



Indian Overseas Bank
Central Office
Chennai



IOB RECORDS HIGHEST EVER
NET PROFIT OF
₹ 808 CRORES, Q4

Press Release on Performance Highlights – 31.03.2024.

Indian Overseas Bank (IOB) proudly announces its highest-ever net profit of Rs.808 Crores for the fourth quarter and Rs.2,656 Crores for the fiscal year ending March 31, 2024. Demonstrating robust financial performance, the bank's operating profit for the year grew by 13.83%, accompanied by a remarkable 26.54% increase in net profit.

A key highlight of the fiscal year was IOB's exceptional control over slippages, with only Rs.1517 Crores slippages, accounting for 0.87% of performing advance as on 31.03. 2023.Total recovery recorded at Rs.4,549 Crores as of March 31, 2024, improving Gross NPA by more than 50% to 3.10% as against 7.44% as on 31.03.2023.

Interest income for the quarter ended March 31, 2024, improved to Rs.6,629 Crores, reflecting a significant growth trajectory from Rs.5,192 Crores. The Net Interest Margin of the bank strengthened to 3.28% compared to 2.93% as on March 31, 2023.

IOB's total business surged to Rs.5,04,923 Crores as of March 31, 2024, with an impressive growth in Current Account Savings Account (CASA) by 43.90%.

Affirming its commitment to expansion, IOB plans to open 88 new branches throughout the year, furthering its reach and accessibility to customers.

Furthermore, IOB continues to prioritize customer-centric initiatives, offering one of the highest interest rates on Rupee Retail Term Deposit for the 444 Days bucket. The bank also introduced innovative products such as the IOB Freedom Savings and Current Account, alongside the launch of the Green Deposit Scheme, reflecting its dedication to sustainability.

In line with its digital transformation journey, IOB introduced three new RuPay Credit Card variants and pioneered online Real-Time Allotment of Safe Deposit Lockers, streamlining the process with Digital Documents Execution (DDE) for seamless online locker agreements. Moreover, IOB initiated savings account portability and UPI QR Code based Interoperable Cardless Cash Withdrawal (ICCW) in our ATM portfolio enhancing customer convenience and flexibility.

As IOB continues its journey of growth and innovation, it remains committed to delivering exceptional value to its customers while maintaining a strong financial performance

Performance Highlights – 31.03.2024

(Rs. in Crores)

Particulars	31.03.2024 (3 Months)	31.03.2023 (3 Months)		31.03.2024 (12 Months)	31.03.2023 (12 Months)	
Operating Profit	1,961	1,882	↑	6,764	5,942	↑
Net Profit	808	650	↑	2,656	2,099	↑
Deposits	2,85,905	2,60,883	↑	2,85,905	2,60,883	↑
Gross Advances	2,19,018	1,89,009	↑	2,19,018	1,89,009	↑
Gross Investments	1,00,917	96,271	↑	1,00,917	96,271	↑
Business Mix	5,04,923	4,49,892	↑	5,04,923	4,49,892	↑
CASA	1,25,508	1,14,113	↑	1,25,508	1,14,113	↑
CASA Ratio	43.90	43.74	↑	43.90	43.74	↑
Gross NPA	6,794	14,072	↓	6,794	14,072	↓
Net NPA	1,217	3,266	↓	1,217	3,266	↓
Net Interest Margin	3.53	3.20	↑	3.28	2.93	↑
Gross NPA Ratio	3.10%	7.44%	↓	3.10%	7.44%	↓
Net NPA Ratio	0.57%	1.83%	↓	0.57%	1.83%	↓
Cost to Income Ratio	62.58%	49.23%	↑	56.32%	51.94%	↑
PCR	96.85%	92.63%	↑	96.85%	92.63%	↑
CRAR	17.28%	16.10%	↑	17.28%	16.10%	↑
RoE	18.50%	18.32%	↑	16.24%	15.55%	↑
CD Ratio	76.61%	72.45%	↑	76.61%	72.45%	↑
RoA	0.94%	0.83%	↑	0.81%	0.68%	↑

	Y-o-Y		Variance	
	31.03.2024	31.03.2023	Rs. in crore	% Growth
Operating Profit	6,764	5,942	822	13.83%
Net Profit	2,656	2,099	557	26.54%

- ❖ Net Profit for the quarter ended 31.03.2024 recorded at Rs.808 Crores.
- ❖ Net NPA has improved to 0.57% as on 31.03.2024 as against 1.83% on 31.03.2023.
- ❖ GNPA ratio has improved to 3.10% on 31.03.2024 as against 7.44% on 31.03.2023.
- ❖ The Provision Coverage Ratio recorded at 96.85% (PCR for 31.03.2023 is 92.63%).

PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 31ST MARCH, 2024
OVER QUARTER ENDED 31ST MARCH, 2023 (Y-O-Y)

- ❖ **Total Business** increased to Rs.5,04,923 Crores as on 31st March 2024 from Rs.4,49,892 Crores as on 31st March 2023.
- ❖ **Total Deposits** improved to Rs.2,85,905 Crores as on 31st March 2024 as against Rs.2,60,883 Crores as on 31st March 2023.
- ❖ **CASA** of the Bank increased to Rs.1,25,508 Crores at 43.90 % as on 31st March 2024 against Rs.1,14,113 Crores at 43.74% as on 31st March 2023.
- ❖ **Gross Advances** improved to Rs.2,19,018 Crores as on 31st March 2024 as against Rs.1,89,009 Crores as on 31st March 2023.
- ❖ **Operating Profit** for the quarter ended 31st March 2024 improved to Rs.1,961 Crores as against Rs.1,882 Crores as on 31st March 2023.
- ❖ **Net Profit** for the quarter ended 31st March 2024 improved to Rs.808 Crores as against Rs.650 Crores for the quarter ended 31st March 2023.
- ❖ **Total Income** for the quarter ended 31st March 2024 is Rs.9,106 Crores as against Rs.6,622 Crores for the quarter ended 31st March 2023.
- ❖ **Interest Income** improved to Rs.6,629 Crores for the quarter ended 31st March 2024 as against Rs.5,192 Crores for the quarter ended 31st March 2023.
- ❖ **Non-Interest Income** improved to Rs.2,477 Crores for the year ended 31st March 2024 as against Rs.1,430 Crores for the year ended 31st March 2023.
- ❖ **NPA Management:** Gross NPA as of 31st March 2024 decreased to Rs.6,794 Crores with ratio of 3.10% from Rs.14,072 Crores with ratio of 7.44% as on 31st March 2023. GNPA has reduced both in quantum and as a percentage of Gross Advances (YoY).
- ❖ **Total Recovery** for the quarter ended 31st March 2024 recorded as Rs.1,468 Crores as against Rs.1,400 Crores for the quarter ended 31st March 2023. Total Recovery for the Financial Year 2023-24 is Rs.4,549 Crores. Out of which recovery from technically written off accounts is Rs.2372.44 Crores.
- ❖ **Net NPA** as on 31st March 2024 lower at Rs.1,217 Crores with ratio of 0.57% as against Rs.3,266 Crores with ratio of 1.83% as on 31st March 2023 thus reducing Net NPA by Rs.2,049 Crores in absolute terms.
- ❖ **Provision Coverage Ratio** stood at 96.85% as on 31st March 2024 as against 92.63% as on 31st March 2023.

PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 31ST MARCH 2024 OVER
QUARTER ENDED 31ST DECEMBER 2023 (Q-O-Q)

- ❖ **Total Business** improved to Rs.5,04,923 Crores as on 31st March 2024 as against Rs.4,94,209 Crores as on 31st December 2023.
- ❖ **Total Deposits** improved to Rs.2,85,905 Crores as on 31st March 2024 as against Rs.2,78,046 Crores as on 31st December 2023.
- ❖ **CASA** of the Bank improved to 43.90% as on 31st March 2024 as against 43.49% as on 31st December 2023. Total CASA for quarter ended 31st March 2024 stood at Rs.1,25,508 Crores against Rs.1,20,915 Crores as on 31st December 2023.
- ❖ **Gross Advances** increased to Rs.2,19,018 Crores as on 31st March 2024 as against Rs.2,16,163 Crores as on 31st December 2023.
- ❖ **Operating Profit** for quarter ended 31st March 2024 improved to Rs.1,961 Crores against Rs.1,780 Crores for the quarter ended 31st December 2023, thus increase of Rs.181 Crores.
- ❖ **Net Profit** for the quarter ended 31st March 2024 improved to Rs. 808 Crores against net profit of Rs.723 Crores for the quarter ended 31st December 2023.
- ❖ **Total Income** for quarter ended 31st March 2024 improved to Rs. 9,106 Crores as against Rs.7,437 Crores for the last quarter ended 31st December 2023.
- ❖ **Interest Income** stood at Rs.6,629 Crores for quarter ended 31st March 2024 as against Rs.6,176 Crores for quarter ended 31st December 2023.
- ❖ **Non-Interest Income** improved to Rs.2,477 Crores for quarter ended 31st March 2024 as against Rs.1,262 Crores for quarter ended 31st December 2023.
- ❖ **NPA Management:** Gross NPA as of 31st March 2024 lower at Rs.6,794 Crores with ratio of 3.10% as against Rs.8,441 Crores with ratio of 3.90% as on 31st December 2023. GNPA has reduced both in quantum and as a percentage of Gross Advances (Q-o-Q).
- ❖ **Total Recovery** for the quarter ended 31st March 2024 recorded as Rs.1,468 Crores as against Rs.1,126 Crores for the quarter ended 31st December 2023. Out of which recovery in technically written off account during the quarter is Rs.908.33 Crores as against Rs.632.46 Crores for the quarter ended December 2023.
- ❖ **Net NPA** reduced to Rs.1,217 Crores i.e., 0.57% as on 31st March 2024 as against Rs.1,303 Crores i.e., 0.62% as on 31st December 2023.
- ❖ **Provision Coverage Ratio** stood at 96.85% as on 31st March 2024 and remains unchanged as compared to 31st December 2023.

KEY FINANCIAL RATIOS (Y-o-Y):

- ❖ **Average Cost of Deposit** is 4.70% as on 31st March 2024 as against 4.13% as on 31st March 2023.
- ❖ **Average Yield on Advances** stood at 8.80% as on 31st March 2024 as against 7.81% as on 31st March 2023.
- ❖ **Net Interest Margin** stood at 3.28% as on 31st March 2024 as against 2.93% as on 31st March 2023.
- ❖ **Credit Deposit Ratio** is 76.61% as on 31st March 2024 as against 72.45% as on 31st March 2023.

CAPITAL ADEQUACY RATIO (CRAR):

(As on 31.03.2024)

Particulars	Basel III	Regulatory Requirement
CET I	14.47%	8.00%
Tier I	14.47%	9.50%
Tier II	2.81%	2.00%
Total CRAR	17.28%	11.50%*

*Including CCB
