

FINANCIAL RESULTS - DECEMBER, 2007

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2007

(Rs. in Crores)								
Sr. No.	Particulars	For the Nine Months ended 31.12.2007	For the Nine Months ended 31.12.2006	Growth %	For the Quarter ended 31.12.2007	For the Quarter ended 31.12.2006	Growth %	For the Year ended 31.03.2007
		Unaudited	Unaudited		Unaudited	Unaudited		Audited
1	Interest Earned (a+b+c+d)	400.22	240.08	67	140.16	86.23	63	346.93
a.	Interest / Discount on advances / bills	297.75	155.32	92	104.29	55.24	89	225.36
b.	Income on Investments	90.00	69.27	30	31.79	24.32	31	95.19
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	12.47	15.49	(20)	4.08	6.67	(39)	24.03
d.	Others	-	-	-	-	-	-	2.35
2	Other Income	102.72	65.61	57	35.32	27.19	30	92.49
3	Total Income (1+2)	502.94	305.69	65	175.48	113.42	55	439.42
4	Interest Expended	274.94	158.98	73	97.61	54.67	79	227.38
5	Operating Expenses (i+ii)	169.02	120.75	40	59.22	45.10	31	171.07
i.	Payments to and Provisions for Employees	69.00	47.85	44	24.19	17.37	39	68.46
ii.	Other Operating Expenses	100.02	72.90	37	35.02	27.73	26	102.61
6	Total Expenditure (4+5) (excluding provisions and contingencies)	443.96	279.73	59	156.82	99.77	57	398.45
7	Operating Profit before Provisions and Contingencies (3 - 6)	58.97	25.96	127	18.66	13.65	37	40.97
8	Provisions (Other than tax) and Contingencies	31.69	17.70	79	5.37	10.71	(50)	39.15
9	Profit from Ordinary Activities before Tax (7-8)	27.28	8.26	230	13.29	2.94	352	1.82
10	- Provision for Taxes (Fringe Benefit Tax)	(0.91)	(0.48)	90	(0.46)	0.17	171	0.72
	- Deferred Tax Adjustment	19.56	-	-	12.88	-	-	(6.27)
11	Profit from Ordinary Activities after Tax (9-10)	45.93	7.78	491	25.71	2.77	828	7.37
12	Paid-up Equity Share Capital (Face value Rs.10/-)	174.30	147.63	18	174.30	147.63	18	147.63
13	Reserves excluding Revaluation Reserves	413.95	169.76	144	413.95	169.76	144	169.41
14	Analytical Ratios							
i.	Percentage of shares held by Government of India	Nil	Nil	-	Nil	Nil	-	Nil
ii.	Capital Adequacy Ratio (%)	13.65	13.54	1	13.65	13.54	1	11.34
iii.	Earnings Per Share (EPS) for the period (not annualised)							
	(a) Basic (Rs.)	2.83	0.78	263	1.48	0.19	676	0.70
	(b) Diluted (Rs.)	2.74	0.78	252	1.43	0.19	652	0.69
iv.	(a) Amount of Gross non-performing assets	152.63	304.05	(50)	152.63	304.05	(50)	146.16
	(b) Amount of Net non-performing assets	35.49	59.86	(41)	35.49	59.86	(41)	43.82
	(c) % of Gross NPAs to Gross Advances	3.87	12.69	(70)	3.87	12.69	(70)	5.14
	(d) % of Net NPAs with Standard Assets Provision	0.23	2.31	(90)	0.23	2.31	(90)	0.88
	(e) % of Net NPAs without Standard Assets Provision	0.97	2.78	(65)	0.97	2.78	(65)	1.64
v.	Return on Assets (%) (Annualised)	1.03	0.24	329	1.73	0.24	621	0.17
15	Public shareholding							
i.	No. of shares	128,098,620	101,188,513	-	128,098,620	101,188,513	-	101,431,953
ii.	Percentage of shareholding	73.49	68.54	-	73.49	68.54	-	68.71

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Segment-wise Results						
(Rs. in Crores)						
Sr. No.	Business Segment Particulars	For the Nine Months ended 31.12.2007	For the Nine Months ended 31.12.2006	For the Quarter ended 31.12.2007	For the Quarter ended 31.12.2006	For the Year ended 31.03.2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
a	Treasury Operations	123.96	99.15	45.68	35.70	140.51
b	Banking Operations	366.45	212.69	123.79	80.08	269.29
c	Others	12.53	10.44	6.01	3.12	29.62
	Income from Operations	502.94	322.28	175.48	118.90	439.42
2	Segment Results					
a	Treasury Operations	37.24	13.63	12.76	7.27	18.29
b	Banking Operations	(3.25)	(15.48)	7.18	(7.32)	(39.36)
c	Others	11.94	9.63	5.77	2.82	28.44
	Total Profit after Provisions & Tax	45.93	7.78	25.71	2.77	7.37
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
a	Treasury Operations	740.58	751.16	740.58	751.16	559.19
b	Banking Operations	(144.92)	(497.82)	(144.92)	(497.82)	(287.00)
c	Others	-	-	-	-	-
	Total	595.66	253.34	595.66	253.34	272.19

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 30, 2008, in respect of which a Limited Review has been conducted by the Statutory Auditors of the Bank.
- Other Income primarily includes income from non-fund based activities such as brokerage and commission, fees, earnings in foreign exchange and derivative transactions and profit (net) on sale / revaluation of investments.
- Deferred Tax Adjustment includes a credit of Rs. 11.53 crores being Deferred Tax Asset recognised on Unabsorbed Tax Depreciation.
- Disclosure about investor complaints:

Complaints as on 01.10.2007	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2007
NIL	36	36	NIL
- Previous period figures have been regrouped / reclassified wherever necessary to conform to the presentation of the current period.

Place: Mumbai
Date: January 30, 2008

Vinay D. Balse
N.M. Rajji & Co.
Chartered Accountants

Adil Kasad
Executive Vice President & CFO

Gautam Vir
Managing Director & CEO