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IDFC Bank logs in Rs 242 crore net profit, to focus on growing PSL book

By PTI | Updated: Jan 27, 2016, 08.51 PM IST

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MUMBAI: Newest private sector lender IDFC Bank today posted a net profit of Rs 242.16 crore for the December quarter, and said it will focus on expanding its priority sector lending book.

The bank, which began operations on October 21 last year, saw a net interest income of Rs 404 crore and a non-interest income of Rs 200 crore, which included Rs 170 crore in treasury gains.

Its loan book grew 3 per cent during the reporting quarter, and the bank said it remains cautious about the asset growth given the macro headwinds, especially in its legacy infra sector.

The bank, which was formed out of a demerger from infra lender IDFC, started with a balance sheet of Rs 75,000 crore that has now grown to Rs 85,500 crore.

Its loan book stood at Rs 43,000 crore, while the fixed income investments were at Rs 34,000 crore as against the statutory liquidity ratio requirement of only Rs 11,000 crore.

On the asset quality, its Managing Director and Chief Executive Rajiv Lall said there were no slippages during the fiscal and the bank has been able to maintain the provision buffer drawn from IDFC at Rs 4,500 crore.

He said the gross non-performing assets ratio, which stood at 3.09 per cent as of December, may go up in the future but it will not hurt its bottomline as those assets have been provided for on a pro-active basis.

Moreover, he said that there is a need to look at the asset quality stress on a consolidated basis, including the quantum of restructured assets, rather than only the GNPA number.

On the priority sector lending book, Lall conceded that the size of the balance sheet makes it necessary for having a concerted strategy to up the share.

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