

Segment Reporting for the quarter ended 30th September, 2008
BUSINESS SEGMENTS:

(Rs in Crore)

Particulars	Quarter ended 30.09.2008	Quarter ended 30.09.2007	Half year ended 30.09.2008	Half year ended 30.09.2007	Year ended 31.03.2008 (Audited)
(a) Segment Revenue					
i) Treasury Operations	150.38	117.68	270.70	233.10	491.09
ii) Corporate / Wholesale Banking	239.98	}	518.91	}	1040.68
iii) Retail Banking	380.15		714.22		1244.11
iv) Other banking Business	9.95		496.34		16.61
Total	780.46	614.02	1520.44	1219.76	2800.28
Less : Inter-segment Revenue	(141.64)	(88.55)	(298.39)	(198.69)	(622.04)
Total Income	638.82	525.47	1222.05	1021.07	2178.24
(b) Segment Results					
i) Treasury Operations	2.87	(5.56)	(17.68)	(26.83)	(86.67)
ii) Corporate / Wholesale Banking	14.97	}	35.30	}	60.15
iii) Retail Banking	58.70		114.31		271.66
iv) Other banking business	1.55		69.69		2.66
Total	78.09	64.13	134.59	109.57	247.31
Unallocated Revenue	0.00	0.00	0.00	0.00	0.00
Unallocated expenses	11.00	16.23	21.63	29.62	51.12
Operating Profit	67.09	47.90	112.96	79.95	196.19
Less: Provisions & Contingencies	16.68	13.98	32.07	25.76	81.91
Net Profit before tax	50.41	33.92	80.89	54.19	114.28
Taxes including deferred Taxes	16.75	11.58	28.13	18.63	39.23
Extraordinary Profit / loss	0.00	0.00	0.00	0.00	0.00
Net Profit	33.66	22.34	52.76	35.56	75.05
d) OTHER INFORMATION:					
Segment Assets					
i) Treasury Operations	7072.02	6486.02	7072.02	6486.02	6919.62
ii) Corporate / Wholesale Banking	4619.27	}	4619.27	}	3570.37
iii) Retail Banking	9430.23		9430.23		9224.94
iv) Other banking business	2699.84		14524.10		2699.84
Unallocated assets	1161.84	911.56	1161.84	911.56	1184.82
Total assets	24983.20	21921.68	24983.20	21921.68	23261.88
Segment liabilities					
i) Treasury Operations	6850.62	6285.66	6850.62	6285.66	6725.18
ii) Corporate / Wholesale Banking	4155.14	}	4155.14	}	3435.11
iii) Retail Banking	8482.15		8482.15		8877.13
iv) Other banking business	3204.31		13891.81		3204.31
Unallocated liabilities	679.68	651.86	679.68	651.86	628.91
Capital & Other Reserves	1611.30	1092.35	1611.30	1092.35	1349.71
Total liabilities	24983.20	21921.68	24983.20	21921.68	23261.88

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Unaudited Financial Results for the quarter ended September 30, 2008

(Rs. in crores)

Sr. No.		Quarter ended 30-09-2008 (Unaudited)	Quarter ended 30-09-2007 (Unaudited)	Half Year ended 30-09-2008 (Unaudited)	Half Year ended 30-09-2007 (Unaudited)	Year ended 31-03-2008 (Audited)
1.	Interest Earned	549.87	451.37	1,068.19	873.25	1,880.67
	(a)+(b)+(c)+(d)					
(a)	Interest/discount on advances/bills	423.83	344.42	815.86	658.29	1,425.33
(b)	Income on Investments	114.48	93.95	234.79	186.65	403.47
(c)	Interest on balances with Reserve	3.11	5.30	5.14	13.29	21.92
	Bank of India and other inter banks funds	-	-	-	-	-
(d)	Others	8.45	7.70	12.40	15.02	29.95
2.	Other Income	88.95	74.10	153.86	147.82	297.57
3.	TOTAL INCOME(1+2)	638.82	525.47	1,222.05	1,021.07	2,178.24
4.	Interest Expended	444.63	374.75	870.01	749.19	1,579.86
5.	Operating Expenses (i)+(ii)	127.10	102.82	239.08	191.93	402.19
(i)	Employees Cost	44.72	33.98	82.02	60.42	121.90
(ii)	Other Operating Expenses	82.38	68.84	157.06	131.51	280.29
6.	TOTAL EXPENDITURE EXCLUDING PROVISIONS AND CONTINGENCIES (4+5)	571.73	477.57	1,109.09	941.12	1,982.05
7.	OPERATING PROFIT BEFORE PROVISION AND CONTINGENCIES(3-6)	67.09	47.90	112.96	79.95	196.19
8.	Provisions(other than tax) and Contingencies	16.68	13.98	32.07	25.76	81.91
9.	Exceptional items	-	-	-	-	-
10.	Profit(+) / Loss(-) from ordinary Activities before Tax (7-8-9)	50.41	33.92	80.89	54.19	114.28
11.	Tax Expense	16.75	11.58	28.13	18.63	39.23
12.	Net Profit(+)/ Loss(-) from ordinary Activities after Tax (10-11)	33.66	22.34	52.76	35.56	75.05
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit / Loss for the period (12-13)	33.66	22.34	52.76	35.56	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	12.45	11.77	12.45	11.77	11.91
(iii)	Earnings Per Share (EPS)					
a)	Basic and diluted EPS before Extraordinary items. (not annualized)	0.95	0.70	1.56	1.11	2.35
b)	Basic and diluted EPS after Extraordinary items. (not annualized)	0.95	0.70	1.56	1.11	2.35
(iv)	NPA Ratios					
a)	Gross NPA	424.54	370.10	424.54	370.10	392.31
	Net NPA	310.64	293.33	310.64	293.33	291.02
b)	Gross NPA (%)	3.00	3.05	3.00	3.05	3.04
	Net NPA (%)	2.21	2.43	2.21	2.43	2.27
c)	Return on Assets (%) (annualized)	0.54	0.41	0.43	0.33	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 six months ended September 30, 2008 and all previous periods wherever necessary.
- 3 The working results for the six months ended September 30, 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 six months ended September 30, 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 October 16, 2008.
- 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 September 30, 2008, the Bank received **127** 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
October 16, 2008

Romesh Sobti
Managing Director