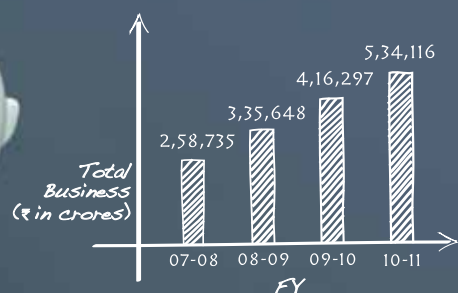


वर्ष-दर-वर्ष नई ऊंचाइयों का स्पर्श  
Conquering newer heights,  
year after year.

### Business Growth (2010-11)



Domestic branches	3364
Overseas branches/offices	85
ATMs	1561
Total deposits	₹ 3,05,439 crs
Total advances	₹ 2,28,676 crs
Net NPAs	0.35%
Net Profit	₹ 4,241.68 crs
CRAR	14.52%

वार्षिक रिपोर्ट  
Annual Report

2010 - 11

**BARODA next**

STATE-OF-THE-ART. STRAIGHT FROM THE HEART.

[www.bankofbaroda.com](http://www.bankofbaroda.com)



बैंक ऑफ़ बड़ौदा  
**Bank of Baroda**

India's International Bank

## निदेशक मंडल / Board of Directors



बायें से दायें - श्री मौलिन ए. वैष्णव, डॉ. धर्मेन्द्र भंडारी, श्री अजय माथुर, श्री आर. गांधी, श्री आलोक निगम,  
श्री आर.के. बक्षी - कार्यकारी निदेशक, श्री एम.डी.मल्या - अध्यक्ष एवं प्रबंध निदेशक, श्री एन.एस.श्रीनाथ - कार्यकारी निदेशक,  
डॉ. दीपक बी. फाटक, डॉ. (श्रीमती) मसररत शाहिद, श्री सत्यदेव त्रिपाठी, श्री वी. बी. चव्हाण

Left to Right: Shri Maulin A. Vaishnav, Dr. Dharmendra Bhandari, Shri Ajay Mathur, Shri R. Gandhi, Shri Alok Nigam,  
Shri R.K. Bakshi - Executive Director, Shri M.D. Mallya - Chairman & Managing Director, Shri N.S. Srinath - Executive Director,  
Dr. Deepak B. Phatak, Dr. (Smt) Masarrat Shahid, Shri Satya Dev Tripathi, Shri V. B. Chavan



## महाप्रबंधक / General Managers

एन. रमणी  
 ए. के. गुप्ता  
 आर. के. बंसल  
 नन्दन श्रीवास्तव  
 सिरिल पात्रो  
 बी. बी. गर्ग  
 जे. रमेश  
 वि. एच. थत्ते  
 एस. के. दास  
 ए. डी. एम. चावली  
 उषा अनन्तसुब्रह्मण्यन (श्रीमती)  
 जी. गणपति रमण  
 के. एम. असावा  
 सी. डी. कालकर  
 सुभाष सी. आहुजा  
 उल्हास पी. सांगेकर  
 आर. एस. सेतिया  
 अरुण तिवारी  
 एस. कल्याणरमण  
 अनिमेष चौहान  
 हरीश चन्द शर्मा  
 दिनेश शर्मा  
 के. एन. मानवी  
 ए. टी. नारायणन  
 के. डी. लाम्बा  
 मोहर सिंह  
 पी. के. गुप्ता  
 के. के. शुक्ला  
 अरुण श्रीवास्तव  
 आर. पी. मराठे  
 राजेश महाजन  
 जे. डी. परमार  
 पी. डी. सिंह  
 आर. एस. अभ्यंकर  
 आर. कोटीश्वरन

N. RAMANI  
 A. K. GUPTA  
 R. K. BANSAL  
 NANDAN SRIVASTAV  
 CYRIL PATRO  
 B. B. GARG  
 J. RAMESH  
 V. H. THATTE  
 S. K. DAS  
 A. D. M. CHAVALI  
 USHA ANANTHASUBRAMANIAN (Smt.)  
 G. GANAPATHI RAMAN  
 K. M. ASAWA  
 C. D. KALKAR  
 SUBHASH C. AHUJA  
 ULHAS P. SANGEKAR  
 R. S. SETIA  
 ARUN TIWARI  
 S. KALYANRAMAN  
 ANIMESH CHAUHAN  
 HARISH CHAND MALIK  
 DINESH SHARMA  
 K. N. MANVI  
 A. T. NARAYANAN  
 K. D. LAMBA  
 MOHAR SINGH  
 P. K. GUPTA  
 K. K. SHUKLA  
 ARUN SHRIVASTAVA  
 R. P. MARATHE  
 RAJESH MAHAJAN  
 J. D. PARMAR  
 P. D. SINGH  
 R. S. ABHYANKAR  
 R. KOTEESWARAN

के. आर. शेणॉय - मुख्य सतर्कता अधिकारी  
 डॉ. (श्रीमती) रुपा नित्सुरे - मुख्य अर्थशास्त्री

K. R. SHENOY - Chief Vigilance Officer  
 Dr. (Smt.) RUPA NITSURE - Chief Economist



## लेखा परीक्षक / Auditors

कृते अश्विनी एण्ड एसोसिएट्स  
सनदी लेखाकार

For Ashwani & Associates  
Chartered Accountants

कृते हरिभक्ति एण्ड कं.  
सनदी लेखाकार

For Haribhakti & Co.  
Chartered Accountants

कृते एस. के. कपूर एण्ड कं.  
सनदी लेखाकार

For S. K. Kapoor & Co.  
Chartered Accountants

कृते खिमजी कुंवरजी एण्ड कं.  
सनदी लेखाकार

For Khimji Kunverji & Co.  
Chartered Accountants

कृते एन. सी. बनर्जी एण्ड कं.  
सनदी लेखाकार

For N. C. Banerjee & Co.  
Chartered Accountants

कृते ब्रह्मय्या एण्ड कं.  
सनदी लेखाकार

For Brahmayya & Co.  
Chartered Accountants

### प्रधान कार्यालय

बड़ौदा हाऊस, माण्डवी, वडोदरा 390 006.

### बड़ौदा कार्पोरेट सेंटर

सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई 400 051.

### निवेशक सेवाएं विभाग

प्रथम तल, बड़ौदा कार्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई 400 051.

### रजिस्ट्रार एवं अन्तरण एजेंट

मैसर्स कार्वी कम्प्यूटरशेयर प्रा. लि. प्लॉट नं. 17-24, विठ्ठलराव नगर, इमेज अस्पताल के पास, माधपुर, हैदराबाद 500 081.

### Head Office

Baroda House, Mandvi, Vadodara 390 006.

### Baroda Corporate Centre

C-26, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

### Investor Services Department

1st Floor, Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

### Registrars & Transfer Agent

M/s. Karvy Computershare Pvt. Ltd. Plot No. 17-24, Vithalrao Nagar, Nr Image Hospital, Madhapur, Hyderabad 500 081.



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## CHAIRMAN'S STATEMENT

# Delivering on the Promises

**M. D. Mallya**

Chairman & Managing Director

### Dear Stakeholder,

It gives me immense pleasure to present the Annual Report and Financial Statements of Bank of Baroda for the year ended 31st March, 2011. This year also, the Bank continued its tradition of delivering a strong core performance and carrying out strategies towards creating a customer-centric bank.

### ECONOMIC REVIEW

The year 2010-11 brought out a definite improvement in global confidence and stability, though the economic recovery remained uneven between advanced countries and emerging markets. The Indian economy continued to outperform most emerging markets during 2010-11 retaining its position as the second fastest growing economy, after China, amongst the G-20 countries.

During 2010-11, India's economic growth reverted to the high growth trajectory (estimated at 8.5% by the Central Statistical Organisation, Government of India) on the back of a rebound in agriculture and sustained levels of activity in industry and services. Aggregate demand momentum remained healthy as reflected in indicators like strong corporate sales growth, improving capacity utilisation and higher employment generation. Sustained improvement in exports during the year, facilitated moderation of the current account deficit.

However, headline inflation exhibited strong persistence in 2010-11 and throughout this year stayed above the Reserve

Bank of India's (RBI) indicated projections. The inflationary process reflected both supply shocks and gradual generalisation of price pressures. The monthly inflation for March, 2011 was as high as 9.02% (y-o-y). In response to the elevated level of inflation, the RBI continually tightened its Monetary Policy throughout the year. Liquidity conditions stayed tight for most part of the year with some easing during the last quarter. Both deposit and lending rates firmed up in response to the Monetary Policy signals. On the back of strong capex and working capital demand, the banks' non-food credit expanded by 21.2% (y-o-y), while aggregate deposits grew by 15.8% (y-o-y) during 2010-11. The sectoral deployment of banks' non-food credit continued to remain broad-based. The strong growth environment and the improved corporate credit profile eased the asset quality concerns especially for the banks that had maintained well diversified loan-books and modest exposures to sensitive sectors.

### BANK OF BARODA: A STABLE AND RESILIENT BANK

Cashing in on its strong capital and liquidity position, robust liability franchise and improved credit culture, the Bank has managed to gain market share consistently during the past three years amidst maintaining high profitability and asset quality standards. The Bank's Return on Average Assets at 1.33% for 2010-11 is one of the highest amongst its peer banks and supportive of its relatively superior Return on





Equity (at 21.48%). Even as it has grown its balance sheet at faster pace than the industry average, it has sustained the best asset quality standards. Over the period 2007-08 to 2010-11, the Bank's delinquency ratio of 1.0% to 1.2% is one of the lowest that also reflects its low stressed asset portfolio. The Bank's consistently high Provision Coverage Ratio around 85.0% (including the technical write-offs) excellently cushions its earnings against any downside economic risks in future.

### NEW INITIATIVES

During the year under review, the Bank took forward its end-to-end Business and IT Strategy Project covering in entirety its domestic, overseas and subsidiary operations. Not just all the branches and extension counters in India were brought on the Core Banking Solution (CBS) platform, the CBS was also implemented in its five Regional Rural Banks (RRBs) covering 1,218 branches and three extension counters. The Bank built the best technology infrastructure by implementing a State-of-the-Art Data Centre conforming to Uptime Institute Tier-3 Standards and also a Disaster Recovery Site in different seismic zones with the redundancy built in every single point of failure to ensure uninterrupted service delivery to customers.

The Bank provided to its customers Internet Banking, viz., Baroda Connect and other facilities such as the online payment of direct and indirect taxes and certain State Government taxes, utility bills, rail tickets, online shopping, donation to temples and institutional fee payment. The Bank took many initiatives during the year to provide its corporate customers the facility of direct salary uploads, trade finance and State tax payments.

The Bank also implemented the Fraud Management Solution for two factor authentication for e-banking transactions in India. The *SMS Alerts Delivery Gateway* was upgraded for delivering Internet Banking alerts in India, UAE, Botswana, Uganda, New Zealand, Kenya, Mauritius and Seychelles. By 31st March 2011, the Bank's ATM network expanded to 1,561. As a customer centric initiative, the Bank implemented multiple accounts being linked to a single Debit Card (verified by VISA, CVV2) and enabled e-Tax Payments through the ATMs. Furthermore, the Bank launched mobile ATMs in Ahmedabad, Pune, Lucknow and New Delhi.

Additionally, the Bank introduced Mobile Banking (Baroda M-connect) providing its customers various banking facilities through mobile connection.

Besides these, the Bank took several other IT related initiatives such as Retail Depository Services, Online Trading System, Cash Management System, SWIFT facility, Payment Messaging Solution (PMS), New Credit Card Management System and Integrated Global Treasury Solution in various territories of its operations like UK, UAE, Bahamas, Bahrain, Hong Kong, Singapore, Belgium and

also in India, reducing the overall cost of operations and better funds management.

From the **Retail side**, the Bank launched two new retail asset products styled as "Baroda Traders Loan Against the Security of Gold Ornaments /Jewellaries" and "Baroda Advance Against Gold Ornaments /Jewellaries" in all its Metro and Urban branches in India. Besides, in line with the Government's directive, the Bank started an Education Loan Interest Subsidy scheme for students belonging to economically weaker sections.

From the **Liability side**, a term deposit product designed as "Baroda Utsav Deposit Scheme" for 444 days was introduced in the month of October to mobilise deposits in a sustainable fashion. The Bank also launched two new retail liability products under Savings Bank Segment styled as "Baroda Pensioners Savings Account" specially meant for pensioners and a life insurance linked Savings product styled as "Baroda Jeevan Suraksha Savings Account" under the Tie-up arrangement with IndiaFirst Life Insurance Company.

As a responsible corporate citizen, it has been the vision of the Bank to empower the community through socio-economic development of underprivileged and weaker sections. In its continued efforts to make a difference to the society at large, the Bank took a few more concrete steps during 2010-11. The Bank formulated a three-year **Financial Inclusion** Plan as per the RBI guidelines issued in 2010.

Keeping in view the mandate given by the Government of India, the State Level Bankers' Committee allotted to the Bank 2,864 villages, having population of more than 2,000 that were to be covered under the banking net by March 2012. Out of these, 1,200 villages were targeted to be covered under Financial Inclusion by March 2011. The Bank comfortably surpassed this target and extended banking services to 1,228 villages in the year 2010-11. To reach out to the villages, the Bank adopted two delivery channels, i.e. **ICT based Business Correspondent (BC) Model and the Mobile Banking Model.**

The Bank designed various strategies during the year 2010-11 to harness emerging opportunities for **Rural and Agriculture lending**. To help rural community with the provision of credit counseling, financial literacy and other services like information on the prices of agricultural products, scientific farming, etc., the Bank established 52 Baroda Grameen Paramarsh Kendras as on 31st March, 2011. Eleven more Baroda Swarojgar Vikas Sansthas (BSVSs) were opened during 2010-11. With this, the total number of BSVSs went up to 36. The BSVSs are primarily the outfits for training the youth and imparting knowledge and skills required for taking up self-employment ventures. During the year under review, 42,212 youth beneficiaries were trained, out of which 28,331 have already established



their self-employment ventures. So far, the Bank trained 79,442 beneficiaries through these centers, out of which 50,035 have established their self employment ventures. The Bank also opened 14 new Financial Literacy & Credit Conselling Centres (FLCCs) during 2010-11, taking the total number of FLCCs to 18 by end-March 2011.

In the area of Wealth Management, the Bank has formed two joint ventures (JV) with the leading international brands in the Mutual Fund and Life Insurance segments during the last couple of years.

These two organisations -- Baroda Pioneer Asset Management Co. Ltd., a joint venture in Mutual Fund in association with Pioneer Investments of Italy, and IndiaFirst Life Insurance Co., a joint venture in Life Insurance with Andhra Bank and L&G of U.K. have successfully positioned themselves in the Indian market with encouraging performance even in the initial stages of their business.

Additionally, the Bank extended Application Supported by Blocked Amount (ASBA) facility, the supplementary process of applying to IPO/FPO/Right issues to 2,100 more branches during the year. The Bank also introduced during the year, on-line ASBA Facility for its net banking customers. The facility provided the convenience of a simple, instant, secure and 24x7 facility to apply for IPO/FPO/NFO to the Bank's customers from the comfort of their homes.

The Bank also established the 'Baroda Gold Lounge' facility in 13 strategically located branches to provide investment advisory services to the HNI customers of the Bank.

## BUSINESS AND FINANCIAL ACHIEVEMENTS

Consistent with its past track record, the Bank delivered Superior Profitability and Best Asset Quality performance during the year 2010-11 by further gaining market share from both the assets and liabilities sides.

The Bank's Global Business touched the mark of Rs 5,34,116 crore in 2010-11 posting a growth of 28.3% (y-o-y). The Bank's performance on the business front was much above the banking industry's average. In its Indian operations, the Bank's Deposits and Advances increased healthily by 25.8% and 28.7%, respectively.

Even in a rising fixed (or term) deposit interest scenario, the Bank's Domestic Low-cost or CASA deposits richly grew by 21.4% (y-o-y) forming 34.4% share of the total Domestic Deposits. The Bank's Priority Sector Credit too recorded a decent growth of 18.2% during 2010-11 and formed 43.57% of its Adjusted Net Bank Credit, easily surpassing the mandatory requirement of 40.00%.

Sectorally speaking, the Bank posted a growth of 29.6% in its SME credit, 13.5% in Farm credit, [28.7% in Direct Agriculture credit] and 33.8% in Retail credit reflecting a well-balanced growth across different sectors.

During the year under review, the Total Business of the

Bank's Overseas branches registered a robust growth of 32.5% on the back of surging world trade volumes and a rebound in the activities of Indian corporates abroad. In Overseas operations, the Bank's Customer Deposits increased by 23.4%, Total Deposits by 29.3% and Advances by 36.6%. Supported by steady and better than industry average spreads and a good pool of fee-based income, the Bank's Gross Profit in Overseas operations posted a healthy growth of 23.9%. The Bank's Overseas Business contributed 24.6% to the Bank's Global Business, 17.1% to its Gross Profits and 32.1% to its Core Fee-based Income. Besides, the Total Assets of the Bank's International Operations increased from Rs 68,375 crore to Rs 91,273 crore registering a growth of 33.5% during the year 2010-11.

For the Bank as a whole, Gross Profits grew impressively by 43.8% to Rs 6,981.61 crore and Net Profit by 38.7% to Rs 4,241.68 crore - much ahead of the market expectations. Despite increased provisions, especially on account of the pension liabilities of the employees, a strong growth in Net Interest Income (at 48.2%), a good traction of Core Fee-based income and a modest growth in Operating Expenses enabled the Bank to achieve such record levels of incomes and profits during the year 2010-11.

Even as the Bank gained market share in loans, it has sustained the best asset quality standards within the Indian banking universe. In line with its past record, the Bank succeeded in restricting its Incremental Delinquency Ratio to 1.09%, Gross NPAs to 1.36% and Net NPAs to 0.35% during 2010-11. The Bank's Loan Loss Coverage Ratio (including technical write-offs) too stood at the healthy level of 85.0% as on 31st March 2011.

As regards the shareholders' return ratios, within just a year, the Bank's Return on Average Assets (ROAA) improved to 1.33% from 1.21%, Earnings per Share (EPS) to Rs 116.37 from Rs 83.96 and the Book Value per Share (BVPS) to Rs 504.43 from Rs 378.40 on the back of significantly improved core performance. Furthermore, the Bank's Cost-Income ratio sharply declined from the previous year's level of 43.57% to 39.87%, reflecting the Bank's improved earnings profile and prudent control over operating expenses.

During the year 2010-11, the Bank received Rs 2,461 crore from the Government of India in support of its healthy asset expansion. With this, the Government's shareholding in the Bank increased from 53.81% to 57.03%, improving the Bank's Capital Adequacy Ratio (Basel II) to 14.52% and the Tier 1 capital ratio to 9.99%.

## LOOKING FORWARD

The financial year 2011-12 is going to be quite challenging for the Indian banking industry. According to the RBI's Annual Monetary Policy document, high global crude oil and other commodity prices pose big risks to India's growth and inflation. Yet, the GDP growth is expected to stay close





to the trend in 2011-12 (around 8.0%), which itself is a huge opportunity for the Indian banking industry. Given this, managing credit growth above industry-average along with superior asset quality will be the key challenge for the Bank.

However, our Bank's comfortable position with respect to capital and liquidity, strong systems of credit origination and credit monitoring, continuous investment in human capital and novel BPR initiatives during the last couple of years give us enough confidence that we will be able to shoulder this challenge well.

Even during 2011-12, thrust will be placed on efficient pricing of deposits and loans, higher CASA mobilisation and lower dependence on bulk business for margin improvement.

Similarly, the Bank would endeavour to (1) attain a well-balanced growth in its loanbook across different sectors like retail, SME, agriculture, wholesale etc. and across different geographies (including domestic & overseas), (2) further strengthen its systems for credit origination and monitoring and (3) maintain a high provision coverage ratio to protect the quality of its asset portfolio from any downside growth risks. A stable average growth in all business parameters coupled with minimum fresh slippages; a robust fee-based income in line with the growth of corporate credit business and a prudent control over operating expenses will be the primary objectives of the Bank during 2011-12. The Bank's well-capitalised balance sheet and excellent liquidity management would enable it to gain further market share during 2011-12.

The Bank has been building strong foundation for future growth by continuously working on enhancing the HR capabilities through its Business Process Reengineering (BPR) project in consultation with McKinsey & Co. At the same time, the Bank would focus on speedy development of marketing and "sales and service" culture within the organization. Taking into account the critical need for building leadership qualities and skills in persons holding key positions, the Bank has already introduced a comprehensive leadership development program 'Project UDAAN' covering the branch heads of the Bank's urban and metro branches and other senior executives. The Bank would leverage on the HR capabilities built through such initiatives and continue to nurture the competencies of these valuable resources.

With increasing competition in the banking industry, the Bank would initiate many business initiatives during 2011-12

with enhanced customer orientation. The Bank would concentrate on sharpening its competitive edge by improving its business strategies & performance and also protecting its credibility by delivering on the promises, as in the past.

### **BANK'S CORPORATE GOALS AND STRATEGY**

For the year 2011-12, the Bank has selected the motto "Business Growth through Sales and Service Excellence." Making Bank of Baroda the "Most Admired Bank" is a continuous process. It represents the dream of the Bank's founder Maharaja Sayajirao Gaekwad III and a series of legendary leaders who carved out the ethics and philosophy of the Bank that has, time and again, helped us in overcoming the most adverse business challenges reinforcing our faith in our strong systems, processes and human resources.

Responding to the challenges of heightened competition and to improve its position in the market place, the Bank has been continuously focusing on business transformation with several pioneering efforts in the banking sector. During 2011-12, we will try to achieve our goals by focusing upon customer needs and preferences and fulfilling them in a cost effective manner by leveraging our strong technology platform.

The Bank's focus has always remained on the stable and consistent growth with quality. The fact that the Bank has been delivering on its promises year after year has won the Bank several recognitions both nationally and internationally. During 2010-11, the Bank won various awards for its best business and financial performance in the banking arena.

Today, the Bank has over 39 million global customers to serve. It is well understood by us that it is essential to harness the HR capabilities built in the Bank over time and taking forward the Bank's BPR initiatives. We will make active efforts to promote business growth through sales and service excellence by continuously working on our people and processes.

In this journey of scaling the new heights, I solicit your continued cooperation and patronage.

**M. D. Mallya**

Chairman & Managing Director



## अध्यक्षीय वक्तव्य

# वायदों पर अटल

**एम. डी. मल्या**

अध्यक्ष एवं प्रबन्ध निदेशक

### प्रिय हितधारक,

मुझे बैंक ऑफ़ बड़ौदा की 31 मार्च 2011 को समाप्त अवधि की वार्षिक रिपोर्ट तथा वित्तीय विवरणियां प्रस्तुत करते हुए अत्यन्त प्रसन्नता हो रही है। इस वर्ष भी बैंक ने प्रमुख क्षेत्रों में अपना शानदार कार्यनिष्पादन प्रदर्शित करने तथा स्वयं को ग्राहक केन्द्रित बैंक के रूप में विकसित करने सम्बंधी अपनी नीतियों को जारी रखने की परम्परा को आगे बढ़ाया है।

### आर्थिक समीक्षा

यद्यपि वर्ष 2010-11 के दौरान विकसित देशों तथा विश्व के उभरते बाजारों में आर्थिक सुधार की स्थितियां विषम बनी रहीं, तथापि इस दौरान वैश्विक आत्मविश्वास और स्थिरता के वातावरण में निश्चित सुधार देखा गया। वर्ष 2010-11 के दौरान उभरते हुए बाजार के रूप में भारतीय अर्थव्यवस्था का बेहतरीन प्रदर्शन जारी रहा तथा जी-20 देशों में चीन के बाद भारतीय अर्थव्यवस्था दूसरी सबसे तेज विकासशील अर्थव्यवस्था बनी रही।

वर्ष 2010-11 के दौरान भारत की आर्थिक वृद्धि दर कृषि क्षेत्र में आई तेजी तथा उद्योग व सेवा क्षेत्र में निरन्तरता के बल पर फिर से उच्च वृद्धि दर के स्तर पर आ गई (केन्द्रीय सांख्यिकीय संगठन, भारत सरकार के अनुमान के अनुसार 8.5%) सुदृढ़ कार्पोरेट बिक्री वृद्धि, क्षमताओं का उपयोग तथा उच्च रोजगार सृजन जैसे संकेतकों की स्थिति के मद्देनजर समग्र मांग की स्थिति बेहतर बनी रही। वर्ष के दौरान निर्यात में निरन्तर सुधार के चलते चालू खाता घाटा औसत बना रहा।

बहरहाल, 2010-11 के दौरान मुद्रास्फीति दर सुर्खियों में बनी रही तथा पूरे वर्ष यह भारतीय रिज़र्व बैंक के सम्भावित एवं अपेक्षित स्तर से ऊपर रही। मुद्रास्फीति की यह स्थिति आपूर्ति में कमी तथा कृत्रिम मूल्य दबाव के कारणों से उभरती रही। मार्च 2011 को मासिक मुद्रा स्फीति 9.02% (वर्ष-दर-वर्ष) के उच्च स्तर पर थी। मुद्रा स्फीति की ऊंची दर के फलस्वरूप भारतीय रिज़र्व बैंक ने वर्ष भर अपनी मौद्रिक नीति को कड़ा बनाए रखा। वर्ष के दौरान चल नकदी स्थितियां अधिकांशतः कठिन बनी रहीं, हालांकि अन्तिम तिमाही में इसमें कुछ सुधार हुआ। मौद्रिक नीति के संकेतों के मद्देनजर जमा तथा ऋण दोनों दरें ऊंची बनी रहीं। मजबूत केपेक्स तथा कार्यशील पूंजी मांग के चलते वर्ष 2010-11 के दौरान बैंक गैर खाद्यान ऋणों में 21.2% (वर्ष-दर-वर्ष) वृद्धि हुई जबकि समग्र जमाओं में 15.8% (वर्ष-दर-वर्ष) की वृद्धि दर्ज की गई। बैंक के गैर खाद्यान ऋणों का क्षेत्रवार वितरण व्यापक बना रहा। सुदृढ़ वृद्धिशील वातावरण तथा कार्पोरेट ऋण स्थिति में सुधार से आस्ति गुणवत्ता स्थितियां बेहतर हुई, खासतौर पर ऐसे बैंकों के लिए जिन्होंने विस्तृत क्षेत्रों में ऋण प्रदान किए हैं तथा संवेदनशील क्षेत्रों में औसत ऋण वितरण किया है।

### बैंक ऑफ़ बड़ौदा : स्थिर एवं सशक्त बैंक

अपनी मजबूत पूंजी एवं चलनिधि स्थिति, सुदृढ़ देयता आधार तथा उन्नत ऋण संस्कृति के बल पर बैंक ने पिछले तीन वर्ष के दौरान अपनी बाजार हिस्सेदारी में निरन्तर वृद्धि की है। बैंक उच्च लाभप्रदता तथा आस्ति गुणवत्ता मानकों को भी बनाए रखने में कामयाब रहा। वर्ष