

## Press Release Q1 FY 2008-09

### IndusInd Bank Net Profit surges by 44% in Q1 FY09 NII rose by 79 % CRAR up at 13.16% on account of Tier I infusion of Rs. 222 crores

Mumbai, July 25, 2008: The Board of Directors of IndusInd Bank today adopted its Unaudited Financial Results for the first quarter ended June 30, 2008.

Performance highlights for the quarter ended June 30, 2008:

- Gross Income for Q1 FY09 was at Rs 583.23 crore as compared to Rs 495.60 crore in the corresponding quarter of the previous year, up by 17.68 %
- Interest Income rose to Rs 528.18 crore as compared with Rs 431.84 crore in the corresponding quarter of the previous year, up by 22.31 %. Interest Expense at Rs 425.38 crore as compared to Rs 374.44 crore in the corresponding quarter of the previous year, showed as increase of 13.60 %.
- Net Interest Income (NII) for Quarter ended June 2008 showed significant improvement. (79.09 % jump Y-o-Y basis). NII grew to Rs. 102.80 crores as compared to Rs. 57.40 crores during the corresponding period last year. The growth in NII was mainly caused by re-pricing of the loan book, and reduction in cost of deposits. NIM for Quarter ended June 2008 works out to 1.68% as compared to 1.12% in the corresponding period last year. NIM for the previous quarter i.e. Q4 of the last year, was 1.64%.
- Operating Profit was Rs 45.87 crore as against Rs 32.05 crore in the corresponding quarter of the previous year, up by 43.12%.
- Profit After Tax was Rs 19.10 crore as against Rs 13.22 crore in the corresponding quarter of the previous year. Up by 44.48 %
- Other Fee income was higher at Rs 70.01 crs as against Rs 53.73 crs in the corresponding quarter of the previous year However Bad debt recovery, amortization provision, etc were negative at Rs.14.96 crs. as against Rs 19.99 crs last year.
- The quarterly EPS works out to Rs 0.59 (annualized Rs 2.36)
- Advances as on June 30, 2008 were at Rs 13,268.24 crore as compared to Rs 11,469.28 crore in the corresponding quarter of the previous year, recording a growth of 15.69 %
- Total deposits as on June 30, 2008 were at Rs 18,116.00 crore as compared to Rs 17,328.98 crore in the corresponding quarter of the previous year, recording a growth of 4.54 %
- The Bank raised US\$ 51.73 million (INR 222.19 crores) through issue of Global Depository Receipts (GDRs) during the quarter. Net worth of the Bank excluding Revaluation Reserves stands at Rs. 1,345.73 crores as against Rs. 1,070.00 crores in Q1 last year.
- Capital Adequacy Ratio as on June 30, 2008 was 13.16 % as against 12.16% in Q1 FY08 and 11.91% in Q4 FY08
- CASA for Q1 FY09 stood at 17.61 % as against 15.01 % in Q1 FY08. CASA showed an increase of 22.60% in absolute numbers on Y-o-Y basis.
- Gross NPA and Net NPA as on June 30, 2008 were at Rs. 431.24 crores and Rs. 320.08 crores as compared to Rs. 362.07 crores and Rs. 288.08 crores on June 30, 2007. Gross NPA % and Net NPA % were 3.22% and 2.41% as on June 30, 2008 as compared to 3.14% and 2.51% on June 30, 2007.

Commenting on the Bank's performance Mr. Romesh Sobti, MD & CEO said, 'Despite the tight money and difficult interest rate scenario, rising inflation and an increase in the Bank's operational costs on account of the massive hiring in our various business divisions, the Bank has recorded improved results. The Bank's yield on advances showed improvement from 11.16% in Q1 last year to 12.40% in Q1 this year. The NIMs have also moved up by 56 bps in Q1 this year from the corresponding quarter last year. Though the interest outflow for the Bank continues to remain high, we expect further improvement in our NIMs.'

The Bank also announced appointment of a few more key officials. Mr Ramesh Ganesan joined the Bank as Head – Transaction Banking, Mr Sanjeev Anand as Head – SME, Mr Soumitra Sen as Head – Branch Distribution and Mr Anish Behl as Head – Strategy & Wealth Management, Consumer Banking.

#### About IndusInd Bank

IndusInd Bank Ltd. is one of the new-generation private-sector banks in India which commenced its

operations in 1994. The Bank currently has a network of 180 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 Bank is driven by state-of-the-art technology since its inception. It has multi-lateral tie-ups with other banks providing access to more than 18000 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.

Visit us at [www.indusind.com](http://www.indusind.com)

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