

IndusInd Bank

January 29, 2021

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
India International Exchange (Scrip Code: 1100027)
Singapore Stock Exchange
Luxembourg Stock Exchange**

Re: Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the quarter and nine-month period ended December 31, 2020

Madam / Dear Sir,

Sub: Disclosure under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of the Board Meeting

In compliance with Regulations 30 and 33 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank have at their meeting held today at Mumbai approved, inter alia, the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-month period ended December 31, 2020.

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

We enclose herewith copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-month period ended December 31, 2020 and the Limited Review Report.

The Board Meeting commenced at 1.45 p.m. and concluded at 3/40 pm.

In compliance with the SEBI Listing Regulations, the Results are being hosted on the Bank's website at www.indusind.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For IndusInd Bank Ltd.


**Haresh Gajwani
Company Secretary**

Encl: a/a

IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Gharkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and nine months ended Unaudited Consolidated Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To The Board of Directors
IndusInd Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndusInd Bank Limited ("the Parent" or "the Bank") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), its share of the net profit after tax of its associate for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

Sr. No.	Name of Company	Relation
1	IndusInd Bank Limited	Holding Company
2	Bharat Financial Inclusion Limited (Formally known as IndusInd Financial Inclusion Limited)	Subsidiary
3	IndusInd Marketing and Financial Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We draw attention to Note 8 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial result is dependent on future developments, which are highly uncertain and Note 9 which describes impact on classification of certain loans as a consequence of the interim order dated September 3, 2020 of the Honourable Supreme Court of India.

Our report is not modified in respect of this matter.



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7. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 2.12 lakhs and Rs. 7.12 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial statements results have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our report is not modified in respect of the this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Purushottam Nyati
Partner
Membership No. 118970



UDIN: 21118970AAAABA2764

Place: Mumbai
Date: January 29, 2021

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

Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2020 (audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
1.	Interest Earned (a)+(b)+(c)+(d)	724150	717721	728453	2158044	2139626	2878283
(a)	Interest / Discount on Advances / Bills	591066	598774	608232	1796440	1778483	2400825
(b)	Income on Investments	93072	95235	110641	288459	325172	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	21625	16964	2973	40669	14051	19202
(d)	Others	18387	6748	6607	32476	21920	30037
2.	Other Income	164578	155431	179002	472053	518044	695267
3.	Total Income (1+2)	888728	873152	907455	2630097	2657670	3573550
4.	Interest Expended	383540	389922	421032	1158716	1256871	1672409
5.	Operating Expenses (i)+(ii)	208832	198032	210652	597053	603589	818259
(i)	Employees Cost	74439	72482	74043	221209	210410	281964
(ii)	Other Operating Expenses	134393	125550	136609	375844	393179	536295
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	592372	587954	631684	1755769	1860460	2490668
7.	Operating Profit before Provisions and Contingencies (3-6)	296356	285198	275771	874328	797210	1082882
8.	Provisions (other than tax) and Contingencies	185352	196444	104345	607684	221178	465210
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	111004	88754	171426	266644	576032	617672
11.	Tax Expense	27965	22446	40503	66263	161764	171886
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	83039	66308	130923	200381	414268	445786
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	83039	66308	130923	200381	414268	445786
15.	Share in profit/(loss) of Associate	2	0	20	7	25	32
16.	Net Profit (+) / Loss (-) for the period (14+15)	83041	66308	130943	200388	414293	445818
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	75711	75645	69307	75711	69307	69354
18.	Reserves excluding revaluation reserves						3306110
19.	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	16.34	16.55	13.92	16.34	13.92	15.04
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	10.97	9.30	18.89	27.79	59.80	64.33
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	10.96	9.29	18.82	27.75	59.54	64.10
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	10.97	9.30	18.89	27.79	59.80	64.33
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	10.96	9.29	18.82	27.75	59.54	64.10
(iv)	NPA Ratios						
(a)	Gross NPA	365066	453215	457843	365066	457843	514674
	Net NPA	46421	105581	217329	46421	217329	188658
(b)	Gross NPA (%)	1.74	2.21	2.18	1.74	2.18	2.45
	Net NPA (%)	0.22	0.52	1.05	0.22	1.05	0.91
(v)	Return on Assets (%) (annualized)	1.05	0.85	1.82	0.87	1.96	1.56



Notes:

- 1 The consolidated financial statements of the Group comprise the financial statements of IndusInd Bank Limited (the Bank), Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary, and IndusInd Marketing and Financial Services Private Limited (IMFS), an Associate of the Bank.
- 2 There has been no material change in the accounting policies adopted during the quarter / nine months ended December 31, 2020 as compared to those followed for the year ended March 31, 2020.
- 3 The working results for the quarter / nine months ended December 31, 2020 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 The above financial results for the quarter / nine months ended December 31, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified 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 January 29, 2021.
- 5 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:
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 6 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.
- 7 Under a Preferential Issue completed in two stages, on September 02, 2020, the Bank allotted 4,76,29,768 equity shares of Rs. 10 each to five Qualified Institutional Buyers and on September 04, 2020, allotted 1,51,17,477 equity shares of Rs. 10 each to two corporates including one of the promoter entities, at a price of Rs. 524 per equity share, in compliance with the applicable laws and regulations. Consequently, the equity share capital of the Bank increased by Rs. 62.75 crores and Share Premium Account by Rs. 3,196.39 crores, net of share issue expenses.
- 8 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 pandemic has led to an unprecedented level of disruption on socio-economic front across the country. In compliance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Bank laid down a policy duly approved by the Board of Directors and accordingly offered moratorium of loan instalments and interest payable by eligible borrowers. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In view of the same, the Bank has made regulatory, floating, counter cyclical and/or contingent provisions, taking the total amount of such provisions to Rs. 3,261 crores as of December 31, 2020, including an amount of Rs 400 crore in respect of borrower accounts restructured in accordance with Resolution Framework for Covid-19 related stress. The provisions held by the Bank are higher than the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID-19 Regulatory Package on Asset Classification and Provisioning and Resolution framework for COVID-19.
- 9 In the proceedings of a Public Interest Litigation in the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 03, 2020, directed banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to this interim order, the Bank has not declared any account as NPA that was not an NPA as of August 31, 2020 in accordance with the RBI Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances. Had such an order was not passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.93% and 0.70% respectively. The necessary prudential provision against such exposure has been considered in overall provision made by the Bank as referred in Para 8 above.
- 10 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs. 960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs. 240.22 crores to Profit and Loss Account and Rs. 720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores each during the quarter ended June 30, 2020 and September 30, 2020. Accordingly, the Bank has fully reversed the debit of Rs. 720.67 crores to Reserves and Surplus – Balance in Profit and Loss Account made during the quarter ended December 31, 2019.
- 11 During the quarter and nine months ended December 31, 2020, the Bank allotted 6,53,175 shares and 8,22,015 shares respectively, pursuant to the exercise of stock options by certain employees.
- 12 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 29, 2021




Sumant Kathpalia
Managing Director



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

Segment Reporting for the quarter / nine months ended December 31, 2020

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					Year ended 31.03.2020 (audited)
		31.12.2020 (unaudited)	30.09.2020 (unaudited)	31.12.2019 (unaudited)	31.12.2020 (unaudited)	31.12.2019 (unaudited)	
(a)	Segment Revenue :						
(i)	Treasury Operations	162049	161724	146054	516127	428357	574544
(ii)	Corporate / Wholesale Banking	208968	215966	258977	637548	769288	1010282
(iii)	Retail Banking	511779	505105	502696	1484290	1479235	2003703
(iv)	Other Banking Business	10289	4577	1715	15811	4730	11819
	Total [Items (i) to (iv)]	893085	887372	909442	2653776	2681610	3600348
	Less : Inter-segment Revenue	4357	14220	1987	23679	23940	26798
	Total Income	888728	873152	907455	2630097	2657670	3573550
(b)	Segment Results :						
(i)	Treasury Operations	37555	46864	17403	161520	53339	80670
(ii)	Corporate / Wholesale Banking	74966	69375	89267	210727	254431	335953
(iii)	Retail Banking	188590	175777	176278	520924	509332	691316
(iv)	Other Banking Business	3596	1530	594	5428	1615	4037
	Total [Items (i) to (iv)]	304707	293546	283542	898599	818717	1111976
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	8351	8348	7771	24271	21507	29094
	Operating Profit	296356	285198	275771	874328	797210	1082882
	Less: Provisions & Contingencies	185352	196444	104345	607684	221178	465210
	Net Profit before tax	11004	88754	171426	266644	576032	617672
	Less: Taxes including Deferred Taxes	27965	22446	40503	66263	161764	171886
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit before share of associate	83039	66308	130923	200381	414268	445786
	Add: Share of profit/loss of associate	2	0	20	7	25	32
	Net Profit	83041	66308	130943	200388	414293	445818
(c)	Other Information :						
	Segment Assets						
(i)	Treasury Operations	8601240	8600673	7308388	8601240	7308388	7198125
(ii)	Corporate / Wholesale Banking	10172655	9218880	9260461	10172655	9260461	9065685
(iii)	Retail Banking	13966328	13979836	13005035	13966328	13005035	12928475
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1404403	1400244	1220460	1404403	1220460	1530575
	Total Assets	34144626	33199633	30794344	34144626	30794344	30722860
	Segment Liabilities						
(i)	Treasury Operations	4938528	5335535	4791030	4938528	4791030	6142448
(ii)	Corporate / Wholesale Banking	9534634	9325909	8660848	9534634	8660848	8073065
(iii)	Retail Banking	14529290	13616621	13202851	14529290	13202851	12261531
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	1089116	954166	723992	1089116	723992	771012
	Capital & Other Reserves	4053058	3967402	3415623	4053058	3415623	3474804
	Total Liabilities	34144626	33199633	30794344	34144626	30794344	30722860

Mumbai
January 29, 2021

Sumant Kathpalia
Sumant Kathpalia
Managing Director



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and nine months ended Unaudited Standalone Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

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 ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 7 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain and Note 8 which describes impact on classification of certain loans as a consequence of the interim order dated September 3, 2020 of the Honourable Supreme Court of India.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No. 118970



UDIN: 21118970AAAAAZ5457

Place: Mumbai
Date: January 29, 2021

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

Unaudited Standalone Financial Results for the quarter / nine months ended December 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2020 (audited)
		31.12.2020 (unaudited)	30.09.2020 (unaudited)	31.12.2019 (unaudited)	31.12.2020 (unaudited)	31.12.2019 (unaudited)	
1.	Interest Earned (a)+(b)+(c)+(d)	724150	717721	728453	2158044	2139626	2878283
(a)	Interest / Discount on Advances / Bills	591066	598774	608232	1796440	1778483	2400825
(b)	Income on Investments	93072	95235	110641	288459	325172	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	21625	16964	2973	40669	14051	19202
(d)	Others	18387	6748	6607	32476	21920	30037
2.	Other Income	170546	155384	178940	477849	517931	695131
3.	Total Income (1+2)	894696	873105	907393	2635893	2657557	3573414
4.	Interest Expended	383540	389922	421051	1158716	1256871	1672409
5.	Operating Expenses (i)+(ii)	213828	200130	211778	610663	607032	823734
(i)	Employees Cost	54270	52411	55010	161844	171279	220848
(ii)	Other Operating Expenses	159558	147719	156768	448819	435753	602886
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	597368	590052	632829	1769379	1863903	2496143
7.	Operating Profit before Provisions and Contingencies (3-6)	297328	283053	274564	866514	793654	1077271
8.	Provisions (other than tax) and Contingencies	185352	196444	104345	607684	221178	465210
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	111976	86609	170219	258830	572476	612061
11.	Tax Expense	26700	21905	40199	62786	160869	170270
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	85276	64704	130020	196044	411607	441791
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	85276	64704	130020	196044	411607	441791
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	75711	75645	69307	75711	69307	69354
16.	Reserves excluding revaluation reserves						3301956
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	16.34	16.55	13.92	16.34	13.92	15.04
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	11.27	9.07	18.76	27.18	59.41	63.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	11.25	9.07	18.69	27.15	59.16	63.52
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	11.27	9.07	18.76	27.18	59.41	63.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	11.25	9.07	18.69	27.15	59.16	63.52
(iv)	NPA Ratios						
(a)	Gross NPA	365066	453215	457843	365066	457843	514674
	Net NPA	46421	105581	217329	46421	217329	188658
(b)	Gross NPA (%)	1.74	2.21	2.18	1.74	2.18	2.45
	Net NPA (%)	0.22	0.52	1.05	0.22	1.05	0.91
(v)	Return on Assets (%) (annualized)	1.07	0.83	1.80	0.85	1.94	1.54

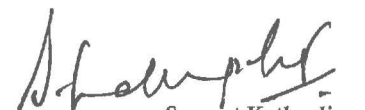


Notes:

- 1 There has been no material change in the accounting policies adopted during the quarter / nine months ended December 31, 2020 as compared to those followed for the year ended March 31, 2020.
- 2 The working results for the quarter / nine months ended December 31, 2020 have been arrived at after considering provision for standard assets, including provision 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 / nine months ended December 31, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified 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 January 29, 2021.
- 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:
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 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 Under a Preferential Issue completed in two stages, on September 02, 2020, the Bank allotted 4,76,29,768 equity shares of Rs. 10 each to five Qualified Institutional Buyers and on September 04, 2020, allotted 1,51,17,477 equity shares of Rs. 10 each to two corporates including one of the promoter entities, at a price of Rs. 524 per equity share, in compliance with the applicable laws and regulations. Consequently, the equity share capital of the Bank increased by Rs. 62.75 crores and Share Premium Account by Rs. 3,196.39 crores, net of share issue expenses.
- 7 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 pandemic has led to an unprecedented level of disruption on socio-economic front across the country. In compliance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Bank laid down a policy duly approved by the Board of Directors and accordingly offered moratorium of loan instalments and interest payable by eligible borrowers. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In view of the same, the Bank has made regulatory, floating, counter cyclical and/or contingent provisions, taking the total amount of such provisions to Rs. 3,261 crores as of December 31, 2020, including an amount of Rs 400 crore in respect of borrower accounts restructured in accordance with Resolution Framework for Covid-19 related stress. The provisions held by the Bank are higher than the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID-19 Regulatory Package on Asset Classification and Provisioning and Resolution framework for COVID-19.
- 8 In the proceedings of a Public Interest Litigation in the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 03, 2020, directed banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to this interim order, the Bank has not declared any account as NPA that was not an NPA as of August 31, 2020 in accordance with the RBI Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances. Had such an order was not passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.93% and 0.70% respectively. The necessary prudential provision against such exposure has been considered in overall provision made by the Bank as referred in Para 7 above.
- 9 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs. 960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs. 240.22 crores to Profit and Loss Account and Rs. 720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores each during the quarter ended June 30, 2020 and September 30, 2020. Accordingly, the Bank has fully reversed the debit of Rs. 720.67 crores to Reserves and Surplus - Balance in Profit and Loss Account made during the quarter ended December 31, 2019.
- 10 During the quarter and nine months ended December 31, 2020, the Bank allotted 6,53,175 shares and 8,22,015 shares respectively, pursuant to the exercise of stock options by certain employees.
- 11 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 29, 2021




Sumant Kathpalia
Managing Director



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

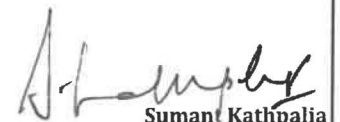
Segment Reporting for the quarter / nine months ended December 31, 2020

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended 31.03.2020 (audited)
		31.12.2020 (unaudited)	30.09.2020 (unaudited)	31.12.2019 (unaudited)	31.12.2020 (unaudited)	31.12.2019 (unaudited)	
(a) Segment Revenue :							
(i) Treasury Operations	162049	161724	146054	516127	428357	574544	
(ii) Corporate / Wholesale Banking	208968	215966	258977	637548	769288	1010282	
(iii) Retail Banking	517747	505058	502635	1490086	1479122	2003567	
(iv) Other Banking Business	10289	4577	1714	15811	4730	11819	
Total [Items (i) to (iv)]	899053	887325	909380	2659572	2681497	3600212	
Less : Inter-segment Revenue	4357	14220	1987	23679	23940	26798	
Total Income	894696	873105	907393	2635893	2657557	3573414	
(b) Segment Results :							
(i) Treasury Operations	37555	46864	17403	161520	53339	80670	
(ii) Corporate / Wholesale Banking	74966	69375	89267	210727	254431	335953	
(iii) Retail Banking	188964	173059	174658	511512	504909	684408	
(iv) Other Banking Business	3596	1530	594	5428	1615	4037	
Total [Items (i) to (iv)]	305081	290828	281922	889187	814294	1105068	
Add: Unallocated Revenue	-	-	-	-	-	-	
Less: Unallocated Expenses	7753	7775	7358	22673	20640	27797	
Operating Profit	297328	283053	274564	866514	793654	1077271	
Less: Provisions & Contingencies	185352	196444	104345	607684	221178	465210	
Net Profit before tax	111976	86609	170219	258830	572476	612061	
Less: Taxes including Deferred Taxes	26700	21905	40199	62786	160869	170270	
Extraordinary Profit / Loss	-	-	-	-	-	-	
Net Profit	85276	64704	130020	196044	411607	441791	
(c) Other Information :							
Segment Assets							
(i) Treasury Operations	8605383	8604819	7312546	8605383	7312546	7202275	
(ii) Corporate / Wholesale Banking	10172655	9218880	9260461	10172655	9260461	9065685	
(iii) Retail Banking	13996996	13994931	12972139	13996996	12972139	12907220	
(iv) Other Banking Business	-	-	-	-	-	-	
Unallocated Assets	1404403	1400244	1220460	1404403	1220460	1530575	
Total Assets	34179437	33218874	30765606	34179437	30765606	30705755	
Segment Liabilities							
(i) Treasury Operations	4938528	5335535	4791030	4938528	4791030	6142448	
(ii) Corporate / Wholesale Banking	9534634	9325909	8660848	9534634	8660848	8073065	
(iii) Retail Banking	14572599	13646595	13176926	14572599	13176926	12248580	
(iv) Other Banking Business	-	-	-	-	-	-	
Unallocated Liabilities	1089116	954166	723992	1089116	723992	771012	
Capital & Other Reserves	4044560	3956669	3412810	4044560	3412810	3470650	
Total Liabilities	34179437	33218874	30765606	34179437	30765606	30705755	

Mumbai
January 29, 2021


Sumant Kathpalia
Managing Director

