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IDBI Bank's MF subsidiary receives AMC license from SEBI

IDBI Asset Management Ltd. commences Mutual Fund operations

Products to be launched shortly

Mumbai, March 25, 2010: IDBI Bank Ltd's wholly-owned subsidiary, IDBI Asset Management Ltd. (IDBI AMC), has received licence to launch MF operations from the Securities and Exchange Board of India (SEBI). The AMC plans to launch its products across the equity and fixed income category, soon.

IDBI Bank has already an established presence through its wholly-owned subsidiaries in businesses like Capital Market operations (IDBI Capital Market Services Ltd.), Home Finance (IDBI Homefinance Ltd.), Primary Dealership (IDBI Gilts Ltd.) and Technology Services (IDBI Intech Ltd.). Also, the Bank has an established presence in Life Insurance business through its Joint Venture IDBI Fortis Life Insurance Company Ltd. The launch of AMC for mutual fund operations further strengthens the IDBI Bank Group's presence and is a step forward towards becoming a financial services conglomerate.

Speaking on the occasion, **Shri Yogesh Agarwal, CMD, IDBI Bank**, said, "The launch of the asset management business is in line with the Bank's long term vision to emerge as a leading Universal Bank which will provide the entire gamut

of financial services to its customers. The asset management industry in India is one of the fastest growing financial service businesses. IDBI Bank's established brand name and its extensive branch network will enable our AMC to grow at a fast pace and become a leading player in asset management business".

The MD & CEO of IDBI Asset Management Ltd., Shri Krishnamurthy Vijayan, said, "The industry is on the threshold of the next phase of growth and the IDBI Group is ideally poised to be a part of it as one of the largest public-sector Universal Banks. We hope to reach out even to the first-time investors and small savers by offering simple products, explained transparently and in a manner in which such investors can take them in their portfolio with genuine understanding of its implications, strengths and risks."

About IDBI Bank Ltd.

IDBI Bank Ltd. is an universal bank that rides on a cutting edge core banking Information Technology platform. This enables the Bank to offer personalized banking and financial solutions to its clients through its 709 branches and 1,193 ATMs. The Bank had a balance sheet size of Rs.2,03,311 crore as on December 31, 2009. IDBI Bank's operations during the nine-month period ended December 31, 2009, resulted in a net profit of Rs.713 crore.



Shri Yogesh Agarwal, CMD, IDBI Bank speaking at the Conference. To his left is Shri Krishnamurthy Vijayan, MD & CEO of IDBI Asset Management Ltd. and to his right is Shri B.P. Singh, Deputy Managing Director, IDBI Bank.

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