

South Indian Bank Bonus Issue 1:4

Stating that this was the first bonus issue in the Bank's 79-year history, Dr V.A. Joseph, Chairman & CEO of the Bank said, 'Incidentally, it is also the year in which our profit crossed the Rs 150-crore mark in the just-ended fiscal. So we wanted to reward our shareholders'.

'During the current fiscal we will strive to achieve our net profit target of Rs 190 crore. We had, even at the beginning of this year decided to add 5 lakh new customers in Savings Account and are working towards this. This addition will increase our CASA by 3 per cent. Besides CASA, we will also focus during this financial year on increasing non-interest income by sale of mutual funds and insurance products', Dr Joseph added.

South Indian Bank which has been rated as a '**Top NPA Manager**' in 'ASSOCHAM- ECO PULSE' study for having reduced Net NPA substantially within one year could bring down its Gross NPA percentage from 3.94 to 1.78 and Net NPA from 0.98 % to 0.33 % as on 31-03-2008, against the target of 0.50 %.

The first Indian traditional Bank to achieve all branch/office inter-connectivity and register 100% CBS, SIB had also crossed the milestone of Rs.1000 crore of net worth during 2007-08.

The Capital adequacy ratio of the bank is as high as 13.80% against the regulatory requirement of 9%. The major FIIs in the FII holding of 47% in the Bank's equity include India Capital Fund, International Finance Corporation, Acacia Partners LP, India Fund Inc., Goldman Sachs Investments (Mauritius), Morgan Stanley (Mauritius), India Institutional Fund, Deutsche Securities Mauritius, FID Funds (Mauritius) etc.

The Bank has now presence in 23 States/Union Territories having established a network of 503 Core Banking Branches, 26 CBS Extension Counters and 230 online ATM Centres. The Bank is planning to open 27 more branches during the current financial year to take the total number of branches to 530.

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