

## MIRA INFORM REPORT

Report No. :	534362
Report Date :	16.10.2018

### IDENTIFICATION DETAILS

Name :	BANK OF BARODA
Registered Office :	Bank of Baroda Building, Mandvi, Vadodara – 390006, Gujarat
Tel. No.:	91-22-66985000
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1908
Capital Investment / Paid-up Capital :	INR 5303.644 Million
TIN No.:	24070903839
CST No.:	24570903839
PAN No.:	AAACB1534F
[Permanent Account No.]	
GSTN : [Goods & Service Tax Registration No.]	27AAACB1534F2Z5 [Maharashtra] 36AAACB1534F2Z6 36AAACB1534F1Z7 35AAACB1534F2Z8 [Andaman and Nicobar Islands] 35AAACB1534F1Z9 33AAACB1534F4ZA [Tamilnadu] 33AAACB1534F2ZC 33AAACB1534F1ZD 32AAACB1534F2ZE 32AAACB1534F1ZF 31AAACB1534F1ZH 30AAACB1534F3ZH
Legal Form :	Subject is a Government of India Bank. The Bank's Shares are traded on the Stock Exchanges.
Line of Business :	Banking Activities. [Registered Activity]

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<b>No. of Employees :</b>	55662 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>A++</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Not Available
<b>Comments :</b>	<p>Bank of Baroda (BOB), established in 1908, is amongst the oldest commercial banks in India with a substantial footprints in domestic and international markets. The bank has a pan India presence through a network of 5467 domestic branches and 9704 ATM as on March 31, 2018.</p> <p>The bank has international presence across 105 overseas offices spanning 24 countries.</p> <p>The rating reflects Bank of Baroda (BOB) majority ownership with Government of India (GOI).</p> <p>The rating also takes into consideration adequate capitalization level along with long track record, pan-India network, overseas presence and comfortable liquidity profile.</p> <p>Further, the rating continuous to derives strength from the approval amalgamation of Dena Bank and Vijaya Bank with Bank of Baroda to create second largest PSU lender.</p> <p>However, the rating strength is partially offset by loss incurred by the bank during FY2018 along with increased in NPA from 5.49% in March 2018 as compared to 4.97% in December 2017.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the bank can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Tier II Bonds (Basel III compliant) = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	06.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-22-66985000)**

**Tel. No.: 91-265-2330274 [Incorrect number]**

**LOCATIONS**

<b>Registered / Head Office :</b>	Bank of Baroda Building, Mandvi, Vadodara – 390006, Gujarat, India
<b>Tel. No.:</b>	91-265-2316792
<b>Fax No.:</b>	91-265-2330824 / 2562445
<b>E-Mail :</b>	<a href="mailto:info@bankofbaroda.com">info@bankofbaroda.com</a>
<b>Website :</b>	<a href="http://www.bankofbaroda.com">http://www.bankofbaroda.com</a>

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<b>Baroda Corporate Centre :</b>	C-26, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66985812 / 66985846 / 66985000
<b>Fax No.:</b>	91-22-26526660
<b>E-Mail :</b>	<a href="mailto:companysecretary.bcc@bankofbaroda.com">companysecretary.bcc@bankofbaroda.com</a>
<b>Website :</b>	<a href="http://www.bankofbaroda.com">www.bankofbaroda.com</a>
<b>Investor Services Department :</b>	3rd Floor, Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Branch Offices : [As On 31.03.2018]</b>	5467 Branches

**DIRECTORS**

**AS ON 2018**

<b>Name :</b>	Mr. Ravi Venkatesan
<b>Designation :</b>	Chairman
<b>Name :</b>	Mr. P. S. Jayakumar
<b>Designation :</b>	Managing Director and Chief Financial Officer
<b>Name :</b>	Mr. Mayank K. Mehta
<b>Designation :</b>	Executive Director
<b>Name :</b>	Mr. Ashok Kumar Garg
<b>Designation :</b>	Executive Director
<b>Name :</b>	Mrs. Papia Sengupta
<b>Designation :</b>	Executive Director
<b>Name :</b>	Mr. Mohammad Mustafa
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Ajay Kumar
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Gopal Krishan Agarwal
<b>Designation :</b>	Director
<b>Name :</b>	Prof. Biju Varkkey
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Bharatkumar D. Dangar
<b>Designation :</b>	Director

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<b>Name :</b>	Ms. Usha A. Narayanan
<b>Designation :</b>	Director
<b>Name :</b>	Debasish Panda
<b>Designation :</b>	Director (w.e.f. 05.04.2018)
<b>Name :</b>	Soundara Kumar
<b>Designation :</b>	Director

**KEY EXECUTIVES**

<b>Name :</b>	Nayak Narsimha K
<b>Designation :</b>	CVO
<b>General Managers :</b>	<ul style="list-style-type: none"> <li>• Asthana Lalit Mohan</li> <li>• Ghag Suresh Shankar</li> <li>• Mahajan Vipin</li> <li>• Agarwal Sanjaya</li> <li>• Kakkera Venkateswarlu</li> <li>• Gupta Ram Kumar</li> <li>• Srivastava Nagesh Kumar</li> <li>• Sharma Murari Lal</li> <li>• Bhuyan Gagan Bihari</li> <li>• Upreti Navin Chandra</li> <li>• Arora Satish Kumar</li> <li>• Tucker Eric Francis</li> <li>• Mathur Radhakant</li> <li>• Aneja Ashok</li> <li>• Potalapally Narsimha Rao</li> <li>• Patel Mahesh Somabhai</li> <li>• Gupta Kul Bhushan</li> <li>• Kumar Birendra</li> <li>• Samant Sadanand Rajaram</li> <li>• Narinder Kumar Pawar</li> <li>• Kaul Krishen Opinder</li> <li>• Panda Golak Bihari</li> <li>• Kumar Rajendra</li> <li>• Dudeja Vineet Kumar</li> <li>• Mehrotra Prakash Narayan</li> <li>• Patel Kamlesh Ramniklal</li> <li>• Mukhopadhyay Deb Brata</li> <li>• Sharma Rajneesh</li> <li>• Singhal Narendra Kumar</li> <li>• Choudhury Santosh Kumar</li> <li>• Parulkar Arun Deodatta</li> </ul>

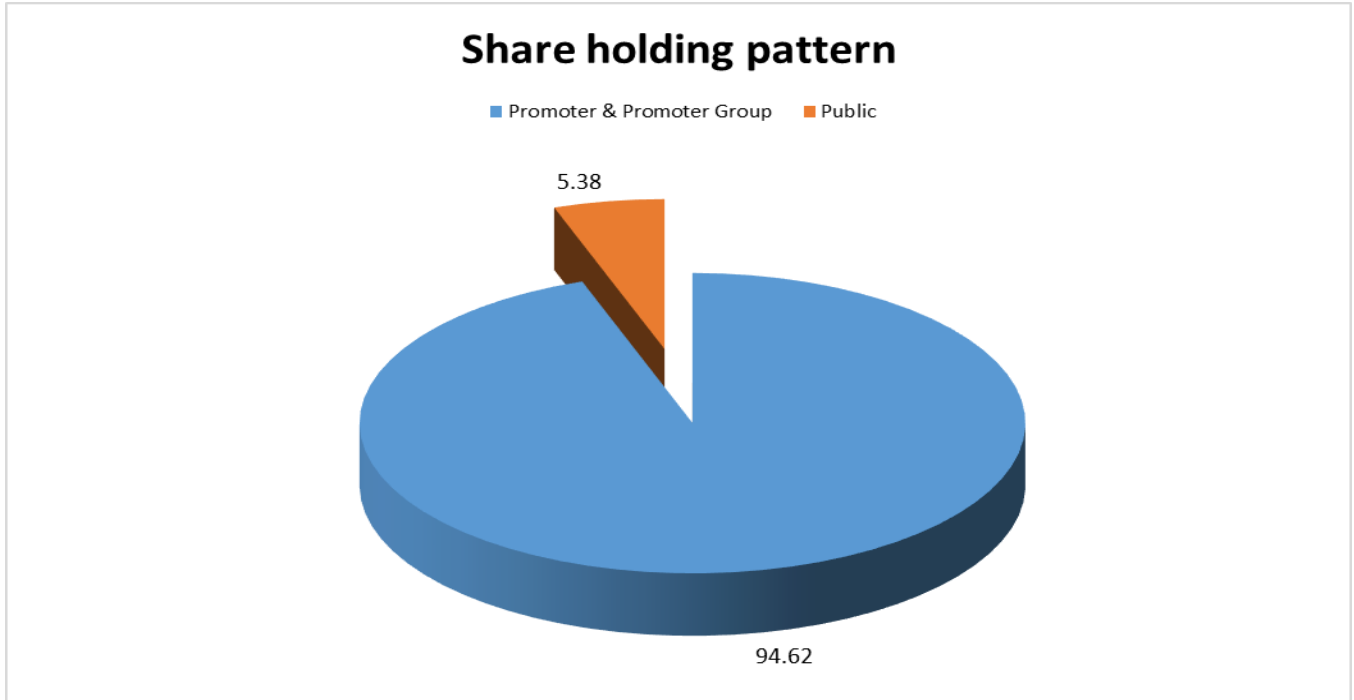
	<ul style="list-style-type: none"> <li>• Rakesh Bhatia</li> <li>• Mahajan Kamal K</li> <li>• Singh Navtej</li> <li>• Kanojia Kuku Ram</li> <li>• Kumar Sanjay</li> <li>• Dhaka Birbal Singh</li> <li>• Gupta Ashok Kumar</li> <li>• Solankee Shankar Ram</li> <li>• Mehta Jayeshkumar Vasantry</li> <li>• Reddy P V Subba</li> <li>• Namdeo Dinesh Kumar</li> <li>• Rao Purnima Satish</li> <li>• N. Jathavethan Nampoothiri - Chief Vigilance Officer</li> </ul>
<b>Deputy General Managers and Head :</b>	<ul style="list-style-type: none"> <li>• M. L. Jain</li> <li>• Joydeep Dutta Roy</li> <li>• Satishchandra V. Hardikar</li> <li>• B. P. Sharma</li> <li>• Venugopal N.</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	1,68,62,94,736	63.74
(B) Public	95,92,21,396	36.26
<b>Grand Total</b>	<b>2,64,55,16,132</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Central Government/ State Government(s)	1,68,62,94,736	63.74
President of India	1,68,62,94,736	63.74
<b>Sub Total A1</b>	<b>1,68,62,94,736</b>	<b>63.74</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>1,68,62,94,736</b>	<b>63.74</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	33,04,50,165	12.49
ICICI Prudential Value Fund - Series 16	5,82,65,130	2.20

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HDFC Trustee Company Limited-HDFC Equity Fund	11,96,65,712	4.52
Reliance ETF - Junior Bees Investment A/C	7,53,11,178	2.85
Alternate Investment Funds	2,62,157	0.01
Foreign Portfolio Investors	27,37,97,627	10.35
Theleme Master Fund Limited	8,00,42,614	3.03
Financial Institutions/ Banks	45,85,529	0.17
Insurance Companies	10,78,86,895	4.08
Life Insurance Corporation of India	10,22,07,355	3.86
Any Other (specify)	1,10,000	0.00
Overseas Corporate Bodies	1,10,000	0.00
<b>Sub Total B1</b>	<b>71,70,92,373</b>	<b>27.11</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12,86,03,640	4.86
Individual share capital in excess of INR 0.200 Million	98,92,725	0.37
NBFCs registered with RBI	19,231	0.00
Any Other (specify)	10,36,13,427	3.92
ICICI Prudential Life Insurance Company Limited	3,43,98,742	1.30
Clearing Members	41,40,903	0.16
Employees	22,98,046	0.09
Foreign Nationals	6,534	0.00
HUF	31,63,896	0.12
Bodies Corporate	6,42,84,027	2.43
Non-Resident Indian (NRI)	88,94,822	0.34
NRI NON REPATRIATION	29,64,037	0.11
Trusts	1,78,60,662	0.68
<b>Sub Total B3</b>	<b>24,21,29,023</b>	<b>9.15</b>
<b>B=B1+B2+B3</b>	<b>95,92,21,396</b>	<b>36.26</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Banking Activities. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	55662 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Reserve Bank of India	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>Particulars</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	I. Borrowings in India		
	Reserve Bank of India	265290.000	0.000
	Other Banks	77735.994	5449.152
	Other Institutions and Agencies	34525.055	9610.121
	Innovative Perpetual Debt Instruments (IPDI)	62617.000	49117.000
	Subordinated Bonds	60000.000	75000.000
II. Borrowings outside India (includes MTN Bonds	125551.670	166938.127	

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	of USD 00 mn, INR equivalent of (previous year USD 300mn INR 19455.000 Million)		
	<b>Total</b>	<b>625719.719</b>	<b>306114.400</b>

<b>Auditors :</b>	
<b>Name :</b>	<ul style="list-style-type: none"> <li>• Kalyaniwalla &amp; Mistry LLP. Chartered Accountants</li> <li>• Singhi &amp; Company Chartered Accountants</li> <li>• G M Kapadia &amp; Company Chartered Accountants</li> <li>• S R Dinodia &amp; Company LLP Chartered Accountants</li> </ul>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• BOB Capital Markets Limited</li> <li>• BOB Financial Solutions Limited (formerly known as BOB Cards Limited.)</li> <li>• The Nainital Bank Limited</li> <li>• Baroda Global Shared Services Limited</li> <li>• Baroda Sun Technologies Limited.</li> <li>• Bank of Baroda (Kenya) Limited</li> <li>• Bank of Baroda (Uganda) Limited</li> <li>• Bank of Baroda (Guyana) Inc.</li> <li>• Bank of Baroda (UK) Limited</li> <li>• Bank of Baroda (Tanzania) Limited</li> <li>• Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Limited.)</li> <li>• Bank of Baroda (Trinidad &amp; Tobago) Limited.</li> <li>• Bank of Baroda (Ghana) Limited.</li> <li>• Bank of Baroda (New Zealand) Limited.</li> <li>• Bank of Baroda (Botswana) Limited</li> <li>• BOB (UK) Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Baroda Uttar Pradesh Gramin Bank</li> <li>• Baroda Rajasthan Kshetriya Gramin Bank</li> <li>• Baroda Gujarat Gramin Bank</li> <li>• Baroda Pioneer Asset Management Company Limited</li> <li>• Indo Zambia Bank Limited</li> <li>• Baroda Pioneer Trustee Company Private Limited</li> </ul>

<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• India First Life Insurance Company Limited</li> <li>• India International Bank (Malaysia) Bhd.</li> <li>• India Infradebt Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000000	Equity Shares	INR 2/- each	INR 30000.000 Million

**Issued and Subscribed Capital :**

No. of Shares	Type	Value	Amount
2659183632	Equity Shares	INR 2/- each	INR 5318.367 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
2645516132	Equity Shares	INR 2/- each	INR 5291.032 Million
	Add : Forfeited Shares		INR 12.612 Million
	<b>Total</b>		<b>INR 5303.644 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	5303.644	4620.931	4620.931
Reserves and Surplus	428644.075	398411.602	397368.922
Deposits	5913148.224	6016751.729	5740378.722
Borrowings	625719.719	306114.400	334717.002
Other Liabilities and Provisions	227182.054	222855.573	236679.192
<b>Total</b>	<b>7199997.716</b>	<b>6948754.235</b>	<b>6713764.769</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	226996.398	227802.133	216724.154
Balances with Banks & Money at Call & Short Notice	701977.391	1276896.992	1122279.345
Investments	1631845.305	1296305.396	1204505.210
Advances	4274318.313	3832592.231	3837701.803
Fixed Assets	53673.922	57583.734	62537.756
Other Assets	311186.387	257573.749	270016.501
<b>Total</b>	<b>7199997.716</b>	<b>6948754.235</b>	<b>6713764.769</b>
Contingent Liabilities	2982266.631	2525189.605	2289771.633
Bills for Collection	457796.917	375994.185	323437.434

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Interest earned	436485.418	421999.298	440612.774
Other Income	66571.527	67580.609	49988.616
<b>TOTAL</b>	<b>503056.945</b>	<b>489579.907</b>	<b>490601.390</b>
<b>Less EXPENSES</b>			
Interest Expended	281267.669	286865.191	313214.257
Operating Expenses	101733.696	92964.023	89231.371
Provisions & Contingencies	144373.702	95919.333	142111.135
<b>TOTAL</b>	<b>527375.067</b>	<b>475748.547</b>	<b>544556.763</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>(24318.122)</b>	<b>13831.360</b>	<b>(53955.373)</b>

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<b>APPROPRIATIONS</b>				
	Statutory Reserve	0.000	3457.839	0.000
	Capital Reserve	0.000	3536.492	0.000
	Revenue and Other Reserves			
	I) General Reserve	(24318.122)	0.000	(53955.373)
	II) Special Reserve	0.000	0.000	0.000
	III) Investment Reserve Account	0.000	0.000	0.000
	IV) Transfer from Excess Appropriation of previous year	0.000	0.000	77.884
	Proposed Dividend (including Dividend Tax)	0.000	3327.878	0.000
	<b>TOTAL</b>	<b>(24318.122)</b>	<b>3327.878</b>	<b>(53877.489)</b>
	<b>Earnings Per Share (INR)</b>	<b>(10.53)</b>	<b>6.00</b>	<b>(23.89)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(610878.391)	171938.605	(98416.562)

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited)
Interest Earned	116398.800
Income on Investments	29978.600
Interest on Balances With RBI Other Inter Bank Funds	4417.300
Interest / Discount on Advances / Bills	79861.100
Others	2141.800
Other Income	11478.300
Total Income	127877.100
Interest Expended	72588.000
Operating Expenses	25233.200
Total Expenditure	25233.200
Operating Profit Before Provisions and Contingencies	30055.900
Exceptional Items	NA
Provisions and contingencies	21656.400
Profit Before Tax	8399.500
Tax	3116.900
Profit After Tax	5282.600
Extraordinary Items	NA

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Prior period items			NA
Net Profit			<b>5282.600</b>

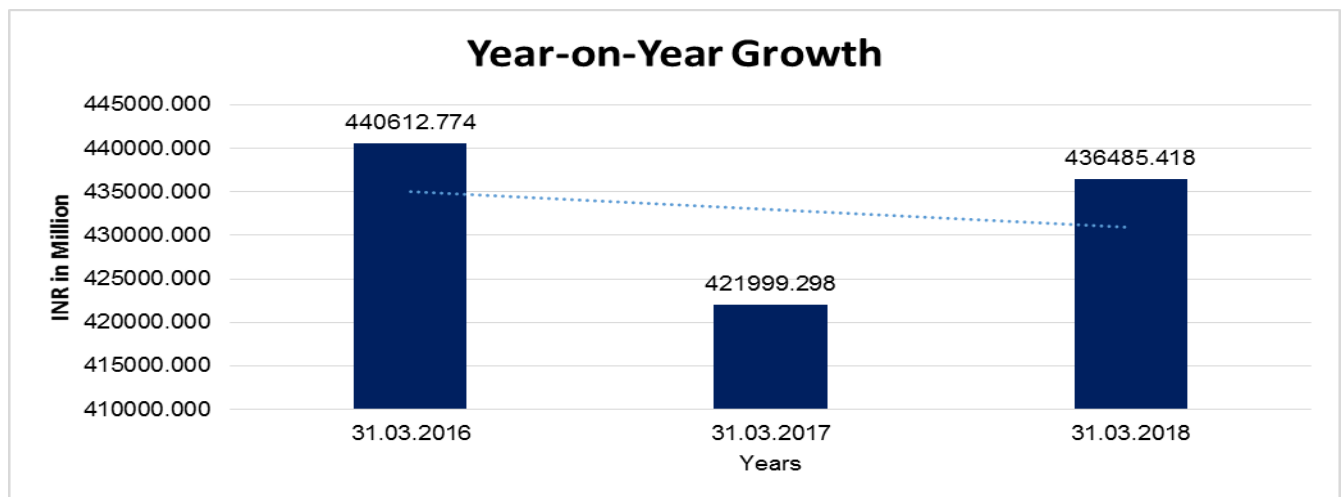
**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 96.00/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**YEAR-ON-YEAR GROWTH**

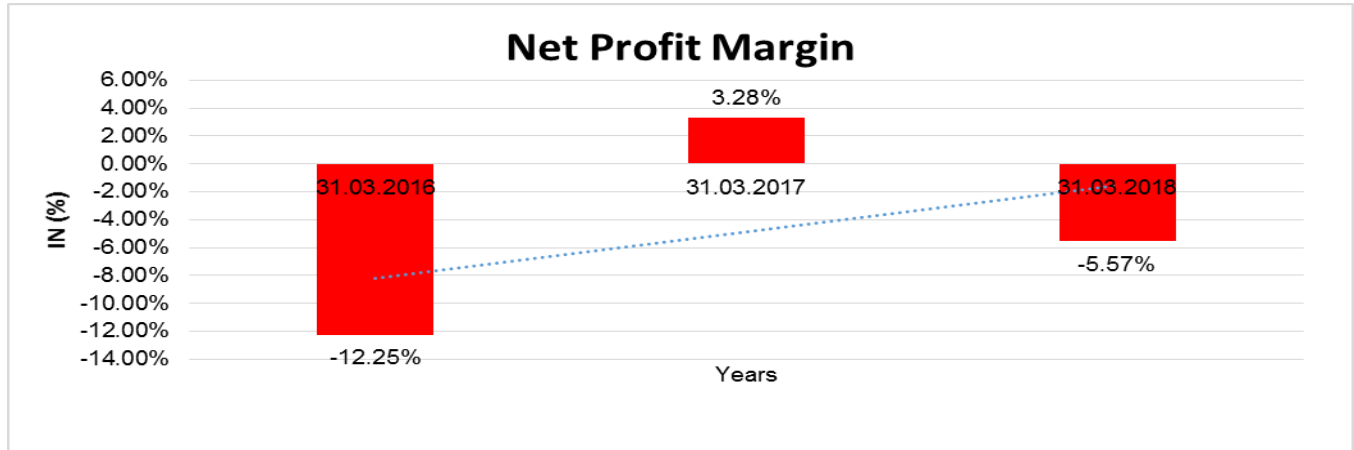
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Interest Earned	440612.774	421999.298	436485.418
		<b>(4.224)</b>	<b>3.433</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Interest Earned	440612.774	421999.298	436485.418
Profit	(53955.373)	13831.360	(24318.122)
	<b>(12.25%)</b>	<b>3.28%</b>	<b>(5.57%)</b>

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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	5303.644	4620.931	4620.931
Reserves and Surplus	460358.685	426054.794	420410.694
Monitory Interest	2725.241	2325.279	1936.907
Deposits	6074513.648	6172568.665	5866904.683
Borrowings	648598.170	312420.017	338452.257
Other Liabilities and Provisions	286549.798	274215.446	279465.279
<b>Total</b>	<b>7478049.186</b>	<b>7192205.132</b>	<b>6911790.751</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	240349.885	239151.347	228107.534
Balances with Banks & Money at Call & Short Notice	733877.577	1301998.649	1141883.005
Investments	1751372.281	1407164.332	1288940.570
Advances	4379412.597	3922622.965	3914859.853
Fixed Assets	55322.812	59296.750	63591.715
Other Assets	317714.034	261971.089	274408.074
<b>Total</b>	<b>7478049.186</b>	<b>7192205.132</b>	<b>6911790.751</b>
Contingent Liabilities	2990233.831	2533946.014	2298069.561
Bills for Collection	458594.399	376808.125	324421.200

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**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	460564.153	444734.514	457989.902
	Other Income	79922.125	79367.778	59921.752
	<b>TOTAL</b>	<b>540486.278</b>	<b>524102.292</b>	<b>517911.654</b>
<b>Less</b>	<b>EXPENSES</b>			
	Interest Expended	291604.844	295957.270	321074.403
	Operating Expenses	113265.821	103498.038	99624.187
	Provisions & Contingencies	154736.238	106872.853	147743.939
	<b>TOTAL</b>	<b>559606.903</b>	<b>506328.161</b>	<b>568442.529</b>
	<b>Consolidated Profit before Minority Interest and share of earning in Associates</b>	<b>(19120.625)</b>	<b>17774.131</b>	<b>(50530.875)</b>
	Share of earnings in Associates	762.413	775.678	200.930
	Consolidated Net Profit for the year before deducting Minority interest	(18358.212)	18549.809	(50329.945)
	Less : Minority Interest	512.862	400.036	346.877
	<b>Consolidated Profit for the year attributable to the group</b>	<b>(18871.074)</b>	<b>18149.773</b>	<b>(50676.822)</b>
	Balance in Profit and Loss A/c brought forward	7479.931	6190.492	5533.997
	<b>Amount available for appropriation</b>	<b>(11391.143)</b>	<b>24340.265</b>	<b>(45142.825)</b>
	<b>APPROPRIATIONS</b>			
	Statutory Reserve	320.607	4278.665	430.832
	Capital Reserve	--	3536.492	0.000
	Transfer to Special Reserve u/s 36 (1) (viii)	15.779	3529.360	21.630
	Transfer to Revenue and Other Reserves	(21150.147)	2187.939	(51785.779)
	Proposed Dividend (Including Dividend Tax)	--	3327.878	0.000
	Balance carried over to consolidated Balance Sheet	9422.618	7479.931	6190.492
	<b>TOTAL</b>	<b>(11391.143)</b>	<b>24340.265</b>	<b>(45142.825)</b>
	<b>Earnings Per Share (INR)</b>	<b>(8.17)</b>	<b>7.88</b>	<b>(22.44)</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## FINANCIAL PERFORMANCE

The financial year FY 2018 had been an eventful year. The credit growth in the banking sector picked up during second half of the financial year. However, on account of base effect and currency withdrawal in the beginning of the year, the deposit growth during the year touched a multi decade low. With the Insolvency and Bankruptcy Code (IBC) becoming operational and RBI mandating resolution of large part of NPAs of banking system to be resolved at NCLT, it provided a momentum to the resolution process. During the last quarter of the financial year, the RBI aligned its guidelines on resolution of stressed assets with IBC repealing its earlier guidelines on

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resolution of such assets. It front ended the recognition of NPAs in the system and impacted the profitability of banks in the short run. In the above environment, Bank performed well with improvement in core operating efficiency.

The net interest income (NII) of the Bank increased by 14.9% during the year. The other income marginally declined by 1.5% on account of lower treasury gains due to hardening of bond yields in the second part of the financial year. However, core fee income increased by 14.5%. Recovery from technically written off accounts increased by 90%. The operating expenses registered increase of 9.4%.

The Bank posted an operating profit of INR 120060.000 Million registering an increase of 9.4%. Total provisions increased by 74% and higher GNPA pool led to increase in provisions for NPAs by 85%, leading to Bank posting loss of INR 24318.000 Million. On account of this, there was no amount transferred to statutory and capital reserves and the loss amount was appropriated from general reserve.

Reflecting on the improved operating performance, the net interest margin (NIM) improved from 2.19% to 2.43%. This was led by reduction in the average cost of funds to 4.56% from 4.82% and almost flat average yield on funds. The cost to income ratio remained steady at 45.87%.

#### AWARDS AND ACCOLADES

Date	Awards
28.02.2018	Bank was awarded "Makers of Excellence Award" under APY by Pension Fund Regulatory and Development Authority (PFRDA), Govt. of India
03.02.2018	Finnoviti 2018 Award for Financial Inclusion by Banking Frontiers
17.02.2018	Winner Award in "Agricultural Banking" in the Large Bank category by ASSOCHAM in Annual banking cum Social Banking Excellence Award of 2017.
17.01.2018	Ranked as among top 50 companies in India on People Capital Index(PCI) by Jombay in partnership with Naukri.com and British Standards Institute (BSI)
22.12.2017	Bank won -4- Awards at the 57th Association of Business Communicators of India (ABCI) Awards in categories viz. Wallpaper, Web Communication, Features (Language), Table Calendar 2017
22.11.2017	Mr. P S Jayakumar, MD&CEO of the Bank was conferred with "Business Innovator Award -2017" by Asian Business Leadership Forum (ABLF).
13.10.2017	Bank won following Six awards on APY (Atal Pension Yojna) from Pension Fund Regulatory and Development Authority (PFRDA), Govt. of India. <ul style="list-style-type: none"> <li>• 1st - Top Performing Bank in sourcing APY accounts FY 2017</li> <li>• 2nd - Best Performing Bank in sourcing of APY accounts FY 2017</li> <li>• 1st - APY Transformative Leader Award</li> <li>• 1st - APY SLBC Leader (UP)</li> <li>• 1st - APY Formation Day Winner</li> <li>• 1st - APY Brand Ambassador</li> </ul>
14.09.2017	Bank bagged -5- prizes in Official Language implementation as under: <ul style="list-style-type: none"> <li>• First Prize among all the nationalized banks under Rajbhasha Kirti Award Scheme of GOI for the year 2016-2017 for outstanding achievement in implementation of Official Language Policy.</li> <li>• First and Second Prizes in Linguistic Region 'A' - TOLIC</li> <li>• Second Prize in Linguistic Region 'B' - TOLIC</li> </ul>

	• Rajbhasha Gaurav Puraskar Scheme
26.04.2017	Silver Award for Best Social Media Brands under Bank category for 2017 by Social Samosa an Indian knowledge repository website on Social Media

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMY

Global economy grew at the fastest pace since 2011 at 3.8% in CY 2017, up from 3.3% registered in CY 2016. Advanced economies (AEs) are benefitting from a cyclical recovery and decline in unemployment which is resulting in higher consumption. At the same time, lower interest rates are boosting investment, particularly in housing. In CY 2017, Advanced Economies (AEs) are estimated to have grown by 2.3%, compared to 1.6% in CY 2016. Asian economies are also showing higher growth as a result of export recovery as well as higher domestic consumption. Emerging Market and Developing Economies (EMDEs) registered a robust growth of 4.8% in CY 2017 compared with 3.7% in CY 2016 largely driven by India (6.7%) and China (6.9%).

The most notable change in the global economy last year was uptick seen in global commodity prices which increased by 6.8% in CY 2017 vs (-) 1.2% in CY 2016 and (-) 14.1% in CY 2015. As a result commodity exporting countries such as Brazil, Russia and OPEC are seeing improvement in external account and fiscal position which will bolster their economic growth.

However, with higher global commodity prices inflation will also rise. In AEs inflation increased to 1.7% in 2017 from 0.8% in 2016. As unemployment levels fall further, inflation is likely to gather more momentum thus resulting in withdrawal of accommodative monetary policies by AE central banks. Global yields will be higher in 2018 and beyond.

In addition, fiscal stimulus announced by the U.S. will also boost global growth. The cyclical upturn is likely to lead to global growth rising to 3.9% in CY 2018 and CY 2019. According to World Economic Outlook released by IMF in Apr'18, AEs are projected to grow at 2.5% in CY 2018 before slowing down to 2.2% in CY 2019, while EMDEs will grow at 4.9% in CY 2018 and further at 5.1% in CY 2019. Within emerging markets, India will lead the way, followed by China, ASEAN-5, and Sub-Saharan Africa.

### Indian Economy

Indian economy witnessed transitionary slowdown in FY 2018 as growth slipped to 6.6% from 7.1% in FY 2017 as a result of structural reforms implemented by the Government. The decline was led by manufacturing sector which posted a growth of 5.1% in FY 2018. Most of the impact was concentrated in H1 when manufacturing growth slipped to 2.6%. However, manufacturing sector did see a turnaround with growth improving to 6.4% in H2. Even agriculture growth slipped to 3% in FY 2018 from 6.3% in FY 2017 on the back of unseasonal rainfall and high base effect. Services sector led the growth momentum in FY 2018 at 8.3%, mainly attributable to Government spending and uptick in trade, hotels, transport, and communication segment.

With growth slowing down in FY 2018, retail inflation also dipped to a low of 3.6% in FY 2018. The decline was led by food inflation which fell to 1.8% in FY 2018 from 4.3% in FY 2017. On the other hand, retail inflation excluding food and fuel (core) increased by 4.7% in FY 2018 compared to 4.8% in FY 2017. Upward pressure in core inflation was visible in H2 at 5.1% compared with 4.3% in H1. Higher international oil prices along with statistical impact of implementation of 7<sup>th</sup> pay commission drove core inflation higher. Notably, upward pressure is visible across different categories of core inflation as gap between potential and actual output narrows.

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Recent economic indicators are showing steady upturn in the economy. Credit growth is improving, investment activity as measured by gross fixed capital formation is increasing in double digits, airlines are reporting record increase in passenger travel and car and two-wheeler sales are inching up. Government has announced a new MSP policy from this Kharif season which will ensure much higher income for farmers, which in turn will be a boon for rural consumption. Urban consumption will get a boost as State Governments have started implementing 7th pay commission recommendations.

As a result economic growth is estimated to increase to 7.4% in FY 2019. Higher growth will be accompanied with higher interest rates. Not only increase in inflation, but also reduction in surplus liquidity with banking system (now at neutral level from surplus position earlier) might put upward pressure on interest rates. Higher rates will be observed globally as well. US Fed is likely to continue to raise rates in 2018 and 2019.

### TREASURY OPERATIONS

Bank's Treasury operating from Mumbai is a prominent player in various market segments such as foreign exchange, fixed income, money market, derivatives, equity, currency and interest rate futures and other alternate asset classes. The treasury offers various hedging products to Bank's customers like forward contracts, interest rate swaps, currency swaps, currency options, etc. for managing their risks.

The treasury is responsible for managing the funds position of the Bank and ensuring the safety, liquidity and optimal yield on these funds. Besides, it maintains statutory reserve requirements. It also invests in corporate bonds, commercial papers, equity, venture capital, mutual funds, etc. as a part of the fund management

Total size of the Bank's domestic investment book as of March 31, 2018 stood at INR 1555140.000 Million. The share of SLR securities in total investments was 86.7%. The per cent of SLR securities to NDTL was at 28.10%.

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER MONTHS ENDED 30<sup>TH</sup> JUNE 2018

(INR In Million)

	PARTICULARS	30.06.2018 Quarter Ended
1	Interest earned (a)+(b)+(c)+(d)	116398.800
	(a) Interest /discount on advances / bills	79861.100
	(b) Income on investments	29978.600
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	4417.300
	(d) Others	2141.800
2	Other Income	11478.300
3	Total Income (1 + 2)	127877.100
4	Interest Expended	72588.000
5	Operating Expenses (a)+ (b)+ (C)	25233.200
	(a) Employees cost	11009.000
	(b) Rent, Taxes & Lighting	2276.900
	(c) Other operating expenses	11947.300
6	Total Expenditure (4+5) excluding provisions and	97821.200

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		contingencies			
7		Operating Profit (3-6) before Provisions and Contingencies			30055.900
8		Provisions (other than tax) and Contingencies of which provisions for Non-performing Asset			21656.400 17597.200
9		Exceptional Items			0
10		Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)			8399.500
11		Provision for Taxes			3116.900
12		Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)			5282.600
13		Extraordinary items (net of tax expenses)			0
14		Net Profit (+) / Loss (-) for the period (12-13)			5282.600
15		Paid-up equity share capital (Face Value of ` 2 each)			5303.600
16		Reserve excluding Revaluation Reserve			--
17		Analytical Ratios			
	i)	Percentage of shares held by Government of India			63.71
	ii)	Capital Adequacy Ratio(%) -Basel-III			12.13
	a	CET 1 Ratio (%)			9.27
	b	Additional Tier 1 Ratio (%)			1.23
	iii)	Earnings Per Share			
		Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [In INR]			2.00
	iv)	NPA Ratios			
	(a)	Gross NPA			558748.100
		Net NPA			223841.000
	(b)	% of Gross NPA			12.46
		% of Net NPA			5.40
	v)	Return on Assets (annualized) %			0.29

**Notes:**

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 27, 2018. The same have been subjected to review by the Statutory Central Auditors of the Bank.
2. The above results for the quarter ended June 30, 2018 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2018.
3. The figures for quarter ended March 31 2018 are the balancing figures between audited figures in respect of the financial year 2017 -18 and the published year to date figures upto December 31, 2017.
4. The financial results for the quarter ended June 30, 2018 have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Standard Derivative Exposures, Restructured Assets and depreciation / Provision for Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a provision of 20% on the Secured Sub-standard Advances as against the regulatory requirement of 15%. In addition to the above, provision is made on non-fund based facilities of NPA

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borrowers by applying 50% credit conversion factor (CCF). The provision is based on the asset class of the fund based facility of the borrower. Also 100% provision is made on certain class of non-performing retail advances.

5. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2015-16 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review by the auditors.

6. During the quarter the bank has made provision of INR 5224.300 Million (previous corresponding quarter INR Nil) in respect of 26 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions. The total provision made on these accounts is Rs.83180 lakhs (previous corresponding quarter INR Nil).

7. RBI circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 grants banks an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT categories for the quarter ended June 30, 2018. The circular states that the provisioning for this quarter may be spread equally over up to four quarters, commencing with the current quarter ended June 30, 2018. The Bank has availed the relaxation permitted and has provided an amount of INR 1242.400 Million being one fourth of the liability during the quarter ended June 30, 2018. The balance of INR 3727.300 Million has been deferred to the subsequent three quarters.

8. Statement of Assets & Liabilities is as under: -

Particulars	Standalone
	30.06.2018
<b>CAPITAL AND LIABILITIES</b>	
Capital	5303.600
Reserves and Surplus	436358.000
Deposits	5814839.100
Borrowings	640150.700
Other Liabilities and Provisions	247373.000
<b>Total</b>	<b>7144024.400</b>
<b>ASSETS</b>	
Cash and Balance with Reserve Bank of India	228481.700
Balance with Banks and Money at Call and Short Notice	673804.700
Investments	1746428.300
Advances	4145173.300
Fixed Assets	52879.700
Other Assets	297256.700
<b>Total</b>	<b>7144024.400</b>

9. RBI vide letter DBR No. BP 9730/21.04.018/2017-18 dated 27.04.2018 permitted banks to spread the additional liability on account of the enhancement in gratuity limits over four quarters beginning with the quarter ended March 31, 2018. The Bank has availed the relaxation permitted and had provided an amount of Rs.9700 lakhs being one fourth of the liability during the quarter ended March 31, 2018. During the quarter ended June 30, 2018, the bank has charged the entire unamortised gratuity expense of INR 2910.000 Million to the profit and loss account instead of INR 970.000 Million. Consequently, the profit for the quarter is lower by INR 1262.000 Million (net of taxes)

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10. Provisioning Coverage Ratio is 69.11% as on June 30, 2018. (June 30, 2017: 66.28%)

11. Details of Investor's complaints for the quarter ended June 30, 2018: Pending at Beginning: 0; Received: 190; Disposed off: 190; Closing: 0.

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

**Segment reporting for the Quarter Months Ended 30.06.2018**

**Part A: Business Segments**

	Particular		Quarter Ended <b>30.06.2018</b>
<b>1</b>	<b>Segment Revenue</b>		
	(a) Treasury Operations		39077.300
	(b) Wholesale Banking		46773.600
	(c) Retail Banking		42026.200
	(d)Other Banking Operations		0
	<b>Total Revenue</b>		<b>127877.100</b>
<b>2</b>	<b>Segment Results</b>		
	(a) Treasury Operations		131.600
	(b) Wholesale Banking		7352.300
	(c) Retail Banking		9782.100
	(d)Other Banking Operations		0
	<b>Total</b>		<b>17266.000</b>
	Unallocated Expenditure		8866.500
	<b>Profit before Tax</b>		<b>8399.500</b>
	Provision for Tax		3116.900
	<b>Net Profit</b>		<b>5282.600</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Treasury Operations		240997.500
	(b) Wholesale Banking		2985223.700
	(c) Retail Banking		1312398.300
	(d)Other Banking Operations		--
	(e) Unallocated		105404.900
	<b>Total Assets</b>		<b>7144024.400</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Treasury Operations		2571542.100
	(b) Wholesale Banking		2800669.600
	(c) Retail Banking		1231262.500
	(d)Other Banking Operations		0
	(e) Unallocated		98888.600
	<b>Total Liabilities</b>		<b>6702362.800</b>

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<b>5</b>	<b>Capital Employed</b>			
	(a) Treasury Operations			169455.400
	(b) Wholesale Banking			184554.100
	(c) Retail Banking			81135.800
	(d) Other Banking Operations			--
	(e) Unallocated			6516.300
	<b>Total Capital Employed</b>			<b>441661.600</b>

**Part- B: Geographic Segments**

SR. NO	PARTICULARS	Quarter Ended	
		30.06.2018	
		Reviewed	
<b>1</b>	<b>Revenue</b>		
	(a) Domestic		113541.900
	(b) International		14335.200
	<b>Total</b>		<b>127877.100</b>
<b>2</b>	<b>Assets</b>		
	(a) Domestic		5606608.500
	(b) International		1537415.900
	<b>Total</b>		<b>7144024.400</b>

**PRESS RELEASE**

**BOB, VIJAYA BANK APPROVE MERGER PROPOSAL TO CREATE SECOND-LARGEST PSU LENDER**

**September 29, 2018**

The board of directors of the bank at their meeting decided to give its 'in-principle approval' for amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda and commence the process for the same, subject to applicable approvals, Bank of Baroda said in a regulatory filing.

The boards of state-run Bank of Baroda (BoB) and Vijaya Bank on September 29, gave in-principle approvals for their amalgamation with another lender Dena Bank, a move that would create the second-largest entity in the PSU banking space.

Earlier this month, the government announced the merger of Bank of Baroda, Vijaya Bank and Dena Bank to create the country's second-largest PSU lender by assets and branches.

The board of directors of the bank at their meeting decided to give its 'in-principle approval' for amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda and commence the process for the same, subject to applicable approvals, Bank of Baroda said in a regulatory filing.

Similarly, Vijaya Bank's board gave its in-principle approval for amalgamation in line with the Finance Ministry's proposal of September 17.

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"Amalgamation would enable creation of a bank with business scale comparable to global banks and capable of competing effectively in India and globally," Vijaya Bank said.

Greater scale and synergy would lead to cost-benefit, higher productivity and efficiency of the banking system as a whole, it said.

In addition, it would provide an impetus for building banks with scale, ramping up credit growth, adoption of best practices across amalgamating entities for cost efficiency and improved risk management and financial inclusion through wider reach, it said.

Post-merger, the asset size of the new entity would be over Rs 14.5 lakh crore.

The combined business of amalgamated entities would make it the second-largest public sector bank of the country, it said.

While announcing the merger, financial services secretary Rajiv Kumar had said the merged entity would have better financial strength.

Dena Bank's net NPA ratio will be at 5.71 percent, significantly better than public sector banks' average of 12.13 percent, he had said, adding so would be the provision coverage ratio at 67.5 percent against average of 63.7 percent and cost to income ratio of the combined entity would come down to 48.94 percent as compared to an average of 53.92 percent.

The amalgamation of the three banks would be through share swap which will be the part of the scheme of merger.

In April 2017, State Bank had merged with itself five of its subsidiary banks and taking over Bharatiya Mahila Bank, catapulting it to be among top 50 global lenders with over USD 550 billion in combined assets.

Post-merger of BoB, Vijaya Bank and Dena Bank, the number of PSU banks will come down to 19.

## **IL&FS, OTHER NBFCS MAKING TIMELY REPAYMENTS, SAYS BANK OF BARODA CHIEF**

**October 09, 2018**

Of the total debt of IL&FS of INR 910000.000 Million as on March end 2018, banks have lend about INR 570000.000 Million

Bank of Baroda's exposure to Infrastructure Leasing and Financial Services (IL&FS) and non-bank lenders is 'fully performing' currently, even as the debt-strapped company has defaulted on several of its debt obligations.

Since August, IL&FS has defaulted on multiple repayments of its debt instruments which have had a contagion impact across the banking and largely the non-banking financial company (NBFC) sector.

"As of now, these accounts we have with IL&FS and other NBFCs also are fully performing. Tomorrow what it will be, we will have to talk tomorrow," said PS Jayakumar, MD and CEO of Bank of Baroda.

Of the total debt of IL&FS of Rs 91,000 crore as on March-end 2018, banks have lent about Rs 57,000 crore.

Without sharing any numbers, Jayakumar said his bank continues to lend to NBFCs and housing finance companies (HFCs) despite concerns of more defaults and lack of confidence in the non-banking lenders' market.

"We continue to lend to NBFCs and HFCs in line with our total exposure to them. Some exposures are increasing. Overall, we also have portfolio caps," Jayakumar said, adding, in due course normalcy gets restored.

NBFCs, which are battling liquidity crisis, plan to approach the government and the central bank seeking support to weather the capital crunch. Finance Industry Development Council (FIDC), a self-regulatory organisation for NBFCs, is set to meet the Reserve Bank of India (RBI) next week and write to the government for support amid restricted access to capital, sources told Moneycontrol recently.

According to Jayakumar, "Over a period of time, all performing NBFCs, the good quality portfolio will always have customers."

On fears of any exposure to NBFCs slipping into non-performing assets (NPAs), the Bank of Baroda chief said his bank is well capitalised to take care of stressed scenarios and bulk of the exposure is at project levels.

#### **Merger process in 4-6 months**

On the government-proposed merger of Dena Bank and Vijaya Bank with Bank of Baroda, Jayakumar said all the three banks have approved the merger and it has now been sent to the government for approval through its alternative mechanism.

The entire merger process will take another four to six months, he added.

#### **BANK OF BARODA RAISES BENCHMARK LENDING RATE BY 0.1%**

**April 06, 2018**

#### **THE BANK HAS RAISED MARGINAL COST OF FUNDS BASED LENDING RATE (MCLR) BY 0.1 PERCENT TO 8.40 PERCENT FOR 1-YEAR TENURE, BOB SAID IN A STATEMENT.**

A day after RBI opted for status quo in its monetary policy, state-owned Bank of Baroda (BoB) hiked benchmark lending rate by 0.1 percent or 10 basis points, making loans expensive.

The bank has raised marginal cost of funds based lending rate (MCLR) by 0.1 percent to 8.40 percent for 1-year tenure, BoB said in a statement.

Similar cut has been made effective in other tenures, it said.

The revised MCLR benchmarks are effective April 7, it added.

The hike will push interest rates on home and other loans linked to one-year MCLR by 10 basis points.

In its first bi-monthly policy review of 2018-19, the Reserve Bank yesterday kept the key interest rate unchanged but cut the inflation forecast on lower food prices, sparking a rally in stocks and bond markets.

The Monetary Policy Committee, headed by RBI Governor Urjit Patel, revised upwards its forecast of real GDP growth from 7.2 percent to 7.4 percent, which the ministry said is "broadly in line with the forecast in the Economic Survey".

It further said, "Inflation in fourth quarter of 2017-18 has been revised downwards from 5.1 percent to 4.5 percent.

### **FIU SLAPS INR 90.000 MILLION FINE ON BANK OF BARODA IN 2015 FOREX REMITTANCE SCAM CASE**

**April 04, 2018**

**THE FIU HAS LEVIED THE MAXIMUM PENALTY OF RS 1 LAKH, AS STIPULATED UNDER THE PREVENTION OF MONEY LAUNDERING ACT (PMLA), FOR EACH INSTANCE OF "DELAYED" FILING OF SUSPICIOUS TRANSACTION REPORTS (STRS) BY THE STATE-OWNED BANK IN THE CASE.**

The Financial Intelligence Unit (FIU) has slapped INR 90.000 million penalty on Bank of Baroda for "failing" to adhere to anti-money laundering norms, and not having an effective system to report suspicious transactions linked to the INR 60000.000 million scam in its Delhi-based branch.

The FIU has levied the maximum penalty of INR 0.100 million, as stipulated under the Prevention of Money Laundering Act (PMLA), for each instance of "delayed" filing of Suspicious Transaction Reports (STRs) by the state-owned bank in the case.

The central financial intelligence gathering and dissemination agency under the Ministry of Finance is empowered to investigate and levy penalties on banks and other financial intermediaries, under the PMLA, if they fail to comply with anti-money laundering procedures.

After about three years of investigation, the FIU has held that the bank failed on at least five counts in detecting wrongdoing and instances of money laundering at its branch in Ashok Vihar in Delhi, where an INR 60000.000 million forex remittance scam had been reported in 2015.

"After taking into consideration all the facts and circumstances of the case, I, in exercise of the powers conferred upon me under the PMLA impose a total fine of INR 90.000 million on Bank of Baroda (BoB) which will commensurate the violations committed by the bank," the order issued by FIU Director Pankaj Kumar Mishra said.

The 48-page order, accessed by PTI, has been issued on March 27 and the bank has been asked to deposit the fine within 21 days.

Coming down heavily on BoB, the order said it had failed to discharge its responsibility as one of the largest public sector banks of the country.

"BoB is a public sector enterprise that has responsibility to the nation and as such its sole motive cannot be profit making. By permitting such unethical and illegal activities of some of its customers under its watch, as in the instant case, and not bringing it to the attention of the authorities at the relevant and material time, the bank has

not only failed to comply with its statutory obligations, but also failed in its task as a public sector enterprise to act as a torchbearer of the anti-money laundering compliance in the country," it said.

The FIU said the bank failed to have effective internal system in place for disposal of 8,692 alerts, detecting and reporting suspicious transactions, failure in carrying out effective customer due diligence in respect of 73 accounts, delayed filing of 8,822 EFT (electronic funds transfer) reports and failure to file EFT reports in respect of transactions in two separate accounts.

Bank of Baroda was also held guilty by the FIU for failing to file 63 integrally connected cash transactions in seven accounts.

The FIU rued that despite large number of cash transaction reports in respect of four newly opened bank accounts belonging to one family, none of them were converted into STRs (suspicious transaction reports).

"As time is essence in such cases, delayed submission of reports or inaccurate reports is also a violation of law as much as non-submission," the order said.

It added that STRs were the "most effective mechanism" to prevent, detect and fight the scourge of money laundering.

The FIU also rejected the bank's submission that it acted as a "whistleblower" in the case and that its effective internal system detected unusual transactions and a spurt in foreign remittances by different clients at its Ashok Vihar branch, and this was reported to the CBI and the Enforcement Directorate in 2015.

The central financial intelligence gathering agency said an earlier RBI fine of INR 50.000 million on the bank in the case only "reinforces findings of (FIU directors) enquiry that the bank had failed in its statutory obligations and that too abysmally."

The probe agencies had termed this case to be an alleged incident of trade-based money laundering, where accused traders evaded duties and taxes to generate slush funds in connivance with bank officials. This order can be challenged by the bank before the Appellate Tribunal of the PMLA within 45 days.

## **MERRILL LYNCH SELLS 7.31 CRORE SHARES OF BANK OF BARODA**

**March 29, 2018**

On March 28, 2018 Merrill Lynch Markets Singapore Pte. sold 7,31,26,423 shares of Bank of Baroda at INR 141.95 on the BSE.

However, Theleme Master Fund bought 7,31,50,000 shares at INR 141.95.

On Wednesday, Bank of Baroda ended at INR 142.20, down INR 1.55, or 1.08 percent on the BSE.

The share touched its 52-week high INR 206.60 and 52-week low INR 128.20 on 26 October, 2017 and 12 March, 2018, respectively.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
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Currently, it is trading 31.17 percent below its 52-week high and 10.92 percent above its 52-week low.

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.91
UK Pound	1	INR 97.15
Euro	1	INR 85.51

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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