

निवेशक संबंध विभाग
प्रधान कार्यालय :
स्टार हाउस, सी-5, "जी" ब्लॉक,
8वीं मंजिल,
बान्द्रा कुर्ला संकुल,
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INVESTOR RELATIONS CELL
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संदर्भ क्र. Ref. No.:HO:IRC:SD:2020-21:55

दिनांक Date: 25.06.2020

The Vice President – Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

The Vice-President – Listing Department,
BSE Ltd.,
25, P.J. Towers, Dalal Street,
Mumbai 400 001.

प्रिय महोदय/महोदया Dear Sir/Madam,

Re: Press Release - Audited Financial Results (Standalone & Consolidated)
for the Quarter / Year ended 31.03.2020

We enclose a copy of the Press Release on the Audited Financial Results (Standalone & Consolidated) for the Quarter Ended 31.03.2020.

This is for your information & records.

धन्यवाद / Thanking you.

भवदीय / Yours faithfully,

(राजीव भाटिया) / Rajeev Bhatia
कंपनी सचिव / Company Secretary

Encl : As Above



PRESS RELEASE

BANK OF INDIA ANNOUNCES MARCH 2020 (Q4 & FY 2019-20)

FINANCIAL RESULTS

Bank of India announced its audited results for the Q4 and FY 2019-20, following approval by its Board of Directors on June 25, 2020.

Highlights of Performance during FY 2019-20:

- + Domestic Business goes up by 12.04% and Global Business by 7.56%**
- + Operating Profit steps up by 42.34%**
- + NIM (Global) rises from 2.56% in FY2018-19 to 2.93% in FY 2019-20; NIM (Domestic) rises from 3.03% to 3.28%**
- + Cost to Income Ratio significantly down from 56.93% in FY 2018-19 to 47.57% in FY 2019-20**
- + Net NPA ratio at 3.88%**
- + Provision Coverage Ratio at 83.75%**

BUSINESS:

- Global Business of the Bank increased from Rs. 9,03,723 crore as on March 31, 2019 to Rs.9,72,026 crore as on March 31, 2020 with a yoy growth of 7.56%. The domestic business registered a growth of 12.04%, which rose from Rs. 7,49,920 crore in March 2019 to Rs. 8,40,209 crore in March, 2020.
- The CASA level increased from Rs. 1,81,765 crore in March, 2019 to Rs. 1,97,751 crore in March, 2020, i.e. with a growth of 8.79%. The CASA ratio stood at 41.50% in March, 2020.
- The Gross Advances (Global) went up from Rs. 3,82,860 crore as on March 31, 2019 to Rs. 4,16,521 crore as on March 31, 2020, with a YoY growth of 8.79%.
- The Domestic Gross Advances increased by 9.0% from Rs. 3,28,137 crore as on March 31, 2019 to Rs.3,57,670 crore as on March 31, 2020.
- Priority Sector advances stood at Rs.1,26,203 crore as on March 31, 2020, which constitutes 40.81% of ANBC.

ASSET QUALITY:

- Gross NPAs declined from Rs. 61,730 crore in December 2019 to Rs. 61,550 crore in March 2020.
- The Net NPAs level, with higher provisions, significantly brought down from Rs.20,113 crore in December, 2019 to Rs.14,311 crore in March, 2020, i.e. by 28.85%(QoQ).
- The Gross NPA ratio reduced both sequentially and on y-o-y basis. From 15.84% in March,2019 and 16.30% in December, 2019, it has come down to 14.78% in March, 2020.
- The Net NPA ratio declined over 200 bps from 5.97 % in December, 2019 to 3.88% in March, 2020.
- Provision Coverage Ratio takes a quantum jump from 77.15% in December 2019 to 83.75% in March 2020.

Results: Q4 FY 2019-20:

- The Bank's Operating Profit increased by 15.20% (YoY) from Rs. 2303 crore in Q4 FY 2018-19 to Rs. 2,653 crore in Q4 FY 2019-20.
- Because of higher provisions on bad debts, from Rs.1,503 crore during Q4 FY 2018-19 to Rs.7,316 crore during Q4 FY 2019-20, Net profit stood at (-) Rs.3,571 crore as against Rs. 252 crore during Q4 FY 2018-19.
- The Non-Interest Income of the Bank increased by 14.13% YoY from Rs. 1,479 crore in March 2019 to 1,688 crore in March 2020, supported by rise in treasury income.
- The NIM (Global) of the Bank stood at 2.90% for Q4 FY2019-20 as against 2.93% during Q4 FY2018-19.
- Cost to income ratio significantly reduced from 59.22% in Q4 FY 2018-19 to 51.60% in Q4 FY 2019-20.

Results: Full Year 2019-20:

- The Bank's Operating Profit rose by 42.34% (YoY) from Rs. 8,092 crore in FY 2018-19 to Rs. 11,519 crore in FY 2019-20.
- The Net Profit, on account of higher NPAs provisions of Rs.14,416 crore, stood at (-) Rs.2,957 crore against (-) Rs.5,547 crore Net Profit during FY 2018-19.
- The NII of the Bank rose by 11.71% (YoY) from Rs. 13,658 crore in FY 2018-19 to Rs.15,257 crore for FY 2019-20.

- Non-Interest income jumped by 44.09%, i.e. from Rs.4659 crore in March 2019 to Rs.6,713 crore in March, 2020, supported by increase in treasury income and recovery in written off accounts.
- The NIM (global) went up from 2.56% in March'19 to 2.93% in March'20. The NIM (domestic) also increased from 3.03% in March'19 to 3.28% in March'20.
- The Yield on Advances (YoA), Global as well as Domestic witnessed improvement. The yield on advances (Global) moved up from 8.23% in FY 2018-19 to 8.62% for FY 2019-20. Similarly, Yield on Advances (Domestic) rose from 9.22% to 9.33% for the same period.
- The domestic cost of deposit brought down from 5.21% in FY 2018-19 to 5.10% during FY 2019-20.
- Cost to income ratio (Global) significantly reduced from 56.93% during FY 2018-19 to 47.57% during FY 2019-20.

CAPITAL ADEQUACY:

- The CRAR (Basel III) stood at 13.10% in March 31, 2020 against 14.19% in March, 2019.
- The CET-1 ratio stood at 9.88% and Tier-I at 9.90% in March 2020 vis a vis 11.01% and 11.07%, respectively in March 2019.
- The Risk Weighted Assets reduced from Rs. 3,05,953 crore in March 2019 to Rs. 2,94,189 crore in March 2020, with a reduction of Rs. 11,764 crore i.e. 3.85% (YoY).

INITIATIVES

- ❖ The Bank is in the process of implementation of the Project '**Star Mahashakti**' by which the Bank's Technology platform is being upgraded from Finacle 7 to **Finacle 10**.
- ❖ The Tech-driven Credit Monitoring System for tracking of '**Early Warning Signals**' is in the final stage of being live by September, 2020.
- ❖ "**Enterprise wide Fraud Risk Management**" framework for real-time fraud monitoring and prevention, which is also in the process is expected to be fully implemented by September, 2020.
- ❖ **Web-based - Retail Online Module** launched to improve productivity and customer service by reducing turnaround time.
- ❖ **Card less Cash withdrawal using UPI QR (QR Cash)** launched by which our Bank Customers can withdraw cash from ATMs readily without the use of cards.

- ❖ **Mobile and Internet Banking system upgraded** with enhanced features for better customer experience
- ❖ As an FI initiative, **seamless ICT Technology** based basic banking services enabled in Rural & unbanked areas.
- ❖ Document Management System (DMS) introduced for storage and retrieval of documents
- ❖ BOI SEVA – OUR Chat-bot launched on website both in English and Hindi.

AWARDS - 2019-20

- ❖ Bank of India has won the **second Most Trusted Brand Award** in the Banks category awarded by the Reader's Digest Trusted Brand, 2019.
- ❖ In the India Banking Summit & Awards 2019, Bank of India ranked as **Best Public Sector Bank 2019** by Synnex Group.
- ❖ **Best Performing Public Sector Bank** in APY Formation Day Campaign (FY2019-20) by PFRDA.
- ❖ ETBFSI Excellence Awards 2019- **Most Innovative Large Size Bank** of the Year for QR Cash.
- ❖ **SKOCH Order of Merit AWARD 2019** in GOLD Category for BOI Mobile.
- ❖ Bank of India has been conferred **CSO-100 Award-2019** from IDG Media for Implementation of Best Information Security Practices.
- ❖ Bank has won **Infosys Finacle Clients Innovation Award 2019**.

25th June, 2020
Mumbai