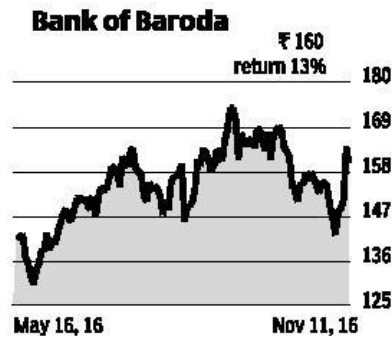


BoB sees over 4-fold jump in profit in Q2

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Provisioning for bad loans, debt write-off down 12%



Mumbai, November 11:

Bank of Baroda's net profit in the July-September quarter grew almost four-and-a-half times year-on-year to ₹ 552 crore (₹ 124 crore in the year-ago quarter).

This was despite a reduction in its deposit and loan book and an increase in bad loans on a gross basis (gross NPA) year-on-year to ₹ 42,949 crore as against ₹ 23,710 crore in the year-ago period.

Net interest income (the difference between interest earned and interest expended) was up 6 per cent y-o-y to ₹ 3,426 crore.

Non-interest income increased 36 per cent y-o-y to ₹ 1,562 crore.

The low-cost deposits base of the bank increased to 33.63 per cent from 29.16 per cent y-o-y.

The GNPA ratio increased to 11.35 per cent in Q2 FY17 (5.56 per cent in Q2 FY16).

Provisions towards bad loans and bad debts written off was 12 per cent lower at ₹ 1,630 crore (₹ 1,844 crore).

The bank's total business shrunk 10.29 per cent y-o-y to ₹ 10,27,358 crore, deposits dropped 7.34 per cent to ₹ 5,67,531 crore and advances decreased 14.64 per cent to ₹ 3,54,150 crore.

BoB's capital adequacy ratio according to Basel-III norms (the ability to absorb losses denoted by capital set aside as a percentage of risk-weighted assets) improved 43 basis points to 12.94.

The bank had 5,368 branches and 10,441 ATMs at the end of Q2 FY17. Shares of the public sector bank closed at ₹ 160.70 apiece, down 2.79 per cent over the previous close on the BSE.

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