

Indian Bank posts Q3 net profit of ₹514 crore

Board gives nod to raise ₹7,000 crore

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Indian Bank reported a standalone net profit of ₹514 crore for the third quarter ended December 2020.

The lender compared the profit with a net loss of ₹1,739 crore that included a loss at the erstwhile Allahabad Bank, which has since been merged. Indian Bank had reported standalone net profit of ₹247 crore a year earlier.

“The bank has continued its steady growth in both business and profit combined with good control over asset quality,” said Padmaja Chundurur, MD and CEO, Indian Bank. Gross non-performing assets (NPAs) as a percentage of gross advances declined to 9.04% from 12.69% and net NPAs fell to 2.35% from 4.22%.

“We will try to keep GNPA



Padmaja Chundurur

and NNPA below 10% and 3%, respectively,” she said.

Net interest income rose 31% to ₹4,313 crore, while net interest margin increased 42 basis points to 3.13%.

The board approved a proposal to raise up to ₹4,000 crore from share sale to enhance the capital base and an additional ₹3,000 crore via bonds.