

Press Release Q3 FY 2007-08

IndusInd Bank posts Net Profit of Rs 25.04 crore for Q3 FY08

NII up by 58.51 % for Q3

Business records a growth of 19.46%

January 30, 2008: The Board of Directors of IndusInd Bank Ltd., one of the fast-growing new-generation private-sector banks in India, today approved and adopted its Unaudited Financial Results for the third quarter ended December 31, 2007.

Performance highlights for the quarter ended December 31, 2007 are:

- Total Income of the Bank stood at Rs. 566.13 crore as compared to Rs 461.79 crore in the corresponding quarter of the previous year, up 22.59%
- Net Interest Income (NII) was Rs 99.56 crore as compared to Rs 62.81 crore in the corresponding quarter of the previous year, up 58.51%
- Net Profit for the quarter was Rs 25.04 crore as against Rs 21.63 crore in the corresponding quarter of the previous year, up 15.77%
- Net Interest Margin (NIM) for the current quarter improved from 1.27% in Q3 FY07 to 1.74% in Q3 FY08
- Capital Adequacy Ratio as on December 31, 2007 was 12.04 % as against 11.10% in the corresponding quarter of last year.
- Gross NPA as on December 31, 2007 was 3.16% as compared to 3.24% in the corresponding period of the previous year. Net NPA as on December 31, 2007 stands at 2.42% as compared to 2.55% in the corresponding period of the previous year.

Performance highlights for the 9-month period ended December 31, 2007 are:

- Total Income at Rs 1587.20 crore grew by 25.86%, as compared to Rs 1261.05 crore recorded in the corresponding period of the previous year
- Net Interest Income (NII) was Rs 242.69 crore as compared to Rs 185.60 crore in the corresponding period of the previous year
- Net Profit for the 9-month period ended December 31, 2007 was Rs 60.60 crore as against Rs 46.82 crore in the corresponding period of the previous year, UP BY 29.43%.
- Total Advances as on December 31, 2007 were Rs 12,933.51 crore as compared to Rs 11,267.43 crore as on December 31, 2006, recording a growth of 14.79 %.
- Total deposits as on December 31, 2007 were Rs 19,569.57 crore as compared to Rs 15,941.56 crore as on December 31, 2006, recording a growth of 22.76%.

Commenting on the performance, Mr. Bhaskar Ghose, MD & CEO, IndusInd Bank said, "This quarter, too, our Bank has successfully recorded good business growth and improved its profitability. Our NIMs have widened considerably on the back of softening interest rates and increase in our average yield on advances. Net NPAs have recorded a dip over the last year. Our CAR is at a comfortable level of 12.04%. Going ahead, we expect further improvement in our NIM."

In this quarter, the Bank entered into a strategic tie-up with Cholamandalam MS, General Insurance Co. Ltd., for Bancassurance. This tie-up will help the Bank ramp up its fee based income significantly, apart from offering an even wider array of products for its wealth management services to customers.

About IndusInd Bank

IndusInd Bank Ltd. is one of the leading new-generation private-sector banks in India which commenced its operations in 1994. The Bank currently has a network of 179 branches, spread over 147 geographical locations in 28 states and union territories across the country. The Bank also has a representative office each in Dubai and London. The Business turnover touched Rs.32,503.07 crores as on December 31, 2007 as against Rs. 27,208.99 crores in the corresponding period of the previous year, recording a growth of 19.46%.

The Bank is driven by state-of-the-art technology since its inception. It has multi-lateral tie-up with other banks providing access to more than 17000 ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country – MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments.

IndusInd Bank has been awarded the highest A1+ rating for its Certificates of Deposits by ICRA and the highest P1+ rating for its FDs by CRISIL, which has also assigned the highest safety ratings to the Bank's Pass through Certificates for securitized assets.

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