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# CPI NC meet unanimously adopts resolution to stop privatisation of PSUs, sale of National Assets

Hyderabad, Jan 31 (UNI)

The Communist Party of India (CPI) on Sunday unanimously adopted a Resolution demanding the BJP-led NDA government at the Centre to stop privatisation of Public Sector Undertakings (PSUs) and sale of National Assets.

The resolution, moved by CPI National Council Member CH Venkatachalam at the three-day NC meet here, demanded the Narendra Modi government to cry of half to their policy of privatization spree and measures being taken to hand over the National assets to the private vested interests and corporate houses.

The resolution said Right from the days of Pandit Jawaharlal Nehru when the country adopted the Industrial Policy Resolution in 1954, which envisaged a mixed economy, with the leading role assigned to public sector, public sector undertakings, have been assiduously built up in our country.

Public sector which has been built up with the help of tax-payers money, have greatly helped to strengthen our economy and economic development.

In the last more than six decades, public sector have become the mainstay of the economy in relation to production, growth and development and also for employment generation.

Public sector have immensely helped to develop strong infrastructure in our country. In the financial structure which includes banking and insurance sector, Nationalization of banks and Insurance Companies opened up new vistas to safeguard, augment and deploy people's savings for people's welfare, the Resolution said.

In contrast to these positive role of public sector, the Resolution said, the present Modi headed NDA government has been pursuing the aggressive policy of privatization.

PSUs have become the choice targets. Even Core Sector PSUs are not spared. Defence, Oil, Coal, Railways, Port trusts, Airports, etc. are increasingly under the radar of the government for disinvestment and privatization.

Financial sector represents the precious savings of the people and privatization of banks, LIC and General Insurance sector will expose the huge public money to corporate loot.

Recently Lakshmi Vilas Bank (LVB) has been generously donated to Singapore based DBS Bank. Corporate bad loans are being compromised in favour of the defaulters resulting in huge loss to the banks.

The National Council noted with great appreciation that trade unions in the public sector are resisting these offensive measures through their consistent struggles.

Public Sector Undertakings are National assets and people's assets and hence, this meeting demands of the government to withdraw this aggression on public sector.

# Is there a case for a bad bank?

Surabhi | January 31, 2021

Businessline

## While some analysts believe that it could boost incremental lending, the issue of banks having to sell and take a haircut remains

The economic uncertainties from the Covid -19 pandemic has once again re-opened the debate on the need for setting up a bad bank to take care of the fresh wave of bad loans and also free up resources for lending.

While the Finance Ministry is understood to be examining such a proposal, Reserve Bank of India Governor Shaktikanta Das also recently said the central bank is open to look at such a plan.

Significantly, the Economic Survey 2020-21 has been silent on the issue of a bad bank but has pointed out the need for an asset quality review after the current forbearance ends and a re-capitalisation of banks to spur lending.

All eyes are now on whether Finance Minister Nirmala Sitharaman will announce such a plan in the Union Budget 2021-22 or will look at other ways to resolve the challenges in the banking sector.

The RBI in its latest Financial Stability Report has estimated that the gross NPAs of banks may increase from 8.5 per cent in March 2020 to 12.5 per cent by March 2021 under the baseline scenario and the ratio may escalate to 14.7 per cent under a very severely stressed scenario.

This is already becoming evident in the third quarter results of banks that reflect increased stress and lenders are gearing up to meet a fresh wave of NPAs.

## PERFORMANCE OF BANKS

| | PUBLIC SECTOR BANKS | | | | PRIVATE SECTOR BANKS | | | |
|---|---|---|---|---|---|---|---|---|
| Reporting date | Gross NPAs (₹ crore) | CRAR % | Return on equity % | Return on total assets % | Gross NPAs (₹ crore) | CRAR % | Return on equity % | Return on total assets % |
| March'17 | 6,84,732 | 12.14 | -1.92 | -0.12 | 91,915 | 15.53 | 11.79 | 1.27 |
| March'18 | 8,95,601 | 11.66 | -14.01 | -0.87 | 1,25,863 | 16.43 | 9.98 | 1.09 |
| March'19 | 7,39,541 | 12.2 | -10.97 | -0.66 | 1,80,872 | 16.07 | 5.49 | 0.6 |
| March'20 | 6,78,317 | 12.85 | -3.92 | -0.25 | 2,05,848 | 16.55 | 3.2 | 0.35 |
| Sept'20 | 6,09,129 | 13.51 | 4.33 | 0.26 | 1,88,191 | 18.21 | 10.04 | 1.1 |

Source: Economic Survey, Offsite Returns, Global Operations, RBI

HDFC Bank had said if it had classified accounts as NPA after August 31, 2020, the proforma gross NPA ratio would have been 1.38 per cent as on December 31, 2020 as against reported 0.81 per cent.

For Yes Bank, the proforma gross NPA would be nearly at 20 per cent as against the reported 15.36 per cent for the third quarter this fiscal.

In their pre-Budget interactions, setting up of a bad bank has been a key wish list for many stakeholders and experts. Industry chamber CII had urged the Finance Minister to consider such a proposal and allow multiple bad banks.

Explaining the rationale, veteran banker and CII President Uday Kotak had said, "In the aftermath of Covid-19 it is important to find a resolution mechanism through a market determined price discovery. With huge liquidity both globally and domestically multiple bad banks, can address this issue in a transparent manner and get the credit cycle back in action."

Prashant Kumar, Managing Director and CEO, Yes Bank, also said it would be good for the economy. "We are the first ones to support the idea of a bad bank and we are working on our own ARC. I think a bad bank coming in any form would be really good for the economy," he had recently told ***BusinessLine***.

Analysts point out that a bad bank would lower the re-capitalisation need for public sector banks in the new fiscal year and boost incremental lending by banks.

Banks could become more cautious on lending if bad loans rise. The Survey highlighted that credit growth slowed down to 6.7 per cent as on January 1, 2021 from 14.8 per cent in February 2019.

**Not a new idea**

The idea of a bad bank is not a new proposal but has been revisited a couple of times in the last few years.

As the name suggests, a bad bank will buy the bad loans of financial sector entities so that they can clean up their balance sheets and move ahead with lending.

One such entity was set up in 1988 for US based Mellon Bank and other such agencies have been set up in countries including Ireland.

The proposal of setting up a bad bank in India had previously come up in the Economic Survey 2016-17, which had suggested setting up of a centralised Public Sector Asset Rehabilitation Agency (PARA) to take charge of the largest, most difficult cases, and make politically tough decisions to reduce debt.

In June 2018, then Finance Minister Piyush Goyal had set up a committee to examine whether transferring NPAs of PSBs to an ARC or a bad bank was a suitable proposal.

**Many not in favour**

But, there have also been many arguments against a bad bank, with reservations within the government and RBI at various points of time.

Funding could be an issue in a year when the government is hard pressed for resources. In its proposal submitted in May last year, Indian Banks' Association had suggested an initial outlay of ₹10,000 crore.

But the main issue is that banks would have to sell the bad loans and take a haircut, which would impact its P&L. Until this issue is addressed, creating a new structure may not be as potent in addressing the problem.

A recent note by Kotak Institutional Equities had also said bad bank is perhaps well served in the initial leg of the recognition cycle.

"Today, the banking system is relatively more solid with slippages declining in the corporate segment for the past two years and high NPL coverage ratios, which enable faster resolution," it said, adding that setting up such an agency today would aggregate but not serve the purpose observed in other markets.

As of now, the problem of NPAs are held at bay as the Supreme Court verdict is pending. Setting out a strategy to tackle the looming issue is critical – if not a bad bank, then via other options.

# Union Bank of India reports 37% yoy decline in standalone net profit at ₹727 crore in Q3

Our Bureau Mumbai | January 29, 2021 BUSINESSLINE

**The public sector bank's standalone net profit in the reporting quarter, however, was up 41%**

Union Bank of India (UBI) reported a 37 per cent year-on-year (yoy) decline in standalone net profit at ₹727 crore in the third quarter (Q3FY21) ended December 31, 2020 against ₹1,159 crore in the year ago quarter.

The public sector bank's standalone net profit in the reporting quarter, however, was up 41 per cent quarter-on-quarter (QoQ) vis-a-vis preceding quarter's ₹517 crore.

Rajkiran Rai G, MD & CEO, explained that, "In Q3FY20, there was a recovery in the Essar Steel account… In case of (erstwhile) Corporation Bank, they had written back about ₹1,500 crore as profit. So, that was one-off entry…that is pushing the numbers of the previous year up. Otherwise, operating performance is better this year.”

Andhra Bank and Corporation Bank were merged with UBI with effect from April 1, 2020. The bottomline in the third quarter was supported by a ₹672 crore write-back in tax expenses.

**Income**

Net interest income (the difference between interest earned and interest expended) was up 5 per cent yoy at ₹6,590 crore (₹6,285 crore in the preceding quarter). Non-interest income, comprising total fee income, dividend income, trading gains, recovery from technically written-off accounts, was down 18 per cent at ₹3,016 crore (₹3,667 crore).

GNPAs declined to 13.49 per cent of gross advances as at December-end 2020 against 14.71 per cent as at September-end 2020. Net NPAs declined to 3.27 per cent of net advances as at December-end 2020 against 4.13 per cent as at September-end 2020.

With proforma slippages (adjusted for the Supreme Court’s interim order), Gross and Net NPA ratio would have been 15.28 per cent and 5.02 per cent, respectively.

Non-performing asset (NPA) loan provisions were down 22 per cent yoy at ₹3,036 crore (₹3,898 crore). However, provisions for standard assets rose to ₹2,227 crore against a write-back of ₹211 crore in the year ago quarter.

**Restructuring book**

Rai said the restructuring book for Covid-19 related stress stood at ₹16,726 crore. Out of that ₹3,272 crore has already been restructured up to December 31, 2021. The expected restructuring ₹13,454 crore in the next six months, he added.

UBI is expecting to recover about ₹4,000 crore to ₹5,000 crore in current quarter. Of this, a chunk of the recovery is expected to come from two large corporate accounts which have been resolved under the Insolvency & Bankruptcy Code.

Rai said post-amalgamation, UBI made savings of about ₹800 crore through synergy realisation till December-end 2020. It expects savings of about ₹3,600 crore over three years.

# India ranks 10th in Asia-Pacific Personalised Health Index

PTI | January 28, 2021

THE FINANCIAL EXPRESS

***The Economist Intelligence Unit (EIU) report 'Asia-Pacific Personalised Health Index' measures the readiness of 11 health systems across the region***

***It takes into account data, infrastructure and technical expertise driving personalised healthcare***

India ranked 10th out of 11 Asia Pacific countries in a newly-launched health index to measure the progress towards personalised healthcare.

The Economist Intelligence Unit (EIU) report 'Asia-Pacific Personalised Health Index' measures the readiness of 11 health systems across the region–Australia, China, Japan, India, Indonesia, Malaysia, Singapore, South Korea, Taiwan, Thailand and New Zealand–in adopting personalised healthcare, enabling the right care to be tailored to the right person at the right time.

The 'Personalised Health Index' measures performance against 27 different indicators of personalised health across four categories called 'Vital Signs'. These include Policy Context, Health Information, Personalised Technologies and Health Services, the report said.

In the health information indicator, India ranked 10th with a score of 41. It takes into account data, infrastructure and technical expertise driving personalised healthcare.

In health services, India ranked 11th with a score of 24. The indicator takes into account planning, organisation and delivery of services with respect to personalised healthcare.

Under Personalised Technologies indicator, India ranked 9th with a score of 30. This indicator takes into account the devices, applications, platforms and reimbursement structures that will drive personalised healthcare based on the needs of stakeholders.

With a score of 48, India ranked 5th in the Policy Context indicator that takes into account the polities, frameworks, partnerships, people and drivers that will facilitate personalised healthcare.

The findings further indicated that Singapore performed highest overall of the geographies measured due to a combination of high levels of digital maturity, comprehensive national strategies, a strong digital infrastructure and expansive innovation capacities leading to top scores in both the Health Information and Personalised Technologies categories.

Taiwan (2nd), Japan (3rd) and Australia (4th) also performed well in overall readiness. Indonesia ranked 11th in the index, they added.

# IDBI Bank back in black, posts Rs.378-cr net profit in Q3

Our Bureau Mumbai | January 28, 2021

THE HINDU BusinessLine

***Decline in provisions for bad loans, jump in other income propel the growth***

IDBI Bank reported a net profit of Rs.378 crore in the third quarter ended December 31, 2020 against a net loss of Rs.5,763 crore in the year ago period.

The bottomline was buoyed by a 89 per cent year-on-year (yoy) decline in provisions for bad loans, Rs. 105 crore write-back in provisions for depreciation in investments and Rs. 323 crore profit the Bank booked by selling a portion of its stake in its life insurance joint venture.

Net interest income (difference between interest earned and interest expended) was up 18 per cent yoy at Rs. 1,810 crore (Rs. 1,532 crore in the year ago period).

Other income, including income activities such as commission, fees, earnings from foreign exchange and derivative transactions, profit and loss from sale of investments and recoveries from written off accounts, increased 7 per cent yoy to Rs.1,368 crore (Rs. 1,279 crore).

**Bad loans**

Gross non-performing assets (GNPAs) declined to Rs. 3,532 crore during the reporting quarter.

GNPAs declined to 23.52 per cent of gross advances as at December-end 2020 against 25.08 per cent as at September-end 2020.

Net NPAs declined to 1.94 per cent of net advances as at December-end 2020 against 2.67 per cent as at September-end 2020.

With proforma slippages (adjusted for the Supreme Court's interim order), Gross and Net NPA ratio would have been 24.33 per cent and 2.75 per cent, respectively.

A break-up of the provisions shows that provisions towards NPAs and bad debts written-off declined to Rs. 49 crore (Rs. 440 crore) and Rs. 208 crore (Rs. 332 crore), respectively.

However, provisions towards standard assets rose to Rs.624 crore (Rs. 68 crore).

In its notes to accounts, the Bank said it has made additional provision of Rs. 941 crore over and above the IRAC/ income recognition and asset classification norms (includes shifting of ICA/ Inter-Creditor Agreement provision of Rs. 395 crore to IRAC provision) in respect of certain borrower accounts in view of the inherent risk and uncertainty of recovery in these identified accounts.

Global gross advances were down 7 per cent yoy to stand at Rs. 1,59,663 crore. This was mainly due to 18 per cent yoy decline in corporate advances. Retail advances edged up 1 per cent. Total deposits increased about 3 per cent yoy to Rs. 2,24,399 crore. The share of low-cost of current account, savings account (CASA) in total deposits improved to 48.97 per cent from 47.65 per cent in the year ago quarter.

# RBI sets out enhanced norms to improve grievance redress mechanism at bank

Our Bureau Mumbai | January 28, 2021

THE HINDU BusinessLine

***Apex bank to undertake intensive review of persisting issues; suggest remedial action plan for time-bound action***

Enhanced disclosures on customer complaints and operationalisation of a cost-recovery framework have been prescribed by the Reserve Bank of India (RBI) to strengthen and improve the efficacy of the grievance redress mechanism of banks.

Further, the central bank will undertake intensive review of the grievance redress mechanism of banks having persisting issues in their redress mechanism.

Based on the review, a remedial action plan will be formulated and formally communicated to banks for implementation within a specific time frame.

In case no improvement is observed in the grievance redress mechanism within the prescribed timelines despite the measures undertaken, the bank(s) will be subjected to corrective actions through appropriate regulatory and supervisory measures, RBI said in a notification to all Scheduled Commercial Banks (excluding Regional Rural Banks).

**Granular disclosures**

Granular disclosures on complaints and grievance redress include providing summary information on complaints received by the bank from customers and from the Offices of Banking Ombudsman (OBOs), and top five grounds of complaints received by the bank from customers.

"Disclosures serve as an important tool for market discipline as well as for consumer awareness and protection.

“Appropriate disclosures relating to the number and nature of customer complaints and their redress facilitate customers and interested market participants to better differentiate among banks to take an informed decision in availing their products and services,” the notification said.

**Cost-recovery framework**

RBI said it will operationalise the cost-recovery framework for banks, whereby the cost of redress of maintainable complaints will be recovered from the banks against whom the number of complaints received in OBOs are in excess of their peer group averages.

For this, peer groups based on the asset size of banks as on March 31 of the previous year, will be identified.

Peer group averages of maintainable complaints received in OBOs would be computed on three parameters — average number of maintainable complaints per branch, average number of maintainable complaints per 1,000 accounts (total of deposit and credit accounts) held by the bank, and average number of maintainable digital complaints per 1,000 digital transactions executed through the bank by its customers.

The cost of redress to be recovered in this respect will be the average cost of handling a complaint at the OBOs during the year.

**Intensive review**

RBI will undertake, as part of its supervisory mechanism, annual assessments of customer service and grievance redress in banks, based on the data and information available through the Complaint Management System, and other sources and interactions.

Banks identified as having persisting issues in grievance redress will be subjected to an intensive review of their grievance redress mechanism to better identify the underlying systemic issues and initiate corrective measures.

The intensive review will include, but not be limited to, areas such as adequacy of customer service and customer grievance redress-related policies, functioning of the Customer Service Committee of the Board, level of involvement of the top management in customer service and customer grievance-related issues, and effectiveness of the grievance redress mechanism of banks.

# Govt must think of many AIFs, rather than one bad bank: Kotak

Our Bureau Mumbai | January 27, 2021

***Besides securities, these funds must be allowed to buy bank/NBFC loans, says top banker***

Instead of setting up just a single bad bank, the Centre should consider floating multiple such outfits in the form of Alternate Infrastructure Funds, Uday Kotak, Managing Director and CEO, Kotak Mahindra Bank, and President, Confederation of Indian Industry, said. The veteran banker also suggested the setting up of a development financial institution for infrastructure, while speaking at *BusinessLine*'s Countdown to Budget 2021 event on Wednesday.

"One of the suggestions we have made from the CII is rather than thinking about just one single bad bank, where you have a big challenge of clearing price, allow floatation of multiple bad banks in the form of Alternate Infrastructure Funds registered under SEBI. They should also be allowed to buy, in addition to securities, loans from banks and NBFCs balance-sheets and to be considered as part of the permitted activity for AIFs," Kotak said while delivering the keynote address at the HDFC Bank powered conference themed 'Unleashing the animal spirit in a pandemic hit economy'.

**'Needed, a DFI'**

He also suggested setting up of a development financial institutions."The reason is if you look at NABARD, which has been a success in rural and agriculture, or SIDBI in the area of MSMEs, the time has come for a massive infra push for India's growth transformation and through that creating a reverse demand for various other products and services. A DFI, with a creative way of funding that institution with long-term money, is something that may be appropriate," he said.

Budget 2021-22, which is being presented amidst the Covid-19 pandemic, is not just about arithmetic but also about being a policy document that spells out a new future for the country, Kotak said.

"We are in the best of times, the worst of times...the pandemic is a once-in-a-hundred year event. For all the challenges it has created to lives and livelihood, it is also the best time for us to grasp the opportunity of a transforming world economy, Indian economy, and society," Kotak said.

**Five focus areas**

He underlined five key focus areas that the Budget should focus on. These include infrastructure, healthcare, education, sustainability, and defence. Additionally, there is a need for a continued push in three areas of private investments, jobs and digitisation.

Finance Minister Nirmala Sitharaman, who will present the Budget on February 1, has promised a "never before" like Union Budget as the government looks to boost growth amidst the pandemic.

"I genuinely hope this Budget will live up to the expectation that it is a Budget like never before," Kotak said.

He also called for a gradual normalisation of the fiscal deficit over a three-year period and recommended a stable tax and interest rate regime.

# Improve health system, enhance global cooperation to tackle COVID-19-like crisis in future: IMF Chief Economist Gita Gopinath

PTI
WASHINGTON, JANUARY 28, 2021
THE HINDU

***The global economy, ravaged by the COVID-19 pandemic, is projected to grow at 5.5% in 2021 and 4.2% in 2022, the IMF said this week***

As the world gradually makes its way out of the coronavirus crisis, International Monetary Fund (IMF) Chief Economist Gita Gopinath has said that countries should work on their health system and be ready to provide timely assistance to impacted segments of the society in addition to enhanced global cooperation to be better prepared for addressing such a challenge next time.

The global economy, ravaged by the COVID-19 pandemic, is projected to grow at 5.5% in 2021 and 4.2% in 2022, the IMF said this week, reflecting the expectations of a vaccine-powered strengthening of business activities later in the year and additional policy support in a few large economies.

"There are three key lessons to be learned from the COVID-19 crisis that has impacted global economic activity," Ms. Gopinath told *PTI*.

"Firstly, countries should prepare their health systems to be ready for any kind of a health crisis. There are many developing countries that need additional investment in their health infrastructure. That is a very important lesson to be learnt," she said.

Ms. Gopinath was responding to a question on lessons learnt from the coronavirus pandemic that had a devastating impact on humanity both in terms of health and economy.

"Second lesson is to remember to provide timely assistance to struggling households, businesses. We know that when the recovery has come back we've seen it to be particularly strong whether it's being supported to those who were most deeply hit by it," Ms. Gopinath said.

Emphasising on greater international cooperation, she said, "It is still needed now for instance in making sure that vaccinations and therapies and anything else that can end the health crisis is available globally. Because otherwise we are not going to be out of this with all these new virus mutations." "So we have to have a mechanism in place to ensure that countries are actually going to work together to make sure that there is widespread availability of solutions to the health crisis, whatever it is next time," she said.

Pointing that many countries have deployed policy support, she said, "If you look at the magnitudes of it, of course, most of it has happened in advanced economies."

"Just in terms of numbers of advanced economies have provided a fiscal support of around 24% of their GDP in 2020 and that number for emerging market and middle-income countries is around 6%, while for low-income countries it goes all the way down to two%." Ms. Gopinath said these countries differ a lot in the amount of fiscal capacity they have and the amount of financial access they have.

"For instance, we have a significant upgrade for the U.S. for 2021 and that's a reflection of the $900 billion stimulus that was provided at the end of 2020," she said, noting that policy support has played a very important role in several countries.

"If you look at the overall recovery, we're seeing very diverging recoveries around the world," she said.

"Among the emerging developing economies one of the strongest recoveries comes in China, which is already back to the pre pandemic projected level for the fourth quarter of 2020s already there and in the end among advanced economies U.S. is having a faster recovery then for instance the Euro area," she said.

"But there are many countries that are not recovering as fast in terms of closing the output gap that they have relative to what where they would have been in the absence of this pandemic," she underlined.

The IMF, she said, has provided financial assistance to about 82 countries, the vast majority of them have received emergency financing and it was a record in terms of what the IMF has done in the past.

It has also provided debt relief and concessional financing, she said.

# Bank of Baroda reports Rs.1,061 cr profit in Q3

Our Bureau - Mumbai | January 27, 2021

BusinessLine

***A 69% decline in bad loans provisioning and a 55% increase in trading gains helped boost the bottom line***

Bank of Baroda (BoB) reported a standalone net profit of Rs.1,061 crore in the third quarter against a net loss of Rs.1,407 crore in the year-ago quarter.

A 69 per cent decline in provision towards bad loans and diminution value of all restructured accounts and a 55 per cent increase in trading gains helped boost the bottomline.

Provision towards bad loans and diminution value of all restructured accounts was at Rs.2,080 crore, and trading gains were at Rs.925 crore.

However, the net profit in the reporting quarter was down 37 per cent compared with the preceding quarter's Rs.1679 crore.

Net interest income (the difference between interest earned and interest expended) was up 9 per cent year-on-year (YoY) to Rs.7,749 crore (Rs.7,132 crore in the year-ago quarter).

Other income, comprising brokerage, commission, fees, income from foreign exchange fluctuation. Profit/ loss on the sale of investments, recovery from written-off accounts etc., increased 6 per cent YoY to Rs.2,896 crore (Rs.2,738 crore).

**Decline in NPAs**

Gross non-performing assets (GNPAs) declined Rs.2,516 crore during the reporting quarter.

GNPAs declined to 8.48 per cent of gross advances as at December-end 2020 against 9.14 per cent at September-end 2020.

Net NPAs declined to 2.39 per cent of net advances as at December-end 2020 against 2.51 per cent at September-end 2020.

With proforma slippages, Gross and Net NPA ratio would have been 9.63 per cent and 3.36 per cent, respectively.

Net interest margin improved to 3.07 per cent as at December-end 2020 against 2.96 per cent as at September-end 2020.

Global advances increased by 6.30 per cent YoY to Rs.7,45,420 crore. Global deposits rose 6.52 per cent YoY to Rs.9,54,561 core.

# Canara Bank Q3 profits up 88 per cent at Rs 750 cr

Our Bureau | January 27, 2021

THE HINDU BusinessLine

Canara Bank has posted an 88.54 per cent increase in profits for the third-quarter (Q3) of 2020-21 on a consolidated basis at Rs 749.73 crore as against Rs 397.65 crore posted in the same period last year.

In Q3, the bank's total income grew by 57.68 per cent to Rs 24,490.63 crore as against Rs 15,531.80 crore recorded last year. EPS for the quarter stood at Rs 5.01 as against Rs 5.09 posted last year.

**Segment revenues**: treasury operations Rs 6,309.09 (last year Rs 3,290.33 crore), retail banking operations Rs 8,486.75 crore (Rs 5,468.90 crore), wholesale banking operations Rs 6,691.49 crore (Rs 5,196.02 crore) and life insurance operations Rs 3,003.30 crore (Rs 1,477.84 crore).