



Performance Review: Q2-2006

October 13, 2005

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Highlights

Profitability

- 31% increase in profit after tax to Rs. 5.80 billion in Q2-2006 from Rs. 4.42 billion in Q2-2005
- 39% increase in net interest income to Rs. 9.53 bn in Q2-2006 from Rs. 6.85 billion in Q2-2005
- 31% increase in fee income to Rs. 7.04 billion in Q2-2006 from Rs. 5.37 billion in Q2-2005
- 27% increase in profit after tax to Rs. 11.10 billion in H1-2006 from Rs. 8.73 billion in H1-2005



Highlights

Balance sheet

- 73% year-on-year growth in retail portfolio, now constituting 64% of loans
- 68% year-on-year growth in deposits
- Reduction in net NPA ratio to 0.97% at September 30, 2005 from 2.60% at September 30, 2004



Key profitability indicators

	Q2-2005	Q2-2006	Growth	FY2005
PAT (Rs. bn)	4.42	5.80	31.2%	20.05
NII (Rs. bn)	6.85	9.53	39.1%	28.39
Fee income (Rs. bn)	5.37	7.04	31.1%	20.98
NIM (%)	2.4% ¹	2.4% ¹	-	2.4%
RoE ² (%)	15.3% ¹	17.4% ¹	-	17.9%
EPS ² (Rs.)	24.1 ¹	31.1 ¹	29.0%	27.6

1. Annualised

2. Additional capital of Rs. 32.46 bn raised in FY2005



Profit & loss statement

(Rs. in billion)

	FY- 2005	Q2- 2005	H1- 2005	Q1- 2006	Q2- 2006	H1- 2006	Q2-o-Q2 growth
NII	28.39	6.85	13.16	8.51	9.53	18.05	39.1%
Non-interest inc. (excl. trsry)	27.05	7.13	12.78	9.07	8.71	17.79	22.2%
- Fee income	20.98	5.37	9.55	6.58	7.04	13.62	31.1%
- Others	6.07	1.76	3.23	2.49	1.67	4.16	(5.1%)
Treasury income	7.11	1.23	2.16	1.83	2.40	4.23	95.0%
Operating exp.	25.17	5.87	11.51	7.71	8.15	15.86	38.7%
Other DMA ¹ exp.	4.85	1.12	1.96	1.36	1.41	2.77	25.7%
Lease depn.	2.97	0.69	1.53	0.64	0.64	1.28	(7.2%)
Operating profit	29.56	7.53	13.09	9.71	10.44	20.15	38.7%

1. Direct marketing agents/ associates



Profit & loss statement

(Rs. in billion)

	FY- 2005	Q2- 2005	H1- 2005	Q1- 2006	Q2- 2006	H1- 2006	Q2-o-Q2 growth
Operating profit	29.56	7.53	13.09	9.71	10.44	20.15	38.7%
Provisions / (write-back)	4.29	1.95	2.41	2.98	3.04 ¹	6.02 ²	55.7%
Profit before tax	25.27	5.58	10.68	6.73	7.40	14.13	32.8%
Tax	5.22	1.15	1.95	1.43	1.60	3.03	38.6%
Profit after tax	20.05	4.42	8.73	5.30	5.80	11.10	31.2%

- 1. Includes Rs. 1.84 bn on account of amortisation of premium on government securities*
- 2. Includes Rs. 3.39 bn on account of amortisation of premium on government securities*



Balance sheet: Assets

(Rs. in billion)

	Sep 30, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Y-o-Y growth
Cash balances with banks & SLR	391.07	474.12	575.63	545.54	39.5%
- Cash & bank balances	103.30	129.30	130.37	129.87	25.7%
- SLR investments	287.77	344.82	445.26	415.67	44.4%
Advances	684.79	914.05	979.09	1,070.71	56.4%
<i>Of which: Retail</i>	396.09	561.34	620.63	685.37	73.0%
Debentures & bonds	43.18	28.54	29.44	15.81	(63.4%)
Other investments	86.72	131.52	102.39	121.70	40.3%
Fixed & other assets	122.04	128.37	125.72	138.42	13.4%
Total assets	1,327.80	1,676.59	1,812.27	1,892.19	42.5%



Balance sheet: Liabilities

(Rs. in billion)

	Sep 30, 2004	Mar 31, 2005	June 30, 2005	Sep 30, 2005	Y-o-Y growth
Net worth	120.92	125.50	131.08	137.16	13.4%
- Equity capital	7.34	7.37	7.39	7.41	0.9%
- Reserves	113.58	118.13	123.69	129.75	14.2%
Preference	3.50	3.50	3.50	3.50	-
Deposits	715.98	998.19	1,137.78	1,204.52	68.2%
ICICI borrowings	243.81	193.48	177.49	154.11	(36.8%)
Other borrowings	144.20	224.05	245.85	267.60	85.6%
Other liabilities	99.39	131.87	116.57	125.30	26.1%
Total liabilities	1,327.80	1,676.59	1,812.27	1,892.19	42.5%



Key ratios

(Percent)

	FY2005	H1-2005 ¹	Q1-2006 ¹	Q2-2006 ¹	H1-2006 ¹
Return on net worth	17.9	16.8	16.7	17.4	17.1
EPS (Rs.)	27.6	24.3	28.7	31.1	29.9
NIM	2.4	2.4	2.4	2.4	2.4
Cost to income	42.2	43.4	41.1	40.7	40.9
Cost to average assets	1.8	1.8	1.8	1.8	1.8
Fee to income	35.2	35.9	35.0	35.2	35.1

1. Annualised



Asset quality and provisioning

(Rs. in billion)

	Mar 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005
Gross NPAs	67.15	51.40	52.41	40.40
Less: Cumulative w/offers & provisions	46.78	31.57	32.11	29.60
Net NPAs	20.37	19.83	20.30	10.80
Net NPA ratio	2.87%	2.03%	1.96%	0.97%

- Net restructured assets of Rs. 57.13 bn at Sep 30, 2005



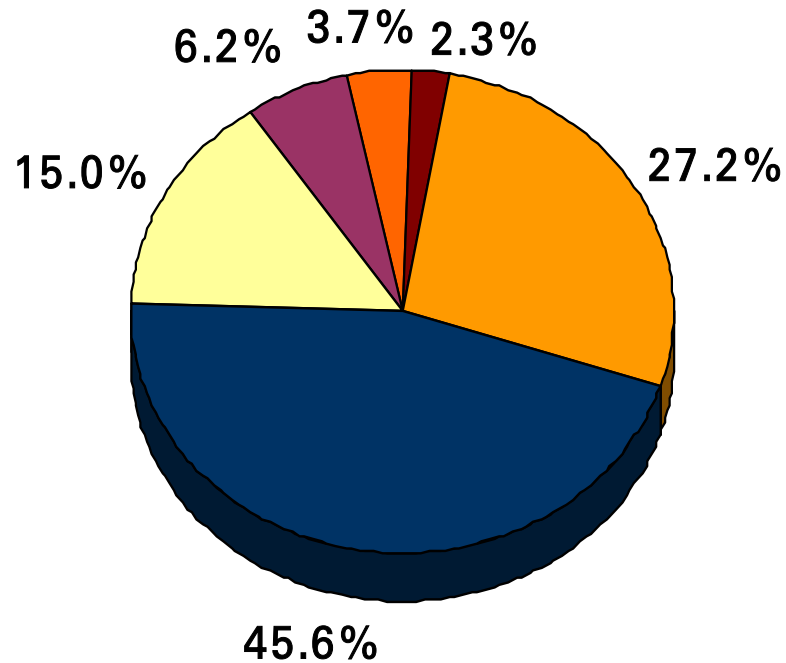
Capital adequacy

	Mar 31, 2005		Sep 30, 2005	
	Rs. bn	%	Rs. bn	%
Total Capital	159.03	11.78	172.44	11.52
- Tier I	102.46	7.59	108.32	7.24
- Tier II	56.57	4.19	64.12	4.28
Risk weighted assets	1,350.17		1,496.49	



Shareholding pattern

September 30, 2005



Paid-up capital Rs. 7.41 billion



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Thank you

