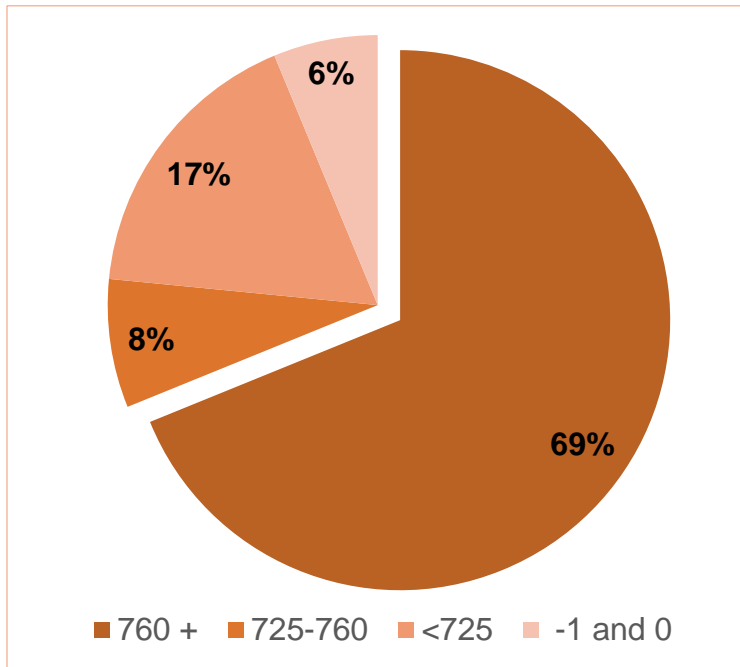


Percentage Growth in Retail and Home loans

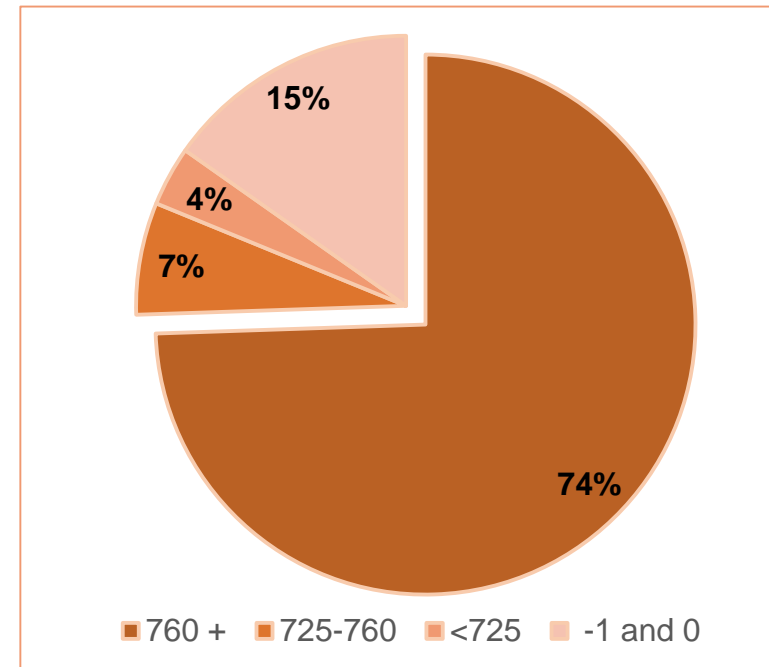


Risk profile- Post Amalgamation

As on 01.04.2019



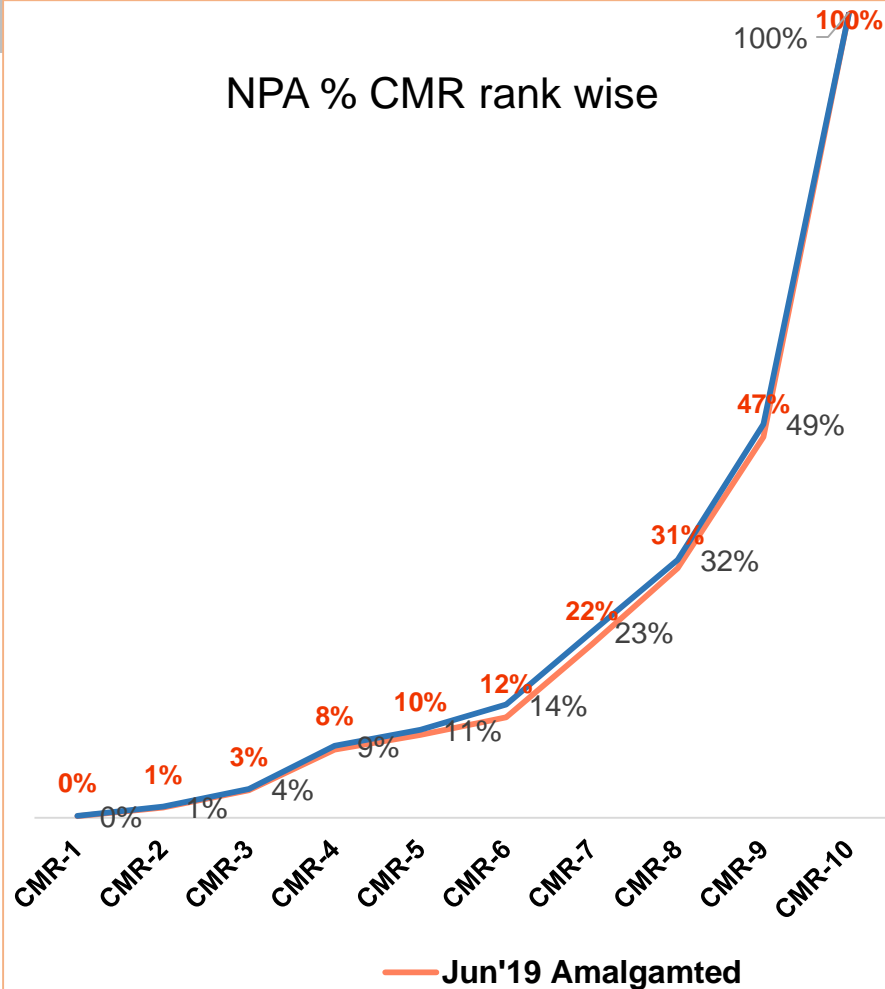
HY1 2019 - 20



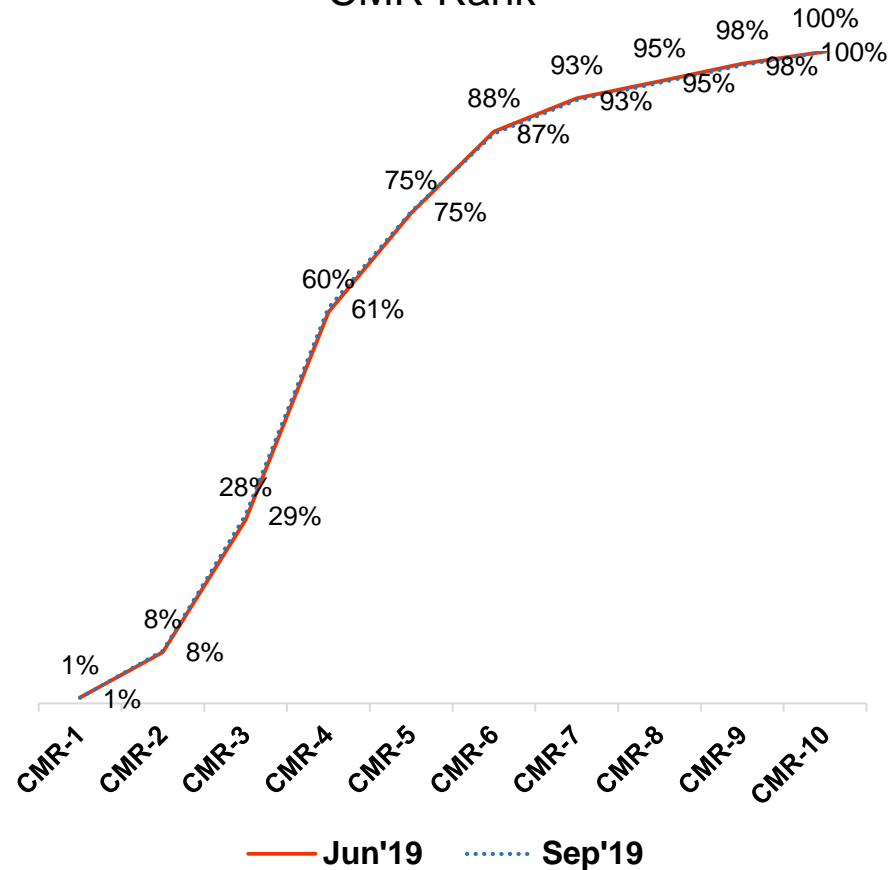
*Based on Amt.

MSME Portfolio CIBIL –CMR/CRIF Rank-wise

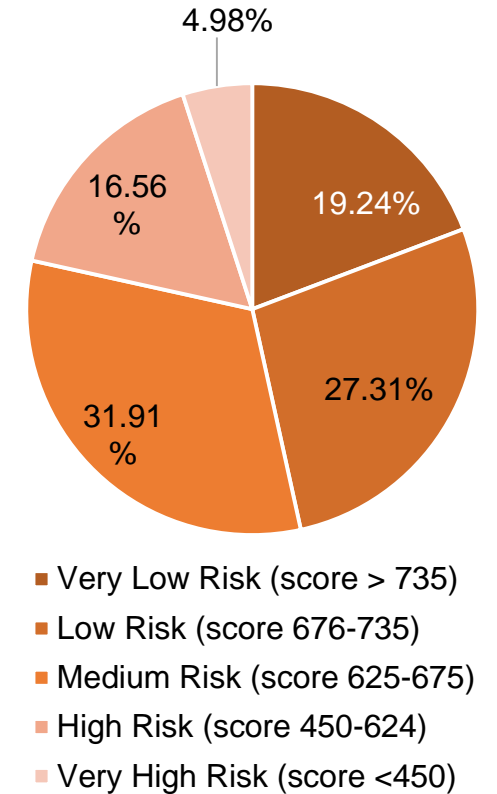
NPA % CMR rank wise



Standard Portfolio Distribution %-
CMR Rank

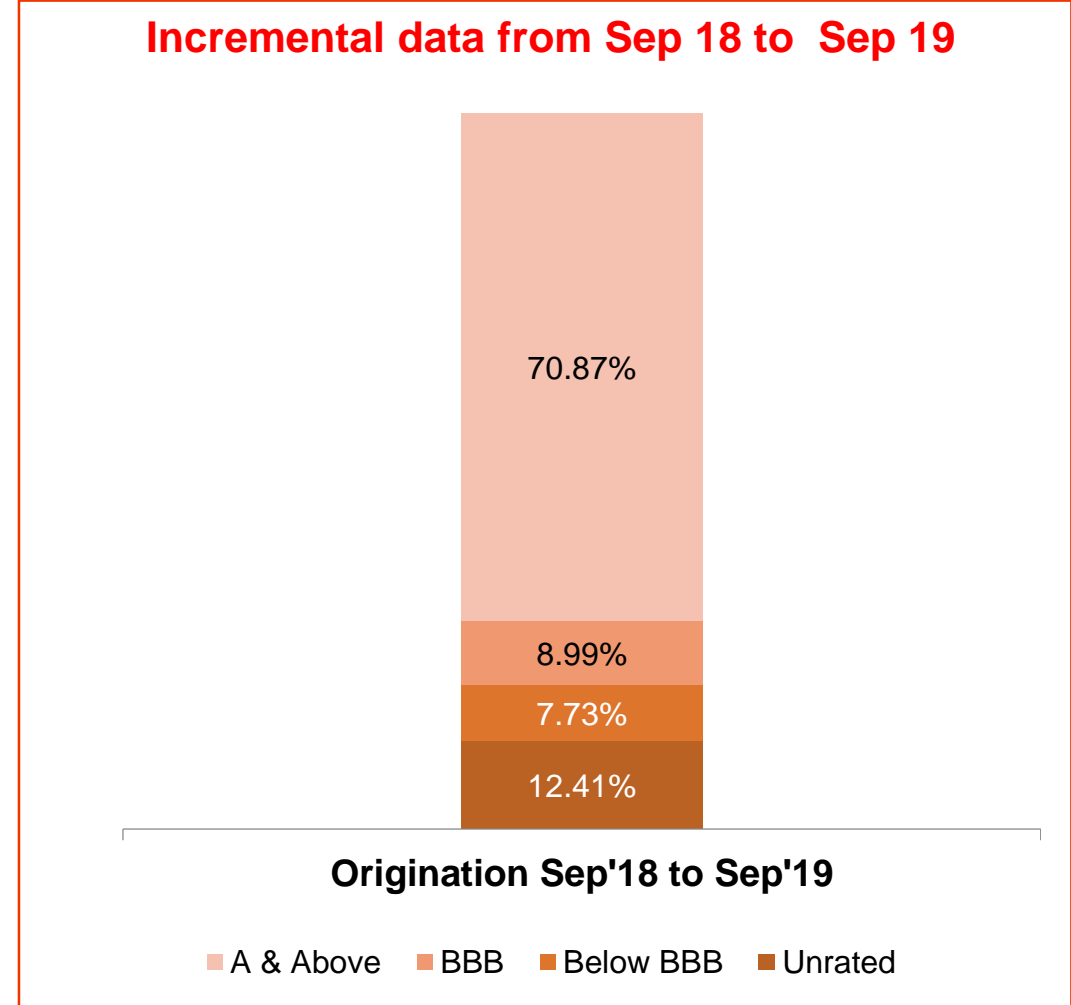
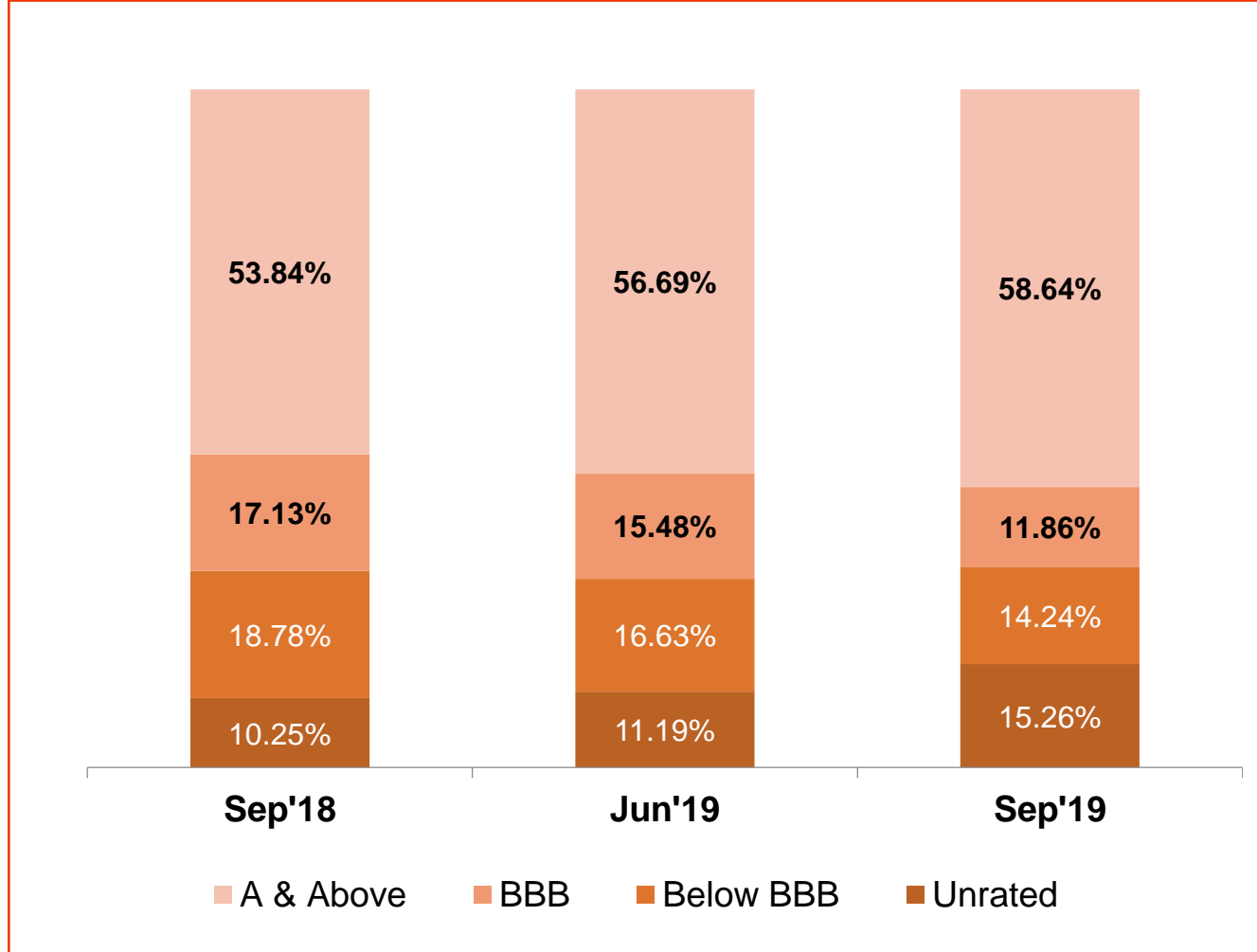


%share of Standard advances
Graded as per CRIF rating



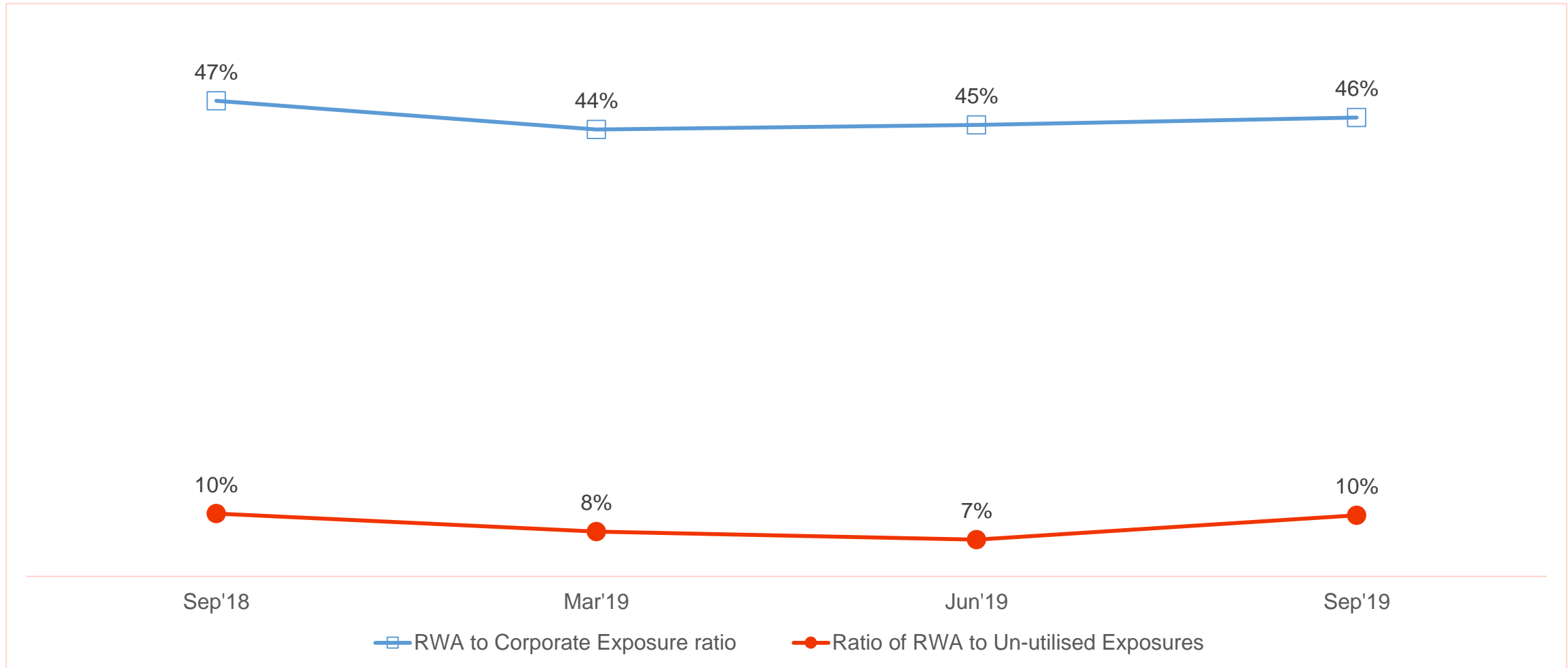
- CMR 1-5 for Amalgamated Entity increased from 75.22% to 75.44% QoQ.
- Standard Exposure in CMR 7-10 for the Amalgamated Entity is approx 4,400 Crore of which approx. 1800 crore is in CMR 7.
- In Amalgamated Entity, Very High Risk stands at 4.98%.
- We are witnessing increase in NPA in every bucket and hence focusing on CMR1-5 which is increasing QoQ.

Improving Rating Profile



*External Rating Distribution of Domestic Advances above INR 5 Crore

Capital optimization in Corporate Book



Industry-wise Exposure

Particulars (INR crore)	Sep '18		Jun '19		Sep '19	
	Outstanding	%share	Outstanding	%share	Outstanding	%share
Infrastructure of which	78,815	14.01	81,952	14.34	68,155	11.92
1. Power	36,430	6.48	40,048	7.01	36,385	6.36
2. Telecom	6,756	1.20	11,472	2.01	11,554	2.02
3. Roads & Ports	13,486	2.40	11,830	2.07	7,396	1.29
4. Other Infrastructure	22,143	3.94	18,603	3.26	12,820	2.24
Basic Metals & Metal Industry	29,399	5.23	22,988	4.02	23,626	4.13
of which						
1. Iron & Steel	26,990	4.80	20,742	3.63	21,336	3.73
Textiles	19,988	3.55	18,693	3.27	17,901	3.13
Petroleum & Petrochemicals	1,081	0.19	1,603	0.28	1,787	0.31
All Engineering	12,158	2.16	11,540	2.02	10,669	1.87
Food Processing	10,881	1.93	10,883	1.90	10,320	1.8
Chemicals and Chemical Products	9,371	1.67	9,458	1.65	8,889	1.55
Trade	9,466	1.68	9,536	1.67	10,911	1.91
Other Industries / Sectors	2,13,526	37.96	2,12,398	37.17	2,21,229	38.38
Retail Loans	98,008	17.42	1,12,233	19.64	1,13,922	20.42
Agriculture	79,883	14.20	80,201	14.03	84,581	14.57
Gross Domestic Advances	5,62,576	100.00	5,71,485	100.00	5,71,991	100

Segment wise breakup and Ratings of NBFC exposure

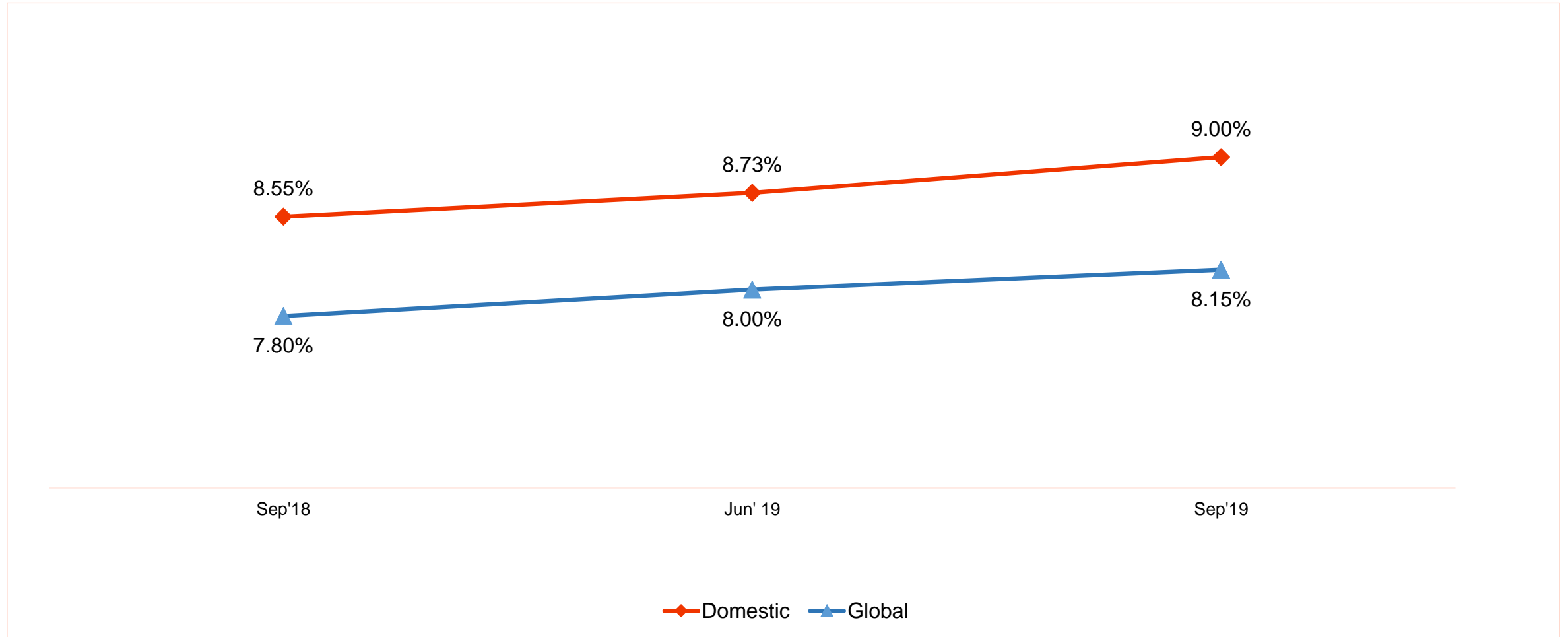
Segment wise breakup of NBFC exposure

Particulars (INR crore)	Jun '19	Sep '19
Asset Finance Company (AFC)	15,699	13,830
Housing Finance Company (HFC)	32,515	30,183
Infrastructure Finance Company	2,588	3,039
NBFC - PSU	15,345	16,465
Micro Finance Institutions (MFI)	1,166	709
Others (Corporate Loan, Gold Loan, Education, Real Estate, Auto, SME, etc.)	39,111	36,876
Total NBFC Exposure	1,06,424	1,01,103

Rating Profile of NBFCs

Particulars	Jun'19		Sep'19	
	Exposure (INR cr)	% Share	Exposure (INR cr)	% Share
AAA	50,764	47.70	42,838	42.4
AA	38,440	36.12	44,637	44.2
A	4,988	4.69	4,337	4.3
BBB	2,242	2.11	1,840	1.8
BB & below	7,554	7.10	7,451	7.4

Yield on Advances

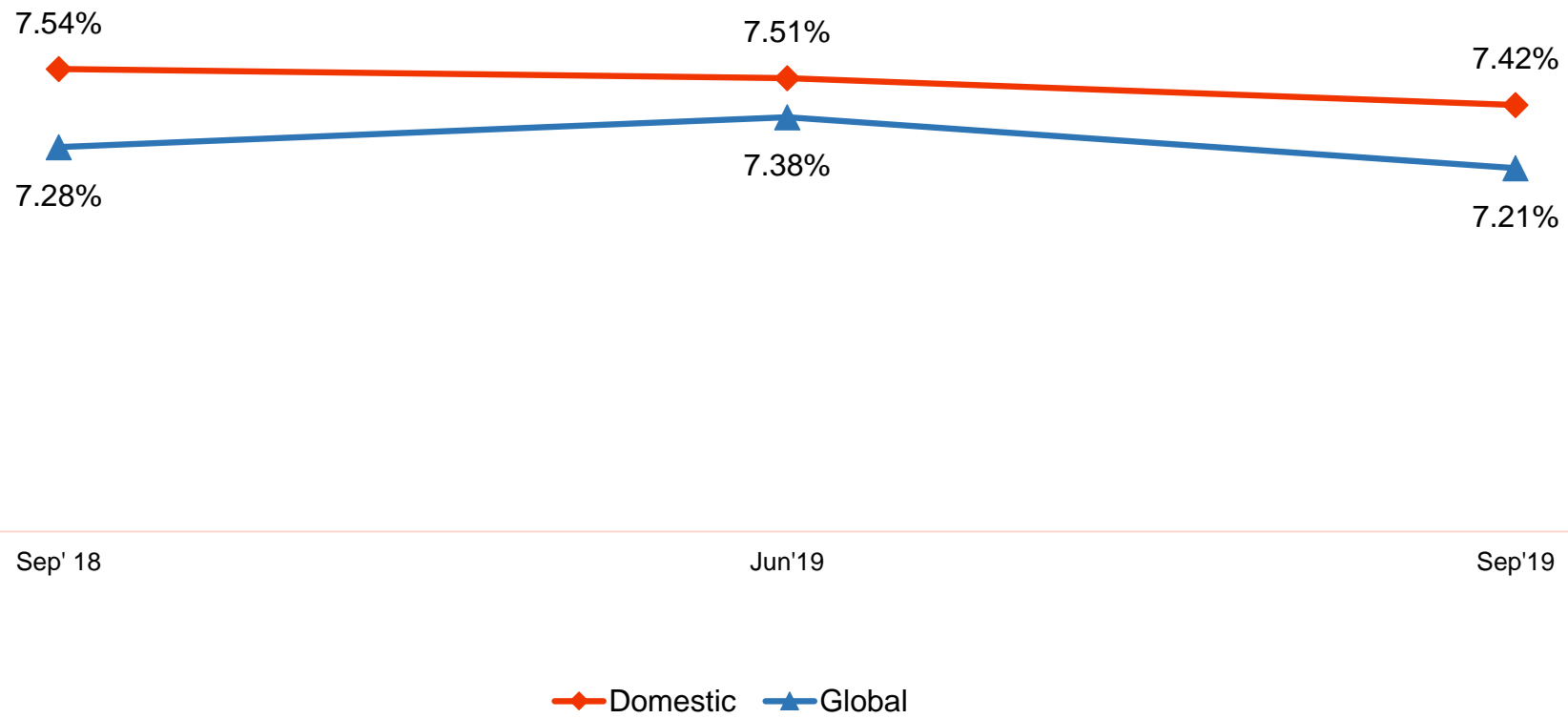


Treasury operations

Particulars (INR crore)	Sep '18	Jun '19	Sep '19
Domestic Investments	2,59,073	2,45,687	2,54,785
of which SLR	2,21,557	2,08,512	2,10,304
Non SLR	37,516	37,175	44,481
Held To Maturity (HTM)	1,57,992	1,66,611	1,73,695
Available For Sale (AFS)	1,00,172	78,735	80,577
Held For trading (HFT)	909	341	513
International Investments	10,307	12,137	12,206
Global Investments	2,69,380	2,57,824	2,66,991

- Domestic investment book comprises of 68.17% in HTM; 31.63% in AFS and 0.20% in HFT.
- The percentage of SLR Securities to NDTL at Sept 30, 2019 was at 25.96%.
- As on Sept 30, 2019, the modified duration of AFS investments was 1.18, HTM securities was 5.12 & of Total investment was 3.96.

Yield on Investment

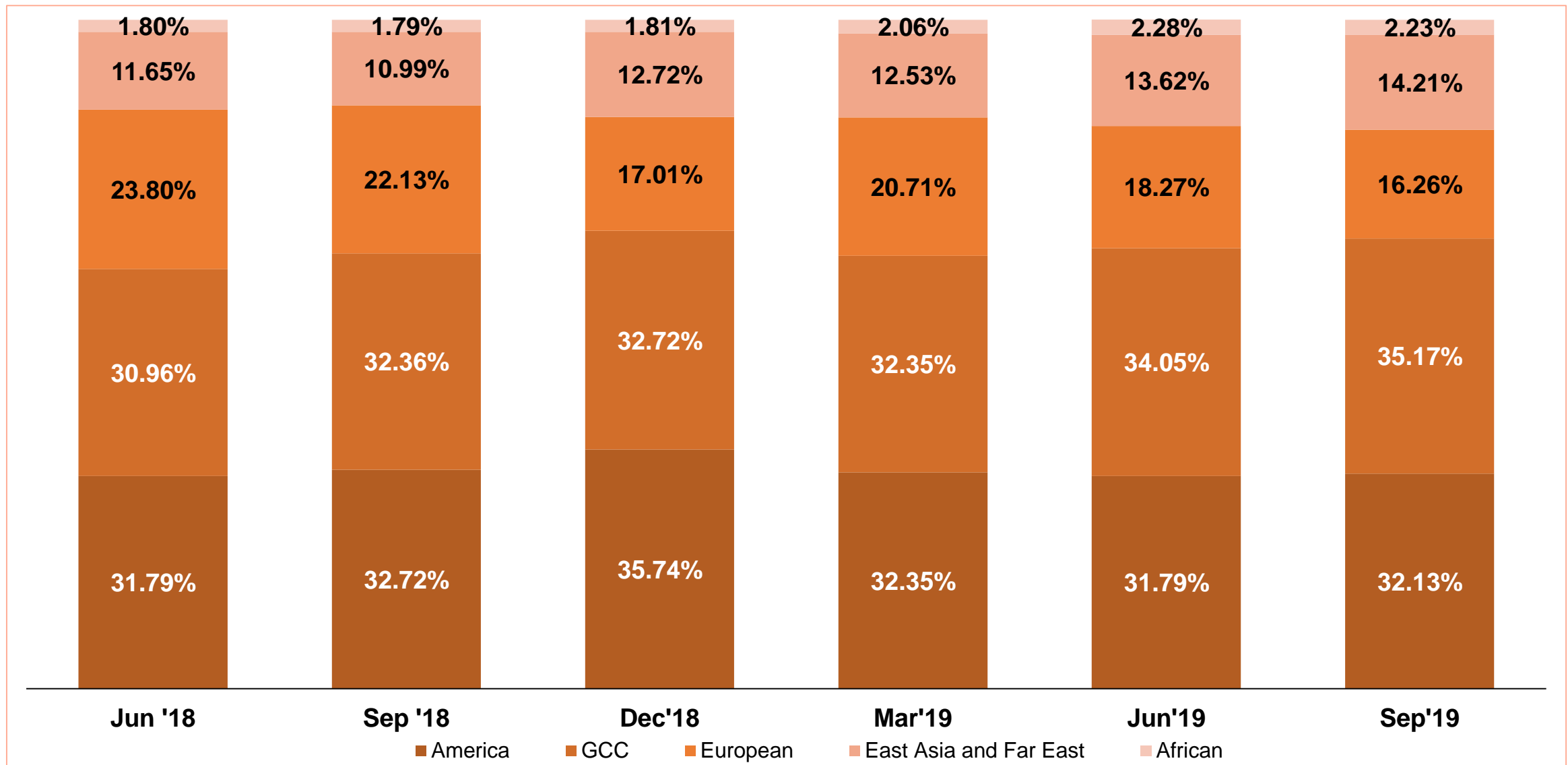


Business Performance-International

Particulars (INR crore)	Sep'18	Jun'19	Sep'19	YOY (%)	QOQ (%)
Terminal Figures					
Total Business	218,700	2,09,807	214,804	-1.78%	2.38%
Total Deposits	122,815	1,09,681	110,638	-9.91%	0.87%
CASA Deposits	18,435	14,376	15,231	-17.38%	5.95%
Total Saving Deposits	4,644	2,588	2,686	-42.16%	3.79%
Total Current Deposits	13,791	11,788	12,545	-9.03%	6.42%
Advances (Net)	95,885	1,00,126	104,166	8.64%	4.03%
Average Figures*					
Total Business	216,298	2,08,054	216,888	0.27%	4.25%
Total Deposits	115,760	1,03,637	106,681	-7.84%	2.94%
CASA Deposits	18,783	15,651	16,270	-13.38%	3.96%
Total Saving Deposits	4,580	2,507	2,625	-42.69%	4.71%
Total Current Deposits	14,203	13,144	13,645	-3.93%	3.81%
Advances (Gross)	100,538	1,04,417	110,207	9.62%	5.55%

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

Cluster wise Business of Overseas branches



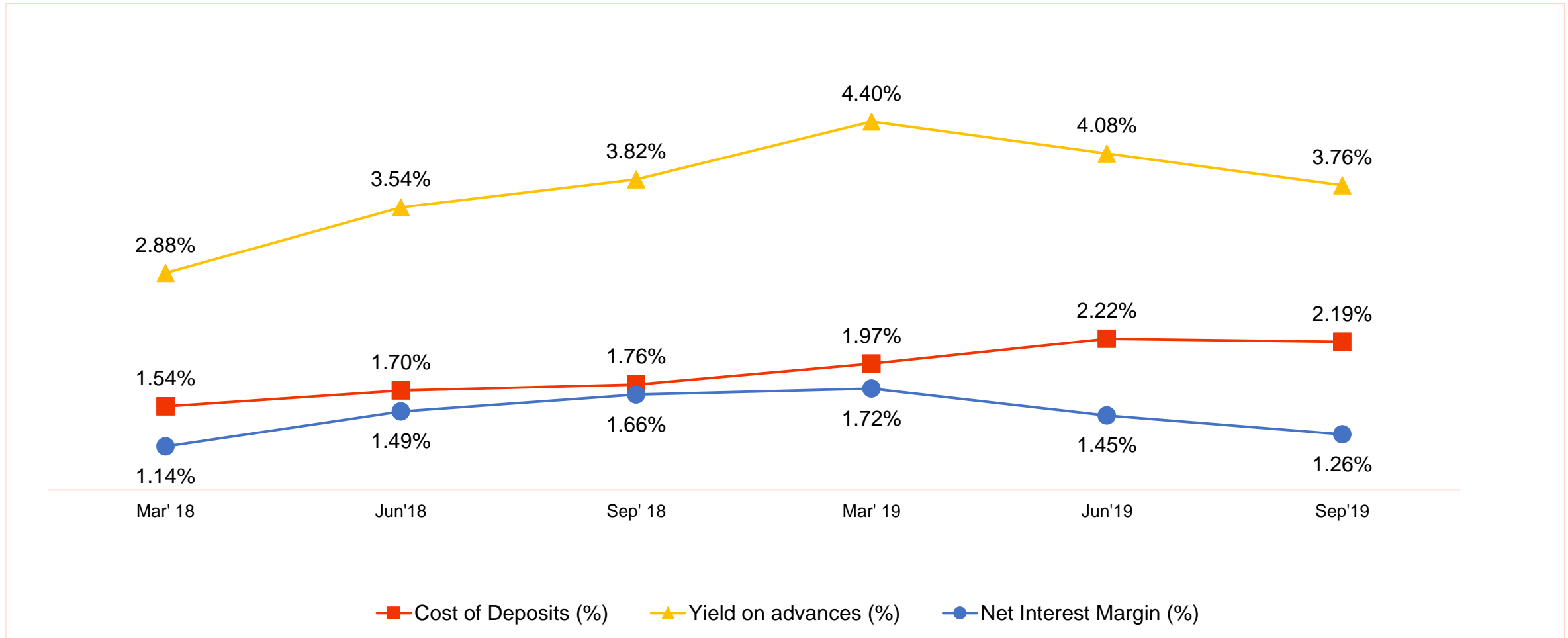
Breakup of Advances -International

Particulars (INR Crores)	Sep'18	As % of Total Advances	Jun'19	As % of Total Advances	Sep'19	As % of Total Advances
Buyer's Credit	15,629	15.10%	1,818	1.69%	1,488	1.34%
New Trade Credit (Supplier's credit/ UPAS)	7,386	7.14%	15,734	14.66%	17,289	15.52%
BP / BD under LCs and Advances against SBLCs	601	0.58%	12,719	11.85%	13,152	11.81%
Advances considered as exposure on Banks	23,616	22.82%	30,271	28.20%	31,929	28.67%
External Commercial Borrowings (ECBs)	11,698	11.31%	15,364	14.31%	15,126	13.58%
Loans to India Related Companies (other than ECBs)	21,385	20.67%	19,045	17.74%	20,066	18.01%
Loans to Non Indian Entities	12,598	12.17%	8,532	7.95%	8,729	7.84%
Local Credit	34,182	33.03%	34,129	31.80%	35,530	31.90%
Total Advances Portfolio	103,479	100.00%	107,341	100.00%	1,11,380	100.00%

Impact of Rationalisation of International Operations/ Subsidiarisation in UK and discontinuation of LOU in Buyers Credit

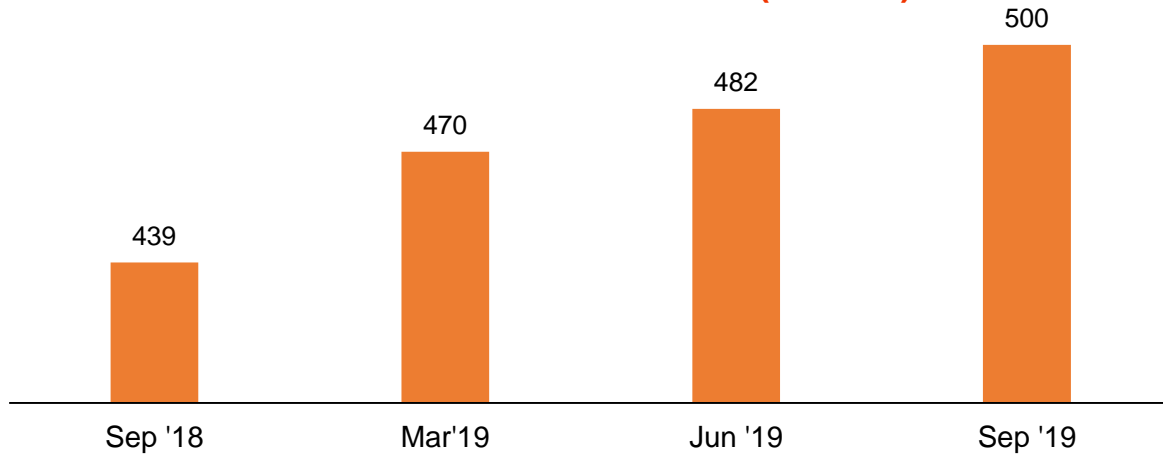
Amount of Decline in Business (INR crore)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Total
<i>Exchange rate</i>	65.285	63.875	65.175	68.47	72.485	69.775	69.155	69.02	70.875	
1. Rationalization	4,135	6,309	3,381	3,225	3,607	477	0	528	0	21,662
2. Discontinuation of LOU	-	-	-	22,911	7,493	2,639	1,921	661	330	35,955
Total (1+2)	4,135	6,309	3,381	26,136	11,100	3,116	1,921	1,189	330	57,617
3. Subsidiarisation in UK	-	-	-	-	-	12,137	258	0	0	12,395
Total (1+2+3)	4,135	6,309	3,381	26,136	11,100	15,253	2,179	1,189	330	70,012

Key Ratios - International Operations

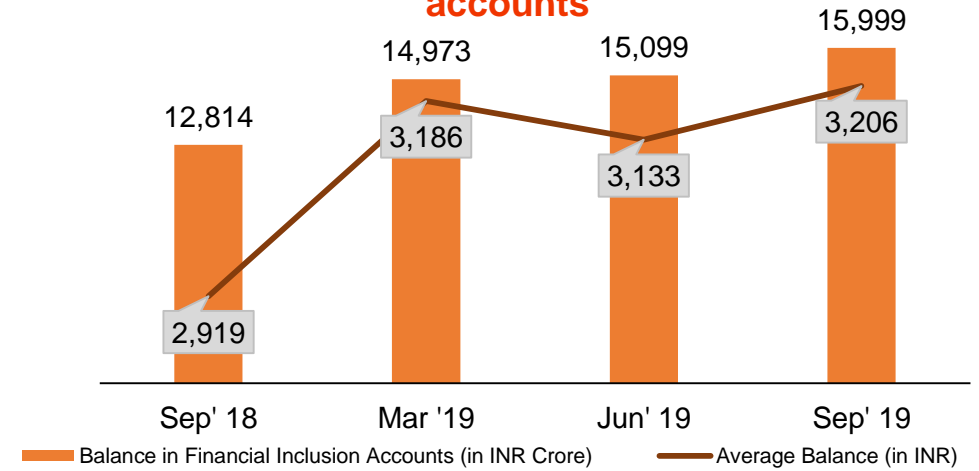


Financial Inclusion (1/2)

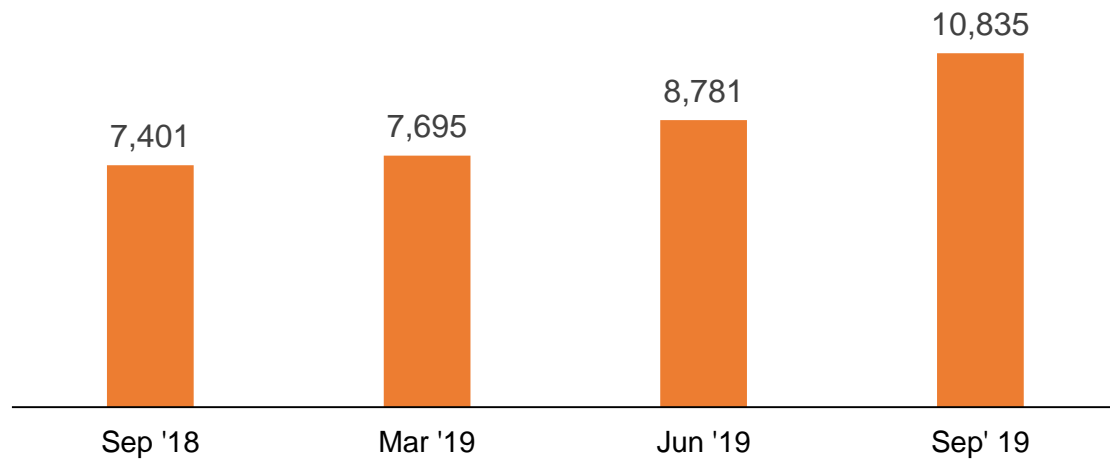
Total Financial Inclusion Accounts (in Lakh)



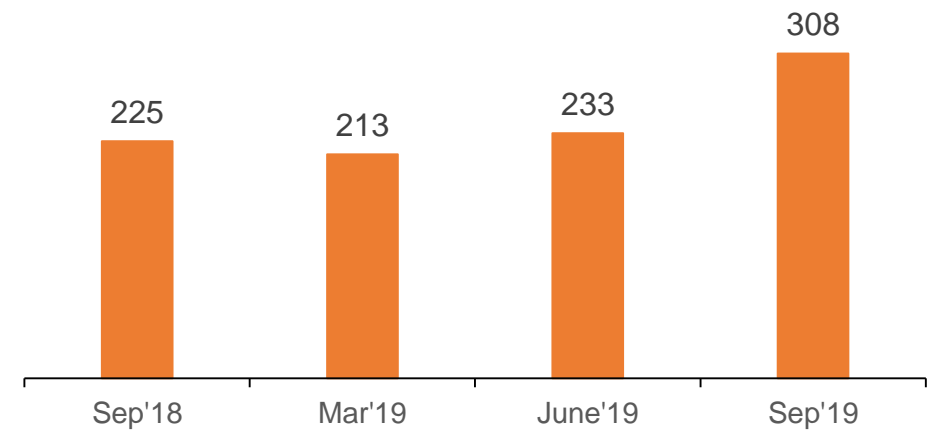
Balance/ Average Balance in Financial Inclusion accounts



Transactions – By Amount (in INR crore)



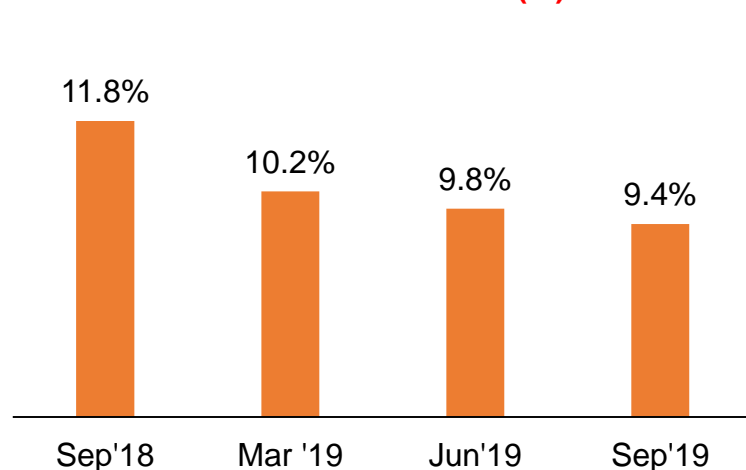
No of Transactions Through Business Correspondents (in lakhs)



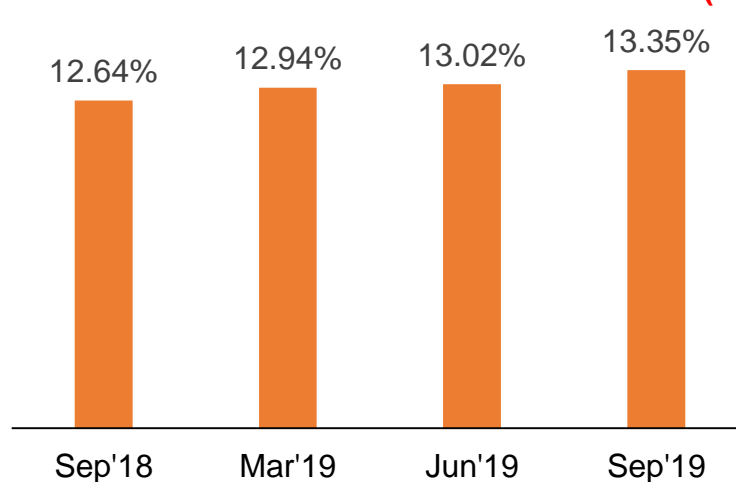
Social Security Schemes

Particulars (in Lakh)	Enrolment up to		
	Sep '18	Jun '19	Sep '19
Pradhan Mantri Suraksha Bima Yojana	104.11	133.98	148.66
Pradhan Mantri Jeevan Jyoti Bima Yojana	29.29	39.43	42.72
Atal Pension Yojana	11.12	15.37	17.74

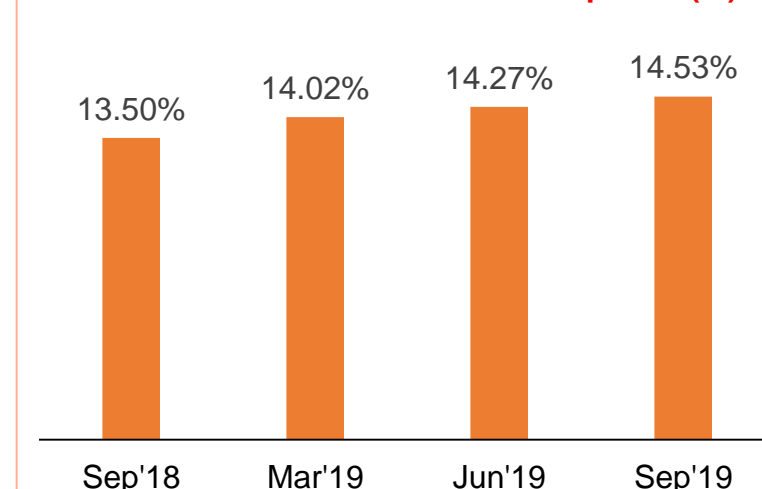
Zero Balance Accounts (%)



Market Share of BOB in PMJDY Accounts (%)



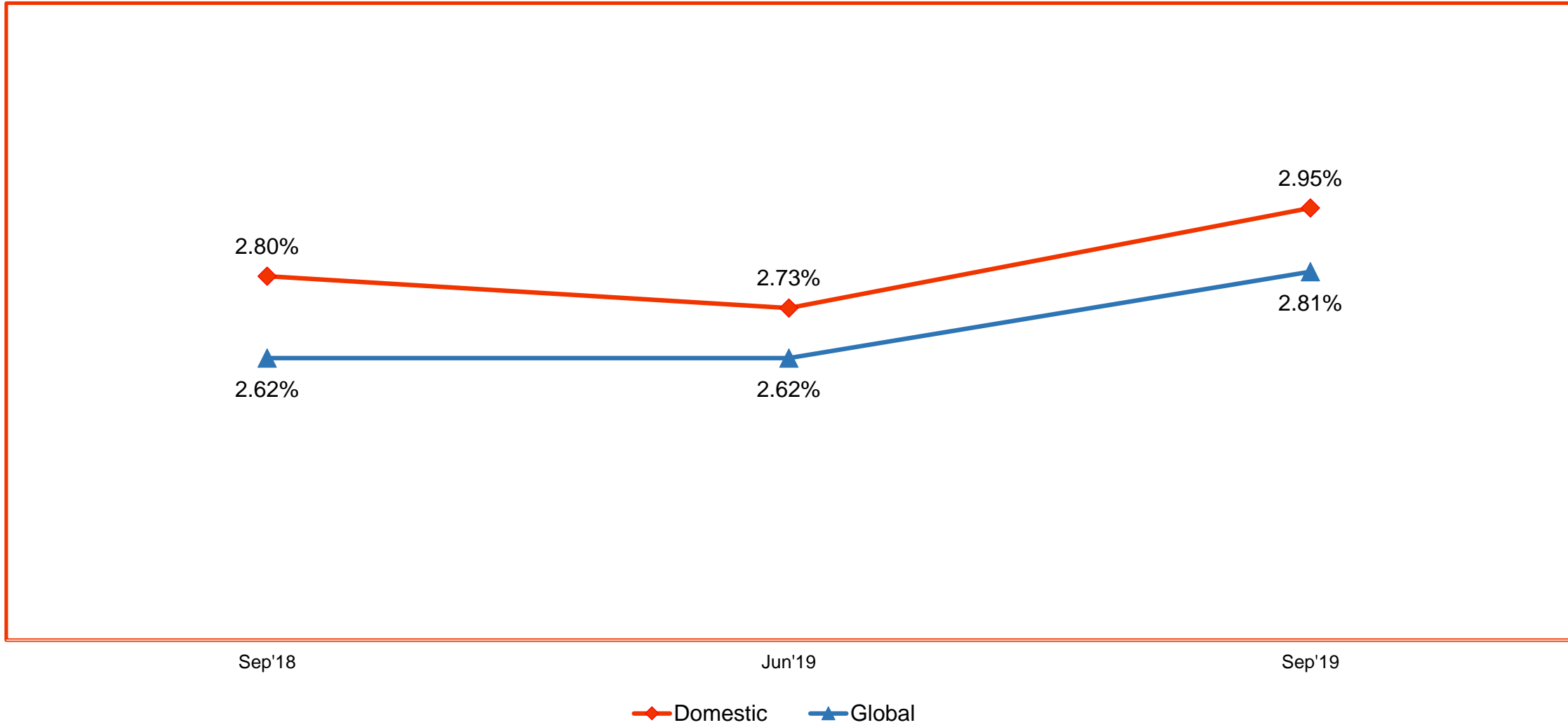
Market Share of BOB in PMJDY Deposits (%)



In Q2FY20, the Bank's 87 FLC centres across the country conducted 2,589 meetings/camps to educate 1,10,917 people. Our 64 BSVS (Baroda RSETI) centres have trained 18,620 youth through 676 training programmes during the quarter.

Financial Performance

Net Interest Margin (%)



Customer Revenues & Operating Performance

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY 20	YOY (%)
Interest Income	17,892	18,943	19,274	7.7
Interest Expenses	11,508	12,447	12,246	6.4
Net Interest Income (NII)	6,384	6,496	7,028	10.1
Customer Fee Income	1,402	1,276	1,253	-10.6
Customer Revenue (NII + Customer Fee Income)	7,786	7,772	8,281	6.4
Other Income	605	641	1,571	159.7
Operating Income (Customer Revenue + Other Income)	8,391	8,413	9,852	17.4
Operating Expenses	4,060	4,137	4,516	11.2
Operating Profit	4,331	4,276	5,336	23.2
Cost to Income Ratio (%)	48.39%	49.18%	45.84%	

Consolidated operating profit for Q2 FY 20 is INR 5,623 crore.

Interest Income & Expenses

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY 20	YOY (%)
Interest on advances	12,460	13,350	13,891	11.5
Interest on investments	4,678	4,646	4,419	-5.5
Other Interest income	754	947	965	28.0
Total Interest Income	17,892	18,943	19,274	7.7
Interest on Deposits	10,491	11,195	11,111	5.9
Interest on borrowings	591	676	623	5.3
Other Interest paid	427	577	513	20.2
Total Interest Expenses	11,509	12,447	12,246	6.4

Non-Interest Income

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY 20	YOY (%)
Commission, Exchange, Brokerage	633	584	608	-4.0
Incidental Charges	215	188	231	7.7
Other Miscellaneous Income	439	297	292	-33.4
Customer Forex Income	114	206	121	6.1
Total Fee Income	1401	1,276	1,253	-10.6
Forex Income	87	56	132	52.4
Dividend Income	9	43	32	237.3
Trading Gains – Profit from Sale of Investments	138	338	942	582.6
Recovery from TWO	371	203	465	25.3
Other Non-Interest Income	605	640	1571	159.6
Total Non-Interest Income	2,006	1,916	2,824	40.7

Operating Expenses

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY 20	YOY (%)
Employee Cost	2000	1,939	2,281	14.1
<i>of which:</i> Salaries	1,625	1,702	1,735	6.8
Provisions for employees	375	237	547	45.7
Other Operating Expenses	2,060	2,198	2,234	8.5
<i>of which :</i>				
Rent, Taxes and Lighting	406	335	399	-1.5
Printing and Stationery	27	26	27	0.8
Depreciation	253	455	399	57.4
Law charges	45	35	40	-11.2
Postage, Telegrams, Telephone etc	47	52	43	-9.4
Repairs and Maintenance	249	311	267	7.2
Insurance	242	291	235	-2.8
NFS charges/Fees	93	93	98	4.9
Sundry charges	321	161	182	-43.4
Other Expenditure	375	441	544	44.9
Operating Expenses	4,060	4,137	4,516	11.2

Profit Position

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY 20	YOY (%)
Operating Profit	4,331	4,276	5,336	23.2
Total Provisions	4,182	3,566	4,599	10.0
of which Provision for NPA & Bad Debts Written-off	2,679	3,168	3,425	27.9
Provision for Standard Advances	208	-109	294	41.4
Provision for Depreciation on Investment	856	-27	272	-68.2
Other Provisions	192	253	218	13.5
Tax Provisions	248	281	390	57.3
Net Profit	149	710	737	395.8

- **Provision made in for accounts under NCLT 1 & 2 list is INR 82 crore during Q2 FY 20.**

Asset Quality

Movement in NPAs

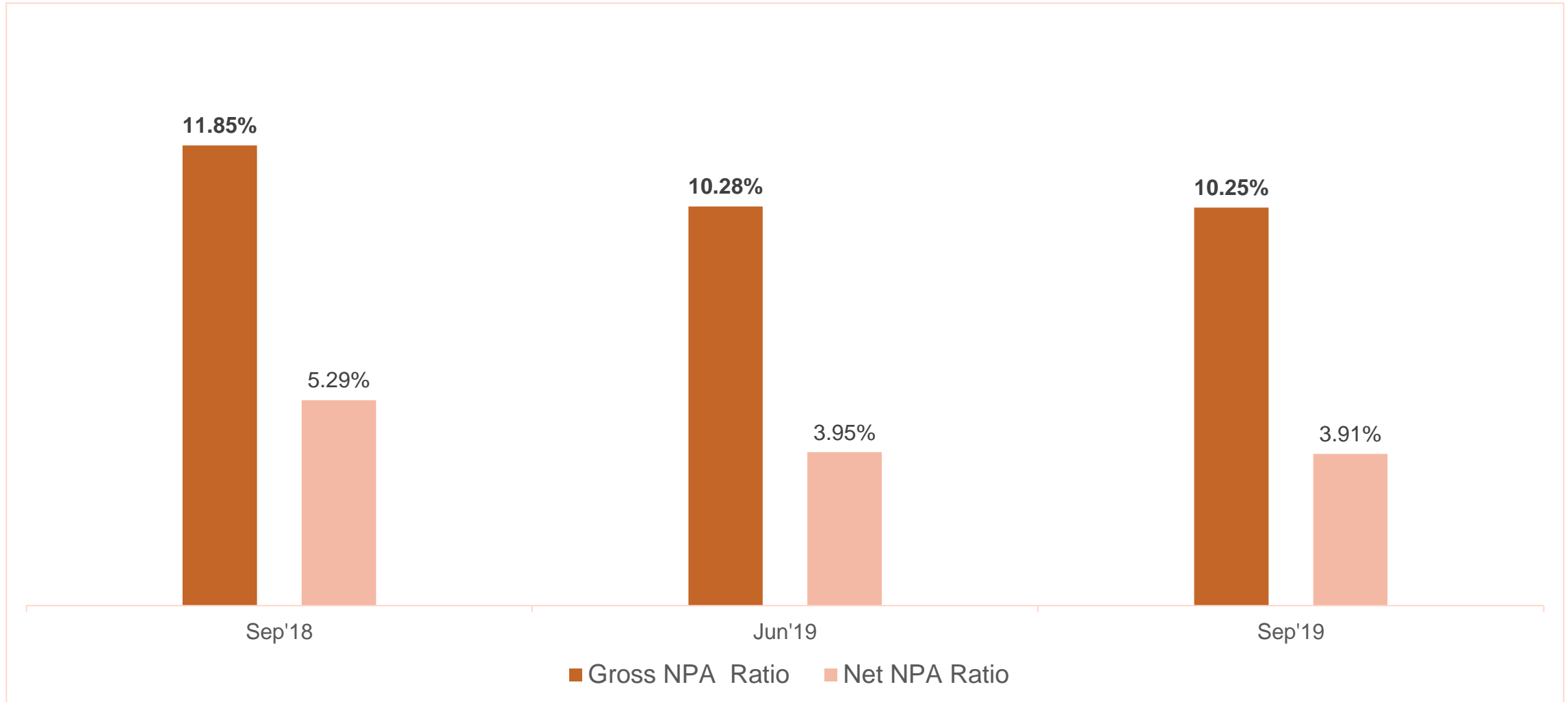
Particulars (INR crore)	Q2 FY19	Q4 FY 19	Q1 FY 20	Q2 FY 20
A. Opening Balance	79,319	74,322	69,924	69,714
B. Additions	7,273	7,305	6,624	7,259
Out of which, Fresh Slippages	5,656	6,554	5,583	6,001
C. Reductions	7,774	11,703	6,834	7,004
<i>Recovery</i>	4,246	2,488	1,544	2,099
<i>Upgradation</i>	859	1,492	684	1,550
<i>Write-Offs</i>	2,669	7,652	4,532	3,355
<i>Other Adjustments</i>		70	74	0
Closing Balance	78,818	69,924	69,714	69,969
Recovery in TWO*	450	363	203	465
Slippage Ratio(%)	2.51	4.94	3.56	3.95
Credit cost(%)		8.13	1.81	2.02

* Technical Write off accounts

Provision Coverage Ratio

Particulars	Sep'18	Jun'19	Sep'19
Gross Advances (INR crore)	6,65,208	6,78,142	6,82,669
Gross NPA (INR crore)	78,818	69,714	69,969
Outstanding Provisions on NPAs/ Eligible deductions (INR crore)	46,046	44,684	45,075
Net NPA (INR crore)	32,772	25,030	24,894
Gross NPA Ratio (%)	11.85	10.28	10.25
Net NPA Ratio (%)	5.30	3.95	3.91
Provision Coverage Ratio (Including Technical Write off accounts) (%)	76.34	77.34	77.88
Provision Coverage Ratio (Excluding Technical Write off accounts) (%)	58.42	64.10	64.42

NPA Ratios

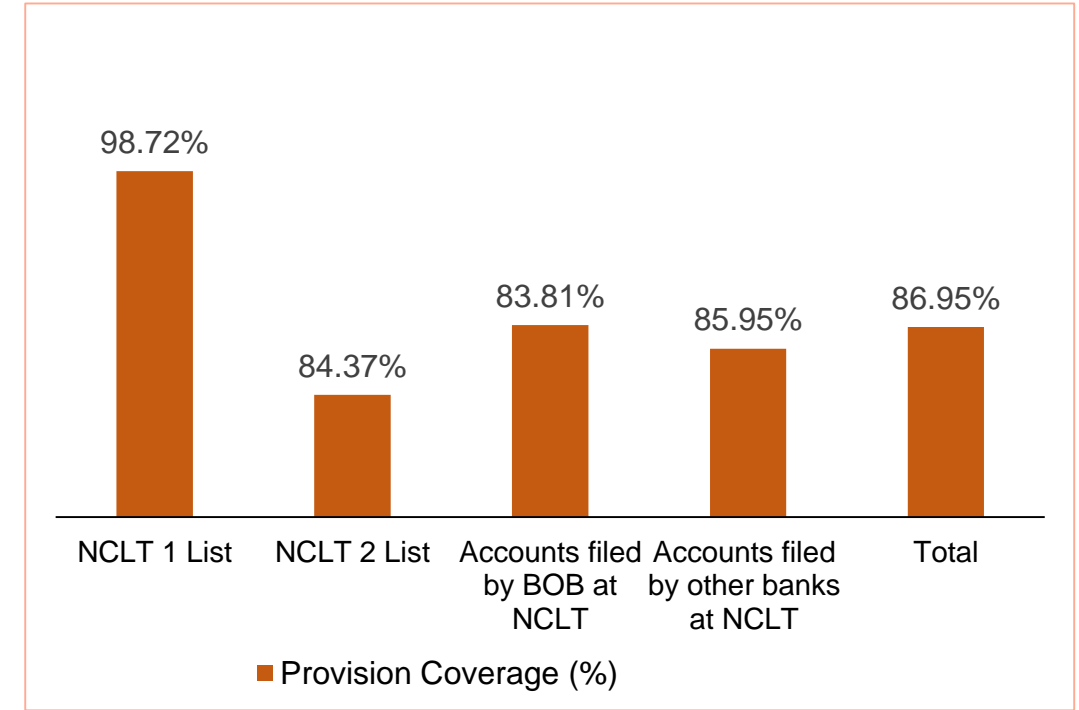
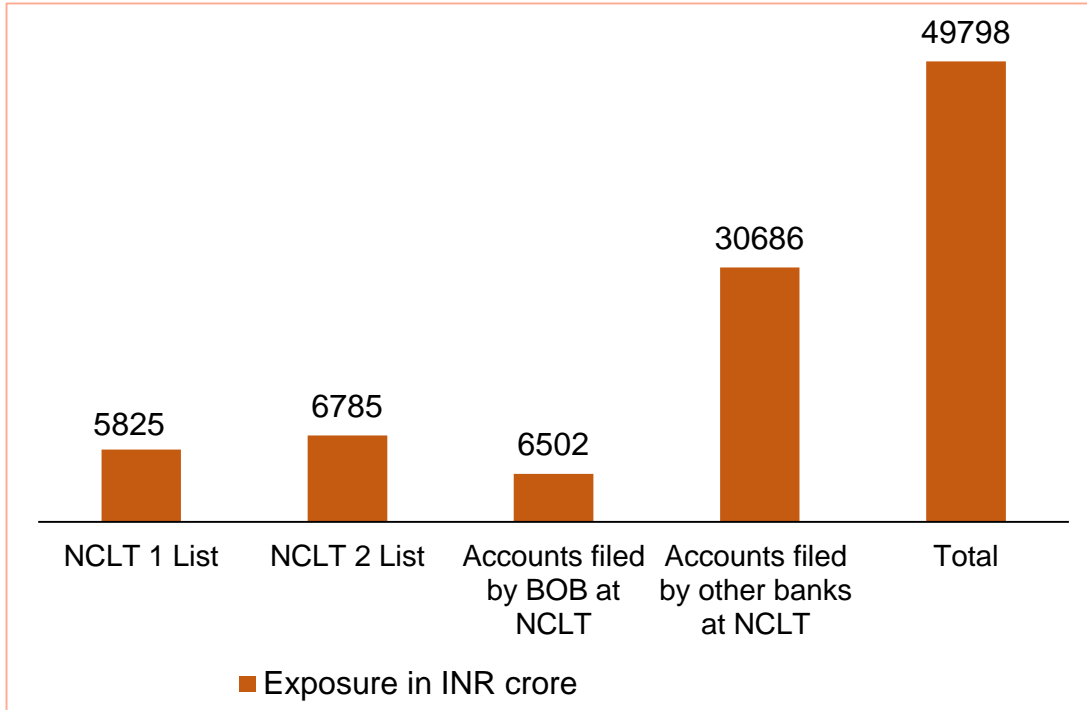


Sectoral & Industry wise Contribution of NPAs

Particulars (INR crore)	Sep '18	Jun '19	Sep '19
Corporate	46,828	38,415	38,947
MSME	10,565	10,771	10,973
Retail	2,427	23,62	2,358
Agriculture	9,524	9,685	9,503
Others	807	539	565
Total Domestic	70,151	61,773	62,346
International	8,667	7,940	7,623
Global	78,818	69,714	69,969

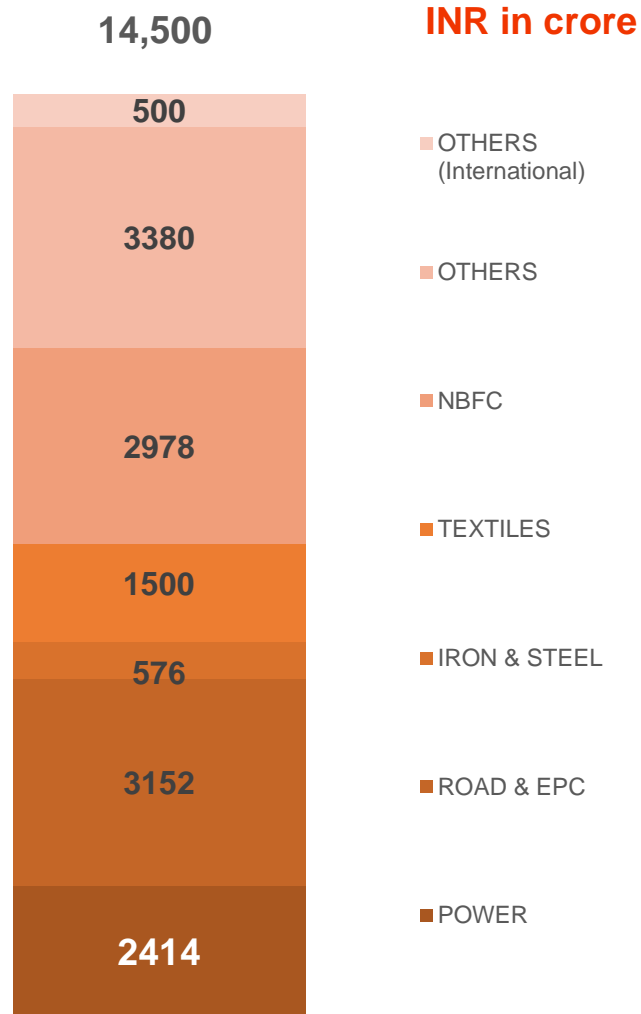
Industry (INR crore)	Sep '18	Jun '19	Sep '19
Infrastructure of which	12,743	12,609	11,876
1. Power	5,404	4,706	4,151
2. Telecom	4,610	4,314	4,215
3. Roads & Ports	2,105	2,444	2,409
4. Other Infrastructure	624	1,146	1,101
Basic Metals & Metal Industry of which	9,675	6,476	6,373
1. Iron & Steel	8,788	5,750	5,648
Textiles	5,055	3,853	4,825
Petroleum & Petrochemicals	32	32	30
All Engineering	4,831	4,801	4,714
Food Processing	2,294	1,914	1,964
Chemicals and Chemical Products	959	658	637
Trade	2,552	1,655	1,627

Exposure to NCLT accounts (Amalgamated)



- Additional Provision made for RBI-1 and RBI-2 lists of RBI is INR 82 Crore in Q2 FY 20.
- Bank is having 86.95% PCR in NCLT accounts of amalgamated entity.

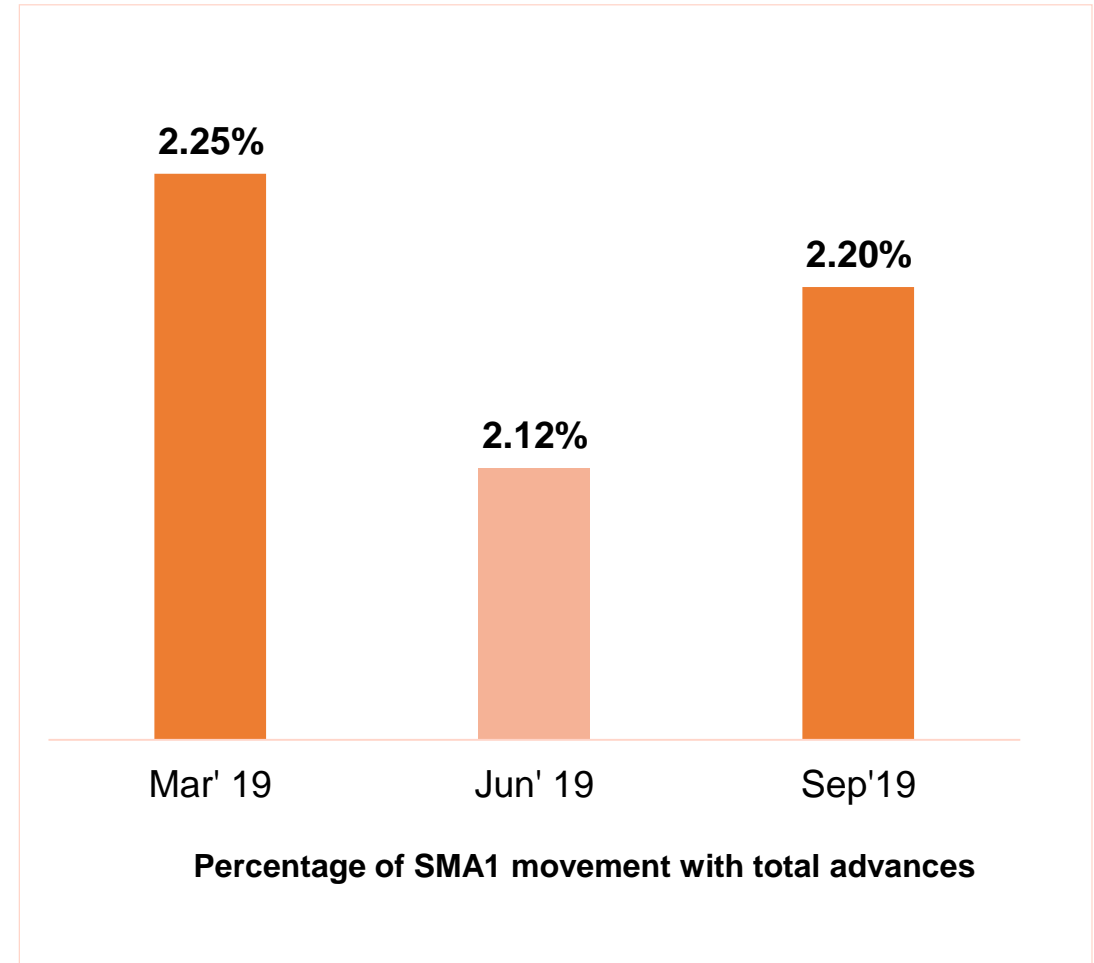
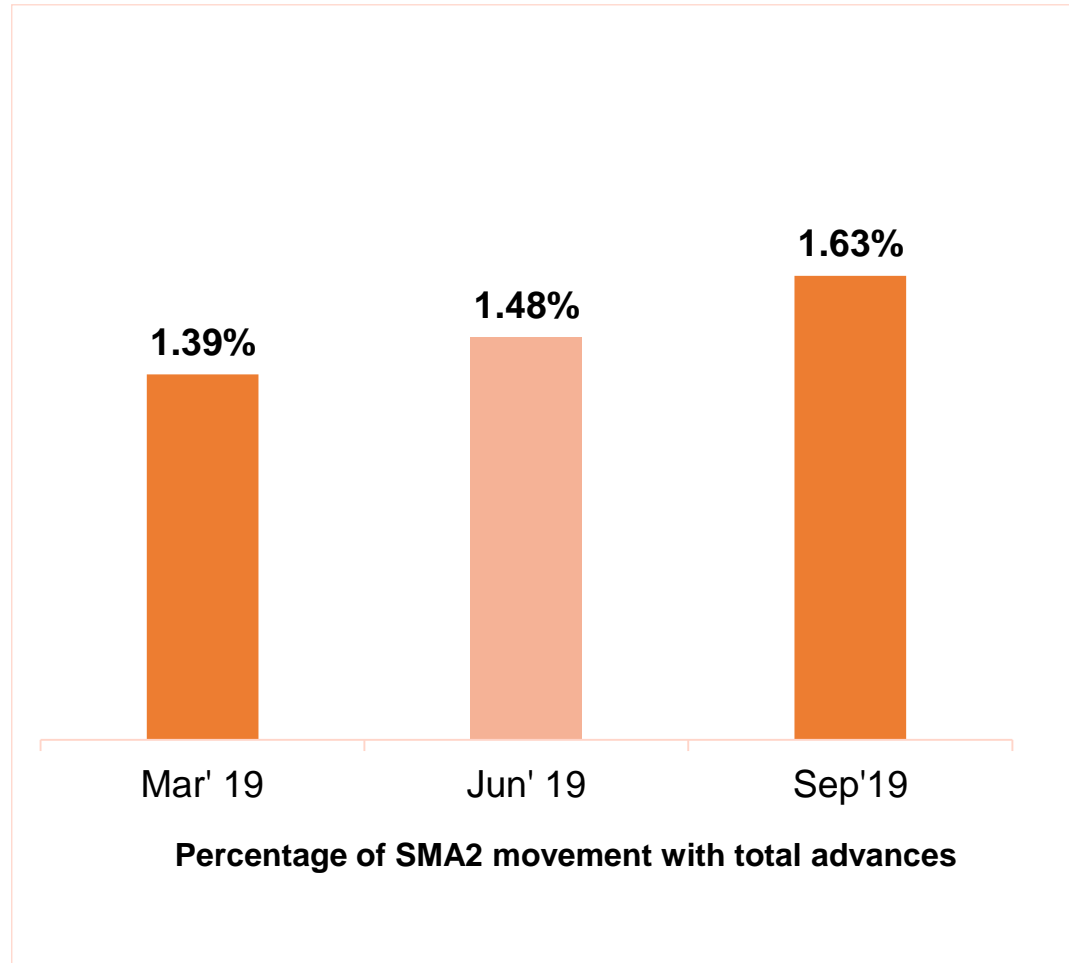
Asset Quality – Watch list



Watch list as on September 30, 2019

- All stressed accounts under SMA included in the watch list.
- 90% slippage in September 2019 quarter was from watch list of June 2019 of Amalgamated Book.

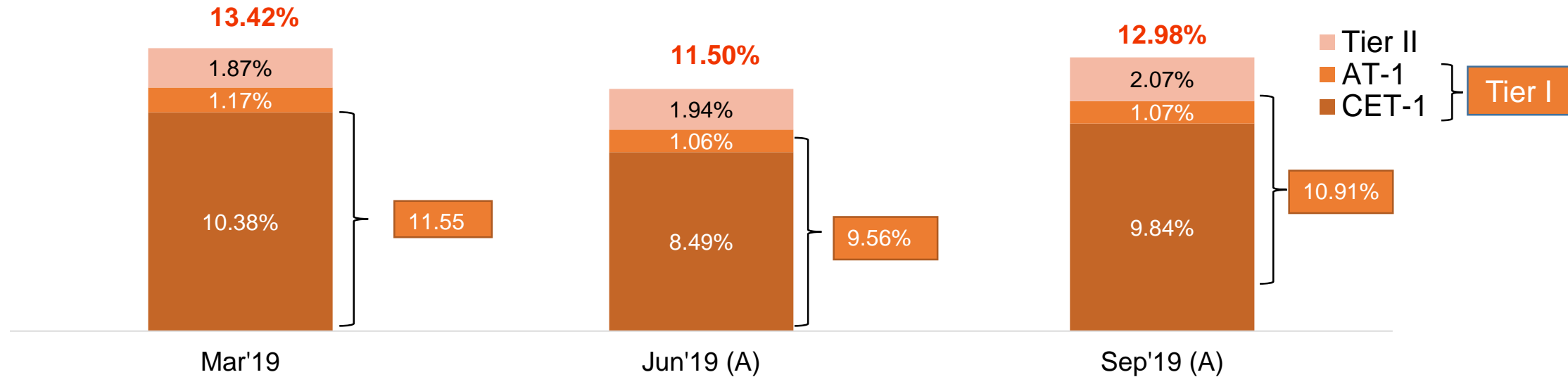
Movement of portfolio under SMA



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

Capital Adequacy & Shareholding

Capital Adequacy

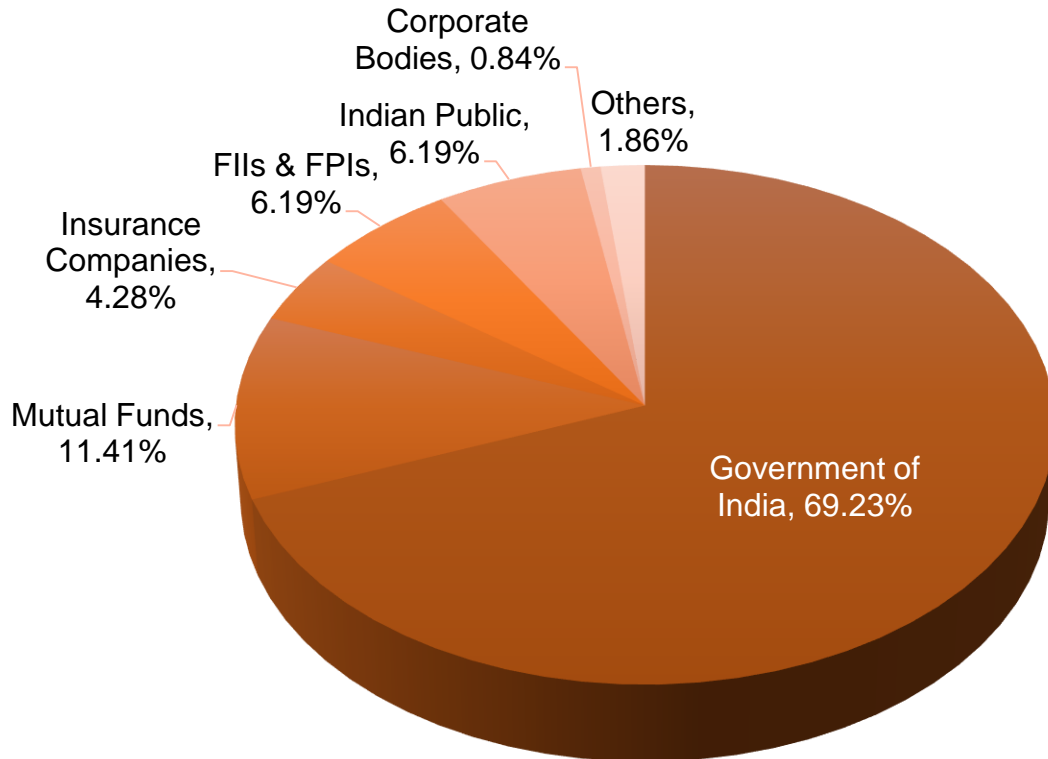


Particulars (INR crore)	Sep '18	Jun '19(A)	Sep '19(A)
Common Equity Tier I Capital (CET 1)	37,946	48,946	56,489
Tier I Capital	42,955	55,069	62,612
Tier II Capital	6,831	11,203	11,905
Total Capital	49,786	66,272	74,517

- Capital Adequacy of the Bank continues to be above regulatory norms.
- Consolidated Capital Adequacy as on Sep 30,2019 is 13.45%.

A stands for amalgamated entity

Shareholding Pattern as on September 30, 2019



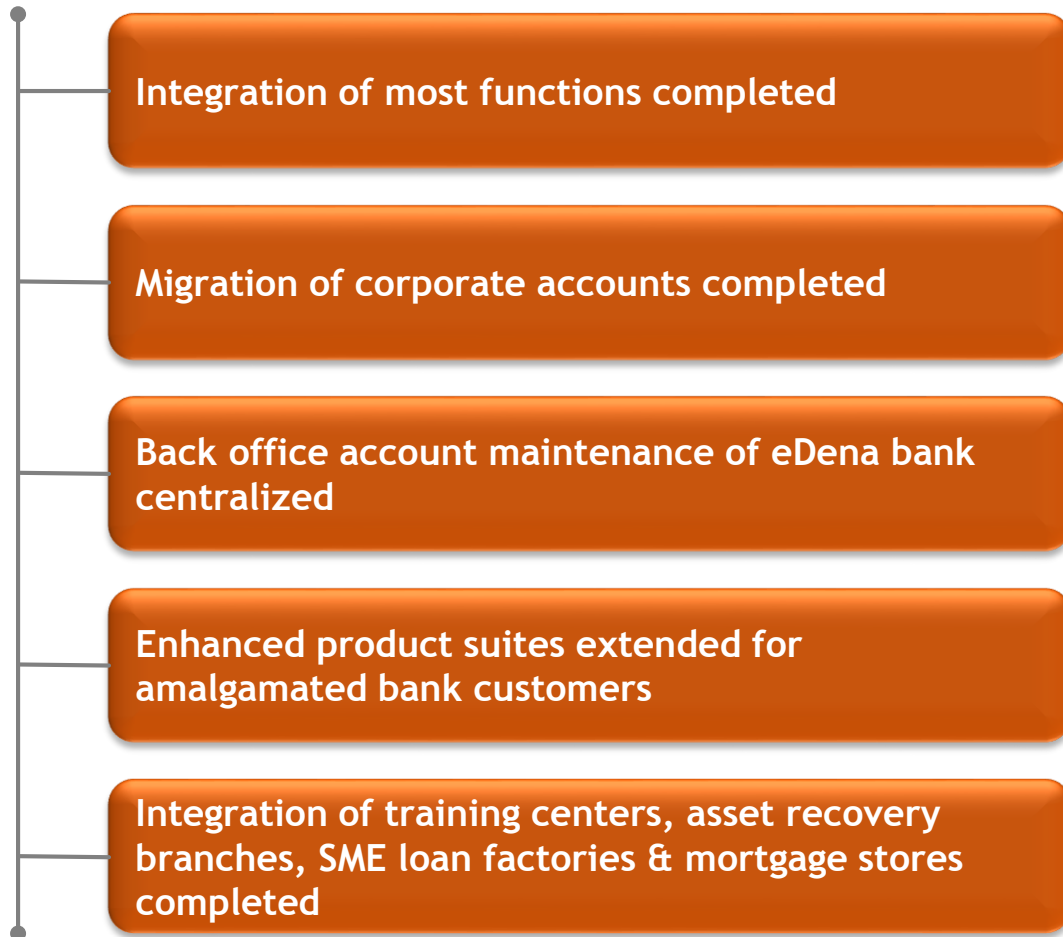
As on September 30, 2019

- **Share Capital:** INR 769.35 crore.

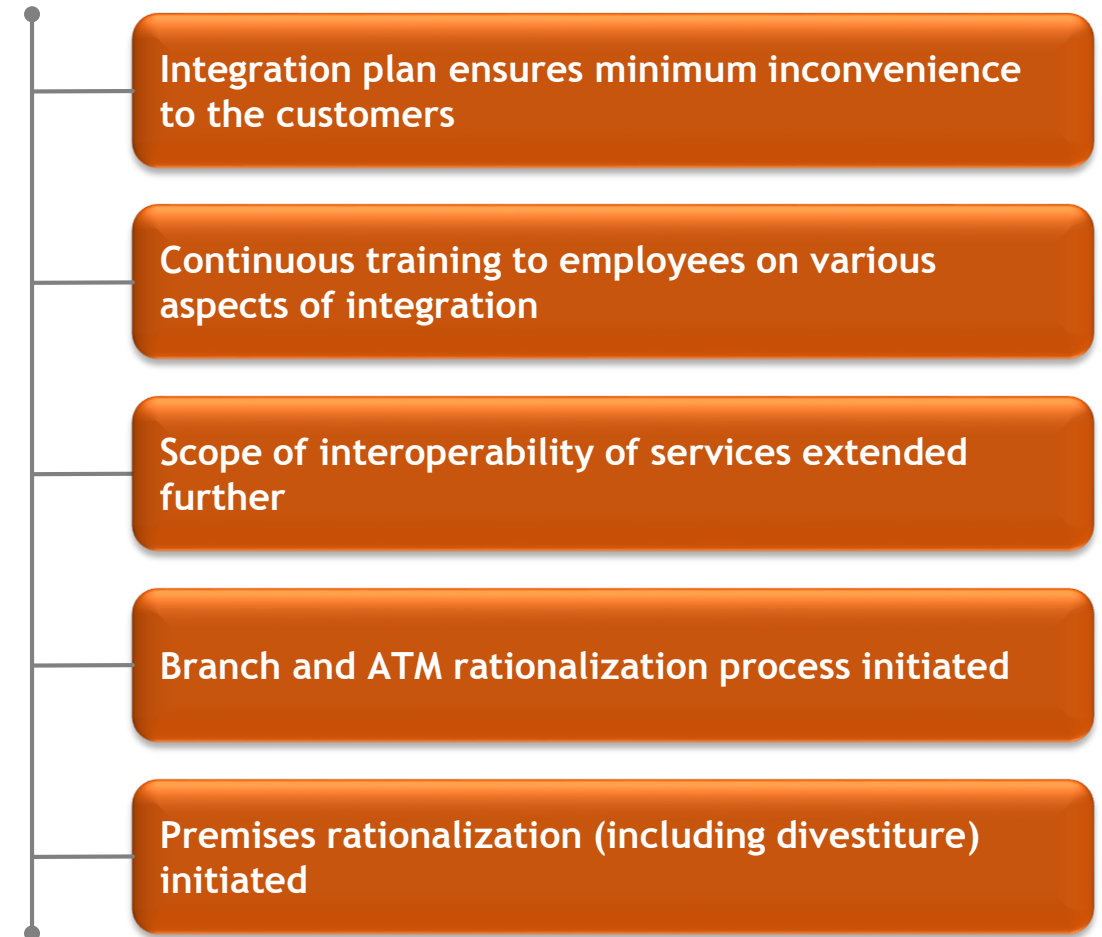
- Equity shares of Bank of Baroda are part of the following Indices:
 - BSE 100, BSE 200, BSE 500 & Bankex
BankNifty, Nifty 100, Nifty 200, Nifty 500
 - Shares of Bank of Baroda are also listed on BSE and NSE in the 'Future and Options' segment

Integration

Integration activities completed during the quarter



Other key updates



IT Integration update

Work on upgradation/ integration of IT infrastructure and all other applications in full swing

Integration plan of payment systems finalized, implementation to be completed during current quarter

CBS integration to follow in phases thereafter

Loan processing system rolled out for all specialized mortgage stores

HR Integration activities completed

HRMS and Payroll centralization completed

HR policies harmonized

Continuous employee communication through multiple channels

Feedback from independent surveys for employees indicates smooth amalgamation without any major issues

Strengths & Initiatives

Key Strengths

Strong domestic presence through 9,449 branches & 13,153 ATMs 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 ~130 million



Deep Financial Inclusion Coverage – 50.0 million accounts, with a total deposits of INR 15,999 crore and average balance of INR 3,206



Well distributed branch network with 31% coverage in Rural, 27% in Semi-urban, 23% Metro and 20% Urban



Global presence across 100 overseas offices spanning 21 countries



Pioneer in many **customer centric** initiatives



Capital Adequacy Ratio of **12.98%** which is above the regulatory requirements

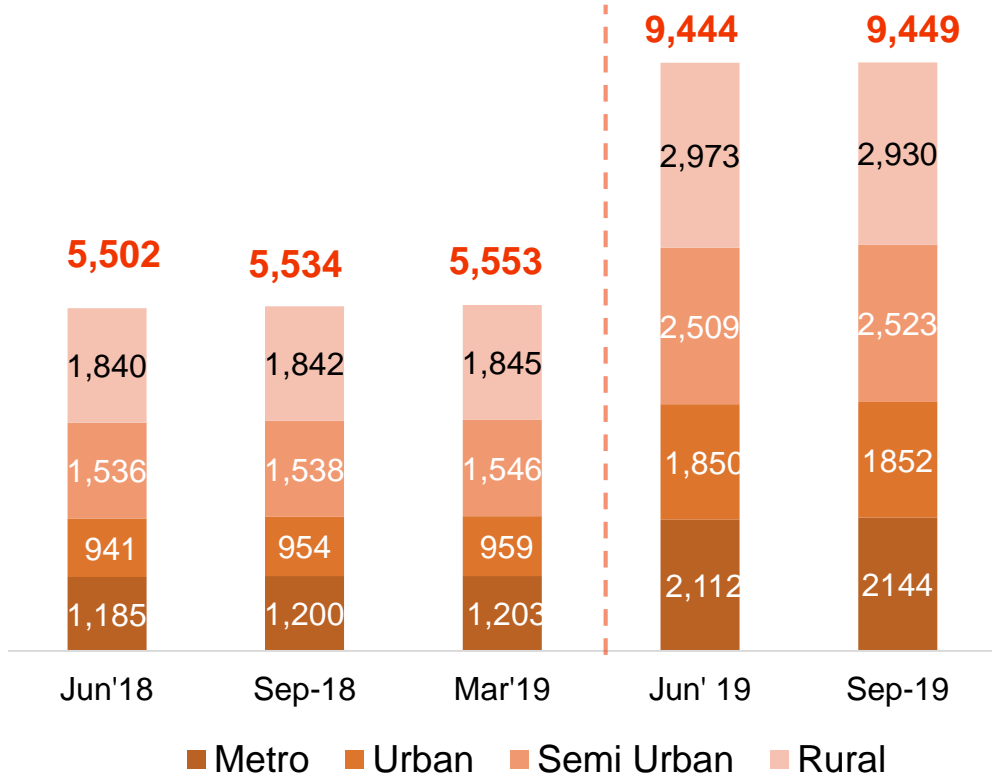


Committed Workforce of 86,170

Established on July 20, 1908, Bank of Baroda is a 112 year old Bank with 69.23% stake held by the Government of India.

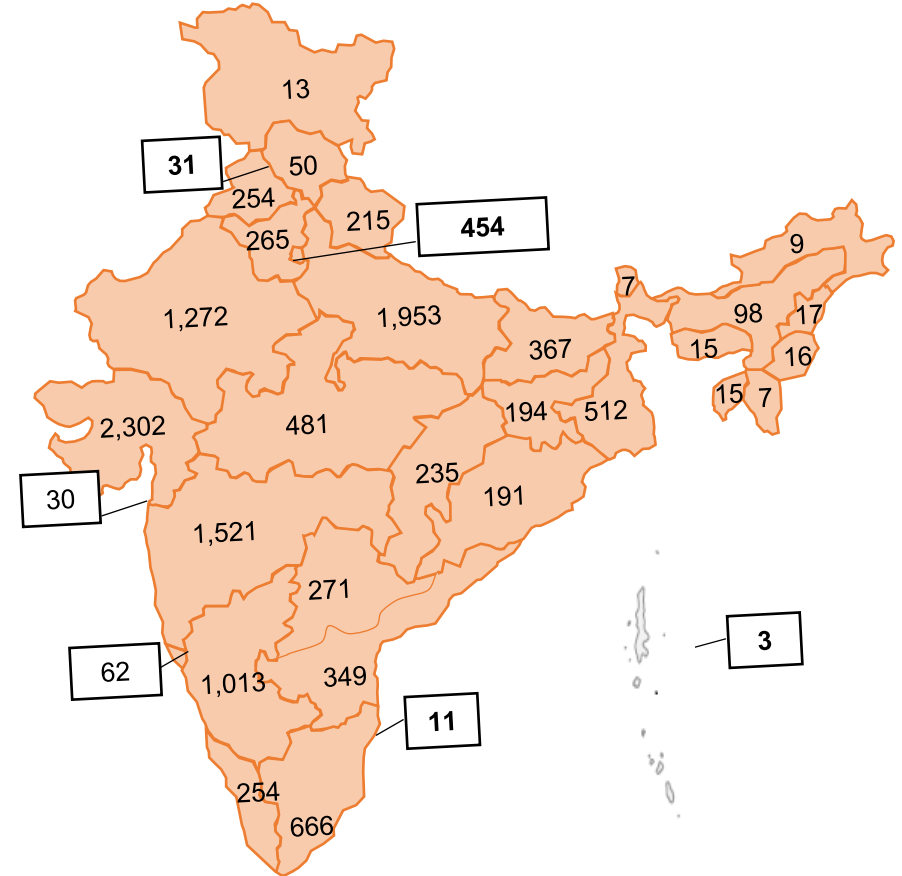
Pan India Presence

Domestic Branch Network



Bank had 1,213 e-lobbies, with 24*7 facilities for cash withdrawal, cash deposit, cheque deposit, passbook printing and internet banking, including express e-lobbies as on 30th Sep 2019.

Amalgamated ATM Network



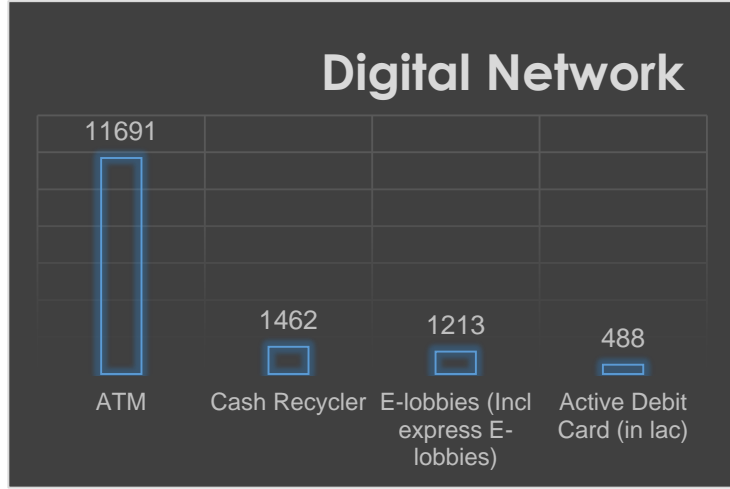
***Total : 13,153 ATMs and Cash Recyclers**

International Presence spanning 100 overseas offices across 21 countries



- 46 Branches in 14 countries (Including 1 off-shore International Banking Unit (IBU) at Gift city, Gandhinagar, Gujarat, India).
- 8 Subsidiaries having 54 Branches; 1 Joint Venture, 1 Associate with 30 branches.

Digital Footprint



Recent Initiatives

- Green Password facility in Baroda Connect
- Launch of Rupay Debit Card in "Bhutan"
- Launch of Rupay "Select" card
- Launch of two new product Colony World and Get E kart in Baroda Pay Point
- Launch of Hindi version of UPI app
- UPI app IOS version launch
- BBPS Integration with BC
- Enabled Micro Insurance through Mconnect Plus
- Agri digital Farmer Engagement Platform, Baroda Kisan can be accessed through Mconnect Plus

F and NF stands for non financial and F- financial transactions



15.04%
POS/ECOM
(YOY growth)



275%
UPI Outward txns
(YOY growth)



35X
FASTag txns
(YOY growth)



80.81%
Mobile Banking (F+NF)
(YOY growth)

Recent Product Suite



BHIM Baroda
Aadhaar Pay



BHARAT
BILLPAY



Multi Function Kiosk



Co Branded
Debit Card



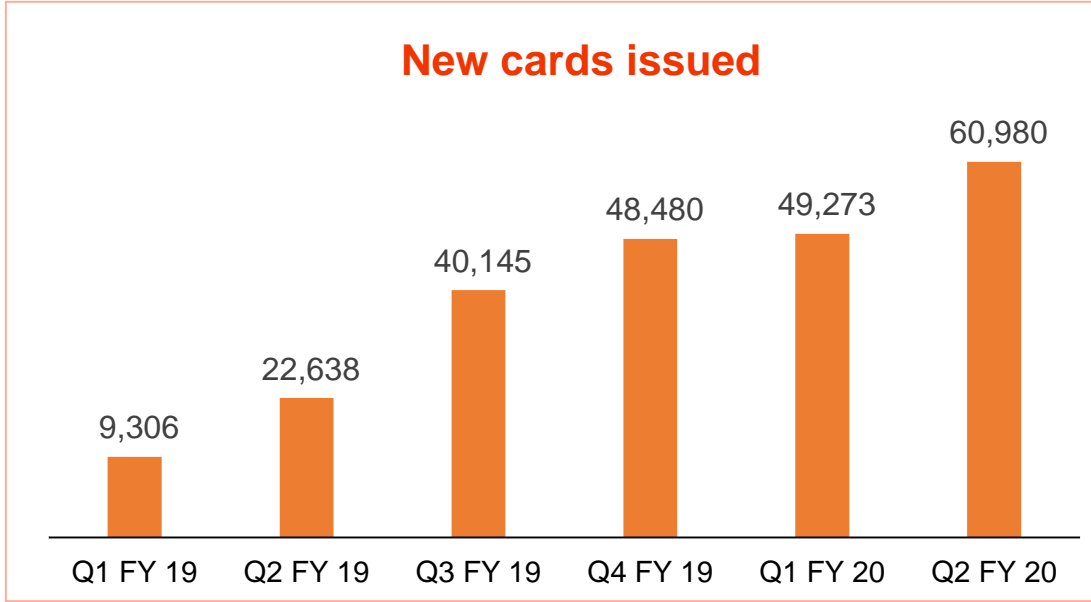
Account Opening Kiosk



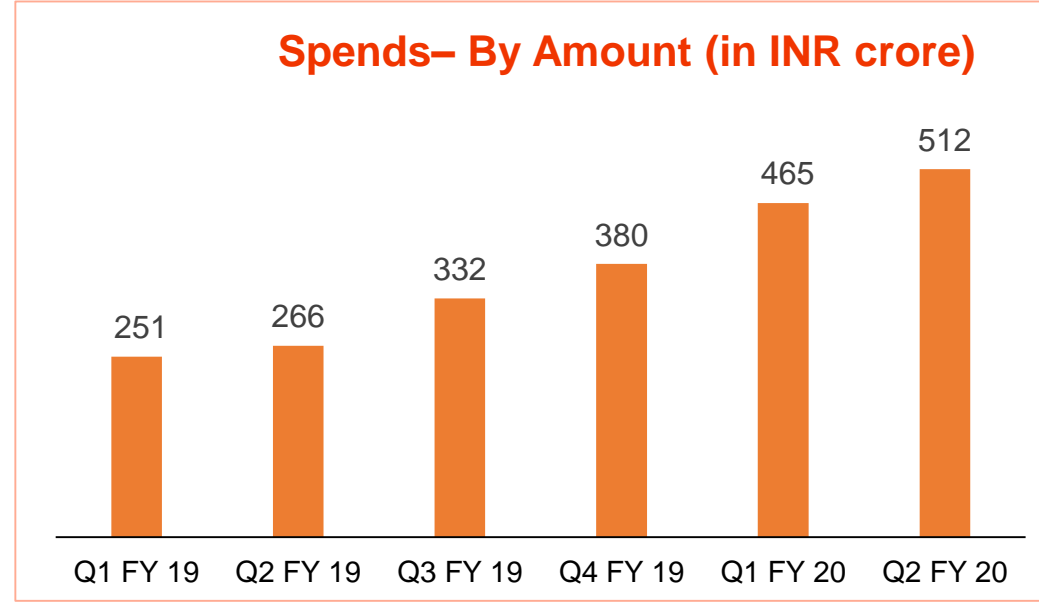
Digital Portable Branch



Credit cards-Growing Momentum: New Issuance & Spends



- New cards issuance grew more than 2.5X from Q2 FY 19 to Q2 FY 20
- As of Q2 FY 20, we continue to be the 10th largest issuer in terms of incremental monthly Credit Card issuance



- Q2 FY 20 spends grew by 92% compared to Q2 FY 19

Key marketing partnerships



Baroda DigiNext Cash Management

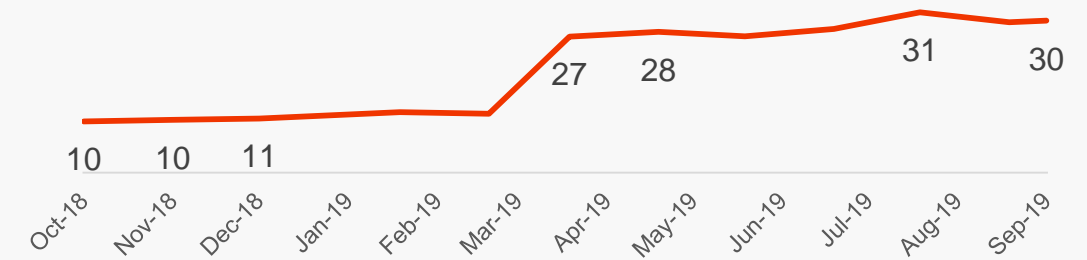
Total Revenue (INR crore)



Fees (INR crore)



Transaction Count (in lakhs)



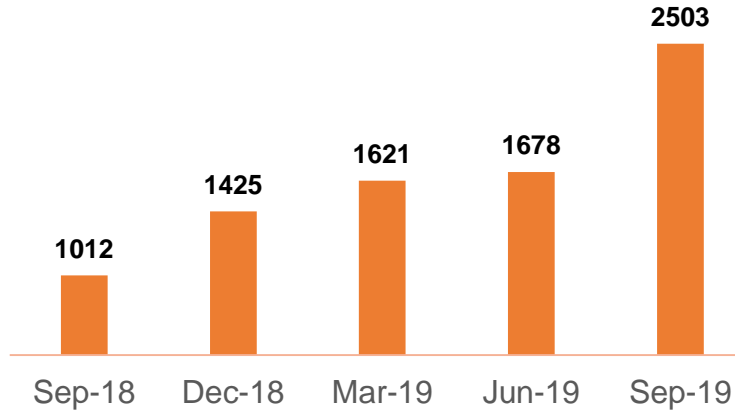
Transaction Value (INR crore)



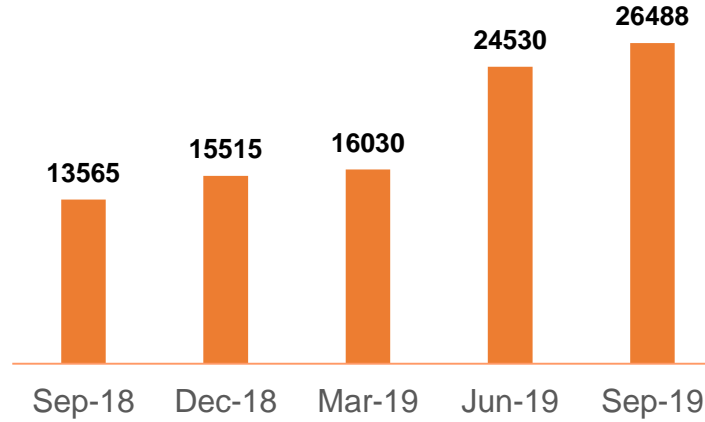
- 36% YoY growth in revenue till September 2019 to Rs 69.62 crore. Fee income from Cash Management customers grew by 36.73% on YOY basis to Rs 30.26 crore in Q2FY20.
- CASA balances including short-term deposits maintained by CMS customers was Rs. 6,771 crore as on 30th September 2019.
- 193 new customers have been on-boarded in Baroda DigiNext Cash Management Services during Q2FY20.
- Strong flow of opportunities from large credit relationships enhancing Bank's Share of Wallet and providing visibility over their cash-flows.

Supply Chain Finance Accelerating Business Momentum

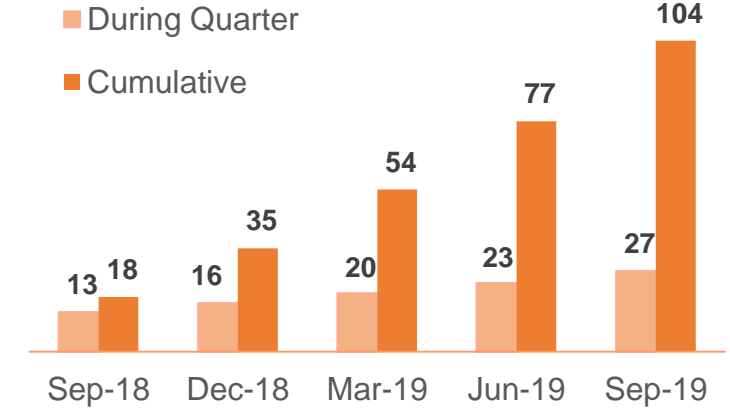
Spokes Sanctioned (INR crore)



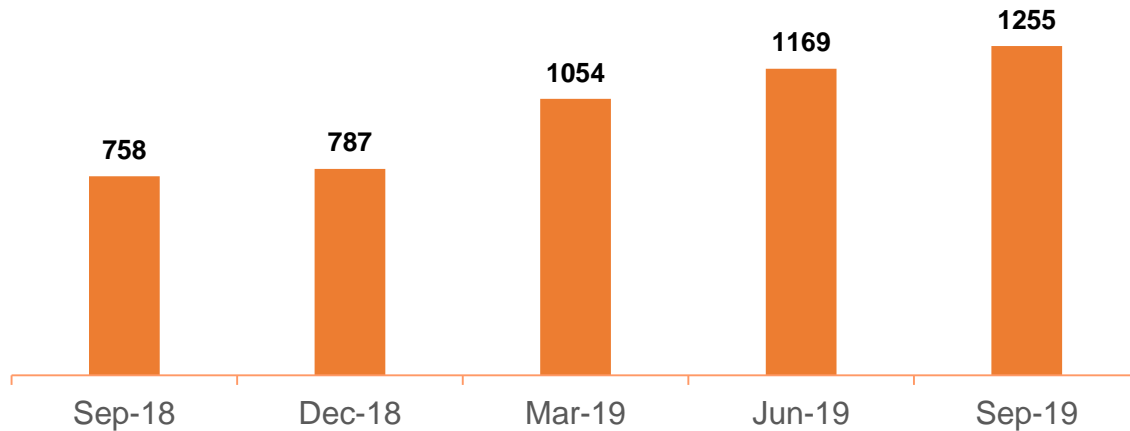
Anchors Sanctioned (INR crore)



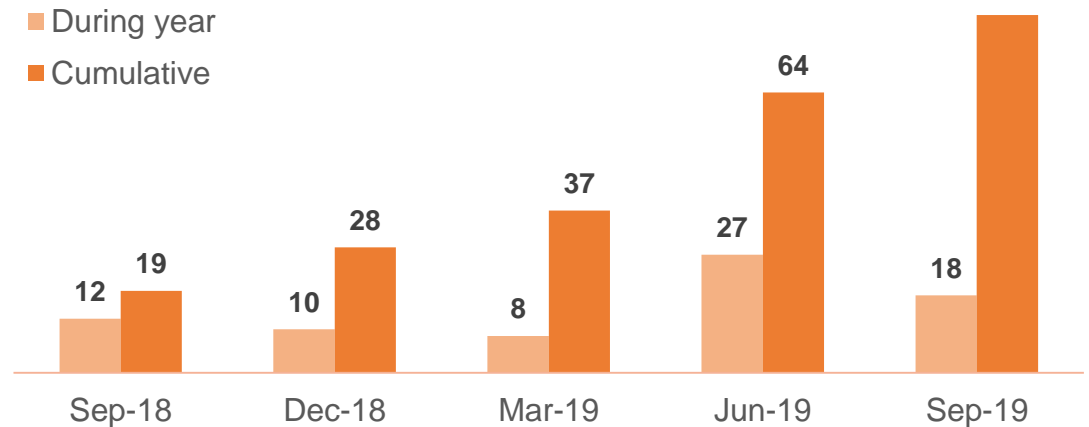
Revenue (INR crore)



SCF Outstanding (INR crore)



Processing Charges Earned (INR lakh)



New Fintech Initiatives (1/2)

Innovation

Bank of Baroda – IIT Bombay
Innovation Centre
(BOB-IITB-IC)

1st of its kind FIN + TECH collaboration

100 Start-ups

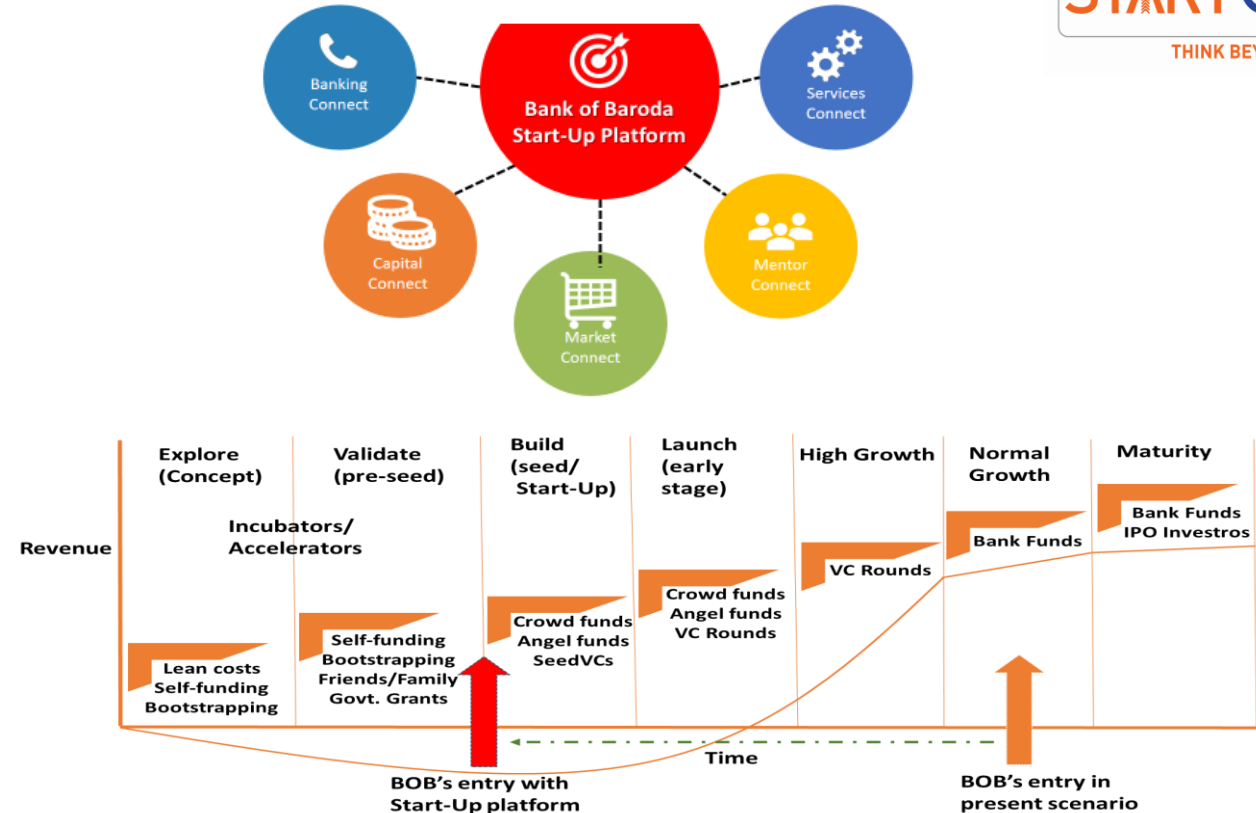
Financial Assistance

Programmes under Innovation Centre:

1. Pre-incubation
2. Incubation
3. Accelerator Program
4. R&D Projects
5. Research Chairs

Start-up Banking

BARODA
STARTUP
THINK BEYOND



New Fintech Initiatives (2/2)

Retail

On The Fly - Digital EMI Product

VISION





Affordability solution through POS based EMIs by leveraging Pine Labs network.

MISSION

To tap 5% market share in the total finance under retail sales for F.Y. 2019-20

Mobile Wallets on Pine Labs POS

Accept Payments through Mobile Wallets in real time @POS

-  New Customer Acquisition with Exclusive Promotions
-  Newer Choice of Payment option given to your Customers
-  Seamlessly enabled on your existing Pine POS infrastructure
-  Achieves Higher Engagement with your Customers

Participating Partners
  
 Coming Soon... 

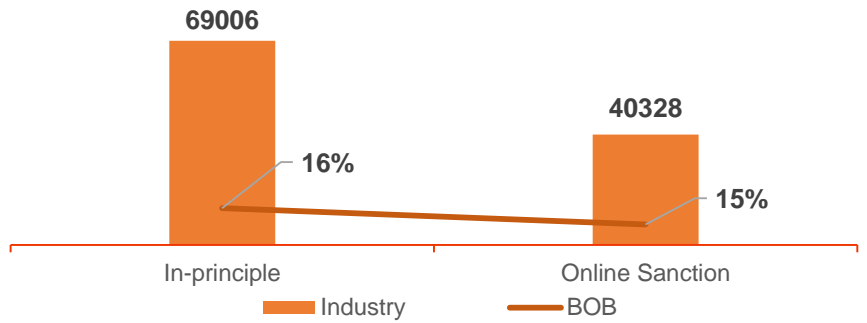


www.pinelabs.com

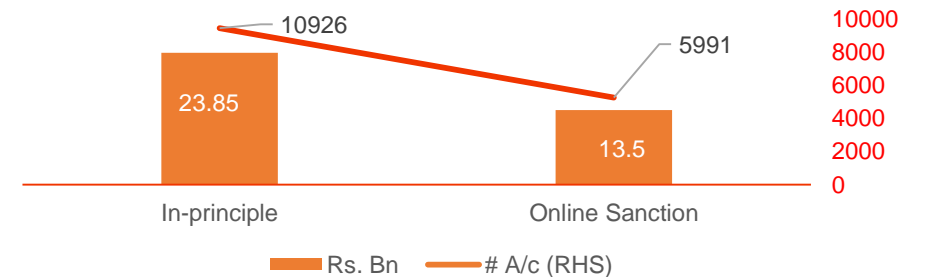
MSME

psbloansin 59 minutes.com

Market Share



Volume & Value



Key Updates – Shared Services

Account opening for e Dena and Trade & Forex Operations for both e Dena & e Vijaya has been completely centralized at Gift City and Bangalore redeploying Bank staff to core activities like sales and service in Branches.

Agri Operations for amalgamated entity has been centralized for 2000+ Branches at Gift City with target of 31st Dec 19 for complete centralization, delivering unique experience to the farmers.

Shared Services is 24/7 operational to optimize the real estate utilization. Also handles transactions at 40% lesser cost, improved performance by at least 20% in terms of key metrics like TAT, FTR, Prod. etc. and achieving economies of scale has been achieved.

Through centralization, an absolute enterprise save of INR 50 crore and incremental sales of INR 250 crore+ in FY19. The projected potential of 150 crore absolute cost save and 700 crore+ of incremental sales in FY 20.

90% of the processes under shared services has been ISO certified, which mean exceptional customer experience, enhanced productivity, strengthened internal controls and governance through effective reconciliation, centralized risk assessment, and a robust Quality Control

Focus on re-imagined digital journey through RPA, AI & block chain improving turnaround time, productivity and processing quality by more than 25% and achieving scale of economies.

The shared services is well on its track to become a profit centre through initiatives based on digitization, cross sell, switch to industry benchmarked unit costing model, Setting up KRA based collection centre, six sigma based improvements and higher efficiency.

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 Limited.	100.00%
Baroda Asset Management India Limited	100.00%
Baroda Trustee India Private Limited	100.00%
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 (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)	Sep '18	Jun '19	Sep '19
CAPITAL & LIABILITIES			
Capital	530	771	771
Share Application Money Pending Allotment	0	0	7,000
Reserves & Surplus	48,177	66,375	67,406
Minority Interest	293	337	354
Deposits	6,24,510	9,22,920	9,21,999
Borrowings	68,916	72,511	78,699
Other Liabilities & Provisions	29,356	38,379	36,602
TOTAL	7,71,782	11,01,293	11,12,831
ASSETS			
Cash and Balances with RBI	24,161	39,065	41,958
Balances with Banks	70,675	83,160	79,170
Investments	1,97,092	2,68,737	2,78,428
Loans & Advances	4,44,808	6,48,404	6,52,638
Fixed Assets	5,598	10,034	9,764
Other Assets	29,448	51,669	50,649
Goodwill on Consolidation	0	224	224
TOTAL	7,71,782	11,01,293	11,12,831

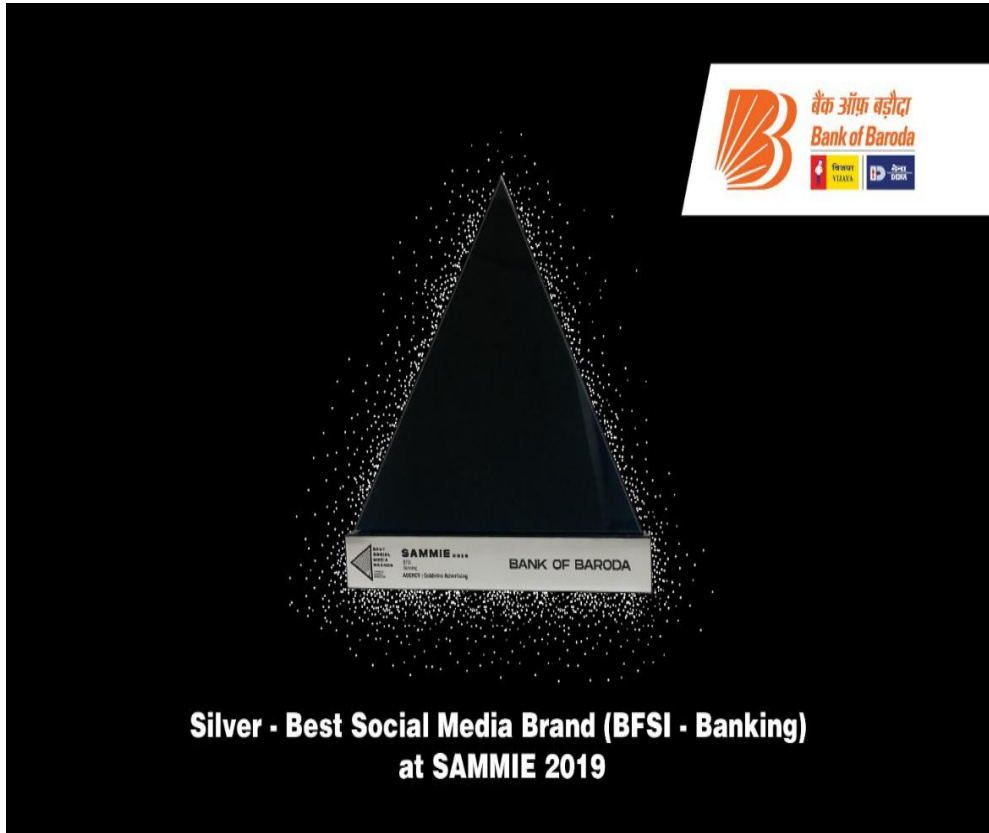
Profit & Loss – Consolidated

Particulars (INR crore)	Q2 FY 19	Q1 FY 20	Q2 FY20
Net Interest Income	4,875	6,928	7,466
Non Interest Income	1,804	2,333	3,228
Fee Income	571	682	660
Premium Income	341	306	305
Other Income	892	1,345	2,263
Total Income	6,679	9,261	10,694
Operating Expenses	3,116	4,868	5,072
Operating Profit	3,563	4,393	5,623
Provisions	2,698	3,216	4,322
Profit before Tax	865	1,177	1,300
Tax	274	351	446
Minority Interest	21	12	16
Share of Earning in Associates	34	20	16
Profit after Tax	604	834	853
EPS (INR)	2.28	2.39	2.33

Capital Adequacy - Consolidated

Key ratios (Consolidated)	Sep '18	Jun '19	Sep'19
Common Equity Tier I Capital (CET 1) (INR crore)	42,580	54,627	61,354
Tier I (INR crore)	47,588	60,749	67,476
Tier II (INR crore)	6,720	11,260	12,070
Total Capital (INR crore)	54,309	72,009	79,546
CET 1 Ratio (%)	9.84%	9.19%	10.38%
Tier I Ratio (%)	11.00%	10.22%	11.41%
Tier II Ratio (%)	1.55%	1.90%	2.04%
Capital Adequacy Ratio (%) - Basel-III	12.55%	12.12%	13.45%

Awards and Accolades



**Silver - Best Social Media Brand (BFSI - Banking)
at SAMMIE 2019**

**Bank of Baroda bags the Silver at SAMMIE
2019 -
Best Social Media Brand Award (BFSI -
Banking Category).**



**Bank has been awarded the Most Trusted Brand in
the Nationalized - Banks Category by Reader's
Digest TRUSTED BRAND SURVEY**

Disclaimer



The information contained in this presentation is provided by Bank of Baroda (the “Bank”) to you solely for your information. This document is highly confidential and being given solely for your use and may not be retained by you and neither this presentation nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Bank. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets’ conditions or developments referred to in the material.

This presentation is for private circulation only and does not constitute and should not be construed as an offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Bank, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made or any assurance given as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information, estimates, projections or opinions contained herein. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Bank expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Bank nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Bank, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The Bank may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Bank or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Bank operates and the competitive and regulatory environment of the Bank. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Bank’s business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Bank believes to be reasonable in light of its operating experience in recent years. The Bank does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Bank.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Bank in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the United States Securities Act of 1933, as amended (the “Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Banks’s securities have not been and will not be registered under the Securities Act.

Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation.

The financial figures and ratios, are based on the audited financials or limited review financials or based on management estimates.

Thank You

