



ELEVENTH ANNUAL REPORT 2004 - 2005

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C O N T E N T S

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BOARD OF DIRECTORS

P. J. Nayak	Chairman & Managing Director
S. Chatterjee	Executive Director
Surendra Singh	Director
M. Raghavendra	Director
N. C. Singhal	Director
Yash Mahajan	Director
A. T. Pannir Selvam	Director
J. R. Varma	Director
Ajeet Prasad	Director
R. H. Patil	Director
Rama Bijapurkar	Director
R. B. L. Vaish	Director

P. J. Oza Company Secretary

THE CORE MANAGEMENT TEAM

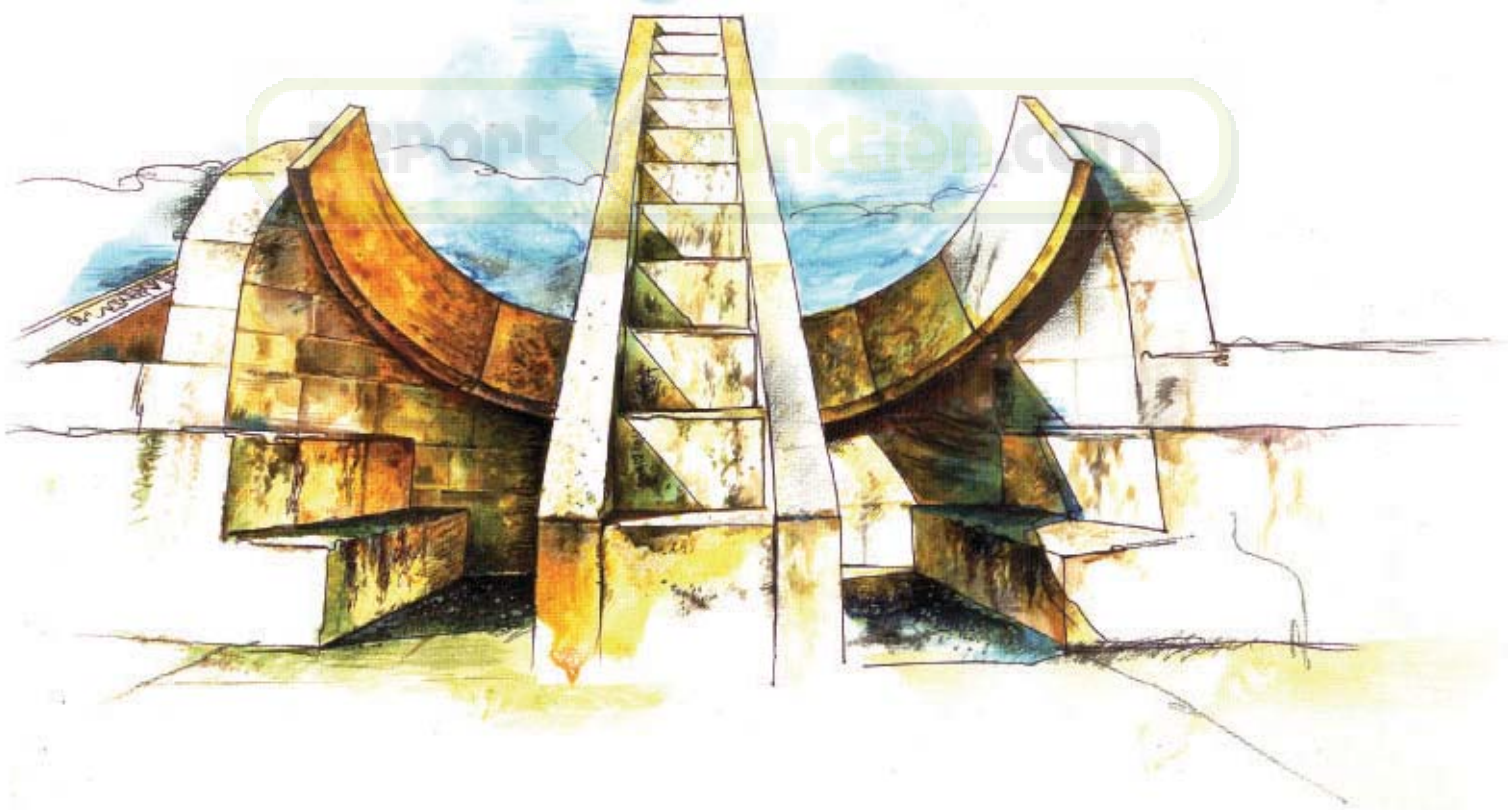
P. J. Nayak	Chairman and Managing Director
S. Chatterjee	Executive Director
R. Asok Kumar	President - Corporate Banking
M. M. Agarwal	President - Merchant Banking
V. K. Ramani	President - Information Technology
S. K. Chowdhury	President - Operations
R. K. Niyogi	President - Inspection and Audit
S. K. Chakrabarti	President - Projects and Planning
Hemant Kaul	President - Retail Banking
L. J. Fonseca	President - Support Services
Somnath Sengupta	President - Finance and Accounts

M/s. BSR & Co. Auditors
(Formerly Bharat S. Raut & Co.)
Chartered Accountants

M/s. Karvy Computershare Private Limited Registrar and Share Transfer Agent
UNIT: UTI BANK LIMITED
"Karvy House", 46, Avenue 4, Street No. 1
Banjara Hills, Hyderabad 500 034.
Tel. No.: 040 - 2331 2454, 2332 0251/751/752
Fax No.: 040 - 2331 1968


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Central Office: Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai 400 005. Tel. No.: 022-2218 9106/7/8/9 Fax No.: 022-2218 6944/2218 1429





HIGHLIGHTS

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- Profit after tax up 20.22% to Rs. 334.58 crores
- Net Interest Income up 26.70% to Rs. 731.18 crores
- Fee & other Income up 97.38% to Rs. 378.43 crores
- Deposits up 51.34% to Rs. 31,712.00 crores
- Demand Deposits up 50.98% to Rs. 12,045.69 crores
- Advances up 66.65% to Rs. 15,602.92 crores
- Retail Assets up 103.90% to Rs. 4,183.68 crores
- Network of branches and extension counters increased from 252 to 339
- Total number of ATMs went up from 1244 to 1599
- Earning per share (Basic) increased from Rs. 12.06 to Rs. 14.32
- Dividend up from 25% to 28% (subject to RBI approval)
- Capital Adequacy Ratio increased from 11.21% to 12.66%





CHAIRMAN'S LETTER TO SHAREHOLDERS

The year just ended has seen rapid growth in your Bank, with total assets rising by 56%, and the theme of this Annual Report is The Ascent. As we continue to acquire market share, we periodically assess afresh our positioning among banks in India, and we observe that our competitive significance rises sharply when we are in businesses which are technology-enabled or require relationship-based skills. Thus, we are market leaders in the syndication of corporate debt, in foreign currency sales through travel currency cards, and in the remittances we undertake using channels such as the electronic clearing service and electronic funds transfer. We have the third largest ATM network in the country, and through the bilateral and multilateral ATM sharing arrangements with other banks we provide to our customers the largest concessional ATM access among banks. We are the third largest debit card issuer and are among the top three in the provision of corporate and institutional payroll banking services. We are also among the top five banks in our share of cash management services for corporates and in the installation of electronic data capture machines for facilitating payments in commercial establishments.

As we ended the year with just 1.8% of total bank deposits, we realise that market significance in several banking segments is therefore weakly correlated with more conventional measures of market dominance such as the share of deposits, and more dependent on strategic direction, the proper configuration of business processes, and the skills of the Bank's employees. We continue to empower the Bank's personnel and this has been advantageous to our acquiring competitive strength in several of the more profitable banking segments.

Your Bank has recently raised fresh equity capital overseas of Rs.1122 crores through a Global Depositary Receipts offering, bringing into the Bank a new class of investors. The Bank is now well capitalised and this provides the base from which we can aspire to further growing our business.

P. J. Nayak

Chairman and Managing Director

