

## PRESS RELEASE

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### ING Vysya Bank Q1 Net Profit up 48%

ING Vysya Bank announced its unaudited financial results for the first quarter of FY 2009-10, following the approval by its Board of Directors at their meeting held in Bangalore today.

#### Financial Highlights

The Net Profit (PAT) of the Bank for the quarter ended 30 June 2009 increased by 48% to Rs.60.3 crores from Rs.40.6 crores reported in the quarter ended 30 June 2008. Profit before tax was also higher by 48% at Rs.93.5 crores from Rs.63.2 crores reported in the same quarter last year.

Net Interest Income (NII) increased by 9% to Rs.171.9 crores in the quarter ended 30 June 2009 from Rs.158.0 crores in the quarter ended 30 June 2008. The bank continued to be conservative and carried surplus liquidity which impacted the NII for the quarter. Fee & Other Income increased by 25% to Rs.159.7 crores from Rs.127.9 crores in the corresponding quarter of the prior year, helped by higher treasury income. Operating Profit increased by 36% to Rs.142.2 crores from Rs.104.7 crores in the same quarter in the prior year. Provisions and contingencies for the quarter were Rs.48.7 crores against Rs.41.4 crores in the corresponding quarter of the previous year.

Commenting on the results, Chief Financial Officer and Officer-in-charge Jayant Mehrotra said: "We are pleased to report continued improvement in our profits in a challenging environment."

#### **Financial Indicators**

In Rs. Crores	Q1 2009-10	Q1 2008-09	% growth
Net Interest Income	171.9	158.0	8.8%
Other Income	159.7	127.9	24.9%
Total Income	331.6	285.9	16.0%
Operating Costs	189.4	181.2	4.5%
Operating Profit	142.2	104.7	35.9%
Provision & Contingencies	48.7	41.4	17.6%
Profit before Tax	93.5	63.2	47.8%
Provision for Taxes	33.2	22.6	46.9%
<b>Profit after Tax</b>	<b>60.3</b>	<b>40.6</b>	<b>48.3%</b>

In Rs. Crores	As at 30-Jun-09	As at 30-Jun-08	% growth
<b>Deposits</b>	<b>22,608.3</b>	<b>20,380.5</b>	<b>10.9%</b>
Savings Bank	3,513.6	3,195.7	9.9%
Current Account	2,988.1	2,860.5	4.5%
<b>Demand Deposits</b>	<b>6,501.6</b>	<b>6,056.2</b>	<b>7.4%</b>
<b>Term Deposits</b>	<b>16,106.6</b>	<b>14,324.3</b>	<b>12.4%</b>
<b>Advances</b>	<b>16,148.7</b>	<b>14,432.9</b>	<b>11.9%</b>

### **Business Highlights**

Total Deposits grew by 11% to Rs.22,608 crores as at the end of June 2009 from Rs.20,380 crores as at the end of June 2008. Current and Savings (CASA) deposits increased by 7% to Rs.6,502 crores from Rs.6,056 crores as at the end of June 2008. Advances grew by 12% to Rs.16,149 crores as at June 2009 from Rs.14,433 crores as at June 2008. Total Balance sheet of the bank grew by 14% to Rs.29,514 crores as at June 2009. The Credit Deposit Ratio stood at 71.4% as at June 2009 as against 70.8% as at June 2008.

The Gross NPA ratio and Net NPA ratio were at 2.02% and 1.27% respectively as at 30 June 2009 compared to 1.57% and 0.84% respectively as at 30 June 2008.

The net worth of the Bank as at June 2009 stood at Rs.1,655 crores compared to Rs.1,467 crores as at end June 2008.

The Capital Adequacy Ratio (CAR) of the Bank as at 30 June 2009 has improved to 12.24% compared to 10.38% as at 30 June 2008 (as per Basel-I). The CAR as per Basel II guidelines stands at 12.55%.

### **Other Developments**

The Bank opened 44 new branches and 141 ATMs in the last 12 months. As of 30 June 2009 the bank had 860 outlets comprising of 441 branches, 36 Extension Counters, 28 Satellite Offices and 355 ATMs.

To meet the growing business needs of the Wealth Management spectrum, the bank introduced the "Online Wealth Management System" which is an integrated technology solution that spans customer acquisition, portfolio analysis & profiling, execution, portfolio administration and monitoring. The customer response for the same has been encouraging.

ING Vysya Bank's Mobile Banking Services was also launched during the quarter. It is a secure mobile banking application that can be accessed through a mobile handset anytime and from anywhere. The application works over GPRS. As of now, the mobile banking application provides balance enquiry, mini statement, stop payment, and cheque status and chequebook request. Going forward, services like funds transfer, bill payments, loans and wealth management would get added to expand the horizon of the services rendered through this channel.

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*ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 2.00 million customers. With over 75 years of history in India and leveraging ING's global financial expertise, a workforce of 6,198 employees staff, 860 outlets to offer their clients an increasingly broad range of innovative and established products and services.*

*ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 125,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.*