



**For geometers, an axis is a line of reference around which all else is measured.
For physicists, an axis is a line of stability around which the spheres revolve.**



The chrysalis gives way to the caterpillar which transforms into the butterfly.



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The lead medium was television, and the campaign (by focusing on twins) created a huge salience for the brand change.

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CHAIRMAN & CEO'S LETTER TO THE SHAREHOLDERS



In July last year, your Bank was renamed Axis Bank. This necessitated the creation of a new brand, as the earlier brand had been inherited while the new brand is our very own. *Rebranding the Bank* is therefore the theme of this Report, and in several pages we recreate a feel for the advertising and communication campaign that we ran to nurture the new brand and to familiarise all our stakeholders with it. We wrote to or met with our shareholders, important customers and alliance partners, and our employees to emphasise that we would continue to build on the demanding standards of banking excellence which we had earlier set ourselves.

Rebranding the Bank has certainly been good for our business. Customer acquisition over the last year has been strong, growing 67% to over 99 lakh customer accounts. We have a sense of being very competitively positioned in several of our businesses. Low cost savings and current account deposits grew 71%, advances rose 62% and the size of the balance sheet went up 50%. As the year ended we realised that we had scaled two benchmarks - our net profit for the year crossed Rs.1,000 crores, while the balance sheet size rose to over Rs.100,000 crores. Such is the power of decimalisation!

But while these initial steps have been successful, the new brand will prove transformational only if the Bank builds on its existing strengths to redefine the style and content of the banking business. While we believe, at this juncture, that we have the capabilities and the promise to do so, our success in this will eventually determine the extent of shareholder value we are able to create.

P.J. Nayak
Chairman & CEO




UTI BANK IS NOW  **AXIS BANK**
 Everything is the same except the name.

Cricket was used as a prominent advertising vehicle where the new brand appeared during live match telecasts.



BOARD OF DIRECTORS

P. J. Nayak	Chairman & Chief Executive Officer
Surendra Singh	Director
N. C. Singhal	Director
A. T. Pannir Selvam	Director
J. R. Varma	Director
R. H. Patil	Director
Rama Bijapurkar	Director
R. B. L. Vaish	Director
M. V. Subbiah	Director
Ramesh Ramanathan	Director
K. N. Prithviraj	Director
P. J. Oza	Company Secretary

THE CORE MANAGEMENT TEAM

R. Asok Kumar	Executive Director - Corporate Strategy
M. M. Agrawal	Executive Director - Corporate Banking
V. K. Ramani	Executive Director - Technology & Business Processes
S. K. Chakrabarti	President - Credit
Hemant Kaul	President - Retail Banking
Somnath Sengupta	President - Finance & Accounts
S. S. Bajaj	President & Chief Compliance Officer
Snehomoy Bhattacharya	President - Human Resources
P. Mukherjee	President - Treasury
Vinod George	President - International Banking
M. V. Subramanian	CEO and Executive Trustee, Axis Bank Foundation
Rajagopal Srivatsa	President - Business Banking
S. K. Nandi	President - West Zone
R. K. Bammi	President - North Zone
S. K. Mitra	President - East Zone
C. P. Rangarajan	President - South Zone

M/s. S. R. Batliboi & Co. Auditors
Chartered Accountants

M/s. Karvy Computershare Private Limited Registrar and Share Transfer Agent

UNIT : AXIS BANK LIMITED

Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081
Tel. No.: 040-23420815 to 23420824 Fax No. : 040-23420814

Registered Office : 'Trishul', 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006. Tel. No.: 079-2640 9322 Fax No: 079-2640 9321
Email : p.oza@axisbank.com/rajendra.swaminarayan@axisbank.com Web site: www.axisbank.com

Central Office : Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.
Tel. No.: 022-67074407 Fax No.: 022-2218 6944/2218 1429

3rd Sri Lanka-Bangladesh ODI delayed by wet weather

Colombo: The third one-day international between Sri Lanka and Bangladesh in Colombo on Wednesday has been delayed by wet weather.

Early morning rain delayed the scheduled start and an inspection was planned for 10.45 IST. The toss will be taken once a start time is confirmed but both teams have confirmed their starting XIs.

Sri Lanka have confirmed three changes after taking an unassailable 2-0 lead in the three-match series with a five-wicket win on Monday.

Batsman Chamara Silva, pace bowler Lasith Malinga and leg-spinner Malinga Bandara have all been rested to make room for Chamara Kapugedera, Nuwan Kulasekera and Upul Chandana.

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Beckham ruled out of SuperLiga match.

Carson, California: David Beckham, as had been widely expected, was ruled out of the Los Angeles Galaxy's SuperLiga match against Mexican side Pachuca on Tuesday.

The 32-year-old England midfielder has been struggling to shake off a lingering ankle injury and Galaxy head coach Frank Yallop says he needs more time to recover.

"His ankle is still a little bit tight, although it has improved over the last week," Yallop told reporters. "We don't want to make it worse, and he's still a little bit sore. He needs to get to a point where he's comfortable."

Beckham, signed from Real Madrid on a \$32.5 million five-year deal, was on the field for only 12 minutes, plus four minutes of stoppage time, for his Galaxy debut against FA Cup holders Chelsea on Saturday.

Since his arrival in Los Angeles 12 days ago, he has

not been able to train with the Major League Soccer (MLS) team, mainly spending time in the treatment room and the gym.

"He's getting normal ice treatment and a lot of massage to try and get the swelling down," Yallop added.

Beckham twisted his ankle playing for his country against Estonia in a Euro 2008 qualifying match last month.

He aggravated it in his final appearance for Real 11 days later when his former team clinched the Spanish league title.

Tuesday's match is the Galaxy's first in the inaugural SuperLiga, an eight-team competition featuring four MLS sides from the U.S. and four teams from the Mexican first division.

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We had the communication merged with the editorial in leading newspapers.



HIGHLIGHTS

Profit after tax up 62.52% to Rs. **1,071.03** crores

Net Interest Income up 76.07% to Rs. **2,585.35** crores

Fee & Other Income up 65.91% to Rs. **1,367.75** crores

Deposits up 49.06% to Rs. **87,626.22** crores

Demand Deposits up 70.84% to Rs. **40,026.99** crores

Advances up 61.79% to Rs. **59,661.14** crores

Retail Assets up 52.24% to Rs. **13,591.68** crores

Network of branches and extension counters increased from 561 to **671**

Total number of ATMs went up from 2341 to **2764**

Net NPA ratio as a percentage of net customer assets down to **0.36%** from 0.61%

Earning per share (Basic) increased from Rs. 23.50 to Rs. **32.15**

Proposed Dividend up from 45% to **60%**

Capital Adequacy Ratio stood at **13.73%** as against the minimum regulatory norm of 9%

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2007
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Classified)
Rs 2

MID DAY

MUMBAI ON THE MOVE

Exclusive: Twin theme party pictures overleaf.

Twin telepathy
Turn the page



YOUR VOTE

Which one of the Olsen twins won?
Turn over



Bank drops name, gets a new one!

By Our Correspondent

In a move that will go down in Indian banking history, UTI Bank has changed its name to Axis Bank. It is reported that the change of name will not affect the bank's functioning in any way, and is simply a result of the desire of the bank's management to move ahead with the times.

A name change is no small matter, particularly in the field of finance in general, and banking in particular. Indeed, history witnesses point out that in the history of Indian banking, there has been only one previous instance of a bank changing its name to something else. So naturally, this move is seen to cause some anxiety in the minds of old customers of the bank. However, top brass of Axis Bank assure us that such anxiety is completely unnecessary as the bank shall remain exactly the same in every other respect apart from its new name.

When asked to comment, a high-level executive at Axis Bank said, "What we're promising our customers is the same trust and skilled expertise as before, only now with a new name." This effectively means that the bank's customers will be entitled to the same

privileges as before, enjoy the same bouquet of services as before, while simply conducting their usual banking activities under a new brand name. All in all, the name change seems to have received a positive response from everyone involved and appears to have been a correct move on the bank's behalf.

An Axis Bank branch decorated to celebrate the name change.



CUSTOMER SPEAK

"I think it's like film stars and action movies, you know. From old-time stars like Dilip Kumar, Meena Kumari and Madhubala to the present generation actors like Abhishek Kumar and Bobby Deol,

a lot of big stars changed their names before joining the films and hitting big time. I think even Axis Bank will create a big impact and I congratulate them on their name change."

- Shubha Desai, Artist

The BIGGER picture

Innovation, experimentation, change.

These are the buzz words of a new India, a growing India.

In the history of 20 years, MID DAY has undergone several changes and continued innovation.

Today we join one of our top writers, Gauri Kulkarni, their major contribution to changing ourselves, it only fits a day.

Today UTI Bank becomes Axis Bank, and to mark the occasion, MID DAY becomes bigger, bolder, better. It should start setting the pace of innovation.

correspondence to the editorial team, rather than directly to the editor, bringing a breakthrough.

This issue of MID DAY contains a special feature, our special interview, which is more with a global view of the. Starting with change, MID DAY has always, and will continue to, change. Our new look to be a reflection of our efforts to bridge the gap between tradition and innovation.

Remembering being the first at being a name, we hope you remember the 'Changing' word in the last and 'Shining' bold part in the first issue. These words have been changed but have the meaning of everything.

Axis, we want to create about meeting your regular requirements as they come to you in a new manner. So when you see the MID DAY in the headlines, remember, a bigger and bolder daily is born as your mid-noon.

Cover Thursday and MID DAY will be back looking like the midday that has added fun to your afternoon for years.

The ending like this is a big way!

IMPORTANT DECLARATION OVERLEAF



The most popular tabloid in Mumbai changed itself into a broadsheet for the first time to associate with our brand change. The cover jacket was used to tell our story in the most striking manner.

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