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IDBI Bank's Q2 2010 net up 56% to Rs.254 Crore

Highlights of Q2 FY 10 financial results vis-à-vis Q2 FY 09 (September 30, 2008)

- **Net profit** up 56% to Rs.254 Crore (from Rs.162 Crore)
- **Fee based income** grew by 99% to Rs.390 Crore (from Rs.196 Crore)
- **NII** grew by 267% to Rs.472 Crore (from Rs.129 Crore)
- **Business** up 41% to Rs.2,35,650 Crore (from Rs.1,66,564 Crore)
- **Deposits** increased by 64% to Rs.1,30,677 Crore (from Rs.79,445 Crore)
- **Advances** up by 20% to Rs.1,04,973 Crore (from Rs.87,119 Crore)
- **Total assets** grew by 39% to Rs.1,88,183 Crore (from Rs.1,35,353 Crore)

Mumbai, October 26, 2009: The Board of Directors of **IDBI Bank Ltd. (IDBI)** met in Mumbai today to consider the financial results for the quarter ended September 30, 2009, which are as under:

Working results:

	(Rs.Crore)				
	Q2 2009-10	Q2 2008-09	HY 2009-10	HY 2008-09	FY 2008-09
Total Income	4283	3018	8502	5774	13022
Interest income	3720	2597	7183	5013	11545
Non-Interest Income	563	421	1318	761	1476
Total Expenses	3646	2733	7109	5270	11644
Interest expenses	3248	2468	6395	4794	10306
Operating expenses	398	265	714	476	1338
Operating Profit	637	285	1393	503	1378
Provisions (net)	383	122	967	181	519
Net Profit	254	162	426	322	859

Profitability:

IDBI reported a **net profit** of Rs.254 crore for the **quarter ended September 30, 2009** as against Rs.162 crore in the corresponding quarter. This amounts to an increase in net profit by 56% for the quarter compared to corresponding period last year.

Net Interest Income (NII) for the quarter ended September 30, 2009 stood at Rs.472 crore as against Rs.129 crore in the corresponding quarter of the previous year, recording a growth of 267%.

Fee based income during the quarter has shown considerable improvement to Rs.390 Crore as against Rs.196 Crore in the previous quarter, recording a growth of 99%.

Business:

As of September 30, 2009, IDBI's **total business** (deposits and advances) stood at Rs.2,35,650 crore as against Rs.1,66,564 crore as of September 30, 2008, registering a growth of 41%.

Deposits increased to Rs.1,30,677 Crore at end-September 2009 from Rs.79,445 crore at end-September 2008, with a robust growth of 64%.

Advances also increased by 20% to Rs.1,04,973 crore, as compared to Rs.87,119 crore as at end-September 2008.

As of September 30, 2009, **aggregate assets** stood at Rs.1,88,183 crore as against Rs.1,35,353 crore as on September 30, 2008, registering a growth of 39%.

CAR:

IDBI continued to maintain a sound capital base as indicated by its Capital Adequacy Ratio (CAR). As against the stipulated RBI norm of 9%, the Bank's CAR stood at 11.90% (Tier-I: 6.83%) as of September 30, 2009.

Significant developments during July - September 2009

- IDBI Bank is continuing with its aggressive branch expansion drive and in September 2009 crossed 600 branches. As on date, the network of the Bank consists of 680 branches, 1121 ATMs spanning across 451 centers.
- IDBI Bank Ltd, inaugurated its 1st Cash Processing Centre (CPC) in September 2009 at Mulund, Mumbai. The CPC would offer support to the Branches located in Mumbai for increasing their overall efficiency by providing processed cash and ATM fit notes.
- IDBI Bank Ltd and Chevrolet Sales India Private Limited (CSIPL) entered into a Memorandum of Understanding (MoU) in September 2009 for providing Auto Finance to prospective customers of CSIPL.
- IDBI Bank Ltd., in August 2009, signed a Project Agreement with the World Bank for implementation of Chiller Energy Efficiency Project (CEEP) in India to reduce Greenhouse Gas (GHG) emissions and to support the phase-out of use of Chlorofluoro Carbon (CFC).
- IDBI Bank Ltd., in August 2009, opened its 5th Currency Chest in Panchkula, Chandigarh.

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