

IndusInd Bank

January 18, 2023

**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 third quarter and nine months ended December 31, 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 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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.

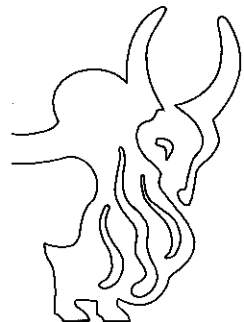


**Anand Kumar Das
Company Secretary**

Encl: a/a

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PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

Q3 FY 2022-23 Key Highlights Consolidated financial results

- Net Interest Income (NII) grew by 18% YoY to ₹4,495 crores from ₹3,793 crores
- NIM improved to 4.27% as compared to 4.10% for Q3 FY22 and 4.24% for Q2 FY23
- Net Profit grew by 58% YoY to ₹1,964 crores from ₹1,242 crores
- Deposits grew by 14% YoY to ₹3,25,278 crores from ₹2,84,484 crores; CASA grew by 14% YoY
- Gross NPA and Net NPA ratios improved to 2.06% and 0.62% from 2.48% and 0.71% YoY respectively and PCR at 71% as at December 31, 2022
- Net worth crosses ₹50,000 crores mark, scaled up to ₹50,686 crores at Q3 FY23
- Annualised Earning per share at ₹101 per share
- CRAR as on December 31, 2022 at 18.01% as compared to 18.06% on December 31, 2021

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Nine Month ended December 31, 2022, at their meeting held in Mumbai on Wednesday, January 18, 2023.

NIM at 4.27%, Net NPA at 0.62%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 18.01% CASA at 42% and Liquidity Coverage Ratio at 117% 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, 2022

Net Profit for the quarter ended December 31, 2022 was ₹1,964 crores as compared to ₹1,242 crores during corresponding quarter of previous year up by 58% YoY.

Pre Provision Operating Profit (PPOP) at ₹3,686 crores for the quarter ended December 31, 2022 registered a growth of 11% over the corresponding quarter of previous year at ₹3,312 crores. PPOP/Average Assets ratio for the quarter ended December 31, 2022 at 3.51%.

Net Interest Income for the quarter ended December 31, 2022 at ₹4,495 crores, grew by 18% YoY and 4% QoQ. Net Interest Margin for Q3 of FY23 stood at 4.27% against 4.10% for Q3 of FY 22 and 4.24% for Q2 of FY23.

Yield on Assets stands at 8.99% for the quarter ended December 31, 2022 as against 8.36% for the corresponding quarter of previous year. Cost of Fund stands at 4.72% as against 4.26% for corresponding quarter of previous year.



Other income at ₹2,077 crores for the quarter ended December 31, 2022 as against ₹1,877 crores for the corresponding quarter of previous year, grew by 11% YoY. Core Fee grew by 28% YoY to ₹1,941 crores as against ₹1,519 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended December 31, 2022 were ₹2,885 crores as against ₹2,358 crores for the corresponding quarter of previous year, increased by 22%.

Profit & Loss Account for nine month ended December 31, 2022

Pre Provision Operating Profit (PPOP) at ₹10,661 crores for the nine month ended December 31, 2022 over the corresponding previous nine month at ₹9,656 crores.

For the nine month ended December 31, 2022, the Bank earned Total Income (Interest Income and Fee Income) of ₹32,366 crores as compared to ₹28,404 crores for the corresponding previous nine months.

For the nine month ended December 31, 2022, Total expenditure (Interest expended and Operating expenses) increased to ₹21,705 crores as compared to ₹18,749 crores for the corresponding previous nine months.

Net Interest Income for the nine month ended December 31, 2022 increased to ₹12,923 crores, up by 17% from ₹11,016 crores corresponding previous nine months.

Fee income at ₹6,019 crores for the nine month ended December 31, 2022 as against ₹5,442 crores for the corresponding previous nine months.

Operating expenses for the nine month ended December 31, 2022 were ₹8,280 crores as against ₹6,802 crores for the corresponding previous nine months.

Balance Sheet as of December 31, 2022

Balance sheet footage as on December 31, 2022 was ₹4,44,485 crores as against ₹3,90,564 crores as on December 31, 2021, showing growth of 14%.

Deposits as on December 31, 2022 were ₹3,25,278 crores as against ₹2,84,484 crores, an increase of 14% over December 31, 2021. CASA deposits increased to ₹1,36,379 crores with Current Account deposits at ₹50,007 crores and Savings Account deposits at ₹86,372 crores. CASA deposits comprised 42% of total deposits as at December 31, 2022.

Advances as of December 31, 2022 were ₹2,72,754 crores as against ₹2,28,583 crores, an increase of 19% over December 31, 2021.

ASSET QUALITY

The loan book quality remains stable. The Gross NPA were at 2.06% of gross advances as on December 31, 2022 as against 2.11% as on September 30, 2022. Net Non-Performing Assets were 0.62% of net advances as on December 31, 2022 as compared to 0.61% as on September 30, 2022.

The Provision Coverage Ratio was consistent at 71% as at December 31, 2022. Provisions and contingencies for the quarter ended December 31, 2022 were ₹1,065 crores as compared to ₹1,654 crores for the corresponding quarter of previous year, reduced by 36% YoY. Total loan related provisions as on December 31, 2022 were at ₹7,435 crores (2.7% of loan book).



CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 18.01% as on December 31, 2022, as compared to 18.06 % as on December 31, 2021. Tier 1 CRAR was at 16.47% as on December 31, 2022 compared to 16.37% as on December 31, 2021. Risk-Weighted Assets were at ₹3,22,484 crores as against ₹ 2,81,086 crores a year ago.

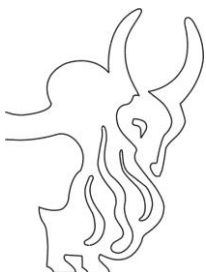
NETWORK

As of December 31, 2022, the Bank's distribution network included 2384 branches/ Banking outlets and 2894 onsite and offsite ATMs, as against 2103 Branches/ Banking outlets and 2861 onsite and offsite ATMs as of December 31, 2021. The client base stood at 33 million as on December 31, 2022.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "Indian economy continues to be a bright spot in the world even though the external macros are challenging. With strong fundamentals, the Indian banking sector has been resilient and continues to aid in the economic recovery. IndusInd Bank too continued its growth momentum across metrics. Bank's loan growth was at 19% YoY with all segments contributing to the growth. Retail deposits (as per LCR disclosure) grew by 21% YoY. GNPA was lower at 2.06% and NNPA's range bound at 0.62% with a healthy PCR of 71%. Bank's Core Operating Profit grew by 11% YoY bolstered by better NIMs and healthy client fees. Profit after Tax was at ₹1,964 crores growing 9% QoQ and 58% YoY. The Bank remains on track to achieve its strategic ambitions and having financial metrics in the top quartile of the industry."

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, 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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