

## Bank of Baroda

January 09, 2019

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Corporate Governance Practices	NA	NA	CGR2; withdrawn

### Rating action

ICRA has withdrawn the corporate governance rating assigned to the Corporate Governance practices of Bank of Baroda(BOB).

### Rationale

The rating is withdrawn at the request of the bank.

### Outlook: Not applicable

### Key Rating Driver: Not applicable

### Liquidity Position: Not applicable

### Analytical Approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Corporate Governance Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

BOB was incorporated in 1908 and was under private ownership and control till July 1969 when it was nationalized along with 13 other banks. Government of India held 63.74% stake in the bank as on September 30, 2018. The bank has a wide spread domestic network of 5,534 across India (as on September 30, 2018) and a large overseas presence. During H1FY2019, BoB reported a net profit of Rs. 954 crore on total assets of Rs.7.4 lakh crore as compared to a net loss of Rs. 2,432 crore on total assets of Rs.7.2 lakh crore during FY2018. The bank's Gross NPA% and Net NPA% stood at 11.78% and 4.86% respectively as on September 30, 2018 as against 12.26% and 5.49% respectively, as on March 31, 2018. The regulatory capital adequacy ratio stood at 11.88% as on September 30, 2018 (CET 1: 9.05% and Tier 1 of 10.25%).

## Key financial indicators - (standalone)

Instrument	FY2017	FY2018	Q2FY2018	Q2FY2019
Net Interest Income	13,513	15,522	3,721	4,493
Profit before tax	2,473	-2,791	712	652
Profit after tax	1,383	-2,432	355	425
Net advances	3,83,259	4,27,432	387,302	433,549
Total assets (adjusted for revaluation reserves)	6,91,299	7,16,843	673,375	638,409
% CET 1	8.98%	9.23%	8.39%	9.05%
% Tier 1	9.93%	10.46%	9.61%	10.25%
% CRAR	12.24%	12.13%	11.64%	11.88%
% Net interest margin / Average total assets	1.99%	2.20%	2.23%	2.48%
% Net profit/Average total assets	0.20%	-0.35%	0.21%	0.23%
% Return on net worth	3.80%	-6.32%	3.83%	4.10%
% Gross NPAs	10.46%	12.26%	11.16%	11.78%
% Net NPAs	4.72%	5.49%	5.05%	4.86%
% Provision coverage ratio excl. technical write offs	57.68%	58.42%	57.73%	61.79%
% Net NPA/ Net worth	49.23%	58.36%	52.49%	49.89%

Amount in Rs. crore

Source: BOB; ICRA research

All ratios are as per ICRA calculations

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Sr. No.	Name of Instrument	Current Rating FY2019				Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	January 2019	FY2018 October 2017	FY2017 July 2016	FY2016 July 2015
1	Corporate Governance Practices	Long Term	NA	NA	CGR2 Withdrawn	CGR 2	CGR 2	CGR 2

## 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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Corporate Governance Practices	NA	NA	NA	NA	CGR 2 Withdrawn

Source: BOB

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