

इण्डियन ओवरसीज़ बैंक
INDIAN OVERSEAS BANK

Ref No. IRC/582/2023-24

27.10.2023

The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001 BSE SCRIP CODE: 532388	The Vice President, National Stock Exchange Ltd., Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 NSE SCRIP CODE: IOB
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Dear Sir/ Madam,

**Press Release on Performance of the Bank for the Second Quarter and Half
Year ended 30th September 2023**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we herewith submit the enclosed Press Release on performance of the Bank for the Second Quarter and Half Year ended 30th September 2023.

A copy of press release will also be made available on Bank's website.

Please take the above information on record and arrange for dissemination.

Yours faithfully,

Ram Mohan K
Compliance officer

Encl: A/a

Indian Overseas Bank
Central Office
Chennai

PRESS RELEASE

Performance Highlights – 30.09.2023

(Rs. in Crores)

Particulars	30.09.2023	30.09.2022		30.09.2023	30.09.2022	
	(3 Months)	(3 Months)		(6 Months)	(6 Months)	
Operating Profit	1,677	1,494	↑	3,022	2,520	↑
Net Profit / Loss	625	501	↑	1,125	893	↑
Deposits	2,73,093	2,61,728	↑	2,73,093	2,61,728	↑
Gross Advances	2,08,913	1,72,713	↑	2,08,913	1,72,713	↑
Gross Investments	97,891	97,035	↑	97,891	97,035	↑
Business Mix	4,82,006	4,34,441	↑	4,82,006	4,34,441	↑
CASA	1,19,206	1,11,924	↑	1,19,206	1,11,924	↑
CASA Ratio	43.65%	42.76%	↑	43.65%	42.76%	↑
Gross NPA	9,893	14,726	↓	9,893	14,726	↓
Net NPA	1,364	4,148	↓	1,364	4,148	↓
Net Interest Margin	3.12%	2.79%	↑	3.18%	2.66%	↑
Gross NPA Ratio	4.74%	8.53%	↓	4.74%	8.53%	↓
Net NPA Ratio	0.68%	2.56%	↓	0.68%	2.56%	↓
Cost to Income Ratio	51.53%	51.62%	↓	54.11%	53.63%	↑
PCR	96.76%	90.94%	↑	96.76%	90.94%	↑
CRAR	17.00%	15.14%	↑	17.00%	15.14%	↑
RoE	16.16%	15.42%	↑	14.79%	13.94%	↑
CD Ratio	76.50%	65.99%	↑	76.50%	65.99%	↑
RoA	0.75%	0.65%	↑	0.69%	0.58%	↑

	Y-o-Y		Variance	
	30.09.2023	30.09.2022	Rs. in crore	% Growth
Operating Profit	1677	1494	183	12.25%
Net Profit	625	501	124	24.75%

- ❖ Net Profit for the quarter ended 30.09.2023 recorded at Rs.625 Crores.
- ❖ Net NPA has improved to 0.68% on 30.09.2023 as against 2.56% on 30.09.2022.
- ❖ GNPA ratio has improved to 4.74% on 30.09.2023 as against 8.53% on 30.09.2022.
- ❖ The Provision Coverage ratio recorded at 96.76% (June 2023 PCR is 94.03%).

**Performance Highlights for the Quarter ended September 30, 2023,
over Quarter ended September 30, 2022 (Y-o-Y):**

- ❖ **Total Business** increased to Rs.4,82,006 Crores as on 30th September 2023 from Rs.4,34,441 Crores as on 30th September 2022.
- ❖ **Total Deposits** stood at Rs.2,73,093 Crores as on 30th September 2023 as against Rs.2,61,728 Crores as on 30th September 2022.
- ❖ **CASA** of the Bank increased to Rs.1,19,206 Crores at 43.65% as on 30th September 2023 against Rs.1,11,924 Crores at 42.76% as on 30th September 2022.
- ❖ **Gross Advances** stood at Rs.2,08,913 Crores as on 30th September 2023 as against Rs.1,72,713 Crores as on 30th September 2022.
- ❖ **Operating Profit** stood at Rs.1,677 Crores as on 30th September 2023 as against Rs.1,494 Crores as on 30th September 2022.
- ❖ **Net profit** for the quarter ended 30th September 2023 stood at Rs.625 Crores as against Rs. 501 Crores for the quarter ended 30th September 2022.
- ❖ **Total Income** for the quarter ended 30th September 2023 is Rs.6,935 Crores as against Rs.5,852 Crores for the quarter ended 30th September 2022.
- ❖ **Interest Income** stood at Rs.5,821 Crores for the quarter ended 30th September 2023 as against Rs.4,718 Crores for the quarter ended 30th September 2022.
- ❖ **Non-Interest Income** stood at Rs.1,114 Crores for the year ended 30th September 2023 as against Rs.1,135 Crores for the year ended 30th September 2022.
- ❖ **NPA MANAGEMENT:** Gross NPA as of 30th September 2023 stood at Rs.9893 Crores with ratio of 4.74% as against Rs.14,726 Crores with ratio of 8.53% as on 30th September 2022. GNPA has reduced both in quantum and as a percentage of Gross Advances (YoY).

- ❖ **Reduction in Gross NPA** for the quarter ended 30th September 2023 stood at Rs.4,833 Crores as against year ended 30th September 2022.
- ❖ **Total Cash Recovery** for September 2023 was Rs.435 Crores as against Rs.494 Crores in September 2022.
- ❖ **Net NPA** as on 30th September 2023 stood at Rs.1,364 Crores with ratio of 0.68% as against Rs.4,148 Crores with ratio of 2.56% as on 30th September 2022 thus reducing Net NPA by Rs.2,784 Crores in absolute terms.
- ❖ **Provision Coverage Ratio stood** at 96.76% as on 30th September 2023 as against 90.94% as on 30th September 2022. Bank has made required provisioning in advances in specific Accounts to improve Net NPA.

Performance Highlights for the Quarter ended 30th September 2023 over Quarter ended 30th June 2023 (Q-o-Q):

- ❖ **Total Business** improved to Rs.4,82,006 Crores as on 30th September 2023 as against Rs.4,55,664 Crores as on 30th June 2023.
- ❖ **Total Deposits** stood at Rs.2,73,093 Crores as on 30th September 2023 as against Rs.2,64,401 Crores as on 30th June 2023.
- ❖ **CASA** of the Bank stood at 43.65% as on 30th September 2023 as against 44.14% as on 30th June 2023. Total CASA for quarter ended 30th September 2023 stand at Rs.1,19,206 Crores against Rs.1,16,694 Crores as on 30th June 2023.
- ❖ **Gross Advances** stood at Rs.2,08,913 Crores as on 30th September 2023 as against Rs.1,91,263 Crores as on 30th June 2023. The Bank has evolved a policy of not taking fresh exposures in stressed sectors, below hurdle rated accounts and BB and below rated accounts. The Bank has also exited from accounts in the stressed sectors, wherever feasible.
- ❖ **Operating Profit** for quarter ended 30th September 2023 stood at Rs.1,677 Crores against Rs.1,345 Crores for the quarter ended 30th June 2023, thus increase of Rs.332 Crores.

- ❖ **Net Profit** for the quarter ended 30th September 2023 stood at Rs.625 Crores against net profit of Rs.500 Crores for the quarter ended 30th June 2023.
- ❖ **Total Income** for quarter ended 30th September 2023 stood at Rs.6,935 Crores as against Rs. 6,227 Crores for the last quarter ended 30th June 2023.
- ❖ **Interest Income** stood at Rs.5,821 Crores for quarter ended 30th September 2023 as against Rs.5,424 Crores for quarter ended 30th June 2023.
- ❖ **Non-Interest Income** stood at Rs.1,114 Crores for quarter ended 30th September 2023 as against Rs.803 Crores for quarter ended 30th June 2023.
- ❖ **NPA MANAGEMENT:** Gross NPA as of 30th September 2023 stood at Rs.9893 Crores with ratio of 4.74% as against Rs.13,629 Crores with ratio of 7.13% as on 30th June 2023. GNPA has reduced both in quantum and as a percentage of Gross Advances (Q-o-Q).
- ❖ **Total Cash Recovery** for 30th September 2023 was Rs.435 Crores as against Rs.335 Crores on 30th June 2023.
- ❖ **Net NPA** reduced to Rs.1,364 Crores i.e., 0.68% for quarter ended 30th September 2023 as against Rs.2,590 Crores i.e., 1.44% as on 30th June 2023. The NNPA reduced by 0.76% (Q-o-Q).
- ❖ **Provision Coverage Ratio** stood at 96.76% as on 30th September 2023 as against 94.03 % as on 30th June 2023.

➤ **KEY FINANCIAL RATIOS (YoY):**

- ❖ **Average Cost of Deposit** is 4.69% as on 30.09.2023 as against 4.11% as on 30.09.2022.
- ❖ **Average Yield on Advances** stood at 8.78% as on 30.09.2023 as against 7.83% as on 30.09.2022.
- ❖ **Net Interest Margin** stood at 3.12% for as on 30.09.2023 as against 2.79% as on 30.09.2022.
- ❖ **Credit Deposit Ratio** is 76.50% as on 30.09.2023 as against 65.99% as on 30.09.2022.

➤ **CAPITAL ADEQUACY RATIO (CRAR):**

(As on 30.09.2023)

Particulars	Basel III	Regulatory Requirement
CET I	13.81%	5.50%
Tier I	13.81%	7.00%
Tier II	3.19%	2.00%
Total CRAR	17.00%	9.00%*

*Excluding CCB
