

PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Q1 FY 2023-24 Key Highlights Consolidated financial results

- Net Interest Income (NII) grew by 18% YoY to ₹4,867 crores from ₹4,125 crores
- NIM improved to 4.29% as at Q1 FY24 as compared to 4.21% as at Q1 FY23 and 4.28% as at Q4 FY23
- Quarterly Net Profit grew by 30% YoY to ₹2,124 crores from ₹1,631 crores
- Deposits grew by 15% YoY to ₹3,47,047 crores from ₹3,02,719 crores
- Gross NPA and Net NPA ratios improved to 1.94% and 0.58% from 2.35% and 0.67% YoY respectively and PCR at 71% as at June 30, 2023
- CRAR as on June 30, 2023 at 18.40% as compared to 18.14% on June 30, 2022

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter ended June 30, 2023, at their meeting held in Mumbai on Tuesday, July 18, 2023.

NIM at 4.29%, Net NPA at 0.58%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 18.40%, CASA at 40% and Liquidity Coverage Ratio at 132% 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 June 30, 2023

Net Profit for the quarter ended June 30, 2023 was ₹2,124 crores as compared to ₹1,631 crores during corresponding quarter of previous year up by 30% YoY.

Pre Provision Operating Profit (PPOP) at ₹3,831 crores for the quarter ended June, 2023 registered a growth of 12% over the corresponding quarter of previous year at ₹3,431 crores. PPOP/Average Advances ratio for the quarter ended June 30, 2023 at 5.5%.

Net Interest Income for the quarter June 30, 2023 at ₹4,867 crores, grew by 18% YoY and 4% QoQ. Net Interest Margin for Q1 of FY24 stood at 4.29% against 4.21% for Q1 of FY 23 and 4.28% for Q4 of FY23.

Yield on Assets stands at 9.60% for the quarter ended June 30, 2023 as against 8.35% for the corresponding quarter of previous year. Cost of Fund stands at 5.31% as against 4.14% for corresponding quarter of previous year.

Other income at ₹2,210 crores for the quarter ended June 30, 2023 as against ₹1,932 crores for the corresponding quarter of previous year, grew by 14% YoY. Core Fee grew by 19% YoY to ₹2,119 crores as against ₹1,786 crores for the corresponding quarter of previous year.



IndusInd Bank

Operating expenses for the quarter ended June 30, 2023 were ₹3,245 crores as against ₹2,626 crores for the corresponding quarter of previous year, increased by 24%.

Balance Sheet as of June, 2023

Balance sheet footage as on June 30, 2023 was ₹4,66,993 crores as against ₹4,10,100 crores as on June 30, 2022 marking growth of 14%.

Deposits as on June 30, 2023 were ₹3,47,047 crores as against ₹3,02,719 crores, an increase of 15% over June 30, 2022. CASA deposits increased to ₹1,38,440 crores with Current Account deposits at ₹49,343 crores and Savings Account deposits at ₹89,097 crores. CASA deposits comprised 40% of total deposits as at June 30, 2023.

Advances as of June 30, 2023 were ₹3,01,317 crores as against ₹2,47,960 crores, an increase of 22% as compared to June 30, 2022.

ASSET QUALITY

The loan book quality remains stable. Gross NPA were at 1.94% of gross advances as on June 30, 2023 as against 1.98% as on March 31, 2023. Net NPA were 0.58% of net advances as on June 30, 2023 as compared to 0.59% as on March 31, 2023.

The Provision Coverage Ratio was consistent at 71% as at June 30, 2023. Provisions and contingencies for the quarter ended June 30, 2023 were ₹991 crores as compared to ₹1,251 crores for the corresponding quarter of previous year, reduced by 21% YoY. Total loan related provisions as on June 30, 2023 were at ₹7,239 crores (2.4% of loan book).

CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 18.40% as on June 30, 2023, as compared to 18.14% as on June 30, 2022. Tier 1 CRAR was at 16.44% as on June 30, 2023 compared to 16.06% as on June 30, 2022. Risk-Weighted Assets were at ₹3,34,370 crores as against ₹3,03,188 crores a year ago.

NETWORK

As of June 30, 2023, the Bank's distribution network included 2606 branches/ Banking outlets and 2875 onsite and offsite ATMs, as against 2286 branches/banking outlets and 2783 onsite and offsite ATMs, as of June 30, 2022. The client base stood at approx. 35 million as on June 30, 2023.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "The quarter witnessed economic activity in the country gaining momentum as is visible from various high frequency indicators. India remains a bright spot and the relative attractiveness was reflected in healthy foreign investment inflows during the quarter. The Bank too began executing on its next 3-year plan (PC-6) starting Q1 focused on Growth, Granularity and Governance. The Bank maintained healthy loan growth rate of 22% YoY driven by both consumer and corporate segments. The loan growth was supported by retail deposit growth (as per LCR) of 21% YoY and overall deposit growth of 15%. The asset quality metrics too improved this quarter with lower fresh slippages and provisions YoY and QoQ. The Bank thus reported a healthy operating profit of ₹3,831 crores and net profit after tax of ₹2,124 crores growing 30% YoY. Overall, Q1 marks a healthy start to our PC-6 strategy and we remain committed to achieving our ambitions outlined in the plan."



ABOUT INDUSIND BANK

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs and large corporations. As on June 30, 2023, IndusInd Bank has a customer base of approx. 35 million, with 2606 Branches/Banking Outlets and 2875 ATMs spread across geographical locations of the country and covering 1,38,000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empanelled banker for MCX. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

RATINGS

Domestic Ratings:

- CARE A1+ for Certificate of Deposits
- 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 program
- 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

International Rating:

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

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