

Indian Bank net profit increases 36% to Rs. 2,707 cr

Chennai, Oct 29:

State-owned Indian Bank reported 36 per cent increase in profit at Rs 2,707 crore for the second quarter ended September 2024.

The Chennai-based lender had earned a net profit of Rs 1,988 crore in the same quarter a year ago.

Total income increased to Rs 17,770 crore during the quarter under review from Rs 15,736 crore in the same period last year, Indian Bank said in a regulatory filing.

The bank reported interest income of Rs 15,348 crore during the quarter compared to Rs 13,743 crore in the same period a year ago.

Net Interest Income (NII)



improved to Rs 6,194 crore, from Rs 5,741 crore in the second quarter of previous year, registering

an increase of 8 per cent.

As regards asset quality, the bank witnessed improvement with gross Non-Performing Assets (NPAs) declining to 3.48 per cent of gross loans by the end of September 2024 from 4.97 per cent a year ago.

Similarly, net NPAs or bad loans moderated to 0.27 per cent from 0.60 per cent at the end of the second quarter of the previous fiscal.

Provision Coverage Ratio rose to 97.60 per cent from 95.64 per cent in September 2023.

Capital Adequacy Ratio improved by 102 basis points to 16.55 per cent from 15.53 per cent at the end of second quarter of last fiscal.