

Press Release

IndusInd Bank's total income up

Mumbai, 30 July, 2005: The Board of Directors of IndusInd Bank today adopted its Unaudited Financial Results for the first quarter ended June 30, 2005.

Performance highlights for the quarter ended June 30, 2005:

- Total Income at Rs 349.86 crore as against Rs 337.3 crore for the corresponding quarter of the previous year
- Interest Income at Rs 273.56 crore *vis-à-vis* Rs 279.65 crore for the corresponding quarter of the previous year
- Fee Income for the quarter stood at Rs 22.41 crore *vis-à-vis* Rs 26.75 crore in the corresponding quarter of the previous year
- Operating Profit was Rs 77.51 crore as against Rs 88.91 crore in the corresponding quarter of the previous year.
- Profit After Tax at Rs 40.36 crore as against Rs 45.48 crore in the corresponding quarter of the previous year.
- The quarterly EPS works out to Rs 1.39 (annualized Rs 5.56) on the equity capital of Rs 290.51 crore
- Advances as on June 30, 2005 were at Rs 8,859.79 crore (Rs 6,243.07 crore) while total deposits at the end of the quarter were at Rs 13,080.88 crore (Rs 11,272.04 crore)
- The Bank has recovered Rs 34.87 crore of bad debts during the quarter as against Rs 6.19 crore in the previous corresponding quarter
- Capital Adequacy Ratio as on June 30, 2005 was 11.08% as against 11.62% as on March 31, 2005
- As on June 30 2005, the Bank has 130 branches, 9 extension counters and 211 ATMs spread over 110 geographical locations in 23 states

Bhaskar Ghose, Managing Director & Chief Executive Officer exuded optimism when he said, "The core business of the Bank has grown, although margins were under pressure owing to the lag effect of interest rate changes on the lending and deposit fronts. Operating profit was therefore Rs 77.51 crore as against Rs 88.91 crore in the corresponding period last year, while net profit was Rs 40.36 crore as against Rs 45.48 crore in the same period. The future looks bright. As promised earlier, the Bank has been successful in reaching the figure of 130 branches by the end of June 2005. We now stand at 131 branches after completing



the conversion of the first set of 52 erstwhile ALF branches. This has resulted in increased geographical penetration for the Bank, making it a significant player in the retail banking space. Retail banking is a major thrust area for the Bank. Thus, this visibility is of immense importance. We await the clearance for the next set of 79 branches.”

For the year ended 31st March 2005, IndusInd Bank had posted Total Income of Rs 1,385.15 crore, which grew by 4.06% over the previous year. Net Interest Income (NII) at Rs 415.51 crore registered a growth of 31.12%, while Net Interest Margin (NIM) for the year was at 2.92%. Operating Profit was at Rs 401.23 crore, while Net Profit was at Rs 210.15 crore. The EPS for the full year stood at Rs 7.07 and a dividend of 18% was declared.

About IndusInd Bank Ltd.

IndusInd Bank Ltd., one of the top private sector banks in India, started operations in 1994 and has capital funds of over Rs 1,200 crore as of 31st March 2005. Driven by technology, IndusInd Bank has taken steps to establish and upgrade its support systems for the introduction of retail banking products and alternative delivery channels, while continuing to expand its network of branches. The Bank has introduced a new paradigm in Internet banking – on-line access to personal bankers – which has been made possible by the Bank’s investment in advanced technology solutions in partnership with the Dublin-based CR2, a global provider of channel banking and card payment solutions to the financial services sector. In its decade-long existence, IndusInd Bank has displayed its commitment to global benchmarks in retail banking by proactively adopting the requirements of ISO 9001:2000 quality certification for its entire network of branches. IndusInd Bank was one of the first banks to go live on the RTGS platform. The Bank’s product on this platform is christened Indus AIM (Anywhere Instant Money). The Bank merged the largest NBFC – Ashok Leyland Finance (ALF) – with itself in June 2004, and since then has expanded its retail portfolio. ALF has been one of the largest players in the securitisation market. IndusInd Bank has been given the highest P1+ rating for its FDs by CRISIL. IndusInd Bank’s Tier-II Bonds have been rated as LA+ by ICRA and A+ (ind) by Fitch. The Bank has also become the clearing banker for NCDEX recently. Visit us at www.indusind.com

For more details on this release, contact:

Suresh N Pai
Executive Vice President, IndusInd Bank Ltd.
+91 22 56412237

Murali Iyer / Chaitali Talgeri
Adfactors PR Pvt. Ltd.
+91 22 22813565