

June 22, 2017

## Bank of Baroda

### Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Certificates of Deposit	20,000	[ICRA]A1+, withdrawn
Basel III Compliant Tier II Bonds	1,000	[ICRA]AAA(hyb)(stable); outstanding
Term Deposit Programme	-	MAAA(stabe); outstanding

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 20,000 crore Certificates of Deposit programme of Bank of Baroda (BOB)<sup>1</sup>.

ICRA has outstanding ratings of [ICRA]AAA(hyb)(stable) (pronounced ICRA triple A hybrid with a stable outlook) for the Rs. 1,000 crore Basel III compliant Tier II Bonds programme of BOB. ICRA also has an outstanding rating of MAAA (pronounced M triple A) with a stable outlook on the Term Deposits programme of BOB.

### Rationale

There is no outstanding amount against the certificates of deposits and hence, the rating has been withdrawn at the request of the bank.

**Analytical approach:** Not Applicable

### Links to applicable criteria

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[ICRA Rating Methodology for Banks](#)

### About the bank

Bank of Baroda (BOB) was incorporated in 1908 and was nationalised along with 13 other banks, in July 1969. The Government of India (GoI) held a 59.24% stake in the bank as on March 31, 2017. The bank has a wide domestic network of 5,422 branches across India and a large overseas presence with 107 branches as on March 31, 2017. BOB had an asset base of Rs. 6.91 lakh crore as on March 31, 2016. During FY2017, BoB reported a net profit of Rs. 1,383 crore on a total income of Rs. 48,958 crore as compared with a net loss of Rs. 5,396 crore on a total income of Rs. 49,060 crore during FY2015. The bank's asset quality remained weak with gross NPAs at 10.46% and net NPAs at 4.72% as on March 31, 2017 against 9.99% and 5.06%, respectively, as on March 31, 2016. The regulatory capital adequacy ratio under Basel III stood at 12.24% (Tier I – 9.93%, CET I – 8.98%) as on March 31, 2017.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:**

**Table:**

Sr. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years			
		Type	Rated Amount (Rs. crore)	June 2017	FY2017	FY2016	FY2014	
					July 2016	July 2015	Dec 2013	July 2013
1	Certificate of Deposits Programme	Short Term	20,000	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Basel III Compliant Tier II Bonds	Long Term	1,000	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA(hyb) (stable)	-
3	Term Deposit Programme	Medium Term	-	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
4	Tier II Bonds Programme	Long Term	-	-	[ICRA]AAA (stable); withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>Instrument</b>	<b>Date of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Rated Amount (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Tier II Bonds Programme – BASEL III	17-Dec-2013	9.73%	17-Dec-2023	1,000	[ICRA]AAA(hyb)(stable)
Term Deposit Programme	NA	NA	NA	-	MAAA(stable)

Source: BOB

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