

Indian Bank net profit rises 31% to ₹3,945 crore in 2021-22

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The government-run lender Indian Bank on Wednesday reported a net profit of Rs 3,945 crore for the financial year ended March 2022 as compared to Rs 3,005 crore recorded in the previous year, posting a growth of 31 per cent.

For the fourth quarter of 2021-22, the bank's net profit slumped to Rs 984 crore from Rs 1,709 crore recorded in the corresponding period of the previous year. The bank's profit during the fourth quarter of 2021-22 was sharply lower due to higher provisions and adjustments under deferred tax assets (DTA).

In Q4 FY21, net profit included DTA of Rs 913 crore (for the entire FY21). In FY22, DTA adjustments is spread over four quarters, Indian

Bank said in a statement.

Indian Bank's total business recorded a YoY growth of 9 per cent reaching the level of Rs 1009242 crore in March 2022 as against Rs 928388 crore in March 2021. On a sequential quarter basis, it increased by 5 per cent.

Gross non-performing assets came down to 8.47 per cent as on March 2022 as against 9.13 per cent in December 2021 i.e., a reduction of 66 basis points on Q-o-Q basis. On yearly basis, GNPA reduced by 138 bps from 9.85 per cent as of March 2021.

Net NPA came down to 2.27 per cent in March 2022 as against 2.72 per cent in December 2021 i.e., reduction of 45 bps on Q-o-Q basis. On yearly basis, NNPA reduced by 110 bps from 3.37 per cent as of March 2021.