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Bank of Baroda posts ₹710-cr net profit in Q1

OUR BUREAU

Mumbai, July 25

Bank of Baroda (BoB) reported a standalone net profit of ₹710 crore in the first quarter ended June 30, 2019, post amalgamation of Dena Bank and Vijaya Bank with it with effect from April 1, 2019.

As per the year-ago period figures, which were arrived at by aggregating the audited numbers of the erstwhile Dena Bank and Vijaya Bank with BoB for comparison purposes, BoB reported a loss of ₹49 crore in the year-ago period.

Net interest income nudged up 3 per cent year-on-year (y-o-y) to ₹6,496 crore (₹6,331 crore in the year-ago period). Other income was up 16 per cent y-o-y at ₹641 crore (₹552 crore).

Loan loss provisions were 11 per cent lower y-o-y at ₹3,168 crore (₹3,553 crore). However, credit cost for June 30, 2019, marginally increased to 2.04 per cent from 2.03 per cent in March 31, 2019.

The public sector bank reported fresh slippage of ₹5,583 crore during the reporting quarter.

Net interest margin (NIM) declined to 2.62 per cent in June 2019 from 2.69 per cent in June 2018.

Deposits

Domestic deposits stood at ₹7,85,861 crore as on June 30, 2019, up 8.87 per cent from ₹7,21,885 crore as on June 30, 2018.

Domestic advances grew by 5.18 per cent to ₹5,33,054 crore as on June 30, 2019, from ₹5,06,779 crore as on June 30, 2018.

The increase was led by retail loans, which grew by 20.54 per cent, the bank said in a statement.

BoB's shares closed at ₹109.55 apiece, down 0.68 per cent over the previous close on the BSE.

