

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

Madam/ Dear Sir,

Sub: Press Release – Unaudited Standalone and Consolidated Financial Results for the quarter and nine-months ended December 31, 2021


In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release titled **IndusInd Bank Limited announces Financial Results for the quarter and nine-months ended December 31, 2021** dated January 29, 2022 is annexed with this letter.

A copy of the Press Release is being uploaded on the Bank's website at www.indusind.com

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

Thanking you,

Yours Sincerely,
For IndusInd Bank Ltd.



Girish Koliyote
Company Secretary
ACS 14285

Encl: a/a



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CIN: L65191PN1994PLC076333

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Key Highlights – Q3 FY22

- Consolidated Net Profit grew by 50% YoY from ₹830 crores to ₹1,242 crores and 8% QoQ
- NIM improved to 4.10% from 4.07% QoQ
- Other income grew by 14% to ₹1,877 crores from ₹1,646 crores YoY and 2% QoQ
- Healthy deposits growth of 19% YoY from ₹2,39,135 crores to ₹2,84,484 crores; savings deposits grew by 35% YoY from ₹64,333 crores to ₹86,615 crores
- Gross NPA stands at 2.48%, Net NPA at 0.71% and PCR at 72%
- CRAR as at December 31, 2021 at 18.06% (including PAT at 19.09%)

The Board of Directors of IndusInd Bank Limited approved the Bank's results for the quarter and nine months ended December 31, 2021, at their meeting held in Mumbai on Saturday, January 29, 2022. The results have been subjected to a Limited Review by the statutory auditors.

NIM at 4.10%, Net NPA at 0.71%, Provision Coverage Ratio at 72%, Capital Adequacy Ratio (CRAR) at 18.06% and Liquidity Coverage Ratio at 137% underscore the strength of operating performance, resilient liquidity buffers and adequacy of capital.

Consolidated Financial Results

The Bank's consolidated financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion Limited (BFIL), a Business Correspondent (BC) of the Bank involved in originating small ticket MFI loans, for the Bank and IndusInd Marketing and Financial Services Private Limited (IMFS) an associate of the Bank.

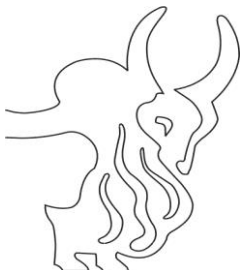
Profit & Loss Account for the Quarter ended December 31, 2021

Consolidated Net Profit for the quarter ended December 31, 2021 was ₹1,242 crores as compared to ₹830 crores during corresponding quarter of previous year up by 50% YoY.

Pre Provision Operating Profit (PPOP) at ₹3,312 crores for the quarter ended December 31, 2021 grew by 12% over the corresponding quarter of previous year at ₹2,964 crores. PPOP/Advances ratio for the quarter ended December 31, 2021 steady at 5.9%.

Net Interest Income for the quarter ended December 31, 2021 at ₹3,794 crores, grew by 11% YoY and 4% QoQ. Net Interest Margin for Q3 FY22 stood at 4.10% against 4.12% for Q3 FY21 and 4.07% for Q2 FY22.

Other income at ₹1,877 crores for the quarter ended December 31, 2021 as against ₹1,646 crores for the corresponding quarter of previous year, grew by 14% YoY. Core Fee grew by 9% to ₹1,519 crores as against ₹1,389 crores corresponding quarter of previous year.



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Operating expenses for the quarter ended December 31, 2021 were ₹2,358 crores as against ₹2,088 crores for the corresponding quarter of previous year, grew by 13% YoY.

Consolidated Profit & Loss Account for the Nine months ended December 31, 2021

Consolidated Net Profit for the nine months ended December 31, 2021 was ₹3,404 crores as compared to ₹2,004 crores during corresponding period of previous year, grew by 70% YoY.

Pre Provision Operating Profit (PPOP) at ₹9,716 crores for the nine months ended December 31, 2021 over the corresponding previous nine months at ₹8,743 crores, grew by 11% YoY.

For the nine months ended December 31, 2021, the Bank earned Total Income (Interest Income and Fee Income) of ₹28,465 crores as compared to ₹26,301 crores for the corresponding previous nine months, grew by 8% YoY.

For the nine months ended December 31, 2021, Total expenditure (Interest expended and operating expenses) were ₹18,749 crores as compared to ₹17,558 crores for the corresponding previous nine months, grew by 7% YoY.

Net Interest Income for the nine months ended December 31, 2021 increased to ₹11,016 crores as compared to ₹9,993 crores for the corresponding previous nine months, grew by 10% YoY.

Other income at ₹5,503 crores for the nine months ended December 31, 2021, grew by 17% over the corresponding previous nine months at ₹4,721 crores.

Operating expenses for the nine months ended December 31, 2021 were ₹6,802 crores as against ₹5,971 crores for the corresponding previous nine months, grew by 14% YoY.

Consolidated Balance Sheet as on December 31, 2021

Balance Sheet footage as on December 31, 2021 was ₹3,90,564 crores as against ₹3,41,446 crores as of December 31, 2020, showing a growth of 14%.

Deposits as on December 31, 2021 were ₹2,84,484 crores as against ₹2,39,135 crores, an increase of 19% over December 31, 2020. CASA deposits increased to ₹1,19,894 crores with Current Account deposits at ₹33,279 crores and Saving Account deposits at ₹86,615 crores. CASA deposits comprised 42% of total deposits as of December 31, 2021.

Advances as on December 31, 2021 were ₹2,28,583 crores as against ₹2,07,128 crores, an increase of 10% over December 31, 2020.

Asset Quality

The loan book quality was stable. Gross Non-Performing Assets were at 2.48% of gross advances as on December 31, 2021 as against 2.77% as on September 30, 2021. Net Non-Performing Assets were 0.71% of net advances as on December 31, 2021 as compared to 0.80% on September 30, 2021.

The Provision Coverage Ratio was consistent at 72% as at December 31, 2021 as well as at September 30, 2021. Provisions and contingencies for the nine months ended December 31, 2021 were ₹6,312 crores (comprising of provision for credit and other losses at ₹5,201 crores and towards taxes on income at ₹1,111 crores) as compared to ₹6,739 crores (comprising of provision for credit and other losses at ₹6,077 crores and towards taxes on income at ₹662 crores) for the corresponding previous nine months, reduced by 6% YoY. Total loan related provisions as on December 2021 were at ₹8,486 crores (3.71% of loan book).



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Capital Adequacy

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines improved to 18.06% as on December 31, 2021, as compared to 16.34% as on December 31, 2020. Tier 1 CRAR was at 16.37% as of December 31, 2021 compared to 15.62% as of December 31, 2020. If PAT for the nine months ended December 31, 2021 is considered, the CRAR will improve to 19.09%. Risk-Weighted Assets were at ₹2,81,086 crores as against ₹2,65,453 crores a year ago.

Network

As of December 31, 2021, the Bank's distribution network included 2,103 branches and banking outlets and 2,861 onsite and offsite ATMs across 769 geographic locations, as against 1,915 branches and banking outlets and 2,835 onsite and offsite ATMs across 751 geographic locations as of December 31, 2020. The extended Network of the Bank includes branches of BFIL and outlets of IMFS. The number of employees were at 32,225 as of December 31, 2021 as against 29,496 as of December 31, 2020. The client base stood at 31 million as on December 31, 2021.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "The country saw resurgence of the Covid wave during Q3. The economic impact however has not been as severe due to effective policy responses as well as ongoing vaccination program. The Bank too, saw continued traction on operating performance metrics. Our loan book grew by 10%YoY driven by healthy growth in most of the customer segments. Our deposits grew ahead of loans at 19% YoY with current and savings account deposits growing 24% YoY. Our Net Interest Margins improved to 4.10% supported by continued reduction in cost of deposits. With healthy operating profit margins and falling provisions, our profit after tax grew 8% QoQ and 50% YoY to ₹1,242 crores for Q3. The GNPA and NNPA ratios improved QoQ to 2.48% and 0.71% respectively, with a comfortable provision coverage ratio of 72%. While the Covid remains a risk to watch out for, the implications of the recent wave on our businesses have been limited. We are thus committed to executing our strategy quarter on quarter."

About IndusInd Bank

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers its technology platform supports multi-channel delivery capabilities. As on December 31, 2021, IndusInd Bank has 2,103 Branches/Banking Outlets and 2,861 ATMs spread across 769 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 Rating(s):

- CRISIL AA + for Infra Bonds program/Tier II Bonds
- CRISIL AA for Additional Tier I Bonds program
- CRISIL A1+ for certificate of deposit program/short term FD programme
- IND AA+ for Senior bonds program/Tier II Bonds by India Ratings and Research
- IND AA for Additional Tier I Bonds program by India Ratings and Research
- IND A1+ for Short Term Debt Instruments by India Ratings and Research

International Rating(s):

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



IndusInd Bank

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