

IndusInd Bank

July 27, 2021

National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)

BSE Ltd. (Scrip Code: 532187)

India International Exchange (Scrip Code: 1100027)

Madam / Dear Sir,

Sub: Press Release – Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021

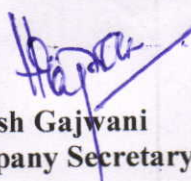
In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release titled '**IndusInd Bank Limited Announces Financial Results for the Quarter ended June 30, 2021**' July 27, 2021' is annexed with this letter.

We request you to kindly take the above on record.

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

Thanking you,

Yours faithfully,
For IndusInd Bank Ltd.


Haresh Gajwani
Company Secretary

Encl:a/a

Cc:
Singapore Stock Exchange
Luxembourg Stock Exchange


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CIN: L65191PN1994PLC076333

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PRESS RELEASE

IndusInd Bank Limited Announces Financial Results for the Quarter ended June 30, 2021

Key Highlights

- Consolidated Net Profit for Q1FY22 at Rs.1,016 crores up by 99% from Rs.510 crores in Q1FY21
- Despite Covid-19 second wave, NIM steady at 4.06%, Net NPA stable at 0.84% and ROA at 1.17% for Q1FY22
- Robust growth in Deposits, up by 26% YoY to Rs.2,67,233 crores in Q1FY22 from Rs.2,11,265 crores, Saving Deposit grew by 52% YoY to Rs. 79,928 crores from Rs52,527 crores
- CRAR for Q1FY22 up at 17.57% (including PAT at 17.89%) as against 15.16% for Q1FY21 and at 17.38% for Q4FY21

The Board of Directors of IndusInd Bank Limited approved the Bank's results for the quarter ended June 30, 2021, at their meeting held in Mumbai on Tuesday, July 27, 2021.

NIM at 4.06%, Net NPAs at 0.84%, Provision Coverage ratio at 72%, Capital adequacy ratio (CRAR) at 17.57% and Liquidity Coverage Ratio at 146% 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.

Profit & Loss Account for the Quarter ended June 30, 2021

During the quarter, the country was hit by a "second wave" of COVID-19, with a significant surge in cases following the spread of mutant coronavirus strains leading to business activities remaining curtailed for the months of April and May. The second wave started to subside from June 2021 onwards following which there has been a gradual lifting of lockdowns, resulting in an increase in economic activity.

Pre Provision Operating Profit (PPOP) at Rs.3,185 crores for the quarter ended June 30, 2021 grew by 9% over the corresponding quarter of previous year at Rs.2,928 crores. PPOP/Assets ratio for the quarter ended June 30, 2021 stood at 3.67% compared to 3.68% a quarter ago.

Net Interest Income for the quarter ended June 30,2021 at Rs.3,564 crores, up by 8% from Rs.3,309 crores for the quarter ended June 30, 2020. Net Interest Margin for Q1 FY22 stood at 4.06% from 4.28 % for Q1 FY21 due to lower credit offtake and surplus liquidity placed under repo with RBI.

Fee income at Rs.1,788 crores for the quarter ended June 30, 2021 as against Rs.1,520 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended June 30, 2021 were Rs. 2,166 crores as against Rs.1,902 crores for the quarter ended June 30, 2020.



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Balance Sheet as on June 30, 2021

Balance Sheet footage as on June 30, 2021 was Rs.3,72,996 crores as against Rs.3,17,916 crores as of June 30, 2020, a growth of 17%.

Deposits as on June 30, 2021 were Rs.2,67,233 crores as against Rs.2,11,265 crores, an increase of 26% over June 30, 2020. CASA deposits increased to Rs.1,12,349 crores with Current account deposits at Rs. 32,422 crores and Saving account deposits at Rs.79,927 crores. CASA deposits comprised of 42% of total deposits as of June 30, 2021.

Advances as on June 30, 2021 were Rs.2,10,727 crores as against Rs.1,98,069 crores in June 30, 2020.

Asset Quality

The loan book quality was stable. Gross non-performing assets were at 2.88% of gross advances as on June 30, 2021 as against 2.67% as on March 31, 2021 and 2.53 % as on June 30, 2020. Net non-performing assets were 0.84% of net advances as on June 30, 2021 as compared to 0.69% on March 31, 2021 and 0.86 % on June 30, 2020.

The Bank strengthened its Balance Sheet by increasing Provision Coverage Ratio to 72% in June 2021 from 67% in June 2020. Provisions and contingencies for the quarter ended June 30, 2021 were Rs.2,169 crores (comprising of provision for credit and other losses at Rs.1,844 crores and towards taxes on income at Rs.325 crores) as compared to Rs.2,417 crores (comprising of provision for credit and other losses at Rs.2,259 crore and towards taxes on income at Rs.158 crore) for the corresponding quarter of previous year 2020-21.

Net Profit

Consolidated Net Profit for the quarter ended June 30, 2021 was Rs 1,016 crores as compared to Rs. 510 crores during corresponding quarter of previous year up by 99% YoY.

Capital Adequacy

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines improved to 17.57% (including PAT at 17.89%) as on June 30, 2021, as compared to 15.16% as on June 30, 2020. Tier 1 CRAR was at 16.87% as of June 30, 2021 compared to 14.49% as of June 30, 2020. Risk-weighted Assets were at Rs.2,72,367 crores (as against Rs. 2,61,722 crores as at June 30, 2020).

Network

As of June 30, 2021, the Bank's distribution network included 2,015 branches and banking outlets and 2,870 onsite and offsite ATMs across 760 geographic locations, as against 1,911 branches and banking outlets and 2,721 onsite and offsite ATMs across 751 geographic locations as of June 30, 2020. The extended Network of the Bank includes branches of BFIL and outlets of IMFS. The number of employees were at 30,024 as of June 30, 2021 as against 30,331 as of June 30, 2020. The client base stood at 29 million as on June 30, 2021.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "The first quarter of this financial year witnessed spread and subsequent containment of Covid second wave across the country. The economy once again showed resilience with higher activity levels compared to the first wave, supported by effective fiscal and monetary support. IndusInd Bank also responded well to the changing situation with smooth client servicing. The Bank conducted nationwide vaccination drives to inoculate our employee base. The Bank witnessed strong growth in its deposit base (up 26% YoY) driven by CASA (up 33% YoY). The Bank was cautious in the loan growth (up 6%) given



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the challenging operating environment. Our Pre-Provision Operating Profits was strong at Rs 3,185 crores. The Bank has followed conservative provisioning approach with Net NPA of 0.84% and a surplus provision of Rs 2,050 crores outside this for contingencies if any. We expect the economic recovery to gain traction as the second wave recedes coupled with the ongoing vaccination drive. The Bank is well positioned to cautiously participate in the economic recovery.”

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 June 30, 2021, IndusInd Bank has Branches 2,015/ Banking Outlet and 2,870 ATMs spread across geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX and NMCE. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

RATING

Domestic Rating:

- CRISIL AA + for Infra Bonds program
- 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 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:

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

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