

Unaudited Financial Results for the quarter/half year ended September 30, 2010

						(Rs. in crores)
Sr. No.		Quarter ended 30-09-2010 (Unaudited)	Quarter ended 30-09-2009 (Unaudited)	Half Year ended 30-09-2010 (Unaudited)	Half Year ended 30-09-2009 (Unaudited)	Year ended 31-03-2010 (Audited)
1.	Interest Earned	854.08	655.03	1,625.61	1,283.86	2,706.99
	(a)+(b)+(c)+(d)					
(a)	Interest/discount on advances/bills	677.06	524.37	1,281.82	1,016.04	2,112.95
(b)	Income on Investments	175.19	126.17	339.64	257.71	559.15
(c)	Interest on balances with Reserve Bank of India and other inter banks funds	1.78	2.97	2.83	6.18	10.94
(d)	Others	0.05	1.52	1.32	3.93	23.95
2.	Other Income	175.12	132.35	336.08	305.10	553.48
3.	TOTAL INCOME (1+2)	1,029.20	787.38	1,961.69	1,588.96	3,260.47
4.	Interest Expended	524.35	446.48	1,000.20	907.94	1,820.58
5.	Operating Expenses (i)+(ii)	243.00	185.58	469.03	351.39	736.00
(i)	Employees Cost	95.44	78.85	184.48	139.64	290.56
(ii)	Other Operating Expenses	147.56	106.73	284.55	211.75	445.44
6.	TOTAL EXPENDITURE EXCLUDING PROVISIONS AND CONTINGENCIES (4+5)	767.35	632.06	1,469.23	1,259.33	2,556.58
7.	OPERATING PROFIT BEFORE PROVISION AND CONTINGENCIES (3-6)	261.85	155.32	492.46	329.63	703.89
8.	Provisions (other than tax) and Contingencies	56.71	38.85	105.45	73.18	170.84
9.	Exceptional items	-	-	-	-	-
10.	Profit(+) / Loss(-) from ordinary Activities before Tax (7-8-9)	205.14	116.47	387.01	256.45	533.05
11.	Tax Expense	71.99	38.65	135.31	92.13	182.74
12.	Net Profit(+) / Loss(-) from ordinary Activities after Tax (10-11)	133.15	77.82	251.70	164.32	350.31
13.	Extraordinary items (net of tax expense)					-
14.	Net Profit / Loss for the period (12-13)	133.15	77.82	251.70	164.32	350.31
15.	Paid up Equity Share Capital (Face value: Rs.10/- each.)	461.41	410.09	461.41	410.09	410.65
16.	Reserves excluding Revaluation Reserves					1754.95
17.	Analytical Ratios					
(i)	Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	Nil
(ii)	Capital Adequacy Ratio	16.22	14.91	16.22	14.91	15.33
(iii)	Earnings Per Share (EPS)					
a)	Basic EPS before / after Extraordinary items.(not annualized)	3.21	2.05	6.10	4.47	9.01
b)	Diluted EPS before / after Extraordinary items.(not annualized)	3.12	2.05	5.94	4.47	8.80
(iv)	NPA Ratios					
a)	Gross NPA	286.42	265.11	286.42	265.11	255.47
	Net NPA	83.73	171.77	83.73	171.77	101.83
b)	Gross NPA (%)	1.21	1.50	1.21	1.50	1.23
	Net NPA (%)	0.36	0.98	0.36	0.98	0.50
c)	Return on Assets (%) (annualized)	1.38	1.07	1.36	1.16	1.14
18.	Public Shareholding					
	- No of Shares	370218796	318897156	370218796	318897156	319454656

	- Percentage of Shareholding	80.27	77.80	80.27	77.80	77.83
19	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of Shares (as a % of total share capital)	-	-	-	-	-
b)	Non-encumbered					
	- Number of Shares	90999984	90999984	90999984	90999984	90999984
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of Shares (as a % of total share capital)	19.73	22.20	19.73	22.20	22.17

- 1 The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statement for the year ended March 31, 2010.
- 2 The working results for the three months ended September 30, 2010 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.
- 3 The above financial results for the quarter and half year ended September 30, 2010 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 October 11, 2010.
- 4 The Bank issued 5,00,00,000 equity shares of Rs. 10/- each at a price of Rs. 234.55 per share, aggregating to Rs. 1172.75 crores on September 24, 2010 through a Qualified Institutional Placement (QIP).
- 5 During the quarter ended September 30, 2010, the Bank has allotted 3,47,860 shares pursuant to the exercise of stock options by certain employees.
- 6 With effect from March 31, 2010, the Bank has discontinued the practice of treating the stock of vehicles repossessed from the constituents against settlement of dues as 'Other Assets' as done earlier. Consequently, loss on sale of repossessed vehicles amounting to Rs. 4.64 crores for the quarter ended September 30, 2010 (corresponding quarter Rs.7.61 crores) and Rs. 10.88 crores for the half year ended September 30,2010 (corresponding half year Rs. 15.87 crores and previous year Rs.30.36 crores) have been written off to the debit of 'Provisions & Contingencies'. To this extent, the previous period / previous year figures shown under 'Other Income' and 'Provisions & Contingencies' are not comparable.
- 7 There were NIL unresolved investor complaints at the beginning of the quarter. Further, during the quarter ended September 30,2010, the Bank received 279 investor complaints. All the complaints have been suitably disposed off.
- 8 Previous period figures have been regrouped and reclassified, where necessary to make them comparable with the current period figures.

Mumbai
October 11, 2010

Romesh Sobti
Managing Director

Segment Reporting for the quarter/half year ended September 30, 2010
BUSINESS SEGMENTS:

(Rs in crores)

Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
(a) Segment Revenue					
i) Treasury Operations	223.76	167.57	439.21	406.88	773.01
ii) Corporate / Wholesale Banking	345.68	290.41	668.64	543.73	1,198.05
iii) Retail Banking	570.06	416.27	1,080.74	833.67	1,681.91
iv) Other banking Business	3.28	6.41	3.79	11.04	19.52
Total	1,142.78	880.66	2,192.38	1,795.32	3,672.49
Less : Inter-segment Revenue	(113.58)	(93.28)	(230.69)	(206.36)	(412.02)
Total Income	1,029.20	787.38	1,961.69	1,588.96	3,260.47
(b) Segment Results					
i) Treasury Operations	45.23	5.13	85.73	73.76	92.08
ii) Corporate / Wholesale Banking	65.97	53.37	123.94	89.62	211.45
iii) Retail Banking	162.03	106.57	305.84	185.92	440.49
iv) Other banking business	0.93	1.62	1.07	2.59	5.16
Total	274.16	166.69	516.58	351.89	749.18
Unallocated Revenue	-	-	-	-	-
Unallocated expenses	12.31	11.37	24.12	22.26	45.29
Operating Profit	261.85	155.32	492.46	329.63	703.89
Less: Provisions & Contingencies	56.71	38.85	105.45	73.18	170.84
Net Profit before tax	205.14	116.47	387.01	256.45	533.05
Taxes including deferred Taxes	71.99	38.65	135.31	92.13	182.74
Extraordinary Profit / loss	-	-	-	-	-
Net Profit	133.15	77.82	251.70	164.32	350.31
c) OTHER INFORMATION:					
Segment Assets					
i) Treasury Operations	14,638.26	9,919.37	14,638.26	9,919.37	12,450.64
ii) Corporate / Wholesale Banking	9,191.98	7,603.79	9,191.98	7,603.79	9,041.93
iii) Retail Banking	15,958.46	11,652.78	15,958.46	11,652.78	12,999.78
iv) Other banking business	-	-	-	-	-
Unallocated assets	959.38	985.19	959.38	985.19	877.17
Total assets	40,748.08	30,161.13	40,748.08	30,161.13	35,369.52
Segment liabilities					
i) Treasury Operations	3,699.53	1,843.98	3,699.53	1,843.98	4,997.85
ii) Corporate / Wholesale Banking	17,948.67	11,464.94	17,948.67	11,464.94	14,291.89
iii) Retail Banking	14,082.36	11,980.25	14,082.36	11,980.25	12,979.94
iv) Other banking business	-	-	-	-	-
Unallocated liabilities	1,206.36	2,563.96	1,206.36	2,563.96	702.61
Capital & Other Reserves	3,811.16	2,308.00	3,811.16	2,308.00	2,397.23
Total liabilities	40,748.08	30,161.13	40,748.08	30,161.13	35,369.52

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

SUMMARISED BALANCE SHEET

Rs in crores

	As at 30-09-2010	As at 30-09-2009	As at 31-03-2010
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital	461.41	410.09	410.65
Employee Stock Options Outstanding	6.01	1.97	2.20
Reserves and Surplus	3,345.47	1,895.95	1,984.38
Deposits	31,290.27	22,814.87	26,710.17
Borrowings [include subordinated bonds of Rs 1169.00 crore eligible for Tier II Capital (Previous year : Rs 894.00 crore)]	3,632.08	2,686.63	4,934.29
Other Liabilities and Provisions	2,012.84	2,351.62	1,327.83
Total	40,748.08	30,161.13	35,369.52
ASSETS			
Cash and Balances with Reserve Bank of India	2,637.54	1,674.34	2,099.18
Balances with Banks and Money at Call and Short Notice	806.65	712.30	504.00
Investments	12,000.37	8,295.05	10,401.84
Advances	23,452.46	17,583.10	20,550.59
Fixed Assets	651.21	623.42	644.83
Other Assets	1,199.85	1,272.92	1,169.08
Total	40,748.08	30,161.13	35,369.52

Mumbai
October 11, 2010

Romesh Sobti
Managing Director