

IndusInd Bank Q2 Net Profit at Rs. 77.82 Cr., up by 131%
H1 Net Profit up by 211% ; Operating Profit doubles at Rs. 155.32 cr
NPA goes down below 1%

Mumbai, October 14, 2009: 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, 2009.

Performance Highlights at a glance:

	Q2 FY09	Q2 FY10	YoY growth	H1 FY09	H1 FY10	YoY growth
Net Profit (Rs crores)	33.66	77.82	↑ 131%	52.76	164.32	↑ 211%
Operating Profit (Rs crores)	67.09	155.32	↑ 132%	112.96	329.63	↑ 192%
NII (Rs crores)	105.24	208.55	↑ 98%	198.18	375.92	↑ 90%
Total Non Interest Income	88.95	132.35	↑ 49%	153.86	305.10	↑ 98%
EPS (Rs) (not annualised)	0.95	2.05	↑ 116%	1.56	4.47	↑ 187%
Core Fee Income	89.67	128.88	↑ 44%	159.68	222.85	↑ 40 %

Key Ratios:

Particulars (in %)	Q2 FY09	Q2 FY10
Net Interest Margin	1.68%	2.86%
Return on Equity	9.80%	15.01%
Return on Assets	0.54%	1.07%
Capital Adequacy Ratio (CAR)	12.45%	13.51%
Net NPA	2.21%	0.98%

Performance highlights for the quarter ended September 30, 2009 are:

- Net Profit for the quarter was Rs 77.82 crores as against Rs 33.66 crores in the corresponding quarter of the previous year, which has more than doubled showing a growth of 131%
- Net Interest Income (NII) was Rs 208.55 crores as compared to Rs 105.24 crores in the corresponding quarter of the previous year, registering a robust growth of 98%
- Operating Profit for the quarter was Rs 155.32 crores as against Rs 67.09 crores in the corresponding quarter of the previous year, which has also been doubled showing a growth of 132%
- Net Interest Margin (NIM) for the current quarter was 2.86% as against 1.68% in the corresponding quarter of the previous year.
- Capital Adequacy Ratio as on September 30, 2009 was 13.51% as against 12.45% at the end of September 30, 2008. CRAR as per Basel II works out to 14.91%. The Bank successfully concluded its first Qualified Institutional Placement (QIP) offering of US\$ 100 million that further boosted the Capital Adequacy Ratio. The issue received very strong response from long term investors on opening on 11th of August, 2009 and was swiftly over-subscribed. Tier I CAR was up by about 181 basis points at 9.63% as compared to 7.82% in Q2 previous year.
- Core Fee Income grew by 44%
- CASA Ratio improved from 17.94 % to 21.22% YoY.

Performance highlights for the 6-month period ended September 30, 2009 are:

- Net Profit for the half year period ended September 30, 2009 was Rs 164.32 crores as against Rs 52.76 crores in the corresponding period of the previous year, up 211%.
- Net Interest Income (NII) was Rs. 375.92 crores as compared to Rs 198.18 crores in the corresponding period of the previous year, up 90%.
- Operating Profit for the half year period ended September 30, 2009 was Rs 329.63 crores as against Rs 112.96 crores in the corresponding period of the previous year, up 192%.
- The CASA (Current Accounts-Savings Accounts) ratio improved to 21.22% against 17.94 %.

- As on September 30, 2009 the total Advances were at Rs 17583 crores and total Deposits were at Rs 22815 crores, showing a YOY growth of 25% and 17% respectively
- Gross NPA in current Q2 has dropped to Rs 265.11 crores (1.50%) from Rs 424.54 crores (3.00%) in previous year Q2. The net NPA too has fallen to Rs 171.77 crores at 0.98% in current Q2 as against Rs 310.64 crores at 2.21% in the previous Q2.

Commenting on the performance, **Mr. Romesh Sobti, MD & CEO, IndusInd Bank** said, “IndusInd Bank has maintained its growth momentum and more than doubled its Net Profit and doubled its Operating Profit in Q2. We are firmly saddled on a growth trajectory with positive contributions flowing in from all functional areas. The Bank’s Net Interest Margin has reached a high of 2.86%, while the non-performing assets have declined below 1%. During the quarter, the Bank’s QIP issue received a very strong response from investors and the funds received will help in meeting the growth aspirations.”

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’s total business (deposits plus advances) as on September 30, 2009 crossed Rs. 40,000 crores.

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. The Bank has been bestowed with the mandate of being a Settlement Banker for tea auctions at Kolkata, Siliguri, Coonoor and Guhawati.

IndusInd Bank has been awarded the highest A1+ rating for its Certificates of Deposit by ICRA and the highest P1+ rating for its Fixed Deposits and Certificates of Deposit by CRISIL. Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank Ltd’s (IndusInd) fixed deposits and certificates of deposit programme. The rating continues to reflect the Bank’s established presence in the commercial vehicle (CV) financing business and the significant improvement in its asset quality. The rating also factors in the Bank’s modest resource and earnings profile, and average capitalisation levels.

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