

Regd Office : 2401, Gen. Thimmayya Road, (Cantonment), Pune 411 001

Unaudited Financial Results for the quarter ended December 31, 2008

(Rs. in crores)

Sr. No.		Quarter ended 31-12-2008 (Unaudited)	Quarter ended 31-12-2007 (Unaudited)	Period ended 31-12-2008 (Unaudited)	Period ended 31-12-2007 (Unaudited)	Year ended 31-03-2008 (Audited)
1.	Interest Earned	627.48	491.82	1,695.67	1,365.07	1,880.67
	(a)+(b)+(c)+(d)					
(a)	Interest/discount on advances/bills	498.61	373.63	1,314.47	1,031.92	1,425.33
(b)	Income on Investments	121.34	103.44	356.13	290.09	403.47
(c)	Interest on balances with Reserve Bank of India and other inter banks funds	5.62	4.88	10.76	18.17	21.92
(d)	Others	1.91	9.87	14.31	24.89	29.95
2.	Other Income	133.07	74.31	286.93	222.13	297.57
3.	TOTAL INCOME(1+2)	760.55	566.13	1,982.60	1,587.20	2,178.24
4.	Interest Expended	510.90	402.04	1,380.91	1,151.23	1,579.86
5.	Operating Expenses (i)+(ii)	145.65	99.13	384.73	291.06	402.19
(i)	Employees Cost	53.56	26.54	135.58	86.96	121.90
(ii)	Other Operating Expenses	92.09	72.59	249.15	204.10	280.29
6.	TOTAL EXPENDITURE EXCLUDING PROVISIONS AND CONTINGENCIES (4+5)	656.55	501.17	1,765.64	1,442.29	1,982.05
7.	OPERATING PROFIT BEFORE PROVISION AND CONTINGENCIES(3-6)	104.00	64.96	216.96	144.91	196.19
8.	Provisions(other than tax) and Contingencies	29.89	28.33	61.96	54.09	81.91
9.	Exceptional items	-	-	-	-	-
10.	Profit(+) / Loss(-) from ordinary Activities before Tax (7-8-9)	74.11	36.63	155.00	90.82	114.28
11.	Tax Expense	29.05	11.59	57.18	30.22	39.23
12.	Net Profit(+) / Loss(-) from ordinary Activities after Tax (10-11)	45.06	25.04	97.82	60.60	75.05
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit / Loss for the period (12-13)	45.06	25.04	97.82	60.60	75.05
15.	Paid up Equity Share Capital (Face value: Rs.10/- each.)	355.19	320.00	355.19	320.00	320.00
16.	Reserves excluding Revaluation Reserves					789.40
17.	Analytical Ratios					
(i)	Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii)	Capital Adequacy Ratio	12.40	12.04	12.40	12.04	11.91
(iii)	Earnings Per Share (EPS)					
a)	Basic and diluted EPS before Extraordinary items. (not annualized)	1.27	0.78	2.84	1.89	2.35
b)	Basic and diluted EPS after Extraordinary items. (not annualized)	1.27	0.78	2.84	1.89	2.35
(iv)	NPA Ratios					
a)	Gross NPA	263.59	411.41	263.59	411.41	392.31
	Net NPA	187.44	313.27	187.44	313.27	291.02
b)	Gross NPA (%)	1.82	3.16	1.82	3.16	3.04
	Net NPA (%)	1.30	2.42	1.30	2.42	2.27
c)	Return on Assets (%) (annualized)	0.70	0.44	0.52	0.37	0.34
18.	Public Shareholding					
	- No of Shares	264000016	228807952	264000016	228807952	228807952
	- Percentage of Shareholding	74.37	71.55	74.37	71.55	71.55

Notes :

- 1 The Bank has followed the same accounting policies in preparation of the quarterly financial statements as those followed in the annual financial statements for the year ended March 31, 2008.
- 2 The Reserve Bank of India (RBI) issued circular DBOD.No.BP.BC.5/21.04.141/2008-09 dated July 01, 2008 requiring banks to reflect amortisation of premia on investments in the Held to Maturity (HTM) category under interest income from investments. Accordingly the Bank has reclassified the same for the quarter and nine months ended December 31, 2008 and all previous periods wherever necessary.
- 3 The working results for the nine months ended December 31, 2008 have been arrived at after considering provision for standard assets, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 The above financial results for the nine months ended December 31,2008 which were subjected to "Limited Review" by the Statutory Auditors of the Bank, were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on January 15, 2009.
- 5 The Bank issued 3,51,92,064 equity shares of Rs. 10/- in the form of Global Depository Receipts each representing one share at a price of US \$ 1.47 per GDR, aggregating to Rs. 222.19 crores on June 24, 2008.
- 6 There were **NIL** unresolved investor complaints at the beginning of the quarter. Further, during the quarter ended December 31, 2008, the Bank received **160** investor complaints. All the complaints have been suitably disposed of
- 7 Previous period figures have been regrouped and reclassified, where necessary to make them comparable with the current quarter figures.

Mumbai
January 15, 2009

Romesh Sobti
Managing Director

Segment Reporting for the quarter ended 31st December, 2008

BUSINESS SEGMENTS:

Particulars	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Period ended 31.12.2008
(a) Segment Revenue			
i) Treasury Operations	199.44	111.72	470.14
ii) Corporate / Wholesale Banking	337.80	}	856.71
iii) Retail Banking	413.59		1127.81
iv) Other banking Business	8.18		579.79
Total	959.01	691.51	2479.45
Less : Inter-segment Revenue	(198.46)	(125.38)	(496.85)
Total Income	760.55	566.13	1982.60
(b) Segment Results			
i) Treasury Operations	36.64	(57.50)	18.96
ii) Corporate / Wholesale Banking	19.63	}	54.93
iii) Retail Banking	57.86		172.17
iv) Other banking business	1.13		130.53
Total	115.26	73.03	249.85
Unallocated Revenue	0.00	0.00	0.00
Unallocated expenses	11.26	8.07	32.89
Operating Profit	104.00	64.96	216.96
Less: Provisions & Contingencies	29.89	28.33	61.96
Net Profit before tax	74.11	36.63	155.00
Taxes including deferred Taxes	29.05	11.59	57.18
Extraordinary Profit / loss	0.00	0.00	0.00
Net Profit	45.06	25.04	97.82
d) OTHER INFORMATION:			
Segment Assets			
i) Treasury Operations	8081.07	6776.43	8081.07
ii) Corporate / Wholesale Banking	4057.90	}	4057.90
iii) Retail Banking	10325.50		10325.50
iv) Other banking business	2456.09		15382.87
Unallocated assets	1164.52	1200.06	1164.52
Total assets	26085.08	23359.36	26085.08
Segment liabilities			
i) Treasury Operations	7873.79	6616.25	7873.79
ii) Corporate / Wholesale Banking	3599.76	}	3599.76
iii) Retail Banking	9160.81		9160.81
iv) Other banking business	2803.21		14763.59
Unallocated liabilities	983.09	621.35	983.09
Capital & Other Reserves	1664.42	1358.17	1664.42
Total liabilities	26085.08	23359.36	26085.08