

Regd. Office: 301, Delta Plaza, 414, Veer Savarkar Marg, Prabhadevi, Mumbai-400 025.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended 31.12.2009 | Quarter Ended 31.12.2008 | Nine Months Ended 31.12.2009 | Nine Months Ended 31.12.2008 | Year ended 31.03.2009 |
|---------|---|--------------------------|--------------------------|------------------------------|------------------------------|-----------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Interest Earned (a+b+c+d) | 10,904.90 | 16,762.22 | 34,507.68 | 50,531.31 | 64,520.52 |
| a. | Interest / Discount on advances / bills | 8,556.65 | 12,913.37 | 27,268.25 | 38,425.79 | 49,459.06 |
| b. | Income on Investments | 2,288.01 | 3,215.88 | 6,831.49 | 9,873.34 | 12,593.27 |
| c. | Interest on balances with Reserve Bank of India and Other Inter Bank Funds | 60.19 | 632.97 | 407.89 | 2,232.18 | 2,468.19 |
| d. | Others | 0.05 | - | 0.05 | - | - |
| 2 | Other Income | 2,572.22 | 2,754.32 | 8,249.39 | 9,521.66 | 12,006.38 |
| 3 | Total Income (1+2) | 13,477.12 | 19,516.54 | 42,757.07 | 60,052.97 | 76,526.90 |
| 4 | Interest Expended | 7,645.75 | 11,656.46 | 24,569.20 | 34,827.53 | 44,795.11 |
| 5 | Operating Expenses (i+ii) | 5,051.72 | 5,564.57 | 15,278.96 | 18,474.61 | 24,198.08 |
| i. | Employees cost | 2,205.20 | 2,205.42 | 6,881.11 | 8,085.42 | 10,442.39 |
| ii. | Other Operating Expenses | 2,846.52 | 3,359.15 | 8,397.85 | 10,389.19 | 13,755.69 |
| 6 | Total Expenditure (4+5) (excluding provisions and contingencies) | 12,697.47 | 17,221.03 | 39,848.16 | 53,302.14 | 68,993.19 |
| 7 | Operating Profit before Provisions and Contingencies (3-6) | 779.65 | 2,295.51 | 2,908.91 | 6,750.83 | 7,533.71 |
| 8 | Provisions (Other than tax) and Contingencies | 2,480.44 | 2,907.29 | 9,697.50 | 7,190.89 | 16,193.71 |
| 9 | Exceptional Items | - | - | - | - | - |
| 10 | Profit / (Loss) from Ordinary Activities before tax (7-8-9) | (1,700.79) | (611.78) | (6,788.59) | (440.06) | (8,660.00) |
| 11 | Tax expense | 107.95 | (288.87) | 240.87 | (761.40) | 149.55 |
| 12 | Net Profit / (Loss) from Ordinary Activities after tax (10-11) | (1,808.74) | (322.91) | (7,029.46) | 321.34 | (8,809.55) |
| 13 | Extraordinary items (Net of tax expenses) | - | - | - | - | - |
| 14 | Net Profit / (Loss) for the period (12-13) | (1,808.74) | (322.91) | (7,029.46) | 321.34 | (8,809.55) |
| 15 | Paid-up Equity Share Capital (Face value Rs.10/-) | 19,992.37 | 17,429.89 | 19,992.37 | 17,429.89 | 17,429.89 |
| 16 | Reserves excluding Revaluation Reserves | - | - | - | - | 36,155.46 |
| 17 | Analytical Ratios | | | | | |
| i. | Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil |
| ii. | Capital Adequacy Ratio (%) (Basel I) | 16.88 | 14.13 | 16.88 | 14.13 | 13.44 |
| iii. | Capital Adequacy Ratio (%) (Basel II) | 14.85 | N.A. | 14.85 | N.A. | 13.30 |
| iv. | Earnings Per Share (EPS) | | | | | |
| | (a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period and for the previous year | | | | | |
| | (i) Basic (Rs.) | (0.96) | (0.18) | (3.92) | 0.18 | (5.05) |
| | (ii) Diluted (Rs.) | (0.96) | (0.18) | (3.92) | 0.18 | (5.05) |
| | (b) Basic and diluted EPS after Extraordinary items (net of tax expenses) for the period and for the previous year | | | | | |
| | (i) Basic (Rs.) | (0.96) | (0.18) | (3.92) | 0.18 | (5.05) |
| | (ii) Diluted (Rs.) | (0.96) | (0.18) | (3.92) | 0.18 | (5.05) |
| v. | (a) Amount of Gross non-performing assets | 37,296 | 16,256 | 37,296 | 16,256 | 29,000 |
| | (b) Amount of Net non-performing assets | 13,643 | 7,116 | 13,643 | 7,116 | 12,658 |
| | (c)% of Gross NPAs to Gross Advances | 11.05 | 4.56 | 11.05 | 4.56 | 8.44 |
| | (d) % of Net NPAs | 4.35 | 2.05 | 4.35 | 2.05 | 3.87 |
| vi. | Return on Assets (%) (Annualized) | (1.28) | (0.20) | (1.61) | 0.07 | (1.48) |
| 18 | Public shareholding | | | | | |
| i. | No. of shares | 153,723,455 | 128,098,620 | 153,723,455 | 128,098,620 | 128,098,620 |
| ii. | Percentage of shareholding | 76.89 | 73.49 | 76.89 | 73.49 | 73.49 |
| 19 | Promoters and Promoter Group Shareholding | | | | | |
| i. | Pledged / Encumbered | | | | | |
| | No. of shares | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as % of the total shareholding of promoter and promoter group) | N.A | N.A | N.A | N.A | N.A |
| | Percentage of shares (as % of the total share capital of the company) | N.A | N.A | N.A | N.A | N.A |
| ii. | Non-encumbered | | | | | |
| | No. of shares | 46,200,234 | 46,200,234 | 46,200,234 | 46,200,234 | 46,200,234 |
| | Percentage of shares (as % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | Percentage of shares (as % of the total share capital of the company) | 23.11 | 26.51 | 23.11 | 26.51 | 26.51 |

SEGMENTAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. in Lakhs)

| Sr. No. | Business Segment Particulars | For Quarter Ended 31.12.2009 | For Quarter Ended 31.12.2008 | For Nine Months Ended 31.12.2009 | For Nine Months Ended 31.12.2008 | For Year Ended 31.03.2009 |
|---------|--|------------------------------|------------------------------|----------------------------------|----------------------------------|---------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | |
| a | Treasury Operations | 2,962 | 8,849 | 9,473 | 26,524 | 31,390 |
| b | Corporate | 3,995 | 6,085 | 11,772 | 18,473 | 23,210 |
| c | Retail | 5,789 | 9,095 | 21,622 | 28,928 | 37,637 |
| d | Other Banking Operations | 739 | 378 | 1,370 | 1,447 | 2,056 |
| | Total | 13,485 | 24,407 | 44,237 | 75,372 | 94,293 |
| | Less:- Inter Segment Revenue | 8 | 4,890 | 1,480 | 15,319 | 17,766 |
| | Income from Operations | 13,477 | 19,517 | 42,757 | 60,053 | 76,527 |
| 2 | Segment Results | | | | | |
| a | Treasury Operations | (723) | 623 | (2,882) | 837 | (999) |
| b | Corporate | (1,258) | 669 | 4,800 | 1,392 | (2,626) |
| c | Retail | (320) | (1,498) | (9,708) | (2,025) | (4,502) |
| d | Other Banking Operations | 601 | (405) | 1,004 | (643) | (533) |
| e | Unallocable | (109) | 288 | (243) | 760 | (150) |
| | Total Profit after Provisions & Tax | (1,809) | (323) | (7,029) | 321 | (8,810) |
| 3 | Capital Employed | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | |
| a | Treasury Operations | 157,865 | 115,402 | 157,865 | 115,402 | 118,918 |
| b | Corporate | 127,666 | 44,675 | 127,666 | 44,675 | 74,463 |
| c | Retail | (232,715) | (106,257) | (232,715) | (106,257) | (143,079) |
| d | Other Banking Operations | (510) | 289 | (510) | 289 | (178) |
| e | Unallocable | 8,614 | 9,789 | 8,614 | 9,789 | 9,709 |
| | Total | 60,920 | 63,898 | 60,920 | 63,898 | 59,833 |

Treasury: Includes all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate Banking: Includes lending, deposit taking and other services offered to corporate customers.

Retail Banking: Includes lending, deposit taking and other services offered to retail customers.

Other Banking Operations: Includes para banking activities like third party product distribution, merchant banking etc.

Notes:

- These results have been reviewed and approved by the Audit Committee and recommended to and approved by the Board of Directors at its meeting held on January 15, 2010.
- Other Income includes income from non-fund based activities such as brokerage and commission, fees, earnings in foreign exchange and derivative transactions, profit (net) on sale / revaluation of investments.
- Pursuant to the resolution passed by the shareholders of the Bank at the Annual General Meeting held on September 18, 2009, the Bank allotted 2,37,25,835 equity shares of face value of Rs. 10/- each by way of Qualified Institutional Placement to Qualified Institutional Buyers for cash at a price of Rs. 34.14 including a premium of Rs. 24.14 per equity share to augment the resources of the Bank.
- With a view to align better the provisions for unsecured personal loans with incidence of credit losses, effective April 1, 2009 provisioning for such assets has been revised with approval from the Reserve Bank of India. Consequently, provision for the quarter is higher by Rs. 2.40 crores and for the nine months ended is lower by Rs. 31.98 crores without any reversal of provisions made in earlier periods.
- Disclosure about investor complaints:

| Complaints Pending as on 01.10.2009 | Received during the quarter | Disposed off during the quarter | Complaints Pending as on 31.12.2009 |
|-------------------------------------|-----------------------------|---------------------------------|-------------------------------------|
| NIL | 2 | 2 | NIL |

6 There are no significant changes in the accounting policies during the year.

7 Previous period figures have been regrouped / reclassified wherever necessary to conform to the presentation of the current period.

Place : Mumbai

Date : January 15, 2010

Muraji M. Natrajan

MD & CEO