



LAKSHMI VILAS BANK

ADMINISTRATIVE OFFICE, KARUR – 639 006

29.01.2009

Press Release

**LVB NINE MONTHS NET UP BY 25%
LAUNCHES MOBILE BANKING AND VALUE ADDED SCHEMES**

Lakshmi Vilas Bank, a fast growing, progressive and technology driven bank, has a rich tradition of over eight decades, in extending financial services to the society. The bank has national presence, serving over 1.4 million satisfied customers, through its 246 branches and 5 satellite branches spread across 14 states and 1 union territory. It has great strides in reaching out the various segments of the society through its innovative products, along with operational efficiency and the huge values that it keeps in its operations. In terms of service standards and operational efficiency, the bank has benchmarked its practices with best in the industry. The bank having attained the status of totally networked is extending any branch banking. The bank has recently added Internet Banking facility, to its portfolio of services.

To its array of innovative products, bank is now adding 4 more products – 2 savings account (Gold, Star Gold) and 2 current account (Diamond, Diamond plus) with effect from 29.01.2009. The new savings account schemes are targeted at all types of Savings Customers and the current account scheme for business/trading organization and small and medium enterprises (SME's).

The account holders of the Lakshmi Savings **Gold** and Lakshmi Savings **Star Gold** account can enjoy a portfolio of services, free of charges like waiver from DD/PO charges, RTGS/NEFT charges, Cash Tree ATM services, Internet banking, Multicity Cheque book etc. In addition to this, Lakshmi Savings Gold account holder can avail a free personal accident insurance of Rs.1 Lakh and Lakshmi Savings Star Gold account holder can avail a free personal accident insurance of Rs.2 Lakhs. The average monthly minimum balances to be maintained by Lakshmi savings Gold and Lakshmi Savings Star Gold account holders are Rs.10000 and Rs.20000 respectively.

With the newly enriched current accounts, **Diamond** and **Diamond Plus**, customers can enjoy specific services free of charge Viz collection of outstation cheque drawn on LVB centre, cash remittance, RTGS/NEFT, Net banking facility, SMS alerts, Folio charges. These customers can also enjoy the power of multicity cheque drawn, besides getting weekly e-mail statements etc. The average monthly minimum balance that needs to be maintained for Lakshmi Current Diamond and Lakshmi Current Diamond Plus customers are Rs.5 Lakhs and Rs.10 Lakhs respectively.

Besides these products the bank is also introducing mobile banking and SMS alert services. With the **SMS alert** facility, customers can get daily balance alerts in the morning or when a particular amount is debited or credited in his account. With **Mobile banking** facility, the customers can be updated regarding their accounts by balance enquiry, mini statement etc. The bank has been continuously adding innovative products to its portfolio.

Mr. V.S Reddy, Managing Director & CEO of the bank while launching the above schemes and services, informed that the bank has committed to its social obligations in serving the society and ensuring its customers delight. The bank has plans to add 23 more branches, at different parts of the country, Mr. Reddy added.

While releasing the Q3 Performance results, Mr.V.S.Reddy said that the net profit of the Bank for the nine months period ended December 2008 stood at Rs.30.31 Crore registering 25% growth over the corresponding period the last year. The Net Profit earned during Q3 is Rs.19.10 Crores. The total income for Q3 has grown at 48%. While the interest income has grown by 44%, the other income has registered a growth of 129% as compared to the corresponding previous year. The gross net NPA as on 31.12.2008 stood at 3.18% and 1.47% respectively. The CAR stood at 11.56%. Deposits have grown by 20% to reach 6402.35 Crores, while Advances growth is 30% to reach Rs.4711.97 Crores on YOY basis. The Bank has plans to open 23 more new branches during next 12 months, Mr.Reddy added.

Dr.S.Narayan, IAS, has assumed the office of Non-Executive Chairman of the Bank, as approved by RBI. Mr.V.S.Reddy, Managing Director of the Bank introduced Dr.S.Narayan to the Press and Clients. Dr.Narayan having a rich experience of over four decades of public service in various positions in State and Central Government, is presently the Chair Professor for Banking and Finance at Indhira Gandhi National University is also the Consultant to Japan Bank of International Co-operation since 2004. He earlier served as Secretary in the Departments of Revenue and Finance. He was one of the key players in formulating five National Budgets between 2000 and 2004, Mr.Reddy added.

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