

Annexure A: Rating Rationale for Canara Bank's IPDI Issue

IPDI Rating: BWR AAA+

Outlook: Stable

Brickwork Ratings has assigned BWR AAA+ (Pronounced BWR Triple A Plus) for Canara Bank's proposed Innovative Perpetual Debt Instrument (IPDI) issue of INR 400 crore or INR 4.00 billion. Brickwork ratings' 'BWR AAA+' stands for an instrument that is considered to offer the BEST credit quality in terms of timely serving of debt obligations. The rating factored higher operating profits, comfortable capital adequacy & low cost deposits, well diversified credit deployment, optimum operating cost structure and the Government of India's equity stake.

The continuing financial crises in the domestic market and prevailing economic slowdown in the international markets did not have adverse impact on Canara Bank's operating performance. As a result, the bank has posted robust growth in deposits and marginal growth in advances during FY 08. With global business of INR 2613.10 billion, the bank skillfully prevailed over the challenging economic conditions during FY 08, which has grown further by 25% during Q3 FY 09. Similarly, the bank's net advances and deposits grew by 30.8% and 21.3% respectively during Q3 FY 09.

The bank's total deposits stood at INR 1748.39 billion during Q3FY 09, compared to INR 1441.52 billion, a year ago. The bank's cost of deposits at 6.81% (as on 31st Dec'08) has grown by 21 bps from 6.60% (as on 31st Sep' 08), the bank has shown higher returns at 10.69% and higher spreads at 2.34% as on 31st December 2008. Further, the NIM increased by 33 bps to reach a level of 2.75% in the Q3 FY 09. During Q3 FY 09, the bank's gross NPA was increased to 1.94% as compared to 1.98% of its peers. Similarly, the net NPA was 1.28% as against 0.52% of peers. The bank's gross NPAs have increased from 1.31% as of March 2008 to a level of 1.94% as of December 2008, which is a matter of concern.

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Q3 Financials

(INR billion) (As on 31st Dec'08)

Total Deposits	1748.39
Net Advances	1289.20
Interest Income	46.25
Non-Interest Income	7.57
Interest Expense	33.81
Net Profit	7.01
Net Interest Margin	2.75%
C-D Ratio	73.54%
Gross NPAs	1.94%
CRAR (Basel II)	13.41%
CASA Deposits	31%

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During FY 08, the bank's interest income and non-interest income to total assets was higher than that of peers by 93 bps and 13 bps respectively. The bank has enhanced its profitability by focusing on two pronged business rebalancing strategy such as improve yield on assets and save on cost on liabilities. As a result, the bank's return on assets was at 0.92%, which has grown further to reach 1.45% as of 31st December 2008.

During FY 08, the bank's deposits mix was stable, with its CASA deposits at 32.39%, and the bank's credit to deposit ratio has been at 69.6%.

During Q3 FY 09, the bank's Tier I capital and capital adequacy ratio increased marginally to 7.51% and 13.41% respectively. However, the bank's tier I capital is still lower than its peers and Brickwork expects that bank needs to supplement its Tier I capital in the near term. Brickwork calculates *Leverage* that assesses Canara Bank's capital adequacy with reference to both on and off balance sheet exposures. The bank has shown a lower leverage of 21.38 compared to its peers' of 21.78.

Overall, the rating factored Government of India's ownership stake, higher operating income, optimum operating cost structure, comfortable low cost deposits and adequate risk adjusted capital.

Bank Profile:

Canara Bank is a 100 years old PSB in India with global presence and offering various banking services to large and small corporate, retail and agricultural customers.

Incorporated in 1906, Canara Bank is one of the oldest public sector banks in India. The bank is from Dakshina Kannada district of Karnataka that has produced several outstanding banks for the country. The bank has always been in the forefront to improve its productivity and efficiency. Over the years the bank has been transforming itself from core banking activities to value added solutions.

The bank has positioned itself very well in the domestic market. As a result, the bank was able to mobilize relatively huge deposits and ranked the third in the deposit base amongst PSU banks in India as of 31st March 2008. The bank continues to expand its customer-centric products and services to serve effectively its ever growing customer base. The bank's product and services consist of international trade finance, supplier credit, treasury products, foreign currency loans, structured financial solutions, payments and receipts, remittance, merchant banking advisory services, etc.

During Q3 FY 09, with 48 new branches, the bank's delivery channel consists of 2726 branches, 2016 ATMs and 150 e-kiosks for Railway Ticket Booking. The bank by-and-large spread its distribution channels evenly

across four regions namely metro, urban, semi-urban and rural. The Government of India (GoI) is a major shareholder of Canara Bank with a stake of 73.17%.

Shareholding Pattern (As on 31st March 2008)

Shareholders	Stake
Govt. of India	73.17%
Financial Institutions	5.78%
Foreign	14.04%
Retail	7.01%

During FY 08, the Core Banking Solution (CBS) reached 761 branches, 84 extensions counters, 13 currency chests and 3 accounts section covering 30 circles. The bank needs to step up effort in this direction considering the total number of branches it has. Further, CBS platform provides the following facilities to clients to enhance their banking experiences such as Internet and Mobile Banking services (IMB), interactive voice response system (IVRS), and centralized credit appraisal (CCP), lending automation processing system (LAPS), and retail and corporate modules (ECM). Focusing on increasing ATM usage, the Bank could add a significant 1.63 million clients during Q3 FY09, taking the tally under debit card base to 33.98 million.

The bank has been improving its competitiveness in the domestic as well as international business over the years. During the year, the bank has shown intention to become a world class bank with global best practices. The bank has implemented PRATIBHA and SPANDAN to improve the effectiveness of human

resources management functions, mainly to groom in-house talents in various specified areas such as credit, forex, treasury, information technology, marketing and retail banking.

During Q3 FY 09, the bank's business per employee moved up to INR 72.2 million and business per branch improved to INR 1.11 billion. During FY 08, the bank has commissioned a branch at Shanghai, China which is one its three overseas branches. The Bank has mid-term plan to open offices in 21 prominent financial centers and the bank has already obtained permission from RBI to open branches in Johannesburg, Frankfurt, Muscat, Manama, and QFC-Qatar. Apart from this, the bank has a joint venture bank with State Bank of India namely Commercial Bank of India in Moscow.

Quarterly Analysis:

The bank showed an all round performance in Q3 FY 09. As on 31st December 2008, Canara Bank has benefited from robust credit growth, excellent fee income and strong growth in core deposits. The bank's asset quality deteriorated with both gross NPAs and net NPAs increasing. As on 31st December 2008, the gross NPAs stood at 1.94% and net NPAs at 1.28%.

The increase in yield on funds and net interest margin by 26 bps and 43 bps has helped the bank to report strong quarterly total income of INR 53.83 billion for the third quarter ended December 31, 2008, up

31.4% y-o-y growth. Further, the bank posted 52.94% growth over previous year in net profit to reach INR 7.02 billion in Q3 FY 09, as compared to INR 4.59 billion for the same period a year ago. The interest income on advances continued to be a major contributor to the bank's top line performance with 41.2% growth and bottom line performance was supported by fee income with 35.20% growth during Q3 FY 09.

The non-interest income of the bank has increased to INR 7.57 billion from INR 5.46 billion registering a 38.6% change. However, core non-interest income (fee income) for the quarter ended December 31, 2008 increased to INR 3.61 billion as against INR 2.67 billion. Further, the bank's operating expenses grew 9.0% to reach INR 7.88 billion in Q3 FY 09 as against INR 7.23 billion for the same period a year ago on account of provision for wage arrears and brand building expenses.

The bank's capital adequacy ratio stood at 13.41% as on 31st December 2008, compared to 13.25% as on 31st March 2008. The bank's CASA deposits as a percentage to total deposits was 31% in Q3 FY 09 and recorded highest Per Branch CASA Deposit among Peers.

Business Outlook:

The bank has been able to maintain its growth momentum despite global turmoil.

The bank's total business had increased by 25% (y-o-y) as on 31st December 2008 to

reach INR 3037.59 billion from INR 2427.33 billion for the same period a year ago.

Canara Bank is one of the largest public sector banks with reported total assets of INR 2030.26 billion as on 31st December 2008. The bank has steadily grown its asset base over the years, aided by robust growth in deposits and advances. The bank's total deposits stood at INR 1748.4 billion, a growth of 21% as on 31st December 2008, compared to INR 1441.42 billion a year ago. Similarly, the bank's advances grew by 31% to reach INR 1289.20 billion as compared to INR 985.81 billion in Q3 FY 08.

In line with public sector banks in India, the bank is also predominately funded through term deposits. As on 31st March 2008, the term deposits of Canara Bank account for 68.51% of total deposits. The bank's composition of low-cost deposits in aggregate domestic deposits moved up by 40 bps to 32.39%, which is 385 bps lower than peers' average of 36.24%. During FY 08, both demand deposits and savings bank deposit has recorded a growth of 6.49% and 8.73% respectively.

The bank's cost of deposits reached 6.8% during FY 08 as against 5.66% for peers, therefore the bank's cost of deposits greatly impacted the overall cost of funds in spite of healthy increase in the yield on funds (9.05%). Brickwork expects that the bank will continue to focus on retail deposits growth by leveraging its CBS platform to more branches to gather CASA and term deposits products to generate more low cost

deposits. During Q3 FY 09, the bank has posted excellent credit growth in infrastructure and SME advances in 43% and 26% respectively.

Capital Adequacy:

The bank has comfortable capital adequacy ratio though it is significantly different than that of peers' average.

The bank has well designed internal capital adequacy assessment policy to comprehensively evaluate capital adequacy requirements. As a result, the bank has identified capital requirements in Q3 FY 09 and it started building up Tier II capital by issuing INR 3.25 billion bonds (in Q4 FY 09) to augment capital funds. As on 31st December 2008, the bank has reported total capital adequacy ratio and Tier I capital of 13.41% and 7.51% respectively.

During FY08, the bank's Tier I capital ratio stood at a moderate 7.01%, which is slightly lower than its peers' average of 7.53%. However, the bank had maintained healthy capital adequacy ratio of 13.25%, which is 90 bps higher than that of peers' (12.35%).

Brickwork expects that Canara Bank will continue to enjoy systemic support from the Government of India, in the event of any distress. The bank's current capital levels are acceptable, given the Government of India (GoI) ownership, the bank's risk profile of earning assets and strong internal capital generation, combined with management's focus on operational efficiency.

Asset Quality:

The bank's asset quality is a cause for concern.

Over the years, the bank's asset quality has been improving through the bank's strict credit culture and monitoring. As a result, the bank's gross NPA level declined during FY 08 stood at Rs.1416 crore. With a gross NPA ratio of 1.31%, the bank continues to be the lowest among the peers. The bank's net NPAs have shown a similar trend, which has declined to 0.84% in FY08 from 0.94% in FY07. The declining trend in the non-performing assets has been witnessed not only in the percentage terms, but also in absolute level. The bank's performance under settlements and recovery was quite noteworthy because it has conducted 6142 recovery meets during the year, resulting in the recovery of INR 5.45 billion and cash recovery during the year aggregated to INR 10.30 billion, well exceeding the internal target of INR 8.50 billion.

During Q 3 FY 09, the bank had witnessed an increase in gross NPAs to 1.94% from 1.54% for the same period a year ago. Meanwhile net NPAs increased from 0.89% to 1.28%. Further, deterioration in bank's asset quality has been reflected in the delinquency ratio, which has increased during FY 09.

Canara Bank sponsored 3 RRBs in three States. Aggregate business level of these RRBs are INR114.81 billion, comprising deposits of INR 59.85 billion and advances of INR 54.96 crore as on 31st March 2008. Reflecting financial soundness and asset

quality, all these RRBs recorded a decline in their NPAs in both absolute and ratio terms. While gross NPA ratio further came down to 2.85% as at March 2008, net NPA ratio decreased to 1.30% from 2.46% a year ago.

The bank's credit registered an increase of INR 87.32 billion to reach INR 1072.38 billion with a growth of 8.9% during 2007-08. The advances have grown marginally and the bank's term loans component at 51.74% is higher than the industry average of 48.89%. The outstanding priority sector advances of the bank as on 31st March 2008 rose by INR 53.59 billion to INR 432.03 billion. The total priority sector advances constituted 44.15% of adjusted net bank credit as against the mandatory stipulation of 40%.

The bank's credit to deposit ratio was at 69.60% during FY 08 as compared to peers' average of 73%, which has grown further by 73.74% in line with industry trend during Q3 FY 09.

The bank has a well diversified loan portfolio with focus on high yielding segments of agriculture credit, education, SME credit and retail credit. The bank's retail lending operations have been very significant. During FY 08, the bank has exercised the rebalancing strategy of the credit portfolio. As a result, Retail portfolio as a proportion of net credit was brought down to 16.2%. Further, the bank's credit under retail lending during FY 08 amounted to INR 45.80 billion, taking the outstanding retail portfolio to INR 176.65 billion. During

FY 08, the bank's commercial real estate lending has increased by 27.78% to reach INR 37.17 billion as compared to INR 29.09 billion during FY 07. Similarly, the capital market exposure increased by 18.73% during FY 08. Brickwork expects that the growth in sensitive sectors loan book under current declining market conditions is likely to affect the bank's asset quality in the near term.

Profitability:

The bank has posted impressive profit figures helped by high yield on advances and strong non-interest income

The bank has been very consistent in generating profit over the years. During FY 08, the bank posted impressive top line and bottom line figures. Canara Bank is one of the most profitable public sector banks in India, with total income of INR 53.83 billion during Q3 FY 08, reflecting the excellent fee based income and focus on healthy earning assets which contributed to improvement in the profitability.

During Q3 FY 09, the operating profit of the bank increased from INR 7.58 billion to INR 12.14 billion, registering an increase of 60.2%. The bank's net profit also increased from INR 4.59 billion to INR 7.02 billion during Q3 FY 09, with an impressive growth of 52.9%. The bank's profitability is largely driven by lean operating structure, healthy earning assets and growth in non-interest income. As on 31st December 2009, the bank's interest income contributed to 85.91% of total income which is on expected

lines and is mainly driven by loan interest income and treasury income.

During FY 08, the bank's total interest income grew to INR 142.00 billion, as against INR 113.64 billion for the same period a year ago. Further, the bank's interest income to total assets stood at 7.87%, which is 93 bps higher than the peer group average of 6.94%.

On the other hand, the bank's non-interest income posted an impressive figure, which has grown by 52.55% during FY 08. The increase in the bank's fee based income has been due to tie up with various other financial agencies to provide fee based financial services. Further, the bank's non-interest income is 13 bps higher than that of peers.

Financials (INR Billion)	2007-08
Interest Income	142.00
Interest Expenses	106.62
Net Interest Income	35.38
Fees & Commission	7.45
Trading Revenue	4.35
Other Income	10.32
Operating Income	57.5
Employee Expenses	16.61
Other Operating Expenses	11.30
Operating Profits	29.59
Provision for NPA	8.75
Other Provisions & Contingencies	1.79
Profit Before Tax	19.05
Tax	3.40
Profit After Tax	15.65

Notably, the bank's return on average net worth improved from the previous level of 18.78% to 19.08%. However, the bank's

return on average assets has declined from 0.98% to 0.92% during FY 08.

The partial but efficient core banking operation coupled with higher fee based income has aided the bank to improve its cost to income ratio to 39.35% from the previous of level of 48.82% in Q3 FY 09. The bank has been very efficient in keeping operating expenses under control, over the years. Nevertheless, the recent increase of 9% has been due to brand building and wage arrears. During FY 08, the bank's net interest margin stood at 2.42%, which was 50 bps lower than that of peers, which has grown to 2.75% during Q3 FY 09.

Investment Portfolio: **The bank has well defined investment policy.**

During FY08, the financial markets around world forced the bank to change its risk-return trade off and business outlook drastically to survive from sub-prime collapse. Further, the world has witnessed large write off by major financial institutions and banks. As a result, the bond spreads have increased and liquidity drained in the corporate bond markets across countries.

The bank has maintained its treasury operations quite well during this period. The bank has taken its investment decisions based on internal risk – return trade off and the board's risk management guidelines.

The bank's total investment to total assets stood at 27.59% during FY 08 in line with the peer group average. The bank's investments have increased to INR 498.11

billion as on 31st March 2008 from INR 452.25 billion for the same period a year ago, recording a growth of 10.14%. Notwithstanding the continuing financial crises, the bank's yield on investment stood at 7.89% as against 7.78% in the previous year.

Management of Risk: **The bank has an adequate risk management system in place.**

The bank has a proactive approach towards managing and controlling its risk exposure. The bank has well defined risk management systems to take care of three main risk exposures namely credit, market and operational risk. As a result, the bank is able to consistently manage its credit portfolio over the years. In line with banking industry, the board has been given the responsibility of setting up the policies and strategies on risk management system in the bank.

The Bank has been performing well with its risk management function and it has put in place unified risk management architecture to move towards global best practices for effective implementation of risk management initiatives in conformity with the Basle II framework and RBI guidelines. In line the industry trend, Canara bank's board of directors drive the risk management initiatives in the bank. The board level risk management committee constituted and operational. Top Executive Committees for Credit Risk, Operational Risk and Market Risk management supervise and monitor the respective risk management processes and procedures.

Asset Liability Committee (ALCO) meets periodically for effective and pro-active ALM in the Bank.

Significant Developments:

Overseas Expansion:

During FY 08, the bank had opened its first representative office at Shanghai in China.

New Product Launch:

Canara bank has launched online trading portal "Canmoney.in" during the year and this facility is available in 24 major centers across the county.

Change in Management:

Shri D.L Rawal was appointed as Executive Director of the Bank on 6th June 2007 and left the bank shortly. Shri G.S. VEDI was appointed as Executive Director of the Bank on 7th November 2007.

Structural Changes:

The Bank further brought about changes in its organizational/operational setup to facilitate smooth functioning like creation of a Compliance Department under Risk Management Wing, formation of Micro Finance Division under Priority Credit Wing and need based reshuffling of departments at the Corporate Office.

Rating Outlook:

Brickwork Ratings (BWR) issue rating is based on CAMEL-TP framework, which is used to assess the bank's financial fundamentals and risk exposures. The rating assigned to Canara Bank is specific to the proposed innovative perpetual debt issue of INR 400 crore or INR 4 billion. The rating factored Canara Bank's ownership structure, (majority stake held by Government of India), optimum cost structure, higher profitability, diversified income stream, adequate capital adequacy and comfortable CASA deposits.

Favourable Rating Factors

- Comfortable capital adequacy ratio
- Well spread distribution channel particularly in semi urban regions
- Comfortable CASA deposits
- Government of India's ownership
- Optimum cost structure

Unfavorable Rating Factors

- Gross and Net NPAs have gone up in Q3 FY 09.
- High delinquencies rate
- Exposure to real estate sector

Brickwork expects that current liquidity situation and worsening appetite for credit in domestic market and continuing financial crises in the international markets are likely to affect the bank's net interest margin and in turn put a pressure on the bank's asset quality in the near term. However, the bank was doing reasonably well in first and second quarter in the current financial year. And in the third quarter, the bank's asset quality has deteriorated significantly with NPAs and delinquencies reported up considerably. But the bank is still within its borrowing and lending capacity. We expect that healthy capital adequacy, robust growth in advances and deposits, comfortable CASA deposits, efficient risk management system, and lower operating expenses would enable the bank to sustain its current growth momentum.

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Brickwork Ratings (BWR) has adopted SEBI's standardized Rating Symbols and their definition advised vide SEBI circular CIR/MIRSD/4/2011 dated June 15, 2011, with effect from June 21, 2011. While there is no change in the Rating symbol as a consequence to the above, for the amended definition of the Rating, please refer to <http://www.brickworkratings.com/scale.html>. It is clarified that the said change in the definition should not be construed as a change in the Rating.

Annexure I

(As on 31st March 2008)

Ratio Analysis	Canara Bank	Peers	
Operating Ratios	Actual	Mean	Median
Cost of Deposits	6.80%	5.66%	5.69%
Cost of Borrowings	8.82%	5.50%	5.00%
Cost of Funds	6.81%	5.35%	5.08%
Return on Funds	9.05%	8.12%	8.22%
Spread	2.24%	2.77%	2.80%
NIM	2.42%	2.92%	2.90%
Earnings (As % of Assets)			
Interest Income	7.87%	6.94%	6.91%
Interest Expense	5.91%	4.62%	4.54%
Net Interest Income	1.99%	2.32%	2.36%
Loan Loss provision	0.48%	0.30%	0.24%
Non-Interest income	1.23%	1.10%	1.14%
Non-Interest Expense	1.55%	2.11%	2.11%
PBT	1.06%	1.31%	1.49%
Taxes	0.19%	0.41%	0.38%
PAT	0.87%	0.90%	1.03%
Profitability			
Return on Assets (ROA)	0.92%	0.99%	1.15%
Return on Equity (ROE)	19.08%	20.87%	19.00%
Asset Quality (As % of Advances)			
Gross NPA	1.31%	2.33%	2.18%
Net NPA	0.84%	0.65%	0.52%
Real Estate Loans	9.68%	9.29%	8.80%
Term Loans	51.74%	48.89%	46.47%
Capital Adequacy			
Tier 1	7.01%	7.53%	7.63%
Total Capital	13.25%	12.35%	12.91%
Leverage	21.38	21.78	22.17
Liquidity			
CASA	32.39%	36.24%	36.00%
Credit Deposit Ratio	69.60%	72.99%	75.55%
Market Statistics			
Price to Book Value	0.9	1.25	1.33
PE Ratio	6.3	6.5	6.66

Annexure II

Canara Bank - Common Size Profit & Loss Statement (% of Total Income)				
Financials	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05
I. Total Income (INR Billion)	164.13	128.15	102.16	94.24
Interest Income	86.50%	88.70%	85.60%	81.90%
Non-Interest Income	13.50%	11.30%	14.40%	18.10%
II. Expenditure				
Interest on Deposits	60.60%	53.70%	47.20%	44.70%
Interest on Borrowings	1.40%	0.70%	0.50%	0.20%
Other Interest	3.00%	2.80%	1.80%	2.00%
Employee Expenses	10.10%	12.60%	14.80%	14.60%
Other Operating Expenses	6.90%	7.50%	8.10%	7.70%
Other Provisions & Contingencies	6.50%	9.70%	10.60%	13.50%
Taxes	2.00%	1.90%	1.90%	1.80%
III. Profit (INR Billion)	15.7	14.2	13.8	13.6
Net Profit for the Year	9.50%	11.10%	13.50%	14.50%
Dividend Pay-out Ratio	0.21	0.2	0.22	0.19
Earnings Per Share (In INR.)	38.17	34.65	33.65	33.27
Book Value per Share (In INR.)	202.3	197.83	171.19	146.15
Number of Outstanding Shares (In billion.)	4.1	4.1	4.1	4.1
Financials	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05
Canara Bank - Common Size Balance Sheet (% of Total Assets)				
Liabilities				
Capital	0.25%	0.26%	0.31%	0.37%
Reserves & Surplus	5.71%	6.28%	5.06%	5.17%
Subordinated Debts	3.40%	3.75%	2.64%	2.34%
Deposits (INR Billion)	1540.72	1423.81	1168.03	967.95
Demand Deposits	7.33%	7.46%	7.73%	8.12%
Savings Bank Deposits	19.50%	19.48%	21.55%	21.54%
Term Deposits	58.16%	58.55%	58.66%	58.10%
Borrowings in India	1.51%	0.76%	0.01%	0.01%
Borrowings Outside India	0.04%	0.28%	0.01%	0.09%
Other Liabilities & Provisions	4.10%	3.18%	4.03%	4.27%
TOTAL LIABILITIES (INR Billion)	1805.2	1659.6	1328.2	1103.1
Assets				
Cash & Balances with RBI	7.40%	5.50%	5.96%	4.52%
Inter-Banks / Call Money	2.65%	4.40%	3.70%	3.34%
Investments	27.42%	27.20%	27.84%	34.50%
Advances (INR Billion)	1072.3	985.1	794.3	604.2
(i) Working Capital Loans	28.68%	31.80%	32.70%	29.41%
(ii) Term Loans	30.72%	27.50%	27.09%	25.36%
Fixed Assets	1.65%	1.73%	0.52%	0.61%
Other Assets	1.47%	1.90%	2.19%	2.26%
TOTAL ASSETS (INR Billion)	1805.2	1659.6	1328.2	1103.1

(INR 1 billion = INR 100 crore)