

IndusInd Bank

January 18, 2023

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
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 standalone and consolidated Financial Results for the third quarter and nine months ended December 31, 2022

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, 2022.

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

We enclose herewith copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 and the said Limited Review Report.

The Board Meeting commenced at 1.00 p.m. and concluded at 3.25 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 kindly take note of the above and arrange to bring the same to the notice of all concerned.

Thanking you,

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



**Anand Kumar Das
Company Secretary**

Encl: a/a

One World Centre Office, 8th Floor : IndusInd Bank Limited, 8th Floor, Tower 1, One World Centre, 841, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Tel: (022) 24231999

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



M. P. Chitale & Co.
Chartered Accountants

1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai - 400 001

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 of IndusInd Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of IndusInd Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndusInd Bank Limited ('the Bank' or 'the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit after tax of its associate for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') except for the disclosures relating to consolidated Pillar 3 as at December 31, 2022, 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" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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 express a conclusion 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 to making inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013. 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) and Regulation 52 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 the Entity	Relationship
1	IndusInd Bank Limited	Holding Company
2	Bharat 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 the consideration of the review reports of other auditors referred to in paragraph 6 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 AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2022, 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.
6. We did not review the interim financial results of one subsidiary company included in the Statement, whose interim financial results reflect total revenues of Rs. 43,109 lakhs and Rs.126,855 lakhs and total net profit after tax of Rs. 435 lakhs and Rs. 5,057 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10 lakhs and Rs.28 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement, in respect of one associate company, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

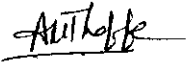


7. M.P Chitale & Co. and Haribhakti & Co. LLP had carried out limited review of the unaudited consolidated financial results of the Bank as per the Listing Regulations for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 and issued unmodified report dated January 29, 2022 and audit of the consolidated financial results of the Bank as per the Listing Regulations for the year ended March 31, 2022 and issued an unmodified opinion vide its report dated April 29, 2022. Our conclusion on the Statement is not modified in respect of this matter.

For M.P.Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W



Anagha Thatte

Partner

Membership Number: 105525

UDIN: 23105525BGVAAB8932

Mumbai

January 18, 2023



For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Tushar Kurani

Partner

Membership Number: 118580

UDIN: 23118580BGXR066031

Mumbai

January 18, 2023

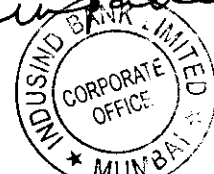


Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
CIN : L65191PN1994PLC076333

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2022 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Quarter ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2022 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Year ended 31.03.2022 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	945741	870803	773749	2634721	2296255	3082244
(a)	Interest / Discount on Advances / Bills	777253	714776	633499	2164038	1875503	2514344
(b)	Income on Investments	121282	112834	102316	339450	301451	405288
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	38395	37056	31576	110204	96548	128836
(d)	Others	8811	6137	6358	21029	22753	33776
2.	Other Income	207648	201117	187700	601917	544167	734478
3.	Total Income (1+2)	1153389	1071920	961449	3236638	2840422	3816722
4.	Interest Expended	496206	440598	394392	1342455	1194687	1582160
5.	Operating Expenses (i)+(ii)	288540	276886	235829	828031	680193	931071
(i)	Employees Cost	108717	101044	86546	302570	255724	347354
(ii)	Other Operating Expenses	179823	175842	149283	525461	424469	583717
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	784746	717484	630221	2170486	1874880	2513231
7.	Operating Profit before Provisions and Contingencies (3-6)	368643	354436	331228	1066152	965542	1303491
8.	Provisions (other than tax) and Contingencies	106473	114105	165420	345678	514049	660210
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	262170	240331	165808	720474	451493	643281
11.	Tax Expense	65816	59809	41669	180497	111082	162818
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	196354	180522	124139	539977	340411	480463
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	196354	180522	124139	539977	340411	480463
15.	Share in profit/(loss) of Associate	10	6	16	28	28	40
16.	Net Profit (+) / Loss (-) for the period (14+15)	196364	180528	124155	540005	340439	480503
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77542	77524	77455	77542	77455	77466
18.	Reserves excluding revaluation reserves	-	-	-	-	-	4725172
19.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	18.01	18.01	18.06	18.01	18.06	18.42
(a)	CET 1 Ratio	16.01	15.97	15.13	16.01	15.13	15.96
(b)	Additional Tier 1 Ratio	0.46	0.47	1.24	0.46	1.24	0.84
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	25.33	23.29	16.04	69.67	43.99	62.07
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	25.29	23.26	16.01	69.58	43.91	61.97
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	25.33	23.29	16.04	69.67	43.99	62.07
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	25.29	23.26	16.01	69.58	43.91	61.97
(iv)	NPA Ratios						
(a)	Gross NPA	571078	556712	577927	571078	577927	551715
	Net NPA	168145	158395	163321	168145	163321	152983
(b)	Gross NPA (%)	2.06	2.11	2.48	2.06	2.48	2.27
	Net NPA (%)	0.62	0.61	0.71	0.62	0.71	0.64
(v)	Return on Assets (%) (annualized)	1.87	1.80	1.35	1.80	1.27	1.33
(vi)	Net Worth (Refer Note 12 a)	5068596	4818568	4383348	5068596	4383348	4581650
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.75	0.72	0.84	0.75	0.84	0.76
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.11	0.10	0.12	0.11	0.12	0.12



Notes:

- 1 The consolidated financial results represents the financial results 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 change in the accounting policies adopted during the quarter and nine months ended December 31, 2022 as compared to those followed for the year ended March 31, 2022.
- 3 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 18, 2023. The above financial results for the quarter and nine months ended December 31, 2022 were subjected to a limited review by the Joint Statutory Auditors (M.P.Chitale & Co. Chartered Accountants and M S K A & Associates Chartered Accountants) of the Bank. An unmodified conclusion has been issued by them thereon. The financial results for the quarter and nine months ended December 31, 2021 and FY 2021-22 were reviewed / audited by Joint statutory auditors (M.P.Chitale & Co. Chartered Accountants and Haribhakti & Co. LLP) on which they had issued an unmodified conclusion /opinion respectively.
- 4 The financial results for the quarter / nine months ended December 31, 2022 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.
- 5 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.
- 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 The Bank holds contingency provision of Rs 2,192 crores as on December 31, 2022.
- 8 Details of loan transferred/acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as updated from time to time, are given below:

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

Mode of Transfer	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	253.36
Weighted average residual maturity (in years)	2.85
Weighted average holding period (in years)	3.69
Retention of beneficial economic interest	Nil
Tangible security coverage*	140%
Rating wise distribution of loans Transferred by value :	
BBB+	15.79%
B+	84.21%

* Of the total loan transferred one loan of Rs. 213.36 Crores was unsecured and same has not been considered above.

(ii) Details of Non-performing accounts transferred.

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	-	3	-
Aggregate principal outstanding of loans transferred	-	104.71	-
Weighted average residual tenor of the loans transferred (in years)	-	7.10	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	98.00	-
Additional consideration realised in respect of accounts transferred in earlier years*	1.66	-	-

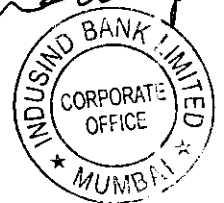
* Represents surplus received during the current quarter in case of Security Receipts issued in earlier years.

No excess provisions reversed to the profit and loss account on account of sale of stressed loans.

(iii) Details of Special mentioned account transferred.

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	2.00	-	-
Aggregate principal outstanding of loans transferred	116.53	-	-
Weighted average residual tenor of the loans transferred (in years)	2.05	-	-
Net book value of loans transferred (at the time of transfer)	110.70	-	-
Aggregate consideration	99.05	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-

A. Shrivastava



(iv) The Bank has not acquired any stressed loans (NPA and SMA accounts).

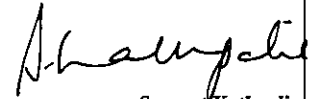
(v) Details on recovery ratings assigned for Security Receipts as on December 31, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In Crores)
RR1*	100%-150%	1,977.59
RR2	75%-100%	273.79
RR3	50%-75%	-
RR4	25%-50%	134.50
RR5	0%-25%	43.30
Unrated	0%	32.95
Total		2,462.13

* Includes Rs 240.72 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.

- 9 During the quarter and nine months ended December 31, 2022, the Bank allotted 171,580 shares and 751,881 shares respectively, pursuant to the exercise of stock options by certain employees.
- 10 As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). DBU of the Bank has commenced its operations on October 16, 2022 and having regard to the ongoing discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.
- 11 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. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.
c) Total Debt represents total borrowings of the Bank.
- 12 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 13 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 18, 2023


Sumant Kathpalia
Managing Director



IndusInd Bank

Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
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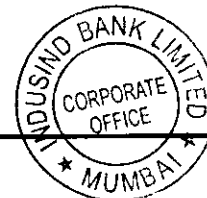
Segment Reporting for the for the quarter and nine months ended December 31, 2022

Business Segments:

(Rs in lakhs)

Particulars	Consolidated					
	Quarter ended 31.12.2022 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Quarter ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2022 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Year ended 31.03.2022 (audited)
(a) Segment Revenue :						
i) Treasury Operations	1,40,715	1,62,687	1,65,750	4,61,463	5,24,639	6,93,065
ii) Corporate / Wholesale Banking	3,18,734	3,21,958	2,50,830	9,30,764	6,51,183	8,73,708
iii) Retail Banking	7,46,862	6,56,442	5,92,300	20,06,856	18,03,623	24,31,244
iv) Other Banking Business	1,874	1,986	1,380	5,937	5,608	11,546
Total [Items (i) to (iv)]	12,08,185	11,43,073	10,10,260	34,05,020	29,85,053	40,09,563
Less : Inter-segment Revenue	54,796	71,153	48,811	1,68,382	1,44,631	1,92,841
Total Income	11,53,389	10,71,920	9,61,449	32,36,638	28,40,422	38,16,722
(b) Segment Results :						
i) Treasury Operations	6,709	31,952	22,678	68,769	1,05,911	1,32,841
ii) Corporate / Wholesale Banking	1,16,698	1,21,231	89,307	3,46,043	2,40,239	3,25,956
iii) Retail Banking	2,53,985	2,09,675	2,26,946	6,76,203	6,41,151	8,72,463
iv) Other Banking Business	686	717	541	2,177	2,090	4,352
Total [Items (i) to (iv)]	3,78,078	3,63,575	3,39,472	10,93,192	9,89,391	13,35,612
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	9,435	9,139	8,244	27,040	23,849	32,121
Operating Profit	3,68,643	3,54,436	3,31,228	10,66,152	9,65,542	13,03,491
Less: Provisions & Contingencies	1,06,473	1,14,105	1,65,420	3,45,678	5,14,049	6,60,210
Net Profit before tax	2,62,170	2,40,331	1,65,808	7,20,474	4,51,493	6,43,281
Less: Taxes including Deferred Taxes	65,816	59,809	41,669	1,80,497	1,11,082	1,62,818
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit before share of associate	1,96,354	1,80,522	1,24,139	5,39,977	3,40,411	4,80,463
Add: Share in profit / loss of Associate	10	6	16	28	28	40
Net Profit	1,96,364	1,80,528	1,24,155	5,40,005	3,40,439	4,80,503
(c) Other Information :						
Segment Assets						
i) Treasury Operations	91,05,027	90,11,036	88,96,991	91,05,027	88,96,991	87,19,194
ii) Corporate / Wholesale Banking	1,21,54,814	1,14,56,822	1,04,54,048	1,21,54,814	1,04,54,048	1,13,87,970
iii) Retail Banking	2,10,99,967	2,00,74,195	1,84,12,225	2,10,99,967	1,84,12,225	1,87,68,612
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	20,88,703	21,15,465	12,93,089	20,88,703	12,93,089	13,20,962
Total Assets	4,44,48,511	4,26,57,518	3,90,56,353	4,44,48,511	3,90,56,353	4,01,96,738
Segment Liabilities						
i) Treasury Operations	47,81,142	41,22,722	46,37,692	47,81,142	46,37,692	48,05,393
ii) Corporate / Wholesale Banking	1,11,92,654	1,11,86,527	95,98,058	1,11,92,654	95,98,058	99,64,575
iii) Retail Banking	2,15,34,524	2,05,80,678	1,90,52,581	2,15,34,524	1,90,52,581	1,95,12,380
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	16,51,760	16,79,176	11,07,561	16,51,760	11,07,561	11,11,752
Capital & Other Reserves	52,88,431	50,88,415	46,60,461	52,88,431	46,60,461	48,02,638
Total Liabilities	4,44,48,511	4,26,57,518	3,90,56,353	4,44,48,511	3,90,56,353	4,01,96,738

Mumbai
January 18, 2023



Suman Kathpalia
Managing Director

M. P. Chitale & Co.
Chartered Accountants

1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai - 400 001

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Independent Auditors' Review Report on Unaudited Standalone Financial Results of IndusInd Bank Limited for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

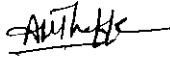
To the Board of Directors of IndusInd Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IndusInd Bank Limited (the "Bank") for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 (the 'Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') except for the disclosures relating to Pillar 3 as at December 31, 2022, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') 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'), other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to express a conclusion 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 Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review 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 AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at December 31, 2022, 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.
5. M.P Chitale & Co. and Haribhakti & Co. LLP had carried out limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 and issued an unmodified report vide report dated January 29, 2022 and audit of the standalone financial results of the Bank as per the Listing Regulations for the year ended March 31, 2022 and issued an unmodified opinion vide its report dated April 29, 2022. Our conclusion on the Statement is not modified in respect of this matter.


For M.P.Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number: 101851W


Anagha Thatte
Partner
Membership Number: 105525
UDIN: 23105525BGVAAA1364

Mumbai
January 18, 2023



For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W


Tushar Kurani
Partner
Membership Number: 118580
UDIN: 23118580BGXR07540

Mumbai
January 18, 2023



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, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2022 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Quarter ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2022 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Year ended 31.03.2022 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	945740	870803	773749	2634720	2296255	3082244
(a)	Interest / Discount on Advances / Bills	777253	714776	633499	2164038	1875503	2514344
(b)	Income on Investments	121282	112834	102316	339450	301451	405288
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	38395	37056	31576	110204	96548	128836
(d)	Others	8810	6137	6358	21028	22753	33776
2.	Other Income	207634	201082	187693	601586	543411	733420
3.	Total Income (1+2)	1153374	1071885	961442	3236306	2839666	3815664
4.	Interest Expended	496206	440598	394392	1342455	1194687	1582160
5.	Operating Expenses (i)+(ii)	289130	279321	246528	834480	700064	955929
(i)	Employees Cost	79918	73472	62002	219427	182982	248834
(ii)	Other Operating Expenses	209212	205849	184526	615053	517082	707095
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	785336	719919	640920	2176935	1894751	2538089
7.	Operating Profit before Provisions and Contingencies (3-6)	368038	351966	320522	1059371	944915	1277575
8.	Provisions (other than tax) and Contingencies	106473	114106	165420	345678	514049	660210
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	261565	237860	155102	713693	430866	617365
11.	Tax Expense	65645	59188	38975	178772	105891	156253
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	195920	178672	116127	534921	324975	461112
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	195920	178672	116127	534921	324975	461112
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77542	77524	77455	77542	77455	77466
16.	Reserves excluding revaluation reserves	-	-	-	-	-	4661493
17.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	18.01	18.01	18.06	18.01	18.06	18.42
(a)	CET I Ratio	16.01	15.97	15.13	16.01	15.13	15.96
(b)	Additional Tier 1 Ratio	0.46	0.47	1.24	0.46	1.24	0.84
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	25.27	23.05	15.00	69.01	41.99	59.57
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	25.23	23.02	14.97	68.92	41.92	59.47
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	25.27	23.05	15.00	69.01	41.99	59.57
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	25.23	23.02	14.97	68.92	41.92	59.47
(iv)	NPA Ratios						
(a)	Gross NPA	571078	556712	577927	571078	577927	551715
	Net NPA	168145	158395	163321	168145	163321	152983
(b)	Gross NPA (%)	2.06	2.11	2.48	2.06	2.48	2.27
	Net NPA (%)	0.62	0.61	0.71	0.62	0.71	0.64
(v)	Return on Assets (%) (annualized)	1.86	1.78	1.26	1.78	1.21	1.28
(vi)	Net Worth (Refer Note 11 a)	5031991	4782029	4355167	5031991	4355167	4549395
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 11 b)	0.75	0.73	0.84	0.75	0.84	0.76
(x)	Total Debt to Total Assets (Refer Note 11 c)	0.11	0.10	0.12	0.11	0.12	0.12



Notes:

- 1 There has been no change in the accounting policies adopted during the quarter and nine months ended December 31, 2022 as compared to those followed for the year ended March 31, 2022.
- 2 The financial results for the quarter / nine months ended December 31, 2022 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 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 18, 2023. The above financial results for the quarter and nine months ended December 31, 2022 were subjected to a limited review by the Joint Statutory Auditors (M.P.Chitale & Co. Chartered Accountants and M S K A & Associates Chartered Accountants) of the Bank. An unmodified conclusion has been issued by them thereon. The financial results for the quarter and nine months ended December 31, 2021 and FY 2021-22 were reviewed / audited by Joint statutory auditors (M.P.Chitale & Co. Chartered Accountants and Haribhakti & Co. LLP) on which they had issued an unmodified conclusion /opinion respectively.
- 4 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.
- 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 The Bank holds contingency provision of Rs 2,192 crores as on December 31, 2022.
- 7 Details of loan transferred/acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as updated from time to time, are given below:

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

Mode of Transfer	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	253.36
Weighted average residual maturity (in years)	2.85
Weighted average holding period (in years)	3.69
Retention of beneficial economic interest	Nil
Tangible security coverage*	140%
Rating wise distribution of loans Transferred by value :	
BBB+	15.79%
B+	84.21%

* Of the total loan transferred one loan of Rs. 213.36 Crores was unsecured and same has not been considered above.

(ii) Details of Non-performing accounts transferred.

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	-	3	-
Aggregate principal outstanding of loans transferred	-	104.71	-
Weighted average residual tenor of the loans transferred (in years)	-	7.10	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	98.00	-
Additional consideration realised in respect of accounts transferred in earlier years*	1.66	-	-

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

No excess provisions reversed to the profit and loss account on account of sale of stressed loans.

(iii) Details of Special mentioned account transferred.

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	2	-	-
Aggregate principal outstanding of loans transferred	116.53	-	-
Weighted average residual tenor of the loans transferred (in years)	2.05	-	-
Net book value of loans transferred (at the time of transfer)	110.70	-	-
Aggregate consideration	99.05	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-

(iv) The Bank has not acquired any stressed loans (NPA and SMA accounts).



18/11/23



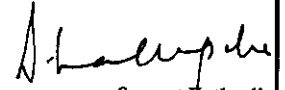
(v) Details on recovery ratings assigned for Security Receipts as on December 31, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In Crores)
RR1*	100%-150%	1,977.59
RR2	75%-100%	273.79
RR3	50%-75%	-
RR4	25%-50%	134.50
RR5	0%-25%	43.30
Unrated	0%	32.95
Total		2,462.13

* Includes Rs 240.72 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.

- 8 During the quarter and nine months ended December 31, 2022, the Bank allotted 171,580 shares and 751,881 shares respectively, pursuant to the exercise of stock options by certain employees.
- 9 As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). DBU of the Bank has commenced its operations on October 16, 2022 and having regard to the ongoing discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.
- 10 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. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.
c) Total Debt represents total borrowings of the Bank.
- 11 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 12 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
January 18, 2023


Sumant Kathpalia
Managing Director



IndusInd Bank

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

Segment Reporting for the for the quarter and nine months ended December 31, 2022

Business Segments:

(Rs in lakhs)

Particulars	Standalone					
	Quarter ended 31.12.2022 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Quarter ended 31.12.2021 (unaudited)	Nine Months ended 31.12.2022 (unaudited)	Nine Months ended 31.12.2021 (unaudited)	Year ended 31.03.2022 (audited)
(a) Segment Revenue :						
i) Treasury Operations	1,40,715	1,62,687	1,65,750	4,61,463	5,24,639	6,93,065
ii) Corporate / Wholesale Banking	3,18,734	3,21,958	2,50,830	9,30,764	6,51,183	8,73,708
iii) Retail Banking	7,46,847	6,56,407	5,92,293	20,06,524	18,02,867	24,30,186
iv) Other Banking Business	1,874	1,986	1,380	5,937	5,608	11,546
Total [Items (i) to (iv)]	12,08,170	11,43,038	10,10,253	34,04,688	29,84,297	40,08,505
Less : Inter-segment Revenue	54,796	71,153	48,811	1,68,382	1,44,631	1,92,841
Total Income	11,53,374	10,71,885	9,61,442	32,36,306	28,39,666	38,15,664
(b) Segment Results :						
i) Treasury Operations	6,709	31,952	22,678	68,769	1,05,912	1,32,841
ii) Corporate / Wholesale Banking	1,16,698	1,21,231	89,306	3,46,043	2,40,238	3,25,956
iii) Retail Banking	2,53,380	2,07,205	2,16,241	6,69,422	6,20,524	8,46,547
iv) Other Banking Business	686	717	541	2,177	2,090	4,352
Total [Items (i) to (iv)]	3,77,473	3,61,105	3,28,766	10,86,411	9,68,764	13,09,696
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	9,435	9,139	8,244	27,040	23,849	32,121
Operating Profit	3,68,038	3,51,966	3,20,522	10,59,371	9,44,915	12,77,575
Less: Provisions & Contingencies	1,06,473	1,14,106	1,65,420	3,45,678	5,14,049	6,60,210
Net Profit before tax	2,61,565	2,37,860	1,55,102	7,13,693	4,30,866	6,17,365
Less: Taxes including Deferred Taxes	65,645	59,188	38,975	1,78,772	1,05,891	1,56,253
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit	1,95,920	1,78,672	1,16,127	5,34,921	3,24,975	4,61,112
(c) Other Information :						
Segment Assets						
i) Treasury Operations	91,09,087	90,15,107	89,01,091	91,09,087	89,01,091	87,23,282
ii) Corporate / Wholesale Banking	1,21,54,815	1,14,56,822	1,04,54,048	1,21,54,815	1,04,54,048	1,13,87,970
iii) Retail Banking	2,10,79,655	2,00,61,427	1,84,10,356	2,10,79,655	1,84,10,356	1,87,65,244
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	20,88,703	21,15,465	12,93,089	20,88,703	12,93,089	13,20,962
Total Assets	4,44,32,260	4,26,48,821	3,90,58,584	4,44,32,260	3,90,58,584	4,01,97,458
Segment Liabilities						
i) Treasury Operations	47,81,142	41,22,722	46,37,692	47,81,142	46,37,692	48,05,393
ii) Corporate / Wholesale Banking	1,11,92,654	1,11,86,527	95,98,058	1,11,92,654	95,98,058	99,64,575
iii) Retail Banking	2,15,56,274	2,06,09,537	1,90,83,800	2,15,56,274	1,90,83,800	1,95,46,015
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	16,51,760	16,79,176	11,07,561	16,51,760	11,07,561	11,11,752
Capital & Other Reserves	52,50,430	50,50,859	46,31,473	52,50,430	46,31,473	47,69,723
Total Liabilities	4,44,32,260	4,26,48,821	3,90,58,584	4,44,32,260	3,90,58,584	4,01,97,458

Mumbai
January 18, 2023



Shalpyabe
Sumant Kathpalia
Managing Director

