

Indian Banks

Ready Reckoner



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Financial Year (Rs bn)	1 State Bank of India				2 Punjab National Bank				3 Bank of Baroda				4 Union Bank				Financial Year (Rs bn)
	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	
Valuation																	Valuation
CMP (Rs.) (as on Sept 2, 2008)	1,521	1,521	1,521	1,521	515	515	515	515	300	300	300	300	154	154	154	154	CMP (Rs.) (as on Sept 2, 2008)
Equity	5.3	6.3	6.3	6.3	3.2	3.2	3.2	3.2	3.7	3.7	3.7	3.7	5.1	5.1	5.1	5.1	Equity
Market Cap	801	961	961	961	162	162	162	162	110	110	110	110	78	78	78	78	Market Cap
Market Cap to AUM	14.1%	13.3%	11.3%	9.5%	10.0%	8.2%	7.1%	5.9%	7.7%	6.1%	5.1%	4.2%	7.6%	6.3%	5.3%	4.4%	Market Cap to AUM
EPS	86.3	106.5	108.8	131.2	48.8	65.0	72.3	87.3	28.1	39.3	42.8	51.2	16.7	27.5	26.8	30.3	EPS
Book Value (Rs.)	595	776	865	972	322	343	398	469	237	265	296	331	94	111	134	159	Book Value (Rs.)
Adjusted Book Value (Rs.)	551	710	776	871	316	336	383	452	237	265	288	318	82	109	127	152	Adjusted Book Value (Rs.)
P/E (x)	17.6	14.3	14.0	11.6	10.5	7.9	7.1	5.9	10.7	7.6	7.0	5.9	7.7	4.7	4.8	4.2	P/E (x)
P/BV (x)	2.6	2.0	1.8	1.6	1.6	1.5	1.3	1.1	1.3	1.1	1.0	0.9	1.6	1.4	1.2	1.0	P/BV (x)
P/ABV (x)	2.8	2.1	2.0	1.7	1.6	1.5	1.3	1.1	1.3	1.1	1.0	0.9	1.9	1.4	1.2	1.0	P/ABV (x)
DPS (Rs.)	14.0	17.3	17.4	21.0	10.0	13.0	13.5	14.0	6.0	8.0	9.0	10.0	3.5	4.0	3.9	4.4	DPS (Rs.)
Payout ratio (incl. Div Tax)	18.5%	18.7%	18.4%	18.4%	23.7%	23.4%	21.8%	18.8%	24.6%	23.8%	24.6%	22.8%	24.2%	17.0%	17.0%	17.0%	Payout ratio (incl. Div Tax)
Dividend Yield	0.9%	1.1%	1.1%	1.4%	1.9%	2.5%	2.6%	2.7%	2.6%	3.5%	4.0%	4.4%	2.3%	2.6%	2.5%	2.9%	Dividend Yield
Size																	Size
No. of employees	185,388	182,000	186,000	190,000	57,316	57,250	56,750	56,250	38,604	37,500	37,000	36,500	27,536	28,036	28,536	29,036	No. of employees
No. of branches	9,517	10,100	11,800	12,200	4,119	4,589	4,639	4,689	2,732	2,850	2,850	2,850	2,206	2,514	2,814	2,914	No. of branches
No. of ATMs	6,473	6,773			690	1,516			750	1,078			769	1,146			No. of ATMs
Deposits	4,355	5,374	6,664	7,997	1,399	1,665	1,981	2,357	1,249	1,520	1,840	2,208	852	1,039	1,246	1,496	Deposits
Advances	3,373	4,168	5,016	6,121	966	1,195	1,425	1,694	836	1,067	1,278	1,557	624	743	890	1,069	Advances
Business	7,729	9,542	11,680	14,118	2,365	2,860	3,406	4,051	2,085	2,587	3,118	3,764	1,476	1,782	2,137	2,564	Business
CAR	12.3%	13.5%	11.6%	11.9%	12.3%	13.0%	11.2%	10.6%	11.8%	12.9%	11.7%	11.1%	12.8%	11.7%	11.6%	11.8%	CAR
Govt Holding	59.7%	59.7%			57.8%	57.8%			53.8%	53.8%			55.4%	55.4%			Govt Holding
Foreign Holding	19.8%	19.8%			20.1%	20.1%			20.9%	20.4%			19.7%	19.7%			Foreign Holding
Non promoter Holding	40.3%	40.3%			42.2%	42.2%			46.2%	46.2%			44.6%	44.6%			Non promoter Holding
Profitability																	Profitability
Cost of Deposit	4.6%	5.6%	6.2%	5.9%	4.3%	5.8%	6.2%	6.0%	4.6%	5.7%	5.8%	5.7%	5.1%	5.8%	5.9%	5.7%	Cost of Deposit
Yield on advances	8.3%	9.3%	9.5%	9.0%	8.9%	9.7%	10.3%	10.0%	8.4%	8.8%	8.7%	8.5%	8.8%	9.8%	9.5%	9.0%	Yield on advances
Yield on Investments	7.4%	7.5%	8.0%	7.7%	8.3%	7.6%	8.0%	7.8%	7.3%	7.0%	7.1%	7.2%	7.8%	7.6%	7.6%	7.6%	Yield on Investments
NIM	2.8%	2.6%	2.5%	2.3%	3.6%	3.1%	2.9%	2.9%	2.8%	2.4%	2.1%	2.0%	2.9%	2.7%	2.4%	2.3%	NIM
RoAA	0.9%	1.0%	0.9%	0.9%	1.0%	1.1%	1.1%	1.1%	0.8%	0.9%	0.8%	0.8%	0.9%	1.2%	1.0%	0.9%	RoAA
RoAE	15.4%	16.8%	13.3%	14.3%	15.8%	19.6%	19.5%	20.1%	12.4%	15.6%	15.1%	16.1%	19.2%	26.8%	21.9%	20.8%	RoAE
Efficiency																	Efficiency
Cost-Income ratio	54.2%	49.0%	49.3%	49.9%	50.7%	46.8%	47.4%	43.9%	51.3%	49.2%	51.7%	48.5%	42.5%	38.2%	42.8%	41.0%	Cost-Income ratio
C-D ratio	77.5%	77.6%	75.3%	76.5%	69.1%	71.8%	71.9%	71.9%	66.9%	70.2%	69.5%	70.5%	73.2%	71.6%	71.4%	71.4%	C-D ratio
Business / Employee (Rs m)	41.7	52.4	62.8	74.3	41.3	49.9	60.0	72.0	54.0	69.0	84.3	103.1	53.6	63.6	74.9	88.3	Business / Employee (Rs m)
Net Profit / Employee (Rs m)	0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.3	0.4	0.4	0.5	0.3	0.5	0.5	0.5	Net Profit / Employee (Rs m)
Business / Branch (Rs m)	812.1	944.7	989.9	1157.2	574.1	623.1	734.2	863.9	763.3	907.8	1094.1	1320.8	668.9	708.9	759.3	879.9	Business / Branch (Rs m)
Net Profit / Branch (Rs m)	4.8	6.7	5.8	6.8	3.7	4.5	4.9	5.9	3.8	5.0	5.5	6.6	3.8	5.5	4.8	5.3	Net Profit / Branch (Rs m)

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	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	
Asset Quality																	Asset Quality
Gross NPAs	102.7	128.4	171.2	192.8	33.9	33.2	46.3	59.3	20.9	19.8	29.6	32.1	18.7	16.6	15.4	17.4	Gross NPAs
Net NPAs	48.6	74.2	99.0	111.8	7.3	7.5	13.9	17.8	5.0	4.9	10.4	12.8	6.0	1.3	3.1	3.3	Net NPAs
Gross NPAs to Gross Adv.	2.9%	3.0%	3.3%	3.0%	3.5%	2.7%	3.3%	3.5%	2.4%	1.8%	2.3%	2.0%	2.9%	2.2%	1.7%	1.6%	Gross NPAs to Gross Adv.
Net NPAs to Net Adv.	1.4%	1.8%	2.0%	1.8%	0.8%	0.6%	1.0%	1.1%	0.6%	0.5%	0.8%	0.8%	1.0%	0.2%	0.3%	0.3%	Net NPAs to Net Adv.
NPA Coverage %	52.7%	42.2%	42.2%	42.0%	78.6%	77.3%	70.0%	70.0%	76.0%	75.1%	65.0%	60.0%	67.9%	92.4%	80.0%	81.0%	NPA Coverage %
Profit & Loss items																	Profit & Loss items
Int. Earned from Adv.	248.4	352.3	436.2	501.2	76.4	104.4	134.3	155.9	59.4	84.1	101.9	120.4	50.7	67.3	78.0	88.1	Int. Earned from Adv.
Int. Earned from Invt.	114.9	126.5	157.5	177.2	35.9	36.1	44.6	51.9	25.6	27.4	33.1	40.0	21.1	23.7	28.6	34.2	Int. Earned from Invt.
Others	19.5	17.8	29.1	33.1	3.0	2.1	4.6	5.0	5.1	6.6	9.1	10.4	2.0	2.0	2.7	3.7	Others
Total Interest Income	372.4	489.5	613.9	701.9	115.4	142.7	183.5	212.9	90.0	118.1	144.1	170.8	73.8	94.5	109.3	126.0	Total Interest Income
Interest expense	221.8	319.3	417.5	490.3	60.2	87.3	121.1	140.0	54.3	79.0	103.4	123.1	45.9	63.6	76.5	88.8	Interest expense
NII	150.6	170.2	196.4	211.6	55.1	55.3	62.3	73.0	35.8	39.1	40.7	47.6	27.9	30.9	32.8	37.2	NII
Growth	-3.4%	13.0%	15.4%	7.8%	18.2%	0.4%	12.7%	17.0%	10.9%	9.3%	4.1%	16.9%	24.4%	10.6%	6.2%	13.5%	Growth
Treasury Income	5.7	9.5	6.0	7.0	5.7	4.4	1.0	2.0	1.4	5.3	3.0	4.0	1.1	2.9	0.8	1.3	Treasury Income
NTNII	62.0	77.5	102.9	119.3	4.7	15.6	19.2	22.7	12.5	15.2	20.7	23.4	5.8	8.0	11.1	13.3	NTNII
Non Interest Income	67.7	86.9	108.9	126.3	10.4	20.0	20.2	24.7	13.8	20.5	23.7	27.4	6.9	10.9	11.9	14.6	Non Interest Income
Total Income	440.1	576.5	722.8	828.2	125.8	162.6	203.7	237.6	103.9	138.6	167.9	198.2	80.7	105.3	121.1	140.6	Total Income
Growth	1.4%	31.0%	25.4%	14.6%	15.9%	29.3%	25.2%	16.7%	25.3%	33.5%	21.1%	18.1%	26.9%	30.6%	15.0%	16.1%	Growth
Operating Expense	118.2	126.1	150.4	168.5	33.3	35.3	39.1	42.9	25.4	29.3	33.3	36.4	14.8	15.9	19.1	21.3	Operating Expense
Operating Profit	100.0	131.1	154.9	169.5	32.3	40.1	43.4	54.8	24.2	30.3	31.1	38.6	20.0	25.8	25.6	30.5	Operating Profit
Growth	-11.5%	31.1%	18.2%	9.4%	10.7%	24.0%	8.4%	26.2%	18.9%	25.4%	2.8%	24.0%	36.5%	29.0%	-0.9%	19.5%	Growth
NPA Provisions	14.3	20.0	22.6	33.7	6.0	8.4	8.5	11.9	3.3	5.3	6.4	8.6	3.3	5.9	2.2	7.5	NPA Provisions
Total Provisions	24.1	26.7	49.2	42.0	10.6	7.1	10.4	13.7	7.6	8.2	7.8	10.7	6.2	7.2	6.3	8.6	Total Provisions
PBT	75.9	104.4	105.7	127.5	21.7	33.0	33.0	41.1	16.5	22.1	23.3	27.9	13.8	18.6	19.3	21.9	PBT
Tax Provisions	30.5	37.1	37.0	44.6	6.3	12.5	10.2	13.6	6.3	7.7	7.7	9.2	5.4	4.8	5.8	6.6	Tax Provisions
Effective Tax Rate	40.2%	35.5%	35.0%	35.0%	29.0%	37.8%	31.0%	33.0%	37.9%	35.0%	33.0%	33.0%	38.8%	25.6%	30.0%	30.0%	Effective Tax Rate
PAT	45.4	67.3	68.7	82.9	15.4	20.5	22.8	27.5	10.3	14.4	15.6	18.7	8.5	13.9	13.5	15.3	PAT
Growth	3.0%	48.2%	2.1%	20.6%	7.0%	33.0%	11.3%	20.7%	24.1%	39.9%	8.9%	19.8%	25.4%	64.1%	-2.6%	13.4%	Growth
Balance Sheet items																	Balance Sheet items
Par Value	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Par Value
No. of equity shares (M)	526	632	632	632	315	315	315	315	366	366	366	366	505	505	505	505	No. of equity shares (M)
Equity	5.3	6.3	6.3	6.3	3.2	3.2	3.2	3.2	3.7	3.7	3.7	3.7	5.1	5.1	5.1	5.1	Equity
Networth	313.0	490.3	546.4	614.0	98.5	105.0	123.0	145.5	86.5	97.4	109.2	123.7	47.3	56.2	67.4	80.2	Networth
Adj. Networth	264.4	416.1	447.4	502.2	91.2	97.5	109.1	127.7	81.5	91.9	97.7	108.3	41.3	55.0	64.4	76.8	Adj. Networth
Deposits	4,355.2	5,374.0	6,663.8	7,996.6	1,398.6	1,664.6	1,980.8	2,357.2	1,249.2	1,520.3	1,839.6	2,207.5	851.8	1,038.6	1,246.3	1,495.6	Deposits
Growth	14.6%	23.4%	24.0%	20.0%	16.9%	19.0%	19.0%	19.0%	33.4%	21.7%	21.0%	20.0%	15.0%	21.9%	20.0%	20.0%	Growth
Low Cost deposits	2,111.3	2,203.4	2,798.8	3,438.5	645.5	649.2	812.1	990.0	414.5	440.9	551.9	662.3	293.9	362.0	423.7	523.4	Low Cost deposits
% of total deposits	48.5%	41.0%	42.0%	43.0%	46.2%	39.0%	41.0%	42.0%	33.2%	29.0%	30.0%	30.0%	34.5%	34.9%	34.0%	35.0%	% of total deposits
Total Liabilities	5,665.7	7,215.3	8,495.6	10,110.4	1,624.2	1,990.5	2,294.7	2,728.4	1,431.5	1,796.0	2,154.3	2,598.7	1,026.8	1,240.7	1,476.6	1,770.3	Total Liabilities
Net Advances	3,373.4	4,167.7	5,016.5	6,121.2	966.0	1,195.0	1,424.9	1,693.8	836.2	1,067.0	1,278.5	1,556.6	623.9	743.5	890.2	1,068.6	Net Advances
Growth	28.9%	23.5%	20.4%	22.0%	29.4%	23.7%	19.2%	18.9%	39.6%	27.6%	19.8%	21.8%	16.9%	19.2%	19.7%	20.0%	Growth
Investments	1,491.5	1,895.0	2,065.8	2,558.9	451.9	539.9	574.4	766.1	349.4	429.3	504.0	607.1	281.7	340.6	411.3	493.5	Investments
Total Assets	5,665.7	7,215.3	8,495.6	10,110.4	1,624.2	1,990.5	2,294.7	2,728.4	1,431.5	1,796.0	2,154.3	2,598.7	1,026.8	1,240.7	1,476.6	1,770.3	Total Assets

Financial Year (Rs bn)	5 Bank of India				6 ICICI Bank				7 HDFC Bank (without CBoP merger)				8 Axis Bank				Financial Year (Rs bn)
	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	
Valuation																	Valuation
CMP (Rs.) (as on Sept. 2, 2008)	285	285	285	285	713	713	713	713	1,341	1,341	1,341	1,341	760	760	760	760	CMP (Rs.) (as on Sept. 2, 2008)
Equity	4.9	5.3	5.3	5.3	9.0	11.1	11.1	11.1	3.2	3.5	3.5	3.5	2.8	3.6	3.6	3.6	Equity
Market Cap	139	150	150	150	641	794	794	794	428	475	475	475	214	272	272	272	Market Cap
Market Cap to AUM	9.8%	8.4%	6.8%	5.7%	18.6%	19.9%	17.5%	15.0%	46.9%	35.7%	28.0%	21.9%	29.2%	24.8%	18.9%	14.6%	Market Cap to AUM
EPS	23.0	38.2	46.6	56.1	34.6	37.4	35.4	50.9	35.7	44.9	59.7	79.1	23.4	29.9	37.0	49.2	EPS
Book Value (Rs.)	121	165	209	258	270	418	439	475	201	324	370	431	120	245	274	314	Book Value (Rs.)
Adjusted Book Value (Rs.)	116	156	213	264	261	404	422	460	195	316	362	420	115	242	269	309	Adjusted Book Value (Rs.)
P/E (x)	12.4	7.5	6.1	5.1	20.6	19.1	20.2	14.0	37.5	29.9	22.5	16.9	32.5	25.4	20.5	15.4	P/E (x)
P/BV (x)	2.4	1.7	1.4	1.1	2.6	1.7	1.6	1.5	6.7	4.1	3.6	3.1	6.3	3.1	2.8	2.4	P/BV (x)
P/ABV (x)	2.5	1.8	1.3	1.1	2.7	1.8	1.7	1.6	6.9	4.2	3.7	3.2	6.6	3.1	2.8	2.5	P/ABV (x)
DPS (Rs.)	3.5	4.0	5.0	5.6	10.0	11.0	12.0	13.0	8.2	8.5	11.9	15.8	4.5	6.0	7.0	8.0	DPS (Rs.)
Payout ratio (incl. Div Tax)	17.5%	12.2%	12.6%	11.7%	33.9%	34.4%	39.7%	29.9%	26.3%	21.8%	22.9%	22.9%	22.6%	23.5%	22.1%	19.0%	Payout ratio (incl. Div Tax)
Dividend Yield	1.2%	1.4%	1.8%	2.0%	1.4%	1.5%	1.7%	1.8%	0.7%	0.7%	1.0%	1.3%	0.6%	0.8%	0.9%	1.1%	Dividend Yield
Size																	Size
No. of employees	41,511	40,500	40,000	39,500	36,000	40,000	44,175	46,400	21,477	37,836	41,050	45,000	9,980	14,739	19,361	24,949	No. of employees
No. of branches	2,725	3,000	3,100	3,200	755	1,308	1,425	1,600	625	761	961	1,200	561	671	796	946	No. of branches
No. of ATMs	337	375			3,271	3,950			1,323	1,977			2,341	2,764			No. of ATMs
Deposits	1,199	1,500	1,847	2,217	2,305	2,444	2,860	3,432	683	1,008	1,270	1,638	588	876	1,165	1,515	Deposits
Advances	849	1,148	1,392	1,680	1,959	2,256	2,598	3,069	469	634	834	1,104	369	597	788	1,031	Advances
Business	2,048	2,648	3,239	3,896	4,264	4,700	5,458	6,501	1,152	1,642	2,104	2,742	957	1,473	1,953	2,546	Business
CAR	11.6%	12.0%	11.5%	11.7%	12.6%	14.0%	14.4%	14.1%	13.1%	13.6%	13.0%	12.0%	11.6%	13.7%	11.6%	11.1%	CAR
Govt Holding	69.5%	64.5%			0.0%	0.0%			0.8%	1.7%			0.0%	0.0%			Govt Holding
Foreign Holding	16.2%	17.1%			71.6%	70.4%			51.5%	48.3%			41.9%	39.3%			Foreign Holding
Non promoter Holding	30.5%	35.5%			100.0%	100.0%			78.4%	76.7%			56.9%	57.0%			Non promoter Holding
Profitability																	Profitability
Cost of Deposit	4.3%	5.2%	6.1%	5.8%	5.9%	7.3%	7.4%	6.6%	4.3%	4.4%	4.6%	4.4%	5.2%	5.1%	5.8%	5.7%	Cost of Deposit
Yield on advances	8.5%	9.3%	9.8%	9.5%	9.4%	10.7%	10.9%	10.4%	10.6%	12.6%	12.2%	12.0%	9.6%	9.8%	10.5%	10.3%	Yield on advances
Yield on Investments	6.6%	6.8%	7.3%	7.1%	6.1%	8.3%	8.4%	8.7%	7.8%	7.2%	7.0%	7.0%	8.2%	6.9%	7.2%	7.2%	Yield on Investments
NIM	2.7%	2.6%	2.5%	2.5%	2.0%	2.1%	2.1%	2.2%	4.2%	4.7%	4.6%	4.6%	3.6%	2.8%	2.7%	2.6%	NIM
RoAA	0.9%	1.3%	1.2%	1.2%	1.0%	1.1%	0.9%	1.2%	1.4%	1.4%	1.4%	1.5%	1.1%	1.2%	1.0%	1.1%	RoAA
RoAE	20.6%	25.2%	21.6%	21.2%	13.4%	11.7%	8.3%	11.1%	19.5%	17.7%	17.2%	19.7%	21.0%	17.6%	14.3%	16.8%	RoAE
Efficiency																	Efficiency
Cost-Income ratio	52.1%	41.7%	40.6%	37.3%	53.3%	50.6%	51.5%	50.5%	48.6%	49.9%	52.3%	52.0%	49.0%	49.2%	47.2%	49.8%	Cost-Income ratio
C-D ratio	70.8%	76.5%	75.4%	75.8%	85.0%	92.3%	90.8%	89.4%	68.7%	62.9%	65.7%	67.4%	62.7%	68.1%	67.6%	68.0%	C-D ratio
Business / Employee (Rs m)	49.3	65.4	81.0	98.6	118.4	117.5	123.5	140.1	53.7	43.4	51.3	60.9	95.9	99.9	100.9	102.0	Business / Employee (Rs m)
Net Profit / Employee (Rs m)	0.3	0.5	0.6	0.7	0.9	1.0	0.9	1.2	0.5	0.4	0.5	0.6	0.7	0.7	0.7	0.7	Net Profit / Employee (Rs m)
Business / Branch (Rs m)	751.6	882.7	1044.9	1217.5	5647.4	3593.6	3830.0	4063.0	1843.9	2157.6	2189.4	2285.1	1705.2	2195.0	2453.6	2691.3	Business / Branch (Rs m)
Net Profit / Branch (Rs m)	4.1	6.7	7.9	9.2	41.2	31.8	27.6	35.4	18.3	20.9	22.0	23.4	11.7	16.0	16.6	18.6	Net Profit / Branch (Rs m)

Financial Year (Rs bn)	5 Bank of India				6 ICICI Bank				7 HDFC Bank (without CBoP merger)				8 Axis Bank				Financial Year (Rs bn)
	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	FY07	FY08	FY09E	FY10E	
Asset Quality																	Asset Quality
Gross NPAs	21.0	19.3	24.4	28.6	48.5	83.5	111.1	142.8	6.6	9.1	10.5	13.3	4.2	4.9	7.9	10.4	Gross NPAs
Net NPAs	6.3	5.9	3.7	4.3	19.9	34.9	46.8	51.8	2.0	3.0	3.2	4.0	2.7	2.5	3.6	4.2	Net NPAs
Gross NPAs to Gross Adv.	2.5%	1.8%	1.8%	1.7%	2.8%	3.4%	4.0%	3.8%	1.4%	1.3%	1.2%	1.2%	1.1%	0.8%	1.0%	1.0%	Gross NPAs to Gross Adv.
Net NPAs to Net Adv.	0.7%	0.5%	0.3%	0.3%	1.0%	1.5%	1.8%	1.7%	0.4%	0.5%	0.4%	0.4%	0.7%	0.4%	0.5%	0.4%	Net NPAs to Net Adv.
NPA Coverage %	72.6%	69.3%	85.0%	85.0%	51.7%	53.9%	55.0%	55.0%	69.2%	70.0%	70.0%	70.0%	36.4%	49.8%	54.8%	59.8%	NPA Coverage %
Profit & Loss items																	Profit & Loss items
Int. Earned from Adv.	64.0	92.8	123.8	145.9	161.0	226.0	263.5	293.5	43.3	69.7	89.6	116.3	27.0	47.5	73.0	93.6	Int. Earned from Adv.
Int. Earned from Invt.	22.2	26.4	33.3	39.0	49.9	74.7	91.2	100.1	23.0	28.7	37.9	45.8	16.3	21.0	27.5	35.5	Int. Earned from Invt.
Others	3.2	4.4	7.8	9.1	9.1	7.2	10.2	12.5	23.0	28.8	37.9	45.9	1.3	1.6	2.0	2.6	Others
Total Interest Income	89.4	123.6	165.0	193.9	220.0	307.9	364.9	406.1	66.5	101.2	130.9	166.6	44.6	70.1	102.5	131.6	Total Interest Income
Interest expense	55.0	81.3	114.5	134.0	163.6	234.8	279.5	305.7	31.8	48.9	61.7	77.1	29.9	44.2	68.3	89.5	Interest expense
NII	34.4	42.3	50.5	60.0	56.4	73.0	85.4	100.4	34.7	52.3	69.2	89.5	14.7	25.9	34.2	42.1	NII
Growth	19.6%	22.9%	19.3%	18.9%	19.7%	29.6%	16.9%	17.6%	36.2%	50.7%	32.4%	29.2%	36.2%	76.1%	32.4%	23.0%	Growth
Treasury Income	2.0	3.7	2.8	3.3	11.2	18.8	2.0	5.0	-0.7	2.4	2.8	3.7	0.6	2.2	1.0	1.3	Treasury Income
NTNII	13.6	17.5	19.3	23.2	58.1	69.3	89.3	112.0	15.8	20.4	26.9	35.4	9.5	15.8	22.6	28.2	NTNII
Non Interest Income	15.6	21.2	22.1	26.4	69.3	88.1	91.3	117.0	15.2	22.8	29.7	39.2	10.1	18.0	23.6	29.5	Non Interest Income
Total Income	105.0	144.7	187.1	220.4	289.2	396.0	456.2	523.1	81.6	124.0	160.6	205.7	54.7	88.0	126.1	161.1	Total Income
Growth	31.7%	37.8%	29.3%	17.8%	56.4%	36.9%	15.2%	14.7%	52.5%	51.9%	29.5%	28.1%	51.2%	60.8%	43.2%	27.8%	Growth
Operating Expense	26.1	26.4	29.4	32.2	66.9	81.5	91.0	109.8	24.2	37.5	51.7	66.9	12.1	21.5	27.3	35.6	Operating Expense
Operating Profit	23.9	37.0	43.1	54.2	58.7	79.6	85.7	107.6	25.6	37.7	47.2	61.7	12.6	22.3	30.5	36.0	Operating Profit
Growth	40.8%	54.5%	16.5%	25.7%	51.0%	35.5%	7.7%	25.5%	47.8%	46.9%	25.3%	30.9%	27.1%	76.1%	37.0%	18.0%	Growth
NPA Provisions	5.6	8.0	7.0	10.9	11.2	19.5	32.5	36.8	6.9	11.7	15.0	19.3	0.8	2.5	3.8	5.0	NPA Provisions
Total Provisions	8.6	10.2	10.4	13.2	22.3	29.0	36.5	35.0	9.3	14.8	16.8	21.5	2.7	5.8	10.7	9.4	Total Provisions
PBT	15.3	26.8	32.7	41.0	36.5	50.6	49.2	72.6	16.4	22.8	30.3	40.2	10.0	16.5	19.8	26.6	PBT
Tax Provisions	4.1	6.8	8.2	11.5	5.4	9.0	9.8	16.0	5.0	6.9	9.2	12.2	3.4	5.8	6.6	9.0	Tax Provisions
Effective Tax Rate	26.7%	25.2%	25.0%	28.0%	14.7%	17.8%	20.0%	22.0%	30.3%	30.3%	30.3%	30.3%	33.8%	34.9%	33.2%	33.8%	Effective Tax Rate
PAT	11.2	20.1	24.5	29.5	31.1	41.6	39.4	56.6	11.4	15.9	21.2	28.1	6.6	10.7	13.2	17.6	PAT
Growth	60.2%	78.9%	22.1%	20.3%	22.4%	33.7%	-5.3%	43.8%	31.0%	39.3%	33.0%	32.6%	35.9%	62.5%	23.5%	33.1%	Growth
Balance Sheet items																	Balance Sheet items
Par Value	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Par Value
No. of equity shares (M)	488	526	526	526	899	1113	1113	1113	319	354	354	354	282	358	358	358	No. of equity shares (M)
Equity	4.9	5.3	5.3	5.3	9.0	11.1	11.1	11.1	3.2	3.5	3.5	3.5	2.8	3.6	3.6	3.6	Equity
Networth	57.5	83.0	109.7	135.8	243.1	464.7	488.5	528.1	64.3	115.0	131.3	152.9	33.9	87.7	98.0	112.2	Networth
Adj. Networth	47.8	76.7	103.8	132.1	223.2	429.8	441.7	476.4	62.3	112.0	128.1	148.9	31.3	85.2	94.4	108.1	Adj. Networth
Deposits	1,198.8	1,500.1	1,847.1	2,216.6	2,305.1	2,444.3	2,859.8	3,431.8	683.0	1,007.7	1,269.7	1,637.9	587.9	876.3	1,165.4	1,515.1	Deposits
Growth	27.6%	25.1%	23.1%	20.0%	39.6%	6.0%	17.0%	20.0%	22.4%	47.5%	26.0%	29.0%	46.5%	49.1%	33.0%	30.0%	Growth
Low Cost deposits	386.2	495.0	618.8	753.6	502.1	637.8	774.8	998.4	394.0	549.1	698.3	917.1	234.3	400.3	497.4	654.2	Low Cost deposits
% of total deposits	32.2%	33.0%	33.5%	34.0%	21.8%	26.1%	27.1%	29.1%	57.7%	54.5%	55.0%	56.0%	39.9%	45.7%	42.7%	43.2%	% of total deposits
Total Liabilities	1,416.4	1,788.3	2,203.8	2,647.8	3,446.6	3,998.0	4,529.5	5,284.6	913.2	1,331.8	1,696.1	2,167.4	733.1	1,096.3	1,437.6	1,857.6	Total Liabilities
Net Advances	849.4	1,147.9	1,392.1	1,679.5	1,958.7	2,256.2	2,598.0	3,069.0	469.4	634.3	834.3	1,104.2	368.8	596.6	787.6	1,030.9	Net Advances
Growth	30.3%	35.2%	21.3%	20.6%	34.0%	15.2%	15.1%	18.1%	33.9%	35.1%	31.5%	32.4%	65.3%	61.8%	32.0%	30.9%	Growth
Investments	354.9	421.1	498.7	598.5	912.6	1,114.5	1,229.7	1,441.4	305.6	493.9	587.8	720.6	269.0	337.1	431.2	560.6	Investments
Total Assets	1,416.4	1,788.3	2,203.8	2,647.8	3,446.6	3,998.0	4,529.5	5,284.6	913.2	1,331.8	1,696.1	2,167.4	733.1	1,096.3	1,437.6	1,857.6	Total Assets

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BUY	: > 15% Outperformance to BSE Sensex	Outperformer (OP)	: 5 to 15% Outperformance to Sensex
Market Performer (MP)	: -5 to 5% of Sensex Movement	Underperformer (UP)	: -5 to -15% of Underperformace to Sensex
Sell	: <-15% Relative to Sensex		
Not Rated (NR)	: No specific call on the stock	Under Review (UR)	: Rating likely change shortly

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