



Kerala emerges as major driver for IndusInd Bank's NRI business

Bags "Excellence Award" among new generation private sector Banks

Kochi, January 29, 2010: IndusInd Bank Ltd witnessed a 55% spurt in its cross border remittances for the third quarter of 2009-10. A significant proportion of these remittances come from Kerala. The Bank works with 35 partner Exchange Houses and with major banks in the Gulf Cooperation Council (GCC) region.

The State Forum of Bankers Clubs, Kerala, bestows "Excellence Award", as the second best new generation Bank in Kerala. IndusInd Bank also bags "IBA Best Technology Bank of the Year- 2009" Award. This award was announced on Thursday 28 Jan, 2010 at the Banking Technology Award Function held in Mumbai.

After inaugurating two new branches in Kerala, viz. Aluva and Kozhikode, Mr. Romesh Sobti, MD & CEO of IndusInd Bank said, "NRI Business has been one of our key growth drivers in the current financial year, with a clear strategy to focus on major NRI markets in India, including Kerala. Our strategy in Kerala has been to build synergies to create a client value proposition for our strong remittance offering through exchange houses and banks in the GCC."

Mr. Paul Abraham, Chief Operating Officer of IndusInd Bank, further added, "The launch of our 'NRI Homecoming Festival' in Kerala is evidence of our focus in this market. We have managed to scale up new NRI clients acquisitions by over 200% over last year during this festival in Kerala. As we move forward into the next financial year, we plan to offer a host of unique products and services to cater to our strong and rapidly growing NRI client base in Kerala."

IndusInd Bank has 16 branches currently in Kerala – two of them have just been inaugurated. The Bank has over Rs. 1500 crore of business in Kerala with a client base of over 2 lakh. Several more branches are going to be added in the ensuing financial year.

In addition to the branch network, the Bank also has 65 Consumer Finance Marketing outlets throughout the state catering to the needs of priority sector segment. In addition, Kerala is one of the Bank's best performing states in respect of Consumer Finance segment. It occupies the number one position in financing three wheelers and two-wheelers and continues to hold a leading position in financing of commercial vehicles. The beneficiaries of consumer finance segment are over 1,10,000 customers.

IndusInd Bank is a major player in Commodity Financing at the national level and the Bank is looking to expand the financing of local commodities in Kerala particularly Pepper, Cardamom, Tea and Rubber. The Bank is taking a leap forward in its technological offering of Supply Chain Portal which is part of the Corporate Internet banking offering to its clients. This will enable convenience of financing to several small and medium scale enterprises who are suppliers or dealers of large corporates. The portal will enable timely, convenient financing and 'Money on Tap' to large number of clients.

About IndusInd Bank:

IndusInd Bank Ltd. is one of the new generation private-sector banks in India, which commenced its operations in 1994. The Bank caters to the need of both Consumer & Corporate Clients and has a robust technology platform supporting multi – channel delivery capabilities. The Bank enjoys a patronage of 2 million customers and has a network of 209 branches and 427 ATMs spread over 168 geographical locations in 28 states and union territories across the country. The Bank also has a Representative Office in Dubai and London.

The Bank's total business (deposits plus advances) as on December 31, 2009 crossed Rs. 43,000 crore. The Bank is driven by state-of-the-art technology since its inception. It has multi-lateral tie-ups with other banks providing access to more than 21000 ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country – MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for tea auctions at Kolkata, Siliguri, Coonoor, Coimbatore and Guwahati.

During the quarter, in a pioneering initiative in 'Green Banking' the Bank became the first bank in Maharashtra to open a solar-power ATM. Subjects like sustainable development, social responsibility and climate change are fast becoming part of the corporate vocabulary and IndusInd is at the forefront of this change in the Indian banking sector.

The Bank has been awarded the highest P1+ rating for its Fixed Deposits and Certificates of Deposit by CRISIL. Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. The rating continues to reflect the Bank's established presence in the Commercial Vehicle (CV) financing business and the significant improvement in its asset quality. The rating also features in the Bank's modest resource and earnings profile, and average capitalisation levels.

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