

IndusInd Bank

April 24, 2023

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

Madam/ Dear Sir,

Sub: Press Release – Audited Financial Results of IndusInd Bank Limited (Standalone and Consolidated), for the quarter/financial year ended March 31, 2023

In compliance with Regulation 30 of the 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 YEAR ENDED MARCH 31, 2023” dated April 24, 2023, is annexed with this letter.

A copy of the said 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 Sincerely,
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 YEAR ENDED MARCH 31, 2023

Q4 FY 2022-23 Key Highlights Consolidated financial results

- Net Interest Income (NII) grew by 17% YoY to ₹4,669 crores from ₹3,985 crores
- NIM improved to 4.28% as compared to 4.20% for Q4 FY22 and 4.27% for Q3 FY23
- Quarterly Net Profit grew by 46% YoY to ₹2,043 crores from ₹1,401 crores
- Deposits grew by 15% YoY to ₹3,36,120 crores from ₹2,93,349 crores
- Gross NPA and Net NPA ratios improved to 1.98% and 0.59% from 2.27% and 0.64% YoY respectively and PCR at 71% as at March 31, 2023
- CRAR as on March 31, 2023 at 17.86% as compared to 18.42% on March 31, 2022
- Board recommends dividend of ₹14.00 per share (140%) for FY 2022-23 as compared to ₹8.50 per share (85%) for FY 2021-22

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Year ended March 31, 2023, at their meeting held in Mumbai on Monday, April 24, 2023.

NIM at 4.28%, Net NPA at 0.59%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 17.86%, CASA at 40% and Liquidity Coverage Ratio at 123% 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 March 31, 2023

Net Profit for the quarter ended March 31, 2023 was ₹2,043 crores as compared to ₹1,401 crores during corresponding quarter of previous year up by 46% YoY.

Pre Provision Operating Profit (PPOP) at ₹3,758 crores for the quarter ended March 31, 2023 registered a growth of 11% over the corresponding quarter of previous year at ₹3,379 crores. PPOP/Average Advances ratio for the quarter ended March 31, 2023 at 5.60%.

Net Interest Income for the quarter ended March 31, 2023 at ₹4,669 crores, grew by 17% YoY and 4% QoQ. Net Interest Margin for Q4 of FY23 stood at 4.28% against 4.20% for Q4 of FY 22 and 4.27% for Q3 of FY23.

Yield on Assets stands at 9.20% for the quarter ended March 31, 2023 as against 8.28% for the corresponding quarter of previous year. Cost of Fund stands at 4.92% as against 4.08% for corresponding quarter of previous year.



Other income at ₹2,154 crores for the quarter ended March 31, 2023 as against ₹1,903 crores for the corresponding quarter of previous year, grew by 13% YoY. Core Fee grew by 27% YoY to ₹2,087 crores as against ₹1,644 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended March 31, 2023 were ₹3,066 crores as against ₹2,509 crores for the corresponding quarter of previous year, increased by 22%.

Profit & Loss Account for year ended March 31, 2023

Net Interest Income for the year ended March 31, 2023 increased to ₹17,592 crores, up by 17% from ₹15,001 crores previous year.

Fee income at ₹8,173 crores for the year ended March 31, 2023 over the previous year at ₹7,345 crores.

For the year ended March 31, 2023, the Bank earned Total Income (Interest Income and Fee Income) of ₹44,541 crores as compared to ₹38,167 crores for the previous year.

Operating expenses for the year ended March 31, 2023 were ₹11,346 crores as against ₹9,311 crores for the previous year.

Pre Provision Operating Profit (PPOP) at ₹14,419 crores for the year ended March 31, 2023 over the previous year at ₹13,035 crores.

Net Profit at ₹7,443 crores for the year ended March 31, 2023 up by 55% over the previous year at ₹4,805 crores.

Balance Sheet as of March 31, 2023

Balance sheet footage as on March 31, 2023 was ₹4,57,837 crores as against ₹4,01,967 crores as on March 31, 2022, marking growth of 14%.

Deposits as on March 31, 2023 were ₹3,36,120 crores as against ₹2,93,349 crores, an increase of 15% over March 31, 2022. CASA deposits increased to ₹1,34,728 crores with Current Account deposits at ₹50,600 crores and Savings Account deposits at ₹84,128 crores. CASA deposits comprised 40% of total deposits as at March 31, 2023.

Advances as of March 31, 2023 were ₹2,89,924 crores as against ₹2,39,052 crores, an increase of 21% over March 31, 2022.

ASSET QUALITY

The loan book quality remains stable. Gross NPA were at 1.98% of gross advances as on March 31, 2023 as against 2.06% as on December 31, 2022. Net NPA were 0.59% of net advances as on March 31, 2023 as compared to 0.62% as on December 31, 2022.

The Provision Coverage Ratio was consistent at 71% as at March 31, 2023. Provisions and contingencies for the quarter ended March 31, 2023 were ₹4,487 crores as compared to ₹6,602 crores for the corresponding quarter of previous year, reduced by 32% YoY. Total loan related provisions as on March 31, 2023 were at ₹7,324 crores (2.5% of loan book).



CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 17.86% as on March 31, 2023, as compared to 18.42% as on March 31, 2022. Tier 1 CRAR was at 16.37% as on March 31, 2023 compared to 16.80% as on March 31, 2022. Risk-Weighted Assets were at ₹3,37,036 crores as against ₹ 2,95,131 crores a year ago.

NETWORK

As of March 31, 2023, the Bank's distribution network included 2606 branches/ Banking outlets and 2878 onsite and offsite ATMs, as against 2265 Branches/ Banking outlets and 2767 onsite and offsite ATMs as of March 31, 2022. The client base stood at approx. 34 million as on March 31, 2023.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "Indian economy continues to be a bright spot in the otherwise weak global environment, supported by prudent monetary and fiscal policies. This was also reflected in the healthy momentum seen across businesses of our Bank. The loan growth accelerated to 21% YoY and retail deposit growth was at 19% YoY. The Bank's profitability metrics maintained uptrend across Net Interest Margins, Return on Assets and Return on Equity. The quarterly Net Profit thus crossed ₹2,000 crore mark for the first time at ₹2,043 crores – up 4% QoQ and 46% YoY. The full year profit was at ₹7,443 crores – up 55% YoY and Net Worth of the Bank is in excess of Rs 50,000 crores at ₹52,848 crores. The GNPA's and NNPA's trended down to 1.98% and 0.59% respectively. The Bank also announced its next three-year strategy with Growth, Granularity and Governance as key pillars to achieve higher market share with diversification in risk. With stable macro-economic environment and recovery in key businesses, the bank is confident of achieving its growth ambitions."

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 March 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

International Rating:

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

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