

Ref. No.: ISC/428/2023-24

Date: 24.01.2024

The Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex Bandra East, Mumbai-400 051 NSE Symbol: INDIANB	The Vice President BSE Ltd. 25, P. J. Towers Dalal Street, Mumbai-400001 BSE Scrip Code- 532814
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Dear Sir/ Madam,

Subject: Press release on Unaudited (Reviewed) Financial Results of the Bank for the Third Quarter and Nine Months period of FY 2023-24 ended on December 31, 2023

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Press Release on Unaudited (Reviewed) Financial Results of the Bank for the Third Quarter (Q3) and Nine Months period of FY 2023-24 ended on December 31, 2023.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

Encl: a/a

प्रेसविज्ञप्ति / PRESS RELEASE

24.01.2024

Financial Results for the Quarter/Nine months ended as on 31st December 2023

Bank's Global Business reached ₹11.64 lakh Cr, up by 11% YoY

Key Highlights (Quarter ended Dec'23 over Dec'22)

- **Net Profit** up by 52% YoY at ₹2119 Cr in Dec'23 from ₹1396 Cr in Dec'22
- **Profit Before Tax** up by 78% YoY at ₹2747 Cr in Dec'23 from ₹1546 Cr in Dec'22
- **Operating Profit** improved to ₹4097 Cr in Dec'23 from ₹4061 Cr in Dec'22
- **Net Interest Income** increased by 6% YoY to ₹5815 Cr in Dec'23 from ₹5499 Cr in Dec'22
- **Fee based income** grew by 21% YoY to ₹852 Cr in Dec'23
- **Return on Assets (RoA)** up by 31 bps to 1.11% in Dec'23 from 0.80% in Dec'22
- **Return on Equity (RoE)** increased by 471 bps to 19.92% in Dec'23 from 15.21% in Dec'22
- **Yield on Advances (YoA)** up by 59 bps to 8.78% in Dec'23 from 8.19% in Dec'22
- **Yield on Investments (YoI)** increased by 28 bps to 6.80% in Dec'23 from 6.52% in Dec'22
- **Gross Advances** increased by 13% YoY to ₹509800 Cr in Dec'23 from ₹451658 Cr in Dec'22
- **RAM (Retail, Agriculture & MSME) advances** grew by 13% YoY to ₹296845 Cr in Dec'23 from ₹262811 Cr in Dec'22
- **RAM contribution to gross domestic advances** is 62.58%. **Retail, Agri & MSME** advances grew by 14%, 16% and 7% YoY respectively. **Home Loan (Including mortgage)** grew by 12% YoY, **Auto Loan** by 46% YoY and **Personal Loan** by 30% YoY
- **Priority Sector portfolio** stood at ₹171480 Cr in Dec'23. Priority sector advances as a percentage of ANBC stood at 43.71% as against the regulatory requirement of 40%.
- **Total Deposits** increased by 10% YoY and reached to ₹654154 Cr in Dec'23. **CASA deposit** grew by 8%, **savings deposit** grew by 7% and **Current deposit** by 12% YoY
- **Domestic CASA ratio** stood at 41.14%
- **GNPA** decreased by 206 bps YoY to 4.47% in Dec'23 from 6.53%, **NNPA** reduced by 47 bps to 0.53% from 1.0% in Dec'22
- **Provision Coverage Ratio (PCR, including TWO)** improved by 231 bps YoY to 95.90%
- **Capital Adequacy Ratio** stood at 15.58%. **CET-I** improved by 39 bps YoY to 12.36%
Tier I Capital improved by 30 bps YoY to 12.88%

Key Highlights (Quarter ended Dec'23 over Sep'23)

- **Net Profit** up by 7% QoQ to ₹2119 Cr in Dec'23 from ₹1988 Cr in Sep'23
- **Net Interest Income** stood at ₹5815 Cr in Dec'23 as against ₹5741 Cr in Sep'23
- **Return on Assets (RoA)** improved to 1.11% in Dec'23 from 1.06% in Sep'23
- **Return on Equity (RoE)** improved to 19.92% in Dec'23 from 19.90% in Sep'23
- **Yield on Advances (YoA)** improved to 8.78% from 8.75% in Sep'23 and **Yield on Investments (YoI)** improved to 6.80% in Dec'23 from 6.77% in Sep'23
- **Domestic Net Interest Margin (NIM)** stood at 3.49% in Dec'23
- **Cost-to-Income Ratio** stood at 46.90% in Dec'23
- **Slippage Ratio** contained to 1.28% in Dec'23 in comparison to 1.77% in Sep'23 i.e. improvement of 49 bps





Key Highlights (9M ended Dec'23 over Dec'22)

- **Net Profit up by 52% YoY to ₹5816 Cr in 9MFY24 from ₹3834 Cr in 9MFY23**
- **Profit Before Tax up by 77% YoY at ₹7894 Cr in 9MFY24 from ₹4461 Cr in 9MFY23**
- **Operating Profit increased by 11% at ₹12535 Cr in 9MFY24 from ₹11255 Cr in 9MFY23**
- **Net Interest Income grew by 17% to ₹17258 Cr in 9MFY24 from ₹14717 Cr in 9MFY23**
- **Return on Assets (RoA) increased by 29 bps to 1.04% in 9MFY24 from 0.75% in 9MFY23**
- **Return on Equity (RoE) up by 483 bps to 19.25% in 9MFY24 from 14.42% in 9MFY23**
- **Domestic Net Interest Margin (NIM) increased by 19 bps to 3.54% in 9MFY24 from 3.35% in 9MFY23**
- **Yield on Advances (YoA) up by 109 bps to 8.69% in 9MFY24 from 7.60% in 9MFY23**
- **Yield on Investments (Yoi) increased by 38 bps to 6.77% in 9MFY24 from 6.39% in 9MFY23**

Network:

- The Bank has **5835** domestic branches (including 3 DBUs), out of which **1981** are Rural, **1527** are Semi-Urban, **1173** are Urban & **1154** are in Metro category. The Bank has **3** overseas branches & **1** IBU.
- The Bank has **4899** ATMs & BNAs and **10942** number of BCs.

Digital Banking:

- Business through Digital Channels crossed ₹52,000 Cr. So far 78 Digital Journeys have been launched. More Journeys will be launched in the months to come.
- Mobile Banking users increased by 47% YoY and reached to 1.59 Cr.
- UPI users and Net Banking Users both, increased by 38% YoY each, and reached to 1.64 Cr and 1.03 Cr respectively.
- Number of UPI QR merchants on-boarded surged by 311% YoY and reached to 36 lakh, and number of PoS increased by 47% YoY to 21725.
- 'Online Tax Portal for Village Panchayats'- launched for collection of taxes in all Village Panchayats in Tamil Nadu.

Awards & Accolades:

- Bank was adjudged the Most Preferred Workplace in BSFI sector for 2023-24 by Marksmen Daily.
- Bank was awarded Fastest Growing Public Sector Bank by Dalal Street Investment Journal (DSIJ) in 2023 Banking award.
- Bank was conferred BFSI Award for Use of Emerging Technology in Banking Industry for Project "PARADISE" for Adoption of Cloud Computing for AiX Environment by GOVERNANCE NOW.
- Chief Technology Officer of the Bank was awarded BFSI Award for the Best Digital Transformation Leader, CTO for the year 2023.



Our Focus

Bank's unwavering focus revolves around understanding and meeting the unique needs of the diverse customer base. With a commitment to excellence, we strive to provide seamless financial services that cater to the dynamic requirements of individuals and businesses across the nation.

The Bank is strategically channelising its efforts toward optimizing the mobilization of CASA deposits, with a firm commitment to delivering unparalleled customer services that impeccably address the diverse needs of our valued depositors.

