

IndusInd Bank

October 15, 2018

**The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051

**The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.**
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001

NSE Symbol: INDUSINDBK

BSE Scrip Code: 532187

Madam / Dear Sir,

Unaudited Financial Results and Limited Review Report – For the Quarter / Half-year ended September 30, 2018

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we notify that the Board of Directors of the Bank, at their meeting held today in Mumbai, have approved inter alia, the Unaudited Financial Results of the Bank for the quarter / half-year ended September 30, 2018.

The Board also took note of the 'Limited Review Report' issued by the Bank's Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants.

We forward herewith the above as enclosures.

The Board Meeting commenced at 11:15 a.m. and concluded at 1:20 p.m.

In compliance with Listing Regulations, the Unaudited Financial Results along with Limited Review Report are being hosted on the Bank's website at www.indusind.com.

Kindly take the same on record and oblige.

Yours faithfully,
For IndusInd Bank Limited


Haresh K. Gajwani
Company Secretary

Encl. : a/a

IndusInd Bank Limited, 701-801 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E),
Mumbai - 400 093. Maharashtra, India Tel: (022) 66412200 Fax: (022) 66412224

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333



Limited Review Report

Review report to
The Board of Directors
IndusInd Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IndusInd Bank Limited (the 'Bank') for the quarter and half year ended September 30, 2018 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
4. The comparative financial information of the Bank for the corresponding quarter and half year ended September 30, 2017, quarter ended June 30, 2018 were reviewed by predecessor auditor and the financial statements for the Bank for the year ended March 31, 2018, were audited by the predecessor auditor who expressed an unmodified conclusion on those financial information on October 12, 2017, July 10, 2018 and an unmodified opinion on April 19, 2018, respectively.

S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Viren H. Mehta
Partner
Membership No.: 048749

Date: October 15, 2018
Place: Mumbai

Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
CIN : L65191PN1994PLC076333

Unaudited Financial Results for the quarter / half year ended September 30, 2018

(Rs. in lakhs)

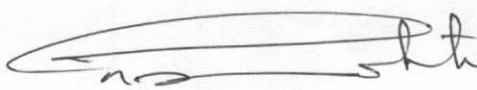
Sr. No.	Particulars	Quarter ended 30.09.2018 (unaudited)	Quarter ended 30.06.2018 (unaudited)	Quarter ended 30.09.2017 (unaudited)	Half year ended 30.09.2018 (unaudited)	Half year ended 30.09.2017 (unaudited)	Year ended 31.03.2018 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	543809	506815	420835	1050624	834386	1728075
(a)	Interest / Discount on Advances / Bills	445210	414662	329028	859872	656098	1369991
(b)	Income on Investments	91831	86103	76794	177934	149441	307438
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	2744	1868	11080	4612	20930	32147
(d)	Others	4024	4182	3933	8206	7917	18499
2.	Other Income	131728	130160	118757	261888	235483	475010
3.	Total Income (1+2)	675537	636975	539592	1312512	1069869	2203085
4.	Interest Expended	323481	294572	238736	618053	474881	978330
5.	Operating Expenses (i)+(ii)	152812	151290	137506	304102	272785	559144
(i)	Employees Cost	45818	46204	44504	92022	86721	178069
(ii)	Other Operating Expenses	106994	105086	93002	212080	186064	381075
6.	Total Expenditure (4+5) Excluding Provisions and Contingencies	476293	445862	376242	922155	747666	1537474
7.	Operating Profit before Provisions and Contingencies (3-6)	199244	191113	163350	390357	322203	665611
8.	Provisions (other than tax) and Contingencies	59027	35001	29375	94028	60372	117543
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	140217	156112	133975	296329	261831	548068
11.	Tax Expense	48192	52540	45965	100732	90166	187469
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	92025	103572	88010	195597	171665	360599
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit for the period (12-13)	92025	103572	88010	195597	171665	360599
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	60130	60044	59887	60130	59887	60022
16.	Reserves excluding revaluation reserves						2287922
17.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	14.28	14.70	15.63	14.28	15.63	15.03
(iii)	Earnings per share - (Basic and Diluted) (Rs.)						
(a)	Basic EPS before Extraordinary items (not annualized)	15.32	17.25	14.70	32.57	28.68	60.19
	Diluted EPS before Extraordinary items (not annualized)	15.17	17.08	14.54	32.26	28.38	59.57
(b)	Basic EPS after Extraordinary items (not annualized)	15.32	17.25	14.70	32.57	28.68	60.19
	Diluted EPS after Extraordinary items (not annualized)	15.17	17.08	14.54	32.26	28.38	59.57
(iv)	NPA Ratios						
(a)	Gross NPA	178136	174062	134528	178136	134528	170491
	Net NPA	78757	76235	53689	78757	53689	74567
(b)	Gross NPA (%)	1.09	1.15	1.08	1.09	1.08	1.17
	Net NPA (%)	0.48	0.51	0.44	0.48	0.44	0.51
(v)	Return on Assets (%) (annualized)	1.59	1.91	1.90	1.74	1.88	1.90



Notes:

- 1 There has been no material change in the accounting policies adopted during the quarter / half year ended September 30, 2018 as compared to those followed for the year ended March 31, 2018.
- 2 The working results for the quarter / half year ended September 30, 2018 have been arrived at after considering provision for standard assets, including requirements for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 3 The above financial results for the quarter / half year ended September 30, 2018 were subjected to a Limited Review by the Statutory Auditors of the Bank. A clean report has been issued by them thereon. These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on October 15, 2018.
- 4 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link:
<http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html>
These disclosures have not been subjected to the Limited Review.
- 5 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 6 Provisions (other than tax) and Contingencies:
Advances granted to various companies belonging to a Group in the infrastructure sector, against certain identified cash flows and pertaining to specific assets, are classified as 'Standard' as at September 30, 2018 in compliance with RBI Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to the Advances Portfolio (IRAC norms) on the basis of the conduct of the accounts till date. Certain governance and management changes have taken place in this Group and measures to turn it around through a Resolution Plan are underway. Bank's management is monitoring the developments and implications of the Resolution Plan. In the interim, as a prudential measure, the Bank has made a contingent provision of Rs.275 crores on these 'Standard' assets which is included under Provisions (other than tax) and Contingencies during the quarter / half year ended September 30, 2018.
- 7 On March 14, 2017, the Bank made an announcement of entering into an agreement with Infrastructure Leasing and Financial Services Ltd. (IL&FS), the Promoter Shareholders of IL&FS Securities Services Ltd. (ISSL), to acquire 100% of ISSL. Further to the Reserve Bank of India (RBI) approval dated April 03, 2018, a definitive Share Purchase Agreement has been signed on June 26, 2018 with IL&FS and other minority shareholders. While all regulatory approvals for the transaction have been obtained, the closing is pending fulfillment of certain conditions by the counterparties. As such, the proposed transaction does not have any bearing on the current financial results or the financial position of the Bank as at September 30, 2018.
- 8 On October 14, 2017, the Board of Directors of the Bank and Bharat Financial Inclusion Limited (BFIL), at their respective meetings, approved a merger of BFIL with the Bank in an all-stock transaction through a Composite Scheme of Arrangement. The Competition Commission of India has approved the proposed Scheme and RBI has conveyed their 'No Objection' for the Scheme and an approval for incorporating a Wholly-Owned-Subsidiary to act as Business Correspondent of the Bank. The Scheme has 'no adverse remarks' from Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited and BSE Limited. In terms of the Scheme, IndusInd Financial Inclusion Limited has been incorporated on August 06, 2018 as a wholly owned subsidiary of the Bank with an initial subscribed capital of Rs. 70. An application is made to National Company Law Tribunal (NCLT) seeking directions to hold meeting of shareholders and creditors. The Scheme is subject to the approval of the respective shareholders and creditors of the Bank and BFIL. As such, the proposed transaction does not have any impact on the current financial results or the financial position of the Bank as at September 30, 2018.
- 9 During the quarter / half year ended September 30, 2018, the Bank allotted 858220 shares and 1073015 shares respectively, pursuant to the exercise of stock options by certain employees.
- 10 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Mumbai
October 15, 2018


Romesh Sobti
Managing Director



Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
CIN : L65191PN1994PLC076333

Segment Reporting for the quarter / half year ended September 30, 2018

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2018 (unaudited)	Quarter ended 30.06.2018 (unaudited)	Quarter ended 30.09.2017 (unaudited)	Half year ended 30.09.2018 (unaudited)	Half year ended 30.09.2017 (unaudited)	Year ended 31.03.2018 (audited)
(a)	Segment Revenue :						
(i)	Treasury Operations	105414	100029	109258	205443	214772	409520
(ii)	Corporate / Wholesale Banking	220689	207150	172432	427839	344743	703638
(iii)	Retail Banking	361252	346480	278872	707732	554896	1177915
(iv)	Other Banking Business	1513	1791	1580	3304	3062	7275
	Total [Items (i) to (iv)]	688868	655450	562142	1344318	1117473	2298348
	Less : Inter-segment Revenue	13331	18475	22550	31806	47604	95263
	Total Income	675537	636975	539592	1312512	1069869	2203085
(b)	Segment Results :						
(i)	Treasury Operations	7405	11397	18646	18802	35620	60579
(ii)	Corporate / Wholesale Banking	71782	64996	52286	136778	103269	212405
(iii)	Retail Banking	125072	119358	97287	244430	192851	411251
(iv)	Other Banking Business	524	617	551	1141	1064	2540
	Total [Items (i) to (iv)]	204783	196368	168770	401151	332804	686775
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	5539	5255	5420	10794	10601	21164
	Operating Profit	199244	191113	163350	390357	322203	665611
	Less: Provisions & Contingencies	59027	35001	29375	94028	60372	117543
	Net Profit before tax	140217	156112	133975	296329	261831	548068
	Less: Taxes including Deferred Taxes	48192	52540	45965	100732	90166	187469
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit	92025	103572	88010	195597	171665	360599
(c)	Other Information :						
	Segment Assets						
(i)	Treasury Operations	6032126	6039447	5108688	6032126	5108688	5696978
(ii)	Corporate / Wholesale Banking	7603006	7069379	5621187	7603006	5621187	6816750
(iii)	Retail Banking	10045939	8870993	7954068	10045939	7954068	8629631
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1150917	908096	819226	1150917	819226	1019257
	Total Assets	24831988	22887915	19503169	24831988	19503169	22162616
	Segment Liabilities						
(i)	Treasury Operations	4372805	3767156	2415186	4372805	2415186	3871743
(ii)	Corporate / Wholesale Banking	7653483	7144058	6328341	7653483	6328341	6723430
(iii)	Retail Banking	9334357	8909370	7965667	9334357	7965667	8583383
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	934892	575205	596820	934892	596820	599896
	Capital & Other Reserves	2536451	2492126	2197155	2536451	2197155	2384164
	Total Liabilities	24831988	22887915	19503169	24831988	19503169	22162616



Romesh Sobti
Managing Director

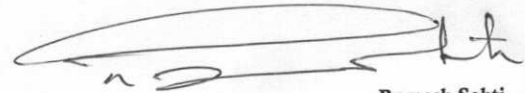
Mumbai
October 15, 2018



Summarised Balance Sheet

	As at 30.09.2018	As at 30.09.2017	(Rs. in lakhs) As at 31.03.2018
	(unaudited)	(unaudited)	(audited)
CAPITAL AND LIABILITIES			
Capital	60130	59887	60022
Employee Stock Options Outstanding	1119	1581	1457
Reserves and Surplus	2475202	2135687	2322685
Deposits	16821928	14144058	15163917
Borrowings	4282805	2355768	3828908
Other Liabilities and Provisions	1190804	806188	785627
Total	24831988	19503169	22162616
ASSETS			
Cash and Balances with Reserve Bank of India	876534	635746	1096241
Balances with Banks and Money at Call and Short Notice	956721	1195126	225347
Investments	5008846	4214594	5007672
Advances	16314434	12318082	14495366
Fixed Assets	136336	134821	133875
Other Assets	1539117	1004800	1204115
Total	24831988	19503169	22162616

Mumbai
October 15, 2018



Romesh Sobti
Managing Director

