

IndusInd Bank

January 29, 2022

**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**

Sub: Disclosure under Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Outcome of the Board Meeting Re: Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for quarter and nine-months ended December 31, 2021

Madam/ Dear Sir,

In compliance with Regulations 30, 33 and 52 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank, at their meeting held today at Mumbai, have approved inter alia, the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2021.

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

We enclose herewith copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2021 and the said Limited Review Report.

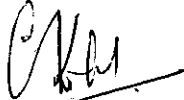
The Board Meeting commenced at 12.30 p.m. and concluded at 2.45 p.m.

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

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

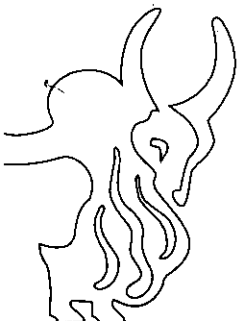
Thanking you.

Yours Sincerely,
For **IndusInd Bank Ltd.**



Girish Koliyote
Company Secretary
ACS 14285

Encl: a/a



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Ghatkopar 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
705, Leela Business Park,
Andheri Kurla Road
Andheri (E),
Mumbai - 400 059

M.P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai – 400 001

Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of the 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 and period ended December 31, 2021 ("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 ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021, including leverage ratio, liquidity coverage ratio and net stable funding 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) in respect of income recognition, asset classification, provisioning and other related matters 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.

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

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

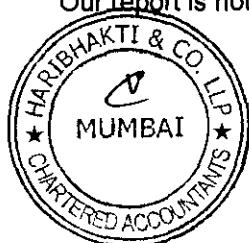
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021, including leverage ratio, liquidity coverage ratio and net stable funding 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 7 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

7. The unaudited consolidated financial results include the unaudited financial results of one subsidiary whose financial information reflect Group's share of total revenue of Rs. 45,247.50 lakh and Rs. 1,22,188.47 lakh and Group's share of profit total net profit after tax of Rs. 8,011.59 lakh and Rs. 15,435.40 lakh for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 as considered in the unaudited consolidated financial results. These unaudited interim financial information have been furnished to us by the Board of Directors and reviewed by one of the Joint Statutory Auditors and our consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based on solely on such unaudited financial information.

Our report is not modified in respect of this matter.




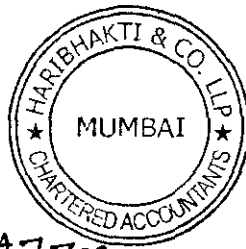
8. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs.16.14 lakh and Rs. 28.46 lakh for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the unaudited consolidated financial 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 reports of the other auditor.

Our report on the Statement is not modified in respect of the above matter.

9. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited consolidated financial results of the Bank as per the Listing Regulations for the quarter and period ended December 31, 2020 and issued an unmodified reports dated January 29, 2021 (b) audit of the consolidated financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our report on the statement 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: 22118970AAAAJ7522



Place: Mumbai
Date: January 29, 2022

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.101851/W


Anagha Thatte
Partner
Membership No. 105525
UDIN: 22105525AAAAAV2265



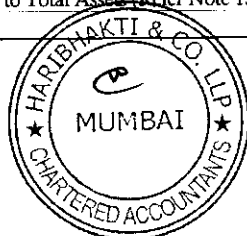
Place: Mumbai
Date: January 29, 2022

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

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2021 (unaudited)	Quarter ended 30.09.2021 (unaudited)	Quarter ended 31.12.2020 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2020 (unaudited)	Year ended 31.03.2021 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	773749	765036	724150	2296255	2158044	2899980
(a)	Interest / Discount on Advances / Bills	633499	623886	591066	1875503	1796440	2408535
(b)	Income on Investments	102316	99297	93072	301451	288459	384611
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	31576	35006	21625	96548	40669	67737
(d)	Others	6358	6847	18387	22753	32476	39097
2.	Other Income	187685	183770	164578	550261	472053	650088
3.	Total Income (1+2)	961434	948806	888728	2846516	2630097	3550068
4.	Interest Expended	394392	399196	383540	1194687	1158716	1547191
5.	Operating Expenses (i)+(ii)	235829	227736	208832	680193	597053	815682
(i)	Employees Cost	86546	84893	74439	255724	221209	303924
(ii)	Other Operating Expenses	149283	142843	134393	424469	375844	511758
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	630221	626932	592372	1874880	1755769	2362873
7.	Operating Profit before Provisions and Contingencies (3-6)	331213	321874	296356	971636	874328	1187195
8.	Provisions (other than tax) and Contingencies	165405	170336	185352	520143	607684	794253
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	165808	151538	111004	451493	266644	392942
11.	Tax Expense	41669	36871	27965	111082	66263	99954
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	124139	114667	83039	340411	200381	292988
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	124139	114667	83039	340411	200381	292988
15.	Share in profit/(loss) of Associate	16	6	2	28	7	22
16.	Net Profit (+) / Loss (-) for the period (14+15)	124155	114673	83041	340439	200388	293010
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77455	77412	75711	77455	75711	77337
18.	Reserves excluding revaluation reserves	-	-	-	-	-	4241367
19.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	18.06	17.37	16.34	18.06	16.34	17.38
(a)	CET I Ratio	15.13	15.42	14.30	15.13	14.30	15.55
(b)	Additional Tier 1 Ratio	1.24	1.26	1.32	1.24	1.32	1.28
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	16.04	14.81	10.97	43.99	27.79	40.03
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	16.01	14.79	10.96	43.91	27.75	39.96
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	16.04	14.81	10.97	43.99	27.79	40.03
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	16.01	14.79	10.96	43.91	27.75	39.96
(iv)	NPA Ratios						
(a)	Gross NPA	577927	624504	365066	577927	365066	579499
	Net NPA	163321	177135	46421	163321	46421	147657
(b)	Gross NPA (%)	2.48	2.77	1.74	2.48	1.74	2.67
	Net NPA (%)	0.71	0.80	0.22	0.71	0.22	0.69
(v)	Return on Assets (%) (annualized)	1.35	1.29	1.05	1.27	0.87	0.93
(vi)	Net Worth (Refer Note 13 a)	4383348	4275089	3819047	4383348	3819047	4150781
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 13 b)	0.84	0.77	0.69	0.84	0.69	0.76
(x)	Total Debt to Total Assets (Refer Note 13 c)	0.12	0.12	0.14	0.12	0.14	0.14



A. Sampal



Notes:

- 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.
- The Bank has applied its significant accounting policies in the preparation of financial results for quarter and nine months ended December 31, 2021 in line with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. The Bank granted stock options in May 2021 and September 2021 under its Employee Stock Option Scheme (ESOS) and as a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 2.00 crores and Rs.5.60 crores respectively with a consequent reduction in profit after tax.
- The working results for the quarter and nine months ended December 31, 2021 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, event specific and necessary provisions.
- The above financial results for the quarter and nine months ended December 31, 2021 were subjected to a limited review by the Joint Statutory Auditors (Haribhakti & Co. LLP Chartered Accountants and M.P.Chitale & Co. Chartered Accountants) of the Group. An 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, 2022. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by Haribhakti & Co. LLP Chartered Accountants.
- RBI Guidelines on Basel III Capital Regulations require Bank to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding 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 Joint Statutory Auditors.
- 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.
- 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 'second wave' which peaked in April 2021-May 2021 and subsided in June-July 2021. The 'third wave' of Covid-19 broke out at December end, which has impacted Banks operations mildly and level of uncertainty is currently reducing. 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. 3,740 crores as of December 31, 2021, including an amount of Rs. 1,365 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.
- During the quarter and half year ended September 30, 2021, the Bank utilised floating provision amounting to Rs. 125 crores against Non Performing Assets in accordance with RBI Circular on Utilisation of Floating Provisions/Counter Cyclical Provisioning Buffer dated May 05, 2021. During the quarter ended December 31, 2021 there is no movement in floating provision.
- Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress of Individuals and Small Business as per RBI circular dated May 05, 2021 are given below (RBI Resolution framework 2.0):

(Rs. in crores except number of accounts)

Particulars	Individual Borrowers		Small Businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process	43,073	6,28,911	14,088
B) Number of accounts where resolution plan has been implemented under this window	42,684	3,90,125	14,024
C) Exposure to accounts mentioned at B) before implementation of the plan	508.17	1,130.79	1,234.13
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	3.45	281.35	2.33
F) Increase in provisions on account of the implementation of the resolution plan [^]	67.56	230.74	153.89

[^] Includes NPA provision of Rs. 115.18 crores for cases which slipped to NPA from restructuring.

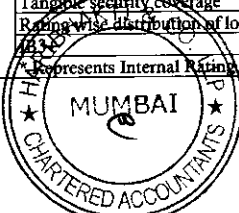
There were 98 borrowers with exposure of Rs. 6.52 crores, where resolution plan was earlier implemented under RBI resolution framework 1.0 and now modified under RBI resolution framework 2.0

- Details of loan transferred/acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default acquired are given below:

Mode of Acquisition	Loan Participation
Aggregate amount of loans acquired (Rs. In Crores)	24.80
Weighted average residual maturity (in years)	3.28
Weighted average holding period by originator (in years)	1.73
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	100%
Rating wise distribution of loans acquired by value *	100%

* Represents Internal Rating as external rating of loans acquired are not available



A. Haripal



(ii) Details of loans not in default transferred are given below:

Mode of Transfer	Assignment cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	484.84
Weighted average residual maturity (in years)	11.72
Weighted average holding period (in years)	0.89
Retention of beneficial economic interest	Nil
Tangible security coverage	100%
Rating wise distribution of loans acquired by value	
A+	69%
A-	31%

(iii) Details of Non-Performing Assets (NPAs) / Write off transferred

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of borrowers	4,00,853	-	-
Aggregate principal outstanding of loans transferred	2,487.05	-	-
Weighted average residual tenor of the loans transferred (in years)	2.54	-	-
Net book value of loans transferred (at the time of transfer)	1,213.87	-	-
Aggregate consideration	980.10	-	-
Additional consideration realised in respect of accounts transferred in earlier years*	2.54	-	-

* Represents surplus received during the current quarter in case of Security Receipts issued in earlier years.

The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2021.

(iv) Details on recovery ratings assigned for Security Receipts as on December 31, 2021:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In crores)
RR1*	100%-150%	2561.00
RR2	75%-100%	135.02
RR3	50%-75%	-
RR5	0%-25%	22.29
Unrated	0%	65.28
Total		2,783.59

* Includes Rs. 1082.89 crores of Security Receipts (SR) on which, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

- 11 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 had 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 had not classified any account as NPA after August 31, 2020. Had such an order not been passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.93% and 0.70% respectively. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
- 12 During the quarter and nine months ended December 31, 2021, the Bank allotted 4,29,409 shares and 11,76,304 shares respectively, pursuant to the exercise of stock options by certain employees.
- 13 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI
b) Debt represents borrowing with Residual maturity of more than one year.
c) Total Debt represents total borrowings of the Bank.
- 14 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 29, 2022

Shamughe
Sumant Kathpalia
Managing Director



IndusInd Bank

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

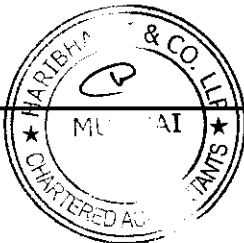
Segment Reporting for the quarter and nine months ended December 31, 2021

Business Segments:

(Rs. in lakhs)

		Consolidated					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021 (unaudited)	30.09.2021 (unaudited)	31.12.2020 (unaudited)	31.12.2021 (unaudited)	31.12.2020 (unaudited)	31.03.2021 (audited)
(a)	Segment Revenue :						
(i)	Treasury Operations	165735	169501	162049	530734	516127	666209
(ii)	Corporate / Wholesale Banking	241103	218725	208968	681170	637548	872989
(iii)	Retail Banking	601941	610140	511779	1780634	1484290	2028773
(iv)	Other Banking Business	1381	1385	10289	5609	15811	17424
	Total [Items (i) to (iv)]	1010160	999751	893085	2998147	2653776	3585395
	Less : Inter-segment Revenue	48726	50945	4357	151631	23679	35327
	Total Income	961434	948806	888728	2846516	2630097	3550068
(b)	Segment Results :						
(i)	Treasury Operations	22662	33749	37555	112005	161520	195890
(ii)	Corporate / Wholesale Banking	89306	77519	74966	240238	210727	299079
(iii)	Retail Banking	227712	218806	188590	643305	520924	718917
(iv)	Other Banking Business	542	531	3596	2091	5428	6074
	Total [Items (i) to (iv)]	340222	330605	304707	997639	898599	1219960
	Add: Unallocated Revenue						
	Less: Unallocated Expenses	9009	8731	8351	26003	24271	32765
	Operating Profit	331213	321874	296356	971636	874328	1187195
	Less: Provisions & Contingencies	165405	170336	185352	520143	607684	794253
	Net Profit before tax	165808	151538	111004	451493	266644	392942
	Less: Taxes including Deferred Taxes	41669	36871	27965	111082	66263	99954
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit before share of Associate	124139	114667	83039	340411	200381	292988
	Add: Share in profit/loss of Associate	16	6	2	28	7	22
	Net profit	124155	114673	83041	340439	200388	293010
(c)	Other Information :						
	Segment Assets						
(i)	Treasury Operations	10401420	10080042	8601240	10401420	8601240	9865955
(ii)	Corporate / Wholesale Banking	10880057	10930482	10172655	10880057	10172655	10602425
(iii)	Retail Banking	16481787	15705682	13966328	16481787	13966328	14414043
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1293089	1333286	1404403	1293089	1404403	1407907
	Total Assets	39056353	38049492	34144626	39056353	34144626	36290330
	Segment Liabilities						
(i)	Treasury Operations	4637692	4708321	4938528	4637692	4938528	5207478
(ii)	Corporate / Wholesale Banking	9598058	9426748	9534634	9598058	9534634	10001770
(iii)	Retail Banking	19052581	18250920	14529290	19052581	14529290	15754729
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	1107561	1130901	1089116	1107561	1089116	976288
	Capital & Other Reserves	4660461	4532602	4053058	4660461	4053058	4350065
	Total Liabilities	39056353	38049492	34144626	39056353	34144626	36290330

Mumbai
January 29, 2022



29/01/22

Sumant Kathpalia
Sumant Kathpalia
Managing Director



Haribhakti & Co. LLP
Chartered Accountants
705, Leela Business Park,
Andheri Kurla Road
Andheri (E),
Mumbai - 400 059

M.P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai – 400 001

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the 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, 2021 and for the period from April 01, 2021 to December 31, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021, including leverage ratio, liquidity coverage ratio and net stable funding 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) in respect of income recognition, asset classification, provisioning and other related matters 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's 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.



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 the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021, including leverage ratio, liquidity coverage ratio and net stable funding 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 6 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and results is dependent on future developments, which are highly uncertain.
Our report is not modified in respect of this matter.
6. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter and period ended December 31, 2020 and issued a unmodified reports dated January 29, 2021 (b) audit of the standalone financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our report on the statement is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523WW/100048




Purushottam Nyati
Partner
Membership No. 118970
UDIN: 22118970AAAAA16395



Place: Mumbai
Date: January 29, 2022

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.101851/W



Anagha Thatte
Partner
Membership No. 105525
UDIN: 22105525AAAAAV8868



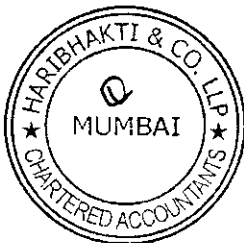
Place: Mumbai
Date: January 29, 2022

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

Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2021 (unaudited)	Quarter ended 30.09.2021 (unaudited)	Quarter ended 31.12.2020 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2020 (unaudited)	Year ended 31.03.2021 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	773749	765036	724150	2296255	2158044	2899980
(a)	Interest / Discount on Advances / Bills	633499	623886	591066	1875503	1796440	2408535
(b)	Income on Investments	102316	99297	93072	301451	288459	384611
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	31576	35006	21625	96548	40669	67737
(d)	Others	6358	6847	18387	22753	32476	39097
2.	Other Income	187678	183720	170546	549505	477849	655861
3.	Total Income (1+2)	961427	948756	894696	2845760	2635893	3555841
4.	Interest Expended	394392	399196	383540	1194687	1158716	1547191
5.	Operating Expenses (i)+(ii)	246528	232114	213828	700064	610663	835983
(i)	Employees Cost	62002	60163	54270	182982	161844	221351
(ii)	Other Operating Expenses	184526	171951	159558	517082	448819	614632
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	640920	631310	597368	1894751	1769379	2383174
7.	Operating Profit before Provisions and Contingencies (3-6)	320507	317446	297328	951009	866514	1172667
8.	Provisions (other than tax) and Contingencies	165405	170336	185352	520143	607684	794253
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	155102	147110	111976	430866	258830	378414
11.	Tax Expense	38975	35757	26700	105891	62786	94775
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	116127	111353	85276	324975	196044	283639
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	116127	111353	85276	324975	196044	283639
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77455	77412	75711	77455	75711	77337
16.	Reserves excluding revaluation reserves	-	-	-	-	-	4227843
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	18.06	17.37	16.34	18.06	16.34	17.38
(a)	CET 1 Ratio	15.13	15.42	14.30	15.13	14.30	15.55
(b)	Additional Tier 1 Ratio	1.24	1.26	1.32	1.24	1.32	1.28
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	15.00	14.39	11.27	41.99	27.18	38.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	14.97	14.36	11.25	41.92	27.15	38.68
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	15.00	14.39	11.27	41.99	27.18	38.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	14.97	14.36	11.25	41.92	27.15	38.68
(iv)	NPA Ratios						
(a)	Gross NPA	577927	624504	365066	577927	365066	579499
	Net NPA	163321	177135	46421	163321	46421	147657
(b)	Gross NPA (%)	2.48	2.77	1.74	2.48	1.74	2.67
	Net NPA (%)	0.71	0.80	0.22	0.71	0.22	0.69
(v)	Return on Assets (%) (annualized)	1.26	1.26	1.07	1.21	0.85	0.90
(vi)	Net Worth (Refer Note 12 a)	4355167	4254877	3811477	4355167	3811477	4137829
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.84	0.77	0.69	0.84	0.69	0.77
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.12	0.12	0.14	0.12	0.14	0.14



S. K. Chitale



Notes:

- The Bank has applied its significant accounting policies in the preparation of financial results for quarter and nine months ended December 31, 2021 in line with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. The Bank granted stock options in May 2021 and September 2021 under its Employee Stock Option Scheme (ESOS) and as a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 2.00 crores and Rs.5.60 crores respectively with a consequent reduction in profit after tax.
- The working results for the quarter and nine months ended December 31, 2021 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, event specific and necessary provisions.
- The above financial results for the quarter and nine months ended December 31, 2021 were subjected to a limited review by the Joint Statutory Auditors (Haribhakti & Co. LLP Chartered Accountants and M.P.Chitale & Co. Chartered Accountants) of the Bank. An 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, 2022. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by Haribhakti & Co. LLP Chartered Accountants.
- RBI Guidelines on Basel III Capital Regulations require Bank to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding 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 Joint Statutory Auditors.
- 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.
- 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 'second wave' which peaked in April 2021-May 2021 and subsided in June-July 2021. The 'third wave' of Covid-19 broke out at December end, which has impacted Banks operations mildly and level of uncertainty is currently reducing. 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. 3,740 crores as of December 31, 2021, including an amount of Rs. 1,365 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.
- During the quarter and half year ended September 30, 2021, the Bank utilised floating provision amounting to Rs. 125 crores against Non Performing Assets in accordance with RBI Circular on Utilisation of Floating Provisions/Counter Cyclical Provisioning Buffer dated May 05, 2021. During the quarter ended December 31, 2021 there is no movement in floating provision.
- Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress of Individuals and Small Business as per RBI circular dated May 05, 2021 are given below (RBI Resolution framework 2.0):

Particulars	(Rs. in crores except number of accounts)		
	Individual Borrowers		Small Businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process	43,073	6,28,911	14,088
B) Number of accounts where resolution plan has been implemented under this window	42,684	3,90,125	14,024
C) Exposure to accounts mentioned at B) before implementation of the plan	508.17	1,130.79	1,234.13
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	3.45	281.35	2.33
F) Increase in provisions on account of the implementation of the resolution plan [^]	67.56	230.74	153.89

[^] Includes NPA provision of Rs. 115.18 crores for cases which slipped to NPA from restructuring.

There were 98 borrowers with exposure of Rs. 6.52 crores, where resolution plan was earlier implemented under RBI resolution framework 1.0 and now modified under RBI resolution framework 2.0

- Details of loan transferred/acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default acquired are given below:

Mode of Acquisition	Loan Participation
Aggregate amount of loans acquired (Rs. In Crores)	24.80
Weighted average residual maturity (in years)	3.28
Weighted average holding period by originator (in years)	1.73
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	100%
Rating wise distribution of loans acquired by value *	
IB3+	100%

* Represents Internal Rating as external rating of loans acquired are not available



Shatrupathie



(ii) Details of loans not in default transferred are given below:

Mode of Transfer	Assignment cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	484.84
Weighted average residual maturity (in years)	11.72
Weighted average holding period (in years)	0.89
Retention of beneficial economic interest	Nil
Tangible security coverage	100%
Rating wise distribution of loans acquired by value	
A+	69%
A-	31%

(iii) Details of Non-Performing Assets (NPAs) / Write off transferred

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of borrowers	4,00,853	-	-
Aggregate principal outstanding of loans transferred	2,487.05	-	-
Weighted average residual tenor of the loans transferred (in years)	2.54	-	-
Net book value of loans transferred (at the time of transfer)	1,213.87	-	-
Aggregate consideration	980.10	-	-
Additional consideration realised in respect of accounts transferred in earlier years*	2.54	-	-

* Represents surplus received during the current quarter in case of Security Receipts issued in earlier years.

The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2021.

(iv) Details on recovery ratings assigned for Security Receipts as on December 31, 2021:

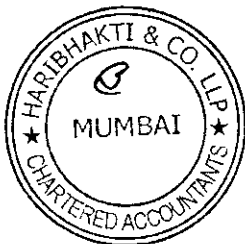
Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In crores)
RR1*	100%-150%	2,561.00
RR2	75%-100%	135.02
RR3	50%-75%	-
RR5	0%-25%	22.29
Unrated	0%	65.28
Total		2783.59

* Includes Rs. 1082.89 crores of Security Receipts (SR) on which, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

- 10 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 had 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 had not classified any account as NPA after August 31, 2020. Had such an order not been passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.93% and 0.70% respectively. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
- 11 During the quarter and nine months ended December 31, 2021, the Bank allotted 4,29,409 shares and 11,76,304 shares respectively, pursuant to the exercise of stock options by certain employees.
- 12 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI
b) Debt represents borrowing with Residual maturity of more than one year.
c) Total Debt represents total borrowings of the Bank.
- 13 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 29, 2022

S. Kathpalia
Sumanf Kathpalia
Managing Director



IndusInd Bank

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

Segment Reporting for the quarter and nine months ended December 31, 2021

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					Year ended 31.03.2021 (audited)
		Quarter ended			Nine Months ended		
		31.12.2021 (unaudited)	30.09.2021 (unaudited)	31.12.2020 (unaudited)	31.12.2021 (unaudited)	31.12.2020 (unaudited)	
(a)	Segment Revenue :						
(i)	Treasury Operations	165735	169501	162049	530734	516127	666209
(ii)	Corporate / Wholesale Banking	241103	218725	208968	681170	637548	872989
(iii)	Retail Banking	601934	610090	517747	1779878	1490086	2034546
(iv)	Other Banking Business	1381	1385	10289	5609	15811	17424
	Total [Items (i) to (iv)]	1010153	999701	899053	2997391	2659572	3591168
	Less : Inter-segment Revenue	48726	50945	4357	151631	23679	35327
	Total Income	961427	948756	894696	2845760	2635893	3555841
(b)	Segment Results :						
(i)	Treasury Operations	22662	33749	37555	112005	161520	195890
(ii)	Corporate / Wholesale Banking	89306	77519	74966	240238	210727	299079
(iii)	Retail Banking	216241	213638	188964	620524	511512	702165
(iv)	Other Banking Business	542	531	3596	2091	5428	6074
	Total [Items (i) to (iv)]	328751	325437	305081	974858	889187	1203208
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	8244	7991	7753	23849	22673	30541
	Operating Profit	320507	317446	297328	951009	866514	1172667
	Less: Provisions & Contingencies	165405	170336	185352	520143	607684	794253
	Net Profit before tax	155102	147110	111976	430866	258830	378414
	Less: Taxes including Deferred Taxes	38975	35757	26700	105891	62786	94775
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit	116127	111353	85276	324975	196044	283639
(c)	Other Information :						
	Segment Assets						
(i)	Treasury Operations	10405520	10084158	8605383	10405520	8605383	9870083
(ii)	Corporate / Wholesale Banking	10880057	10930482	10172655	10880057	10172655	10602425
(iii)	Retail Banking	16479918	15701280	13996996	16479918	13996996	14416860
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1293089	1333286	1404403	1293089	1404403	1407907
	Total Assets	39058584	38049206	34179437	39058584	34179437	36297275
	Segment Liabilities						
(i)	Treasury Operations	4637692	4708321	4938528	4637692	4938528	5207478
(ii)	Corporate / Wholesale Banking	9598058	9426748	9534634	9598058	9534634	10001770
(iii)	Retail Banking	19083800	18271595	14572599	19083800	14572599	15775198
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	1107561	1130901	1089116	1107561	1089116	976288
	Capital & Other Reserves	4631473	4511641	4044560	4631473	4044560	4336541
	Total Liabilities	39058584	38049206	34179437	39058584	34179437	36297275

Mumbai
January 29, 2022

A. Kathpalia
Sumant Kathpalia
Managing Director

