

Industry : Banking

**CMP : Rs.35**

Price Target : Rs.52

Buy

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**Current**

Recommendation	Buy
CMP (INR)	35.00
Target Price (INR)	52.00

**Key Data**

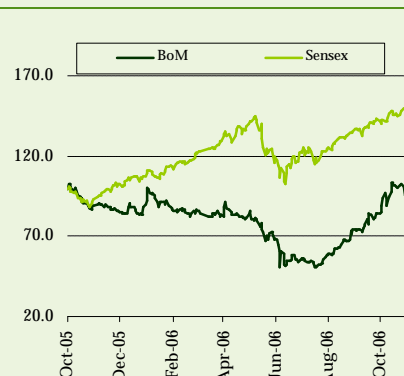
Bloomberg code	BOMH@IN
Reuters code	BMBK.BO
BSE code	532525
NSE code	MAHABANK
Face Value (INR)	10.00
Market Cap. (INR bn.)	15.07
52 Week High (INR)	38.95
52 Week low (INR)	18.40

**Scrip Scan**

Equity Rs mn	4305.20
FY07 E EPS	5.43
FY08 E EPS	8.28
FY07 E Adj BV	33.84
FY08 E Adj BV	39.70

**Shareholding (30.09.06)** (%)

Promoters	76.77
MF, Banks,FI and Insurance	7.04
Indian Public	16.19
Total	100.00

**BOM V/s Sensex**


Bank of Maharashtra (BoM) operating since 1936, is one of the banks having the largest presence in the state of Maharashtra, India's finance hub. It has a reach of 1321 branches, 225 ATMs and 16 Extension Counters spread over 22 states and 2 Union Territories. BoM has recently witnessed a rapid turnaround in its business strategy and growth under the able management of Mr. M.D. Mallya (CMD) and Mr. Rajiv Madhok (ED). The bank's business is expected to grow at a 25% CAGR for the next two years. With focus on enhancing fee income, reduction in operating expenses and improvement in asset quality, BoM is on a renewed growth trajectory. The bank offers an attractive dividend yield of 5.1% in FY07E and 7.1% in FY08E. At the CMP of Rs.35, the bank is trading at a P/Adj BV of 1.03x FY07E and 0.88x FY08E on a RoE of 13.8% and 18.5% in FY07E and FY08E respectively. **We recommend 'Buy' with a one-year price target of Rs.52.**

**Investment Rationale:**

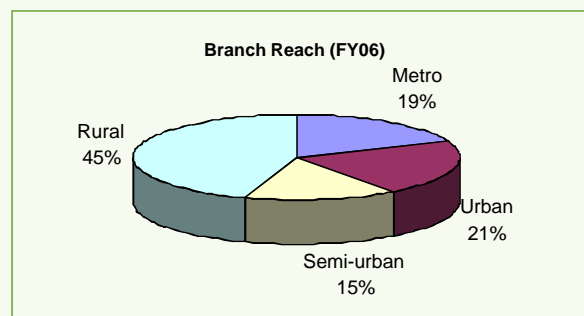
- Business target for FY09 is Rs.1000bn against the Rs.541bn estimated for FY07E. Retail, agriculture and infrastructure lending will primarily drive the growth.
- BoM's growth will also be supported by its strong presence in Maharashtra and Madhya Pradesh. The bank has new authorizations for 37 branches planned in the Northern region, Pune and Kolkatta. BoM's 45% reach in the rural region will enable robust agriculture lending yielding better margins. The bank has also planned an aggressive addition of ATMs to 350 by Mar'07 from the existing 225.
- BoM's strength is its strong current and savings deposits mix (CASA) of 42.75% as on Sept'06. This has enabled the bank to maintain its cost of deposits below 5% levels.
- We expect NIM improvement going forward, as the bank's focus on retail enhances from 16% of total advances in FY06 to 21% in FY07E and by maintaining its healthy CASA levels. Housing sector growth in the city of Pune will be the focus area for achieving its retail contribution. NIM for Sept'06 stands at 3.03% and 2.7% after adjusting amortisation (deducted from interest on investments).
- BoM has realized the significance of fee income for stability in a bank's earnings and has tied up with the leading majors for distribution of life & non-life insurance and mutual fund products. It has also entered into MoUs to tap the opportunity in the two-wheeler, tractor and housing sector.
- The investment portfolio of the bank is also de-risked to any interest rate changes, as 86.75% of the investment portfolio is under the 'Held to Maturity' category with a total duration of 2.5 years. Moreover, BoM has an excess SLR of approximately 6% that could be utilized to fund the strong credit growth.

### Investment Concerns

- BoM has a capital adequacy (CAR) of 11.16% as on Sept'06. The bank intends to issue Rs.2250mn worth of subordinated debt and upper Tier II of Rs.3500mn during the rest of the fiscal in order to meet its growth estimates. We do not foresee any equity dilution in FY07.
- As on Sept'06, gross NPAs stand at Rs.9096.4mn (4.74%) and net NPAs at Rs.3091.1mn (1.66%). We expect gross and net NPA levels of 3.72% and 1.19% respectively for FY07E. The improvement is likely to come from decline in slippages and enhanced cash recoveries.
- Subsequent to change in the top management with the entry of Mr.M.D. Mallya (CMD) and Mr.Rajiv Madhok (Executive Director), the bank has been guided by a new vision and ambitious goals.
- Sharp surge in domestic interest rates making investment environment unfavourable.
- Higher than expected increase in incremental slippages on NPAs to dilute the adjusted book value.

### Company Profile

Bank of Maharashtra (BoM) was registered on 16th Sept 1935 with an authorized capital of Rs.1mn and commenced business on 8th Feb 1936. BoM went for an IPO in February-March 2004 and was subsequently listed on 12<sup>th</sup> April 2004. Post nationalization in 1969, BoM expanded rapidly and it now boasts of the largest presence in the state of Maharashtra or the financial hub of the country by any public sector bank (PSB). The bank has a reach of 1321 branches, 225 ATMs and 16 ECs spread over 22 States and 2 Union Territories. It has a sizeable presence in the rural region with 45% of its branches catering to the rural community whose disposable income is on an upsurge. The bank is the convener of State level Bankers committee and has signed a MoU with EXIM bank for co-financing of project exports. The bank offers depository services and demat facilities. In order to enhance its brand image, BoM is changing the ambience of its branches and has launched a media plan that involves advertising and promotions through audio-visual and print media.



## Management

Since the beginning of the current fiscal, a new team is leading the bank under the leadership of Mr. M.D. Mallya who is the existing Chairman and Managing Director with 29 years of experience in the banking industry. He is a management postgraduate and has completed his graduation in the field of engineering. He was associated with Corporation Bank in various roles for ~30 years and for a short period with Oriental Bank of Commerce (OBC). An equally qualified and experienced Executive Director, Mr. Rajiv Madhok, is assisting him in their endeavour to meet the ambitious goals set for the bank. Mr. Madhok is an Economics graduate with 36 years of experience in the banking industry. He was earlier with OBC and has successfully led the integration of operations with erstwhile Global Trust Bank Ltd.

## Branch Expansion Plans

BoM has 850 branches in Maharashtra and a strong presence in Madhya Pradesh as well. It is a lead banker in 6 districts of Maharashtra i.e. Pune, Nasik, Satara, Thane, Aurangabad and Jalna. The bank has received 37 new authorizations, which it intends to expand in North, South and Eastern parts of the country. 15 extension counters are likely to be converted into full-fledged branches by Mar'07. The bank plans to enhance its ATM network (operated through VISA Debit card) from the existing 225 to 345 by Mar'07. BoM is also seeking acquisitions in the South or North for inorganic growth, with banks having a wide retail base.

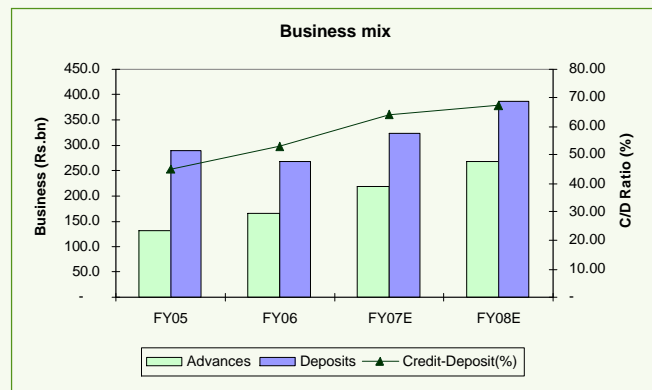
The bank is considering expanding its footprint abroad in the forthcoming fiscal year after assessing bilateral trade prospects. Dubai, Hong Kong, Singapore and China are on its radar for branch expansion. To start with, BoM will have representative offices that will be upgraded later on as branches. The bank is awaiting clearance on a joint venture with Bank of Baroda (BoB) and Oriental Bank of Commerce (OBC) to set up a banking company in Malaysia. The initial capital requirement is around \$78m, of which BoB will invest 40% and BoM and OBC will invest 30% each.

## Initiatives on improving technology

As on Sept'06, BoM has 1017 computerized branches out of the total network of 1321 and the remaining 304 branches are covered under a Small Branch TBA Module with bilingual features. The bank plans to achieve 100% computerization by Mar'07. Real Time Gross Settlement (RTGS) facility is available at 503 branches. BoM is implementing the pilot project for Core banking Solution (CBS) with TCS in 25 of its select branches across the country by Nov'06. It will be followed by replication of the solution in 100 branches by Mar'07 and in another 500 branches or 85% business by Mar'08. Contract value for the CBS project in 600 branches is Rs.1780mn. Total budget on technology upgradation has been estimated at Rs.800mn.

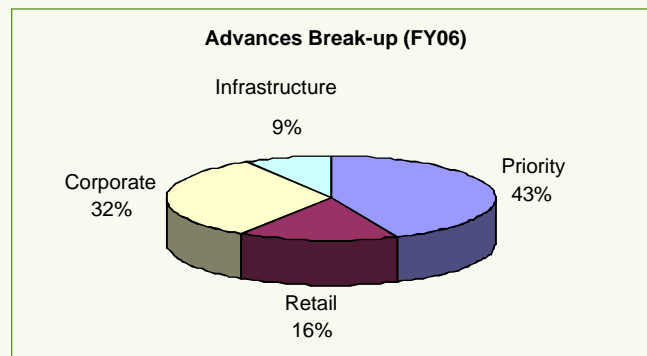
**Aggressive business growth targets**

BoM management intends to reach Rs.1000bn by Mar'09 from the current Rs.487bn as on Sept'06. We expect a 25% CAGR in business over the next two years. Advances are estimated to grow by 32% in FY07E and 24% in FY08E. Deposits, on the other hand, are likely to rise by 20% in FY07E and 19% in FY08E. Total business growth is projected at 25% and 21% at Rs.541bn and Rs.655bn in FY07E and FY08E respectively.



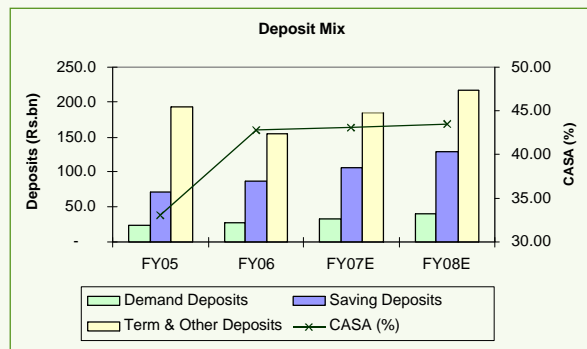
**Retail lending – Key focus area**

BoM's share of priority sector lending stands at 43.3% of net credit in FY06 on account of its strong rural presence. Retail contributes a mere 15.98% while corporate and infrastructure constitutes 32% and 8.72% of the advances in FY06 respectively. The bank intends to focus on achieving a retail share of 21% by FY07 from 16% in FY06 by cashing in on the housing sector growth observed in the city and outskirts of Pune. The bank has decided to promote eco-friendly housing scheme jointly with DS Kulkarni Developers Ltd. and International Institute for energy conservation, in which BoM will give a concession of 0.25% in rate of interest to the borrowers. Agriculture credit growth rate is expected to be 36% in FY07. BoM has entered into a MOU with Hero Honda Ltd. for financing of two wheelers to farmers and a MOU with International Tractors for financing of tractors.



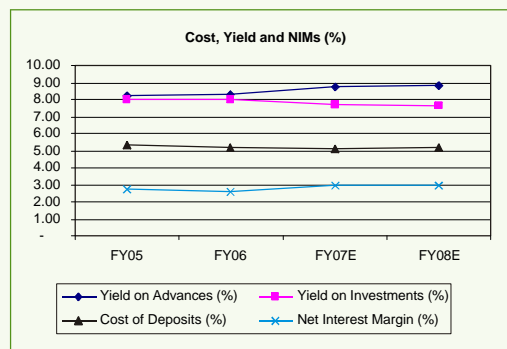
Impressive CASA mix

BoM enjoys a healthy CASA (current and savings mix) of 42.75% as on Sept'06. The bank has made a conscious effort to shed high cost deposits since FY06. Deposits for FY06 declined by 6.7% due to redemption of Rs.56bn worth of high cost deposits. The strengthening CASA mix has aided the bank in reducing its cost of deposits below 5%. As on Sept'06, cost of deposits for the bank stands at 4.99% compared to 5.2% in the corresponding period of the previous year. We expect a CASA mix of 43% and cost of deposits of 5.1% for FY07.



Increase in retail lending and shunning high cost deposits to result in enhancement of NIMs

BoM's focus on augmenting its share of high-yielding advances like retail and agriculture and shedding high cost deposits will enable an expansion in NIMs. The bank adjusts the amortisation on investments under the head interest on investments in the P/L account. NIMs reported by the bank are post adjustment. Excluding the adjustment, actual NIMs are on an average 30bps higher assuming an amortisation expenditure of Rs.1270mn. Thus, decline in amortisation provision will also result in an improvement in NIMs. As on Sept'06, the NIMs were 2.7%, which is expected to improve to 2.95% in FY07 and 2.96% in FY08.



**De-risked investment portfolio**

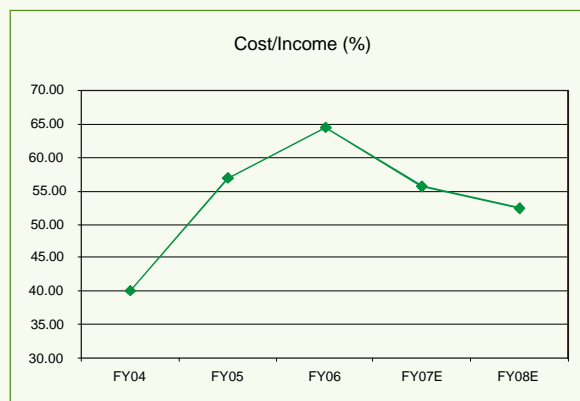
As on Sept'06, the investment portfolio of the bank stands at Rs.107.82bn. 86.75% of the portfolio has been already transferred to the 'Held to Maturity' category, thereby de-risking the SLR investments from any interest rate risk. The bank has excess SLR to the tune of ~6%, which is being gradually disinvested to meet the growing credit demand. As the bank is selling high yielding and high duration investments, the yield on investments has been on a declining trend. The yield on investments was 7.7% as on Sept'06.

**Concentrate on fee income enrichment**

Fee income provides stability to a bank's earnings and provides support to its efforts at expanding its retail credit business. The management has directed efforts towards enrichment of fee income during this fiscal. BoM has started distributing life insurance policies of Life Insurance Corporation of India (LIC) since Jan'06 and general insurance products of United India Insurance Company since May'06. BoM has recently signed a MoU with Franklin Templeton Investments (India) to distribute its mutual fund products. It has tied up with Western Union in Feb'06 to offer inbound money transfer services at 450 branches in the first phase. We expect ~20% growth in fee income over the next two years.

**Cost/Income Ratio to remain relatively higher**

We expect cost/income ratio to improve gradually. The bank has contracted with TCS for a Core Banking Solution (CBS) for 600 branches by Mar'08 for an amount of Rs.1780mn. It is also undergoing technology upgradation and branch expansion across the country at an approximate cost of Rs.800mn. The total cost of Rs.2580mn is likely to be apportioned over six years. The CBS implementation is likely to be one of the fastest in the industry with 25 pilot branches ready by Nov'06, 100 branches by Mar'07 and 600 branches or 85% of business by Mar'08. Considering, the enrichment in fee income, we have projected a cost/income ratio of 56% in FY07 and 52% in FY08, in-line with industry peers.

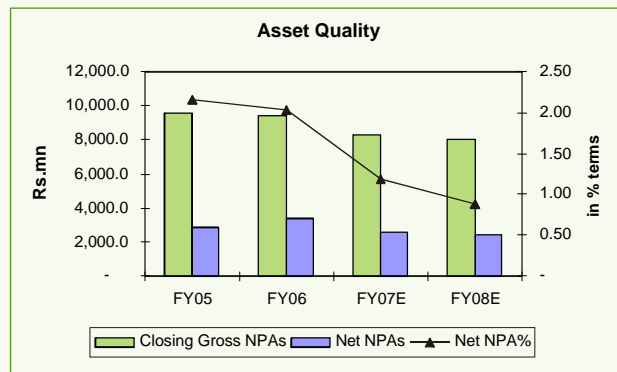


### Improvement in asset quality to pick pace

Slow down in the delinquency rate and rise in cash recoveries, will enable betterment in asset quality. For H1FY07, incremental slippages were Rs.930mn against cash recovery of Rs.1190mn and for FY06, incremental slippages stood at Rs.2745mn and cash recovery at Rs.1780mn.

	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
Gross NPA (%)	7.00	5.53	3.72	2.90
Net NPA (%)	2.15	2.03	1.19	0.89
Delinquency Rate (%)	1.84	1.77	1.01	0.96
Recovery Rate (%)	22.55	30.39	34.43	33.77

Source : Networth estimates



### Comfortable capital adequacy

Capital adequacy as on Sept'06 was at 11.16% with Tier I at 7%. The bank has decided to private place unsecured, non-convertible, redeemable Subordinated Tier II Bonds to the extent of Rs.2250mn and Upper Tier II Capital Bonds up to Rs.6500mn during FY07. Out of Rs.6500mn, BoM has already issued Upper Tier II Bonds in Oct'06 to the extent of Rs.3000mn at the coupon rate of 9.10% p.a. for a period of 15 years. Considering the postponement of the Basel-II deadline and a business growth of 25% CAGR over the next two years, we do not foresee any equity dilution in FY07. However, the bank has estimated an impact of only 30bps on implementation of Basel-II.

## Valuation

The change in strategy to focus on core business rather than trading income is likely to consummate in a turnaround for the company. Although the bank was an under performer amongst its industry peers, the new management has charted out ambitious targets for the bank on all growth parameters. Consistent business growth of 25% coupled with a healthy CASA and increasing share of retail, focus on avenues delivering fee income expansion, upgradations in technology and improvement in asset quality will enable the bank to move on a renewed growth trajectory.

We expect the bank to post a RoE of 13.8% and 18.5% in FY07E and FY08E. Considering no dilution in equity, we have estimated an EPS of Rs.5.4 and Rs.8.3 and an adjusted BV of Rs.33.8 and Rs.39.7 for FY07E and FY08E respectively. The bank offers an attractive dividend yield of 5.1% in FY07E and 7.1% in FY08E. At the CMP of Rs.35, the bank is trading at a P/Adj BV of 1.03x FY07E and 0.88x FY08E. **We recommend 'Buy' with a one-year price target of Rs.52.**

## Half-Yearly Performance

(Rs.mn)	Q2FY07	Q2FY06	% y-o-y	H1FY07	H1FY06	% y-o-y
Interest Earned	6,140.30	5,667.80	8.34	12,073.30	11,470.60	5.25
Other Income	691.30	627.30	10.20	1,616.60	969.20	66.80
Total Income	6,831.60	6,295.10	8.52	13,689.90	12,439.80	10.05
Interest Expense	3,914.80	3,646.60	7.35	7,519.60	7,502.50	0.23
Operating expenses	1,710.20	1,679.20	1.85	3,414.90	3,231.00	5.69
Total expenses	5,625.00	5,325.80	5.62	10,934.50	10,733.50	1.87
<b>Profit prior provisioning</b>	<b>1,206.60</b>	<b>969.30</b>	24.48	<b>2,755.40</b>	<b>1,706.30</b>	61.48
Provisions & Contingencies	281.10	770.80	(63.53)	905.50	816.80	10.86
Provision for Taxes	310.60	75.00	314.13	625.40	315.00	98.54
<b>Net Profit</b>	<b>614.90</b>	<b>123.50</b>	397.89	<b>1,224.50</b>	<b>574.50</b>	113.14
<b>EPS</b>	<b>1.43</b>	<b>0.29</b>		<b>2.84</b>	<b>1.33</b>	
Equity	4,305.20	4,305.20		4,305.20	4,305.20	
NII	2,225.50	2,021.20	10.11	4,553.70	3,968.10	14.76
NIMs	2.70	2.47	9.31	NA	NA	
Net NPAs	1.66	2.76		1.66	2.76	
CAR (%)	11.16	11.00		11.16	11.00	





**Income Statement**

**(Rs.mn)**

	<b>FY04</b>	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
Interest/Discount on Advance/Bills	8,557.5	9,725.2	11,835.4	15,978.9	20,487.8
Income on Investments	12,605.0	12,699.0	11,005.1	9,275.5	9,800.9
Interest on Balance with RBI & Others	687.7	852.5	500.9	631.9	722.9
Others	137.9	400.2	153.2	300.0	400.0
<b>Interest Earned</b>	<b>21,988.1</b>	<b>23,676.9</b>	<b>23,494.6</b>	<b>26,186.3</b>	<b>31,411.6</b>
% Ch. YoY	5.6	7.7	(0.8)	11.5	20.0
Interest on Deposits	13,557.4	13,959.1	13,807.3	14,905.5	18,042.8
Interest on RBI/Inter-Bank Borrowings	28.4	113.7	92.8	100.4	109.0
Other Interest	730.9	787.5	1,128.8	1,564.2	1,782.7
<b>Interest Expended</b>	<b>14,316.7</b>	<b>14,860.3</b>	<b>15,028.9</b>	<b>16,570.2</b>	<b>19,934.5</b>
% Ch. YoY	1.9	3.8	1.1	10.3	20.3
% to Interest Earned	65.1	62.8	64.0	63.3	63.5
<b>NII</b>	<b>7,671.4</b>	<b>8,816.6</b>	<b>8,465.7</b>	<b>9,616.1</b>	<b>11,477.1</b>
% Ch. YoY	13.4	14.9	(4.0)	13.6	19.4
% to Interest Earned	34.9	37.2	36.0	36.7	36.5
Commission , Exchange & Brokerage	1,020.7	1,074.9	1,276.1	1,531.3	1,822.3
% Ch. YoY	5.4	5.3	18.7	20.0	19.0
Profit on sale of Investment (Net)	3,338.5	2,150.2	(323.7)	1,200.0	1,500.0
Miscellaneous Income	847.0	627.2	820.0	970.0	1,090.0
<b>Other Income</b>	<b>5,206.2</b>	<b>3,852.3</b>	<b>1,772.4</b>	<b>3,701.3</b>	<b>4,412.3</b>
% Ch. YoY	30.1	(26.0)	(54.0)	108.8	19.2
<b>Total Income</b>	<b>12,877.6</b>	<b>12,668.9</b>	<b>10,238.1</b>	<b>13,317.4</b>	<b>15,889.3</b>
Payment to & provision for employees	3,712.4	5,136.1	4,245.3	4,600.0	5,060.0
% Ch. YoY	4.7	38.3	(17.3)	8.4	10.0
Other Operating Expenses	1,451.8	2,068.2	2,341.9	2,806.5	3,266.5
<b>Operating Expenses</b>	<b>5,164.2</b>	<b>7,204.3</b>	<b>6,587.2</b>	<b>7,406.5</b>	<b>8,326.5</b>
% Ch. YoY	8.3	39.5	(8.6)	12.4	12.4
Cost/Income ratio	40.1	56.9	64.3	55.6	52.4
<b>Operating Profit before Provisions</b>	<b>7,713.4</b>	<b>5,464.6</b>	<b>3,650.9</b>	<b>5,910.9</b>	<b>7,562.8</b>
% Ch. YoY	28.7	(29.2)	(33.2)	61.9	27.9
Provision for NPAs	2,316.6	950.0	830.0	750.0	900.0
Provision for Tax	1,531.4	920.0	190.4	1,204.0	1,835.5
% to Operating Profit	33.5	34.2	27.3	34.0	34.0
Other Provisions & Write Offs	819.9	1,823.4	2,122.4	1,619.7	1,264.4
<b>Provisions &amp; Contingencies</b>	<b>4,667.9</b>	<b>3,693.4</b>	<b>3,142.8</b>	<b>3,573.7</b>	<b>3,999.9</b>
% Ch. YoY	23.7	(20.9)	(14.9)	13.7	11.9
<b>Net Profit</b>	<b>3,045.5</b>	<b>1,771.2</b>	<b>508.1</b>	<b>2,337.2</b>	<b>3,563.0</b>
% Ch. YoY	37.2	(41.8)	(71.3)	360.0	52.4

**Balance Sheet**
**(Rs.mn)**

	<b>FY04</b>	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
<b>CAPITAL AND LIABILITIES</b>					
Equity Capital	4,305.2	4,305.2	4,305.2	4,305.2	4,305.2
Reserves and Surplus	10,050.1	11,119.0	11,416.2	12,856.2	15,179.5
<b>Networth</b>	<b>14,355.3</b>	<b>15,424.2</b>	<b>15,721.4</b>	<b>17,161.4</b>	<b>19,484.7</b>
<i>Demand Deposits</i>	<i>22,418.2</i>	<i>23,992.8</i>	<i>28,641.9</i>	<i>33,797.4</i>	<i>39,881.0</i>
<i>Saving Deposits</i>	<i>61,641.1</i>	<i>71,334.1</i>	<i>86,610.7</i>	<i>105,665.1</i>	<i>127,854.7</i>
<i>Term &amp; Other Deposits</i>	<i>180,400.0</i>	<i>193,114.8</i>	<i>153,809.3</i>	<i>184,571.2</i>	<i>217,794.0</i>
<b>Deposits</b>	<b>264,459.3</b>	<b>288,441.7</b>	<b>269,061.9</b>	<b>324,033.7</b>	<b>385,529.7</b>
Borrowings	4,699.2	7,211.4	4,883.8	5,150.0	5,450.0
Other Liabilities & Provisions	38,726.1	17,903.6	22,478.0	30,975.0	34,955.0
<b>Total Liabilities</b>	<b>322,239.9</b>	<b>328,980.9</b>	<b>312,145.1</b>	<b>377,320.1</b>	<b>445,419.4</b>
<b>ASSETS</b>					
Cash & Balances with RBI	45,387.8	21,293.2	18,733.3	21,062.2	24,095.6
Balances with Bks & money at Call	9,275.4	17,440.2	5,154.0	9,736.4	11,302.6
Investments	140,919.5	144,795.5	113,542.6	118,159.0	128,959.0
<b>Advances</b>	<b>117,315.1</b>	<b>130,616.4</b>	<b>164,697.3</b>	<b>217,400.4</b>	<b>269,576.5</b>
Fixed Assets	1,704.7	1,829.0	1,842.1	1,962.0	1,985.6
Other Assets	7,637.4	13,006.6	8,175.8	9,000.0	9,500.0
<b>Total Assets</b>	<b>322,239.9</b>	<b>328,980.9</b>	<b>312,145.1</b>	<b>377,320.0</b>	<b>445,419.3</b>

**Ratios**

	<b>FY04</b>	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
<b>Valuation</b>					
EPS (Rs.)	7.07	4.11	1.18	5.43	8.28
BVPS (Rs)	32.63	35.15	35.88	39.86	45.26
Adj BVPS (Rs.)	25.94	28.63	28.12	33.84	39.70
PER (x)	4.95	8.51	29.66	6.45	4.23
PEG (x)	0.93	(0.20)	(0.42)	0.02	0.08
P/BV (x)	1.07	1.00	0.98	0.88	0.77
P/Adj BV (x)	1.35	1.22	1.24	1.03	0.88
Dividend Yield (%)	4.57	4.00	1.14	5.14	7.14
<b>Growth (%)</b>					
NII	13.43	14.93	(3.98)	13.59	19.35
Advances	23.38	11.34	26.09	32.00	24.00
Deposits	19.26	9.07	(6.72)	20.43	18.98
Investments	19.41	2.75	(21.58)	4.07	9.14
Borrowings	49.27	53.46	(32.28)	5.45	5.83
Operating Profit	28.71	(29.15)	(33.19)	61.90	27.95
Net Profit	37.17	(41.84)	(71.31)	359.99	52.45
EPS	5.31	(41.84)	(71.31)	359.99	52.45
Total Funds	20.49	9.77	3.51	24.82	20.99
<b>Profitability</b>					
Yield on Advances (%)	9.06	8.25	8.27	8.75	8.80
Yield on Investments (%)	9.49	8.03	7.97	7.70	7.60
Cost of Deposits (%)	6.07	5.32	5.16	5.10	5.16
Net Interest Margin (%)	2.81	2.76	2.62	2.95	2.96
Operating Profit Margin (%)	28.36	19.85	14.45	19.78	21.11
Net Profit Margin (%)	11.20	6.43	2.01	7.82	9.95
Cost/Income (%)	40.10	56.87	64.34	55.62	52.40
Tax/PBT (%)	33.46	34.19	27.26	34.00	34.00
RoE (%)	21.68	11.70	3.29	13.83	18.52
RoAA (%)	1.07	0.54	0.16	0.68	0.87
<b>Other Parameters</b>					
Business per employee (Rs.mn)	26.90	29.50	30.60	38.39	46.29
Profit per employee (Rs.mn)	0.20	0.10	-	0.17	0.25
Credit-Deposit (%)	43.68	44.84	52.97	64.42	68.63
Investment / Deposit (%)	53.29	50.20	42.20	36.47	33.45
Gross Non-Performing Assets (Rs.mn)	9,544.50	9,619.40	9,440.80	8,290.80	7,990.80
Net Non Performing Assets (Rs.mn)	2,882.40	2,807.40	3,340.60	2,591.50	2,391.50
Gross NPA/ Gross Advances (%)	7.70	7.00	5.53	3.72	2.90
Net NPA/Net Advances (%)	2.46	2.15	2.03	1.19	0.89
<b>Basic Data</b>					
Sh. Price	35.00	35.00	35.00	35.00	35.00
Market Capitalisation (Rs.mn)	15,068.20	15,068.20	15,068.20	15,068.20	15,068.20



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