



## **IndusInd Bank in agreement with NCDEX as their clearing banker**

**Mumbai, January 19, 2005:** IndusInd Bank, one of the fastest growing private sector banks in the country, has signed an agreement on January 17, 2005 with the National Commodity & Derivatives Exchange, India (NCDEX) to act as their clearing banker. P H Ravi Kumar, Managing Director, NCDEX and J Moses Harding, Executive Vice President (Treasury), IndusInd Bank signed an agreement to this effect. With this agreement, IndusInd Bank now offers clearing and settlement bank services to members of the two leading Stock and Commodity Exchanges in India.

NCDEX is a national-level, technology-driven de-mutualised on-line multi-commodity Exchange. NCDEX offers commodity-trading facilities to over 500 members in more than 300 centres across India. At present, trading operations cover 26 commodities with an average daily turnover of over Rs. 3000 Crores.

IndusInd Bank, a new-generation Private Sector Bank in its 11<sup>th</sup> year of operations, has a clear focus on the Capital and Commodity market segment. This tie-up will enable the Bank to reach out to a larger clientele of commodity market operators, and extend not only clearing and settlement facilities but also support their fund/non-fund business needs, through its RTGS-enabled branch network.

### **About IndusInd Bank Ltd.**

IndusInd Bank Ltd., one of the leading private sector Banks in India, started operations in 1994 and had capital funds of over Rs 1,000 crore as of 31st March 2004. 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, the Bank has displayed its commitment to global benchmarks in retail banking by proactively adopting the requirements of ISO 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. Visit us at [www.indusind.com](http://www.indusind.com)

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