

Press Release Q2 FY 2008-09

IndusInd Bank Q2 Net Profit at Rs. 33.66 crore, up by 51%

Net Profit sequentially up by 76%

Non Interest Income to Total revenues at 46%

Mumbai, October 16, 2008: The Board of Directors of IndusInd Bank Ltd., today approved and adopted its Unaudited Financial Results for the second quarter and first half-year ended September 30, 2008.

Performance Highlights at a glance:

	Q2 FY08	Q2 FY09	YoY growth	H1 FY08	H1 FY09	YoY growth
Net Profit (Rs crore)	22.34	33.66	51%	35.56	52.76	48%
Operating Profit (Rs crore)	47.90	67.09	40%	79.95	112.96	41%
NII (Rs crore)	76.62	105.24	37%	124.06	198.18	60%
Core Fee Income	58.47	89.67	53%	112.20	159.68	42%

Performance highlights for the quarter ended September 30, 2008 are:

- Net Interest Income (NII) was Rs 105.24 crore as compared to Rs 76.62 crore in the corresponding quarter of the previous year, registering a robust growth of 37%.
- Operating Profit for the quarter was Rs 67.09 crore as against Rs 47.90 crore in the corresponding quarter of the previous year, up 40% YoY. The Operating Profit sequentially moved from Rs. 45.87 crores to Rs.67.09 crore, thereby registering a growth of 46%
- Net Profit for the quarter was Rs 33.66 crore as against Rs 22.34 crore in the corresponding quarter of the previous year up 51% YoY. Sequentially, Net Profit up by 76%, with an increase from Rs.19.10 crore to Rs. 33.66 crore.
- Net Interest Margin (NIM) for the current quarter was 1.84% as against 1.59% in the corresponding quarter of the previous year. Post amortization, the same works out to 1.68 % as against 1.41%
- Capital Adequacy Ratio as on September 30, 2008 was 12.45% as against 11.77% at the end of September 30, 2007.
- Core Fee Income grew by 53%

Performance highlights for the 6-month period ended September 30, 2008 are:

- Net Interest Income (NII) was Rs. 198.18 crore as compared to Rs 124.06 crore in the corresponding period of the previous year, up 60%.
- Operating Profit for the half year period ended September 30, 2008 was Rs 112.96 crore as against Rs 79.95 crore in the corresponding period of the previous year, up 41%.
- Net Profit for the half year period ended September 30, 2008 was Rs 52.76 crore as against Rs 35.56 crore in the corresponding period of the previous year, up 48%.
- The CASA (Current Accounts-Savings Accounts) ratio improved to 18%
- As on September 30, 2008 the total Advances were at Rs 14,049.50 crore and total Deposits were at Rs 19,487.91 crore

Commenting on the performance, Mr. Romesh Sobti, MD & CEO, IndusInd Bank said, "We have shown improvement in all performance parameters viz.– Net Profit, Net Interest Income (NII) , Fee based Income, Net Interest Margins (NIM), Yield on Advances and Net NPAs by capitalizing on our existing as well as new

relationships and accelerating growth in fee based income. We believe there is potential to do more and even in difficult market conditions, we are quite optimistic of being able to perform consistently in the future as well."

In April 2008, the Bank had set out a comprehensive plan of restructuring the organization, the Balance Sheet and P&L account, the technology architecture, and Capital structure. Presenting a status report, Mr Sobti said, "The Bank has made steady progress on these counts. We have strengthened the Capital Structure, rejigged the organization and revamped components of the Balance sheet and P&L account in our endeavour to ensure greater profitability, efficiency and productivity of our assets."

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.

The Bank was recently awarded The Smart Workplace Award by Economic Times in association with Acer and Intel for enhancing the productivity of the employees through optimum use of resources as well as technology.

Visit us at www.indusind.com

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