

Indian Bank net profit increases 41% at Rs. 2,403 cr

Chennai, July 30:

State-owned Indian Bank on Monday posted a 41 per cent jump in its net profit to Rs 2,403 cr for the June 2024 quarter due to a decline in bad loans.

The Chennai-based lender had earned a net profit of Rs 1,709 cr in the year-ago period.

During the quarter, the bank's total income increased to Rs 16,945 cr against Rs 14,759 cr a year ago, Indian Bank said in a regulatory filing.

Its interest income grew to Rs 15,039 cr during the period under review from Rs 13,049 cr in the corresponding quarter a year ago.

On the asset quality side, the bank's gross non-performing assets (NPAs) improved to 3.77 per cent of gross advances as of June 30, 2024, from 5.47 per cent in the April-June quarter of the previous fiscal.

The net NPAs also declined to 0.39 per cent of the advances from 0.70 per cent a year ago.

As a result, provisions for bad loans declined to Rs 896 cr against Rs 930 cr earmarked during the same quarter a year ago.

The capital adequacy ratio of the bank increased to 16.47 per cent compared to 15.78 per cent on June 30, 2023.



**Shanti Lal Jain, MD & CEO,
Indian Bank**