



Dear Valued Customer,

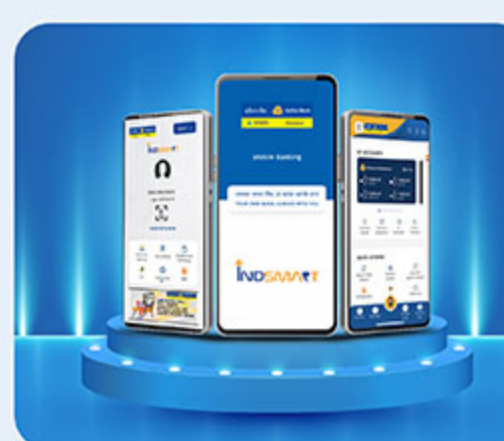
We are delighted to present to you the August 2024 edition of our IND NAVYA newsletter.

NEW INITIATIVES & OFFERINGS

- In accordance to RBI's revised definition of Bulk Deposits, the minimum eligible amount for opening "IND NON-CALLABLE DEPOSIT" has been revised from the existing Rs 2 Crore to Rs 3 Crore with effect from 12.06.2024.
- As part of Bank's Digital Journey and to bring more transparency in the process of empanelment of individual Advocates / Advocate's Firm in Bank's panel, an Online Portal by name "ADVOCATE EMPANELMENT" has been introduced. The Portal is made available in Bank's website and navigation for log in by the applicant advocate is - "Customer Corner->Advocate Empanelment.
- As per RBI directives, the facility of deposit / exchange of ₹2000 bank notes is still available through the 19 Issue Offices of Reserve Bank of India (RBI). Alternatively, individuals may also send ₹2000 bank notes through India Post, addressed to any of the 19 Issue Offices of RBI for credit to their bank accounts in India.
- "IND-Lakhpati Didi" a new Loan Product is launched to benefit Women led Enterprises.
- Vanchit Ikai Samooah aur Vargon Ki Aarthik Sahayata (VISVAS) Yojana: Government of India launched a new scheme for providing Interest Subvention for SHGs & Individuals to provide direct benefit of lower rate of interest to the eligible Self-Help Groups (SHGs) and Individual beneficiaries who have availed loans / Cash Credit Limit for income generating purpose.
- To facilitate customers, a new feature has been added for completion of Re-KYC through ATMs.
- Bank made its Omni channel app available for customers from 24th June 2024 with the name IndSMART. This app replaces the existing IndOASIS with enhanced features aimed at providing a seamless and enriched experience for our valued customers.
- Indian Bank offers credit life insurance cover (IB ABSLI Home Suraksha) in association with Aditya Birla Sun Life Insurance (ABSLI) to home loan borrowers of the Bank. With effect from 22.07.2024, the premium towards coverage of Home Loan has been reduced up to 30% under all age-bands with same underwriting norms as exists earlier.
- Every year Bank celebrates Customers' Day. This year "CUSTOMERS' DAY" is being held on 22.08.2024 (Thursday) at 4.00 pm in all the branches throughout the Globe wherein customers of the Bank will be honoured.

*T&Cs Apply

August's Blueprint for Financial Success Starts Here



INDSMART

IndSMART, a next gen digital banking solutions is here. It is a safe, secure, user friendly and smart mobile banking application with more than 250+ cutting edge features and services for all your banking needs. Download the application from Google Play Store / App Store and experience its best-in-class features.

[Learn more](#)

IB TRADEWELL

Experience the benefits of IB Tradewell - perfect for traders! Get up to Rs. 5 Crores for working capital or asset acquisition. Enjoy 50% concession on processing charges and competitive interest rates. Strengthen your business with Indian Bank's reliable support. Apply now and grow!

[Learn more](#)



IB SALAAM

Explore IB Salaam, a special savings account for defence personnel! Enjoy zero minimum balance, free NEFT/RTGS/IMPS, free first-year Demat account, and 25% off on locker rentals. Benefit from exclusive loan interest rate concessions and optional health insurance at concessional rates and secure your future with Indian Bank!

[Learn more](#)

IB HARIT

Discover the IB Harit Current Account - ideal for Agri businesses, traders, and marketing societies. Enjoy free GPA insurance, no account keeping charges for digital transactions, free cash handling along with free QR Code Soundbox & SoftPOS. Open your account today and elevate your banking experience with Indian Bank!

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*T&Cs Apply

Bank Buzz - Top Story

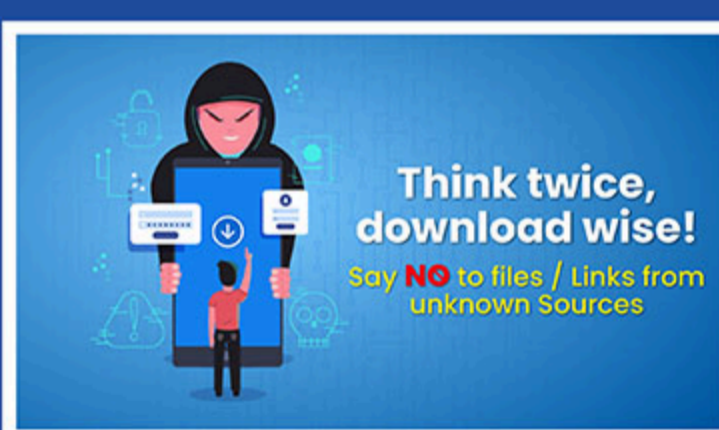
Indian Bank handed over dividend cheque of Rs. 1193.45 Cr to Government of India



Indian Bank MD & CEO Shri S. L. Jain handed over a dividend cheque of Rs. 1193.45 Crore for the financial year 2023-24 to Hon'ble Finance Minister Smt. Nirmala Sitharaman, Dr. M.P.Tangirala, Additional Secretary, Dr. Alok Pande, Additional Secretary & Govt. Nominee Director and Executive Directors of the Bank were also present on the occasion.

[Read more](#)

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Indian Bank Financial Results for the Quarter ended 30th June 2024



Key Highlights (Quarter ended Jun'24 over Jun'23)

- Net Profit up by 41% YoY at ₹2403 Cr in Jun'24 from ₹1709 Cr in Jun'23
- Operating Profit improved by 9% YoY to ₹4502 Cr in Jun'24 from ₹4135 Cr in Jun'23
- Net Interest Income increased by 8% YoY to ₹6178 Cr in Jun'24 from ₹5703 Cr in Jun'23
- Fee based income grew by 17% YoY to ₹788 Cr in Jun'24 from ₹671 Cr in Jun'23
- Return on Assets (RoA) up by 25 bps to 1.20% in Jun'24 from 0.95% in Jun'23
- Return on Equity (RoE) increased by 188 bps to 19.78% in Jun'24 from 17.88% in Jun'23
- Yield on Advances (YoA) up by 16 bps to 8.69% in Jun'24 from 8.53% in Jun'23
- Yield on Investments (YoI) increased by 43 bps to 7.18% in Jun'24 from 6.72% in Jun'23
- Gross Advances increased by 12% YoY to ₹539123 Cr in Jun'24 from ₹479404 Cr in Jun'23
- RAM (Retail, Agriculture & MSME) advances grew by 13% YoY to ₹313301 Cr in Jun'24 from ₹276435 Cr in Jun'23
- RAM contribution to gross domestic advances stood at 62%. Retail, Agri & MSME advances grew by 14%, 18% and 6% YoY respectively. Home Loan (including mortgage) grew by 13% YoY and Auto Loan by 55% YoY
- Priority sector advances as a percentage of ANBC stood at 43% at ₹179864 Cr in Jun'24 as against the regulatory requirement of 40%
- Total Deposits increased by 10% YoY and reached to ₹681183 Cr in Jun'24 as against ₹621538 Cr in Jun'23. Both CASA & Savings deposit grew by 8%, Current deposit grew by 5% YoY
- Domestic CASA ratio stood at 41% as on 30th Jun'24
- CD ratio stood at 78% as on 30th Jun'24
- GNPA decreased by 170 bps YoY to 3.77% in Jun'24 from 5.47% in Jun'23, NNPA reduced by 31 bps to 0.38% in Jun'24 from 0.70% in Jun'23
- Provision Coverage Ratio (PCR, including TWO) improved by 156 bps YoY to 96.66% in Jun'24 from 95.10% in Jun'23
- Slippage Ratio continued to 1.50% in Jun'24 in comparison to 1.57% in Jun'23
- Capital Adequacy Ratio improved by 69 bps to 16.47% in Jun'24 from 16.38% YoY to 13.42%, Tier 1 Capital improved by 105 bps YoY to 13.93%

Key Highlights (Quarter ended Jun'24 over Mar'24)

- Net Profit up by 7% QoQ to ₹2403 Cr in Jun'24 from ₹2247 Cr in Mar'24
- Operating Profit improved by 6% QoQ to ₹4502 Cr in Jun'24 from ₹4305 Cr in Mar'24
- Net Interest Income improved by 3% QoQ to ₹6178 Cr in Jun'24 as against ₹6015 Cr in Mar'24
- Return on Assets (RoA) improved to 1.20% in Jun'24 from 1.15% in Mar'24
- Yield on Investments (YoI) improved to 7.15% in Jun'24 from 6.88% in Mar'24
- Domestic Net Interest Margin (NIM) improved to 3.53% in Jun'24 from 3.52% in Mar'24
- Cost to Income ratio improved by 388 bps to 44.31% in Jun'24 from 47.99% in Mar'24
- GNPA decreased by 18 bps QoQ to 3.77% in Jun'24 from 3.95% in Mar'24, NNPA reduced by 4 bps to 0.38% in Jun'24 from 0.43% in Mar'24

Disclaimer:

Please do not share your Banking / Financial credentials with anyone (including bank officials) or on any mass received as such communications are sent with malicious intent to dupe the customers. Bank never asks for such details.

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