

October 19, 2022

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
Luxembourg Stock Exchange**

Madam/ Dear Sir,

Sub: Press Release – Unaudited Standalone and Consolidated Results for the quarter and half-year ended September 30, 2022

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release titled 'INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022' is annexed with this letter.

A copy of the Press Release is being uploaded on the Bank's website at www.indusind.com

We request you to kindly take note of the above and arrange to bring the same to the notice of all concerned.

Thanking you.

Yours faithfully,

For IndusInd Bank Ltd.



**Anand Kumar Das
Deputy Company Secretary**

Encl: a/a



PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Q2 FY 2022-23 Key Highlights

- Net Interest Income (NII) grew by 18% YoY to ₹4,302 crores from ₹3,658 crores
- NIM improved to 4.24% as compared to 4.07% for Q2FY22 and 4.21% for Q1FY23.
- Net Profit grew by 57% YoY to ₹1,805 crores from ₹1,147 crores
- Deposits grew by 15% YoY to ₹3,15,532 crores from ₹2,75,288 crores; CASA grew by 15% YoY
- Gross NPA and Net NPA ratios improved to 2.11% and 0.61% from 2.77% and 0.80% YoY respectively and PCR at 72% as at September 30, 2022
- CRAR as on September 30, 2022 at 18.01% as compared to 17.37% on September 30, 2021

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Half Year ended September 30, 2022, at their meeting held in Mumbai on Wednesday, October 19, 2022.

NIM at 4.24%, Net NPA at 0.61%, Provision Coverage Ratio at 72%, Capital Adequacy Ratio (CRAR) at 18.01% CASA at 42% and Liquidity Coverage Ratio at 125% underscore the strength of operating performance of the Bank and adequacy of capital

CONSOLIDATED FINANCIAL RESULTS

The Bank's financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion Limited (BFIL), a business correspondent (BC) of the Bank involved in originating small ticket MFI loans for the Bank and IndusInd Marketing and Financial Services Private Limited (IMFS), an associate of the Bank.

Profit & Loss Account for the Quarter ended September 30, 2022

Net Profit for the quarter ended September 30, 2022 was ₹1,805 crores as compared to ₹1,147 crores during corresponding quarter of previous year up by 57% YoY.

Pre Provision Operating Profit (PPOP) at ₹3,544 crores for the quarter ended September 30, 2022 registered a growth of 10% over the corresponding quarter of previous year at ₹3,222 crores. PPOP/Average Advance ratio for the quarter ended September 30, 2022 steady at 5.71%.

Net Interest Income for the quarter ended September 30, 2022 at ₹4,302 crores, grew by 18% YoY and 4% QoQ. Net Interest Margin for Q2 FY 2023 stood at 4.24% against 4.07% for Q2 of FY 2022 and 4.21% for Q1 of FY 2023.

Yield on Assets stands at 8.65% for the quarter ended September 30, 2022 as against 8.44% for the corresponding quarter of previous year. Cost of Fund stands at 4.41% as against 4.37% for corresponding quarter of previous year.



IndusInd Bank

Other income at ₹2,011 crores for the quarter ended September 30, 2022 as against ₹1,841 crores for the corresponding quarter of previous year, grew by 9% YoY. Core Fee grew by 24% YoY to ₹1,872 crores as against ₹1,506 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended September 30, 2022 were ₹2,769 crores as against ₹2,277 crores for the corresponding quarter of previous year, increased by 22%.

Profit & Loss Account for half year ended September 30, 2022

Pre Provision Operating Profit (PPOP) at ₹6,975 crores for the half year ended September 30, 2022 over the corresponding previous half year at ₹6,343 crores.

For the half year ended September 30, 2022, the Bank earned Total Income (Interest Income and Fee Income) of ₹20,832 crores as compared to ₹18,790 crores for the corresponding previous half year.

For the half year ended September 30, 2022, Total expenditure (Interest expended and Operating expenses) increased to ₹13,857 crores as compared to ₹12,447 crores for the corresponding previous half year.

Net Interest Income for the half year ended September 30, 2022 increased to ₹8,427 crores, up by 17% from ₹7,222 crores corresponding previous half year.

Fee income at ₹3,943 crores for the half year ended September 30, 2022 as against ₹3,565 crores for the corresponding previous half year.

Operating expenses for the half year ended September 30, 2022 were ₹5,395 crores as against ₹4,444 crores for the corresponding previous half year.

Balance Sheet as of September 30, 2022

Balance sheet footage as on September 30, 2022 was ₹4,26,575 crores as against ₹3,80,495 crores as on September 30, 2021, showing growth of 12%.

Deposits as on September 30, 2022 were ₹3,15,532 crores as against ₹2,75,288 crores, an increase of 15% over September 30, 2021. CASA deposits increased to ₹1,33,525 crores with Current Account deposits at ₹44,157 crores and Savings Account deposits at ₹89,368 crores. CASA deposits comprised 42% of total deposits as at September 30, 2022.

Advances as of September 30, 2022 were ₹2,60,129 crores as against ₹2,20,808 crores, an increase of 18% over September 30, 2021.

ASSET QUALITY

The loan book quality remains stable. The Gross NPA were at 2.11% of gross advances as on September 30, 2022 as against 2.35% as on June 30, 2022. Net Non-Performing Assets were 0.61% of net advances as on September 30, 2022 as compared to 0.67% as on June 30, 2022.

The Provision Coverage Ratio was consistent at 72% as at September 30, 2022. Provisions and contingencies for the quarter ended September 30, 2022 were ₹1,141 crores as compared to ₹1,707 crores for the corresponding quarter of previous year, reduced by 33% YoY. Total loan related provisions as on September 30, 2022 were at ₹ 7,791 crores (3% of loan book).



CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 18.01% as on September 30, 2022, as compared to 17.37% as on September 30, 2021. Tier 1 CRAR was at 16.44% as on September 30, 2022 compared to 16.68% as on September 30, 2021. Risk-Weighted Assets were at ₹3,11,471 crores as against ₹2,75,590 crores a year ago.

NETWORK

As of September 30, 2022, the Bank's distribution network included 2,320 branches/ Banking outlets and 2807 onsite and offsite ATMs, as against 2,015 Branches/ Banking outlets and 2,886 onsite and offsite ATMs as of September 30, 2021. The client base stood at 33 million as on September 30, 2022.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said:

"Indian economy continues to be amongst the best performing economies even in the wake of external disturbances and tightening monetary conditions. During the quarter, the Bank saw consistent improvement across our key business units both in terms of growth and asset quality. Our deposits grew by 15% whereas loans grew by 18% YoY. The loan growth was broad-based across consumer and corporate portfolios. Our operating profit margins continue to be amongst the best in the industry supported by NIM expanding to 4.24% from 4.21% QoQ. Our GNPA's and NNPA's reduced QoQ from 2.35% to 2.11% and 0.67% to 0.61% respectively driven by meaningful reduction in slippages. Consequently, our Profit After Tax was at ₹1,805 crores growing 11% QoQ and 57% YoY. Our Capital Adequacy Ratio at 18.01% is well above the regulatory requirements. The Bank continues to invest in its physical and digital distribution to maintain the growth trajectory as per our strategic ambitions."



IndusInd Bank

ABOUT INDUSIND BANK

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on September 30, 2022, IndusInd Bank has Branches / Banking Outlet and ATMs spread across geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX and NMCE. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

RATINGS

Domestic Ratings:

- **CRISIL AA +** for Infrastructure Bonds program/Tier 2 Bonds
- **CRISIL AA** for Additional Tier 1 Bonds program
- **CRISIL A1+** for certificate of deposit program / short term FD programme
- **IND AA+** for Senior bonds program/Tier 2 Bonds by India Ratings and Research
- **IND AA** for Additional Tier 1 Bonds program by India Ratings and Research
- **IND A1+** for Short Term Debt Instruments by India Ratings and Research

International Rating:

- **Ba1 for Senior Unsecured MTN programme by Moody's Investors Service**

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For more details on this release, please contact:

IndusInd Bank Ltd.
Mihir Dani
Mihir.dani@indusind.com
Ashitkumar Ail
Ashitkumar.ail@indusind.com

Adfactors PR Pvt. Ltd.
Saksham Maheshwari
saksham.maheshwari@adfactorspr.com

