

Ref No.: ISC/134/2023-24

Date: 27.07.2023

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

**Subject: Press release on Unaudited (Reviewed) Financial Results of the Bank for the First Quarter of FY 2023-24 ended on June 30, 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 First Quarter (Q1) of FY 2023-24 ended on June 30, 2023.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

**Encl:** a/a

**प्रेसविज्ञप्ति / PRESS RELEASE**

**27.07.2023**

**Financial Results for the Quarter ended 30<sup>th</sup> June 2023**

*Bank's Global Business crossed ₹11 lakh Cr*

*Net profit up by 41% YoY*

*Operating Profit up by 16% YoY*

**Key Highlights (Quarter ended Jun'23 over Jun'22)**

- **Net Profit** up by **41% YoY** at **₹1709 Cr** in Jun'23 from **₹1213 Cr** in Jun'22
- **Profit Before Tax** up by **78% YoY** at **₹2394 Cr** in Jun'23 from **₹1345 Cr** in Jun'22
- **Operating Profit** grew by **16% YoY** at **₹4135 Cr** in Jun'23 from **₹3564 Cr** in Jun'22
- **Net Interest Income** increased by **26% YoY** to **₹5703 Cr** in Jun'23 from **₹4534 Cr** in Jun'22
- **Fee based income** grew by **7% YoY** to **₹671 Cr** in Jun'23
- **Cost-to-Income Ratio** stood at **44.22%** in Jun'23
- **Domestic NIM** improved to **3.61%** in Jun'23 from **3.10%** in Jun'22
- **Return on Assets (RoA)** improved to **0.95%** in Jun'23 from **0.73%** in Jun'22
- **Return on Equity (RoE)** increased to **17.88%** in Jun'23 from **14.18%** in Jun'22
- **Total Business** recorded a YoY growth of **9%** reaching the level of **₹1100943 Cr** in Jun'23 from **₹1009454 Cr** in Jun'22
- **Advances** increased by **13% YoY** to **₹479404 Cr** in Jun'23 from **₹425203 Cr** in Jun'22
- **RAM (Retail, Agriculture & MSME)** advances grew by **13% YoY** to **₹276435 Cr** in Jun'23 from **₹244247 Cr** in Jun'22
- **RAM** contribution to gross domestic advances is **61%**. **Retail & Agri advances** grew by **16% YoY** each while **MSME** advances grew by **7% YoY**. **Home Loan (Including mortgage)** grew by **14% YoY**, **Auto Loan** by **29% YoY** and **Personal Loan** by **52% YoY**
- **Deposits** grew by **6% YoY** and reached to **₹621539 Cr** in Jun'23
- **CASA deposits** recorded a YoY growth of **5%** and stood at **₹250242 Cr** in Jun'23. The share of CASA to total deposits stood at **40%**.
- **GNPA** decreased by **266 bps YoY** to **5.47%** in Jun'23 from **8.13%** in Jun'22, **NNPA** reduced by **142 bps YoY** to **0.70%** from **2.12%** in Jun'22
- **Provision Coverage Ratio (PCR, including TWO)** improved by **702 bps YoY** to **95.10%** from **88.08%** in Jun'22
- **Capital Adequacy Ratio** stood at **15.78%**. **CET-I & Tier I Capital** at **12.31%** & **12.88%** respectively

**Key Highlights (Quarter ended Jun'23 over Mar'23)**

- **Net Profit** up by **18% QoQ** to **₹1709 Cr** in Jun'23 from **₹1447 Cr** in Mar'23
- **Profit Before Tax** up by **65% QoQ** at **₹2394 Cr** in Jun'23 from **₹1452 Cr** in Mar'23
- **Operating Profit** stood at **₹4135 Cr** in Jun'23 as against **₹4016 Cr** in Mar'23
- **Net Interest Income** stood at **₹5703 Cr** in Jun'23 as against **₹5508 Cr** in Mar'23
- **Return on Assets (RoA)** improved by **13 bps QoQ** to **0.95%** in Jun'23
- **Return on Equity (RoE)** improved by **240 bps QoQ** to **17.88%** in Jun'23
- **Cost-to-Income Ratio** improved by **225 bps QoQ** to **44.22%** in Jun'23
- **Priority Sector portfolio** stood at **₹160863 Cr** in Jun'23. Priority sector advances as a percentage of ANBC stood at **44%** as against the regulatory requirement of **40%**.

### Network:

- The Bank has **5798** domestic branches including 3 Digital Banking Units (DBUs), out of which **1970** are Rural, **1517** are Semi-Urban, **1168** are Urban & **1143** are in Metro category. The Bank has **3** overseas branches & **1** IFSC Banking Unit (IBU).
- The Bank has **4804** ATMs & BNAs and **10805** number of Business Correspondents (BCs).

### Digital Banking:

- Transactions through ATM, BNA & Digital channels improved by 7% YoY in Q1FY24.
- Mobile Banking users increased by **36%** YoY.
- UPI users and transactions increased by **33%** YoY and **85%** YoY respectively.
- During Q1FY24, the Bank has launched various Digital Journeys under its Digital Transformation Programme.

### Awards & Accolades:

- Bank received the following awards for excellent performance in enrollment of Atal Pension Yojana (APY) scheme:
  - APY Leadership Pinnacle Exemplary Award of Par Excellence (Campaign for MD & CEO of banks): Indian Bank topped among all the PSBs with 181.95% achievement of the target.
  - APY National Championship Cup for Sponsor Banks and RRBs: Bank stood 2<sup>nd</sup> Best among all the teams- received APY Championship Trophy of Par-Excellence along with APY Championship Exemplary Award.

### Our Focus:

We strive to enhance customer satisfaction by leveraging digital technologies, delivering customised experiences and proactively resolving customers' issues. Through continuous staff trainings and a customer-centric approach, we focus to build trust, promote financial literacy and empower individuals and businesses to achieve their financial goals.