

January 18, 2024

**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 Financial Results for the quarter and nine months ended December 31, 2023

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 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023' dated January 18, 2024 is annexed with this letter.

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

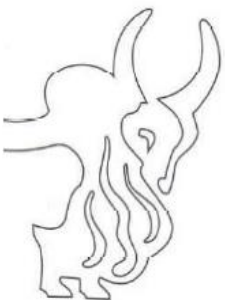
We request you to kindly take note of the above and arrange to bring the same to the notice of all concerned.

Thanking you.

Yours faithfully,
For IndusInd Bank Ltd.

**Anand Kumar Das
Company Secretary**

Encl: a/a



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CIN: L65191PN1994PLC076333

PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Q3 FY 2023-24 Key Highlights Consolidated financial results

- Net Interest Income (NII) grew by 18% YoY to ₹5,296 crores from ₹4,495 crores
- NIM at 4.29% as compared to 4.27% for Q3 FY23 and 4.29% for Q2 FY24
- Net Profit grew by 17% YoY to ₹2,301 crores from ₹1,964 crores
- Deposits grew by 13% YoY to ₹3,68,793 crores from ₹3,25,278 crores; CASA grew by 4% YoY
- Gross NPA and Net NPA ratios improved to 1.92% and 0.57% from 2.06% and 0.62% YoY respectively and PCR at 71% as at December 31, 2023
- Net worth ₹58,841 crores at Q3 FY24 as compared to ₹50,686 crores at Q3 FY23
- CRAR as on December 31, 2023 at 17.86%

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Nine Month ended December 31, 2023, at their meeting held in Mumbai on Thursday, January 18, 2024.

NIM at 4.29%, Net NPA at 0.57%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 17.86% CASA at 38% and Liquidity Coverage Ratio at 122% 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.

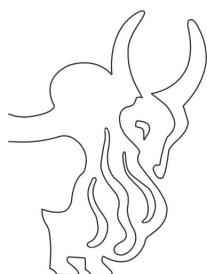
Profit & Loss Account for the Quarter ended December 31, 2023

Net Interest Income for the quarter ended December 31, 2023 at ₹5,296 crores, grew by 18% YoY and 4% QoQ. Net Interest Margin for Q3 of FY24 stood at 4.29% as against 4.27% for Q3 of FY 23 and 4.29% for Q2 of FY24.

Yield on Assets stands at 9.75% for the quarter ended December 31, 2023 as against 8.99% for the corresponding quarter of previous year. Cost of Fund stands at 5.46% as against 4.72% for corresponding quarter of previous year.

Other income at ₹2,396 crores for the quarter ended December 31, 2023 as against ₹2,077 crores for the corresponding quarter of previous year, grew by 15% YoY. Core Fee grew by 12% YoY to ₹2,165 crores as against ₹1,941 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended December 31, 2023 were ₹3,650 crores as against ₹2,885 crores for the corresponding quarter of previous year, increased by 27%.



IndusInd Bank

Pre Provision Operating Profit (PPOP) at ₹4,042 crores for the quarter ended December 31, 2023 registered a growth of 10% over the corresponding quarter of previous year at ₹3,686 crores. PPOP/Average Assets ratio for the quarter ended December 31, 2023 at 3.41%.

Net Profit for the quarter ended December 31, 2023 was ₹2,301 crores as compared to ₹1,964 crores during corresponding quarter of previous year up by 17% YoY.

Profit & Loss Account for nine month ended December 31, 2023

Net Interest Income for the 9M FY 24 at ₹15,239 crores grew by 18% from 9M FY 23 at ₹12,923 crores

Fee income for the 9M FY 24 at ₹6,888 crores as against ₹6,019 crores for corresponding 9MFY 23

Total Income (Interest Income and Fee Income) for 9M FY 24 at ₹40,437 crores as compared to ₹32,366 crores for the corresponding 9M FY 23.

Operating expenses for the 9M FY 24 were ₹10,345 crores as against ₹8,280 crores for the corresponding 9M FY 23

Total expenditure (Interest expended and Operating expenses) for 9M FY 24 at ₹28,655 crores as compared to ₹21,705 crores for the corresponding 9M FY 23

Pre Provision Operating Profit (PPOP) at ₹11,783 crores for 9M FY24 as against ₹10,662 crores for corresponding 9M FY 23

Net Profit at ₹6,628 crores for 9M FY24 as against ₹5,400 crores for corresponding 9M FY 23

Balance Sheet as of December 31, 2023

Balance sheet footage as on December 31, 2023 was ₹4,88,865 crores as against ₹4,44,485 crores as on December 31, 2022, showing growth of 10%.

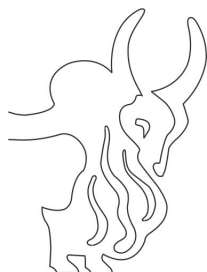
Deposits as on December 31, 2023 were ₹3,68,793 crores as against ₹3,25,278 crores, an increase of 13% over December 31, 2022. CASA deposits increased to ₹1,41,924 crores with Current Account deposits at ₹50,044 crores and Savings Account deposits at ₹91,880 crores. CASA deposits comprised 38% of total deposits as at December 31, 2023.

Advances as of December 31, 2023 were ₹3,27,057 crores as against ₹2,72,754 crores, an increase of 20% over December 31, 2022.

ASSET QUALITY

The loan book quality remains stable. The Gross NPA were at 1.92% of gross advances as on December 31, 2023 as against 1.93% as on September 30, 2023. Net Non-Performing Assets were 0.57% of net advances as on December 31, 2023 as compared to 0.57% as on September 30, 2023.

The Provision Coverage Ratio was consistent at 71% as at December 31, 2023. Provisions and contingencies for the quarter ended December 31, 2023 were ₹969 crores as compared to ₹1,065 crores for the corresponding quarter of previous year, reduced by 9% YoY. Total loan related provisions as on December 31, 2023 were at ₹7,242 crores (2.2% of loan book).



CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 17.86% as on December 31, 2023, as compared to 18.01 % as on December 31, 2022. Tier 1 CRAR was at 16.47% as on December 31, 2023 compared to 16.47% as on December 31, 2022. Risk-Weighted Assets were at ₹3,70,412 crores as against ₹ 3,22,484 crores a year ago.

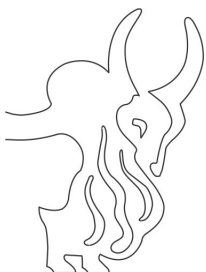
NETWORK

As of December 31, 2023, the Bank's distribution network included 2728 branches/ Banking outlets and 2939 onsite and offsite ATMs, as against 2384 Branches/ Banking outlets and 2894 onsite and offsite ATMs as of December 31, 2022. The client base stood at 38 million as on December 31, 2023.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "Indian economy continues to show robust momentum delivering real GDP growth of 7.6% in Q2. The regulatory and fiscal policies have been effectively mitigating geo-political uncertainties in the global economy. IndusInd Bank too continues to participate in the healthy economic outlook. The Bank's loan book grew by 20% YoY driven by robust retail segment growing 24% YoY. The asset quality metrics remained stable with GNPA at 1.92% and NNPA at 0.57%. The Profit After Tax was at ₹2,301 crores growing 17% YoY and 5% QoQ. The Bank has healthy capital adequacy with CRAR at 17.86% as of Dec 2023. The Bank remains on track in executing its strategy of delivering Growth, Granularity and Governance."

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 December 31, 2023, 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:

- **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 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

International Rating:

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

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