

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2007

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended 30.09.2007	For the Quarter ended 30.09.2006	Growth (%)	For the Half Year ended 30.09.2007	For the Half Year ended 30.09.2006	Growth (%)	For the Year ended 31.03.2007
		Unaudited	Unaudited		Unaudited	Unaudited		Audited
1	Interest Earned (a+b+c+d)	140.58	80.06	76	260.06	153.85	69	346.93
a.	Interest / Discount on advances / bills	106.18	52.29	103	193.46	100.08	93	225.36
b.	Income on Investments	30.04	23.76	26	58.21	44.95	30	95.19
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	4.36	4.01	9	8.39	8.82	(5)	24.03
d.	Others	-	-	-	-	-	-	2.35
2	Other Income	38.80	17.88	117	67.40	38.42	75	92.49
3	Total Income (1+2)	179.38	97.94	83	327.46	192.27	70	439.42
4	Interest Expended	89.85	53.24	69	177.33	104.31	70	227.38
5	Operating Expenses (i+ii)	57.47	41.12	40	109.81	75.65	45	171.07
i.	Payments to and Provisions for Employees	22.98	15.56	48	44.81	30.48	47	68.46
ii.	Other Operating Expenses	34.49	25.56	35	65.00	45.17	44	102.61
6	Total Expenditure (4+5) (excluding provisions and contingencies)	147.32	94.36	56	287.14	179.96	60	398.45
7	Operating Profit before Provisions and Contingencies (3 - 6)	32.06	3.58	796	40.32	12.31	228	40.97
8	Provisions (Other than tax) and Contingencies	22.04	2.75	701	26.32	6.99	277	39.15
9	Profit from Ordinary Activities before tax (7-8)	10.02	0.83	1107	14.00	5.32	163	1.82
10	- Provision for Taxes (Fringe Benefit Tax)	0.24	0.17	41	0.45	0.31	45	0.72
	- Deferred Tax Adjustment	(4.71)	-	-	(6.68)	-	-	(6.27)
11	Profit from Ordinary Activities after tax (9-10)	14.49	0.66	2084	20.23	5.01	304	7.37
12	Paid-up Equity Share Capital (Face value Rs.10/-)	174.30	76.13	129	174.30	76.13	129	147.63
13	Reserves excluding Revaluation Reserves	422.74	63.12	570	422.74	63.12	570	169.41
14	Analytical Ratios							
i.	Percentage of shares held by Government of India	Nil	Nil	-	Nil	Nil	-	Nil
ii.	Capital Adequacy Ratio (%)	15.41	9.26	66	15.41	9.26	66	11.34
iii.	Earnings Per Share (EPS) for the period (not annualized)							
	(a) Basic (Rs.)	0.83	0.09	853	1.16	0.66	76	0.70
	(b) Diluted (Rs.)	0.81	0.09	800	1.12	0.63	78	0.69
iv.	(a) Amount of Gross non-performing assets	142.84	313.23	(54)	142.84	313.23	(54)	146.16
	(b) Amount of Net non-performing assets	36.78	77.52	(53)	36.78	77.52	(53)	43.82
	(c)% of Gross NPAs to Gross Advances	4.26	14.85	(71)	4.26	14.85	(71)	5.14
	(d) % of Net NPAs with Standard Assets Provision	0.36	3.68	(90)	0.36	3.68	(90)	0.88
	(e) % of Net NPAs without Standard Assets Provision	1.15	4.14	(72)	1.15	4.14	(72)	1.64
v.	Return on Assets (%) (Annualised)	1.00	0.06	1567	0.70	0.24	192	0.17
15	Public shareholding							
i.	No. of shares	128,098,620	29,201,633		128,098,620	29,201,633		101,431,953
ii.	Percentage of shareholding	73.49	38.36		73.49	38.36		68.71

Segment- wise Results

Sr. No.	Business Segment Particulars	For the Quarter ended 30.09.2007	For the Quarter ended 30.09.2006	For the Half Year ended 30.09.2007	For the Half Year ended 30.09.2006	For the Year ended 31.03.2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
a	Treasury Operations	41.76	27.03	78.28	52.34	140.51
b	Banking Operations	133.56	68.3	242.66	132.60	269.29
c	Others	4.06	2.61	6.52	7.33	29.62
	Income from Operations	179.38	97.94	327.46	192.27	439.42
2	Segment Results					
a	Treasury Operations	16.03	3.18	24.48	6.354	18.29
b	Banking Operations		(4.82)	(10.42)	(8.16)	(39.36)
c	Others	3.85	2.3	6.17	6.82	28.44
	Total Profit after Provisions & Tax	14.49	0.66	20.23	5.01	7.37
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
a	Treasury Operations	803.47	682.1	803.47	682.10	559.19
b	Banking Operations	(181.35)	(615.20)	(181.35)	(615.20)	(287.00)
c	Others	-	-	-	-	-
	Total	622.12	66.90	622.12	66.90	272.19

Notes:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2007, in respect of which a Limited Review has been conducted by the Statutory Auditors of the Bank.
- During the period, the Bank has issued 2,66,66,667 equity shares of Rs.10 each for cash at a price of Rs.105 per share by way of Preferential Allotment amounting to Rs.280 crores.
- Preferential Allotment Expenses estimated at Rs.7.50 Crores have been deducted from Share Premium while arriving at the Capital Adequacy Ratio.
- The Bank has fully utilised the net Preferential Allotment proceeds by way of Loan disbursements and Investments.
- 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.
- Disclosure about investor complaints:

Complaints as on 01.07.2007	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.09.2007
NIL	54	54	NIL

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

Place : Mumbai
Date : October 31, 2007

Vinay D. Balse
Partner
N.M.Raiji & Co.

Adil Kasad
Executive Vice
President & CFO

Gautam Vir
Managing Director & CEO