

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004**

(Rs. in Lacs)

	Particulars	Unaudited results for the quarter ended 31-12-2004	Unaudited results for the quarter ended 31-12-2003	Unaudited results for the nine months ended 31-12-2004	Unaudited results for the nine months ended 31-12-2003	Audited results for the year ended 31-03-2004
<b>1</b>	<b>Interest earned ( a ) + ( b ) + ( c ) + ( d )</b>	<b>77903</b>	<b>66139</b>	<b>222628</b>	<b>188311</b>	<b>254893</b>
a	Interest / discount on advances / bills	43358	30380	117570	81836	110866
b	Income on investments	32584	33089	95857	99047	132222
c	Interest on balances with Reserve Bank of India and other inter bank funds	1736	2483	8543	6929	11096
d	Others	225	187	658	499	709
2	Other income	20052	12109	43128	33954	48003
<b>A</b>	<b>Total income ( 1+2 )</b>	<b>97955</b>	<b>78248</b>	<b>265756</b>	<b>222265</b>	<b>302896</b>
3	Interest expended	33904	30398	96193	90580	121105
<b>4</b>	<b>Operating expenses ( e ) + ( f )</b>	<b>27862</b>	<b>21221</b>	<b>75670</b>	<b>59328</b>	<b>81000</b>
e	Payment to and provision for employees	7250	5947	19274	15803	20409
f	Other operating expenses	20612	15274	56396	43525	60591
<b>B</b>	<b>Total expenditure ( 3 ) + ( 4 ) (excluding provisions &amp; contingencies )</b>	<b>61766</b>	<b>51619</b>	<b>171863</b>	<b>149908</b>	<b>202105</b>
<b>C</b>	<b>Operating profit ( A – B ) ( Profit before provisions and contingencies)</b>	<b>36189</b>	<b>26629</b>	<b>93893</b>	<b>72357</b>	<b>100791</b>
D	Other provisions and contingencies	11308	8311	25786	21703	28895
E	Provision for taxes	7788	5282	21788	15176	20946
<b>F</b>	<b>Net profit ( C-D-E)</b>	<b>17093</b>	<b>13036</b>	<b>46319</b>	<b>35478</b>	<b>50950</b>
5	Paid up equity share capital (face value Rs. 10)	28654	28390	28654	28390	28479
6	Reserves excluding revaluation reserve					240709
<b>7</b>	<b>Analytical Ratios:</b>					
( i )	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
( ii )	Capital adequacy ratio	9.4%	10.7%	9.4%	10.7%	11.7%
(iii)	Earnings per share (par value Rs. 10/- each)					
	Basic	6.0	4.6	16.2	12.5	18.0
	Diluted	5.6	4.2	15.3	11.6	16.6
<b>8</b>	<b>Aggregate of Non Promoter Shareholding</b>					
	-No. of shares	217681813	215036413	217681813	215036413	215930713
	-Percentage of shareholding	76.0%	75.7%	76.0%	75.7%	75.8%

**Segment information in accordance with the Accounting Standard on Segment Reporting (AS17) of the three operating segments of the Bank are:**

(Rs in lacs)

	Unaudited results for the quarter ended 31-12-2004	Unaudited results for the quarter ended 31-12-2003	Unaudited results for the nine months ended 31-12-2004	Unaudited results for the nine months ended 31-12-2003	Audited results for the year ended 31-03-2004
1. Segment Revenue					
a) Wholesale Banking	56817	42931	153988	131756	176145
b) Retail Banking	89376	66686	248495	186789	253197
c) Treasury	10072	11244	18621	30720	44060
Total	156265	120861	421104	349265	473402
Less: Inter Segment Revenue	58310	42613	155348	127000	170506
Income from Operations	97955	78248	265756	222265	302896
2. Segment Results					
a) Wholesale Banking	14574	8040	38781	25228	34826
b) Retail Banking	11071	6856	36166	14924	22221
c) Treasury	(764)	3422	(6840)	10502	14849
Total Profit Before Tax	24881	18318	68107	50654	71896
3. Capital Employed (Segment assets – Segment liabilities)					
a) Wholesale Banking	489589	425468	489589	425468	215242
b) Retail Banking	(93072)	(436238)	(93072)	(436238)	(258890)
c) Treasury	(97077)	259527	(97077)	259527	366010
d) Unallocated	19835	14387	19835	14387	(53174)
Total	319275	263144	319275	263144	269188

**Note on segment information**

The reportable primary segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India (ICAI).

The Bank operates in three segments: retail banking, wholesale banking, and treasury services. Segments have been identified and reported taking into account, the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure and the internal business reporting systems. In the quarter ended March 2004, commercial vehicle loan business, which was earlier part of wholesale banking segment has been classified as part of retail banking segment in line with the change in segment focus for this product strategy. The figures for the quarter and nine months ended December 31, 2003 have been regrouped to that effect to bring it in conformity with current period's classification.

## NOTES:

1. The above results have been taken on record by the Board at its meeting held on January 8, 2005.
2. The Board of Directors of the Bank in their meeting on October 21, 2004 approved an offering of American Depository Shares (ADS) upto U.S.\$ 300 million. This was approved by the shareholders of the Bank in its Extra Ordinary General Meeting on November 30, 2004. The Bank has filed a registration statement with the Securities and Exchange Commission(SEC), USA on December 9, 2004.
3. During the quarter and the nine months ended December 31, 2004, the Bank allotted 3,09,900 shares and 17,51,100 shares respectively pursuant to the exercise of stock options by certain employees.
4. Other income relates to income from non-fund based banking activities including commission, fees, foreign exchange earnings, earnings from derivative transactions and profit and loss (including revaluation) from investments.
5. During the quarter ended December 31, 2004, the total number of branches (including extension counters) and the ATM network increased by 46 branches and 67 ATMs respectively.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2004:  
  
Opening: nil; Additions: 13; Disposals: 13; Closing: nil
7. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification.
8. The above results for the quarter and the nine months ended December 31, 2004, have been subjected to a "Limited Review" by the auditors of the bank, as per the listing agreements with The Stock Exchange, Mumbai, and The National Stock Exchange of India Limited.
9. Rs. 10 lacs = Rs. 1 million  
Rs. 10 million = Rs. 1 crore

Place : Mumbai  
Date : January 8, 2005

**Aditya Puri**  
Managing Director

**Summarised Balance Sheet as at December 31**

(Rs. in Crores)

	<b>As at 31-Dec-04</b>	<b>As at 31-Dec-03</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	287	284
Reserves and Surplus	2906	2347
Employees' Stock Options (Grants) Outstanding	1	2
Deposits	37429	29606
Borrowings	2228	1587
Subordinated Debt	500	200
Other Liabilities and Provisions	4206	3345
<b>Total</b>	<b>47557</b>	<b>37371</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	2036	1515
Balances with Banks and Money at Call and Short notice	1034	573
Investments	18962	18293
Advances	23430	14842
Fixed Assets	653	599
Other Assets	1442	1549
<b>Total</b>	<b>47557</b>	<b>37371</b>