

October 24, 2024

**National Stock Exchange of India Limited (Symbol: INDUSINDBK)
BSE Limited (Scrip Code: 532187)
Luxembourg Stock Exchange**

Madam/ Dear Sir,

Sub.: Outcome of the meeting of Board of Directors of IndusInd Bank Limited (“the Bank”) for approval of the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2024

Ref.: Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In compliance with the Regulations 30, 33 and 52 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank (“the Board”), at its meeting held today i.e. October 24, 2024 at Mumbai, has approved the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2024.

The Board also took note of the 'Limited Review Report' issued by the Bank's Joint Statutory Auditors, M/s. M S K A & Associates, Chartered Accountants and M/s. Chokshi & Chokshi LLP, Chartered Accountants.

We enclose herewith copy of the Unaudited Consolidated and Standalone Financial Results of the Bank for the quarter and half year ended September 30, 2024 and the said Limited Review Report.

The Board Meeting commenced at 11.15 a.m. (IST) and concluded at 3.20 p.m. (IST).

This is also being hosted on the Bank's website at www.indusind.com.

We request you to take the information on record.

Thanking you,

Yours faithfully,

For IndusInd Bank Limited

**Anand Kumar Das
Company Secretary**

Encl: a/a



M S K A & Associates
Chartered Accountants

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

Chokshi & Chokshi LLP
Chartered Accountants

15/17, Raghavji 'B' Bldg,
Raghavji Road,
Gowalia Tank,
Off Kempes Corner,
Mumbai - 400 036
LLP Regn. No. AAC-8909

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of IndusInd Bank Limited for the quarter and half year ended September 30, 2024 pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
IndusInd Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IndusInd Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as 'the Group'), and share of the net profit after tax of its associate for the quarter and half year ended September 30, 2024 ('the Statement'), submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') except for the disclosures relating to consolidated Pillar 3 as at September 30, 2024, 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 Note 7 of the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, is 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, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, 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 the 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, 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 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 consolidated Pillar 3 disclosure as at September 30, 2024, 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 included in the Statement, whose interim financial results reflect total assets of Rs. 1,16,476 Lakhs (before consolidation adjustments) as at September 30, 2024 and total revenues of Rs. 59,642 Lakhs (before consolidation adjustments) and Rs. 1,21,976 Lakhs (before consolidation adjustments) and total net profit after tax of Rs. 579 Lakhs (before consolidation adjustments) and Rs. 2,436 Lakhs (before consolidation adjustments) for the quarter ended September 30, 2024, and for the half year ended September 30, 2024 respectively, and cash flows (net) of Rs. 17,025 Lakhs for the half year ended September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 lakhs and Rs. 10 lakhs for the quarter and half year ended September 30, 2024 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 of the Bank, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of 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. The unaudited consolidated financial results of the Bank for the quarter ended June 30, 2024, for the quarter & half year ended September 30, 2023, and audited consolidated financial results for the year ended March 31, 2024, were reviewed / audited by one of the current joint auditors and erstwhile joint auditors and they issued an unmodified conclusion / opinion on these consolidated financial results / statements vide their reports dated July 26, 2024, October 18, 2023, and April 25, 2024 respectively. Our conclusion on the Statement is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm's Registration No: 105047W

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580



UDIN:24118580BKFM DL8785

Place: Mumbai
Date: October 24, 2024

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm's Registration No: 101872W /
W100045

Vineet Saxena
Vineet Saxena
Partner
Membership No. 100770



UDIN:24100770BKCOXD8873

Place: Mumbai
Date: October 24, 2024

Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2024 (unaudited)	Quarter ended 30.06.2024 (unaudited)	Quarter ended 30.09.2023 (unaudited)	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1268628	1254677	1124778	2523305	2197743	4574821
(a)	Interest / Discount on Advances / Bills	1040612	1035197	937886	2075809	1821603	3811931
(b)	Income on Investments	185703	180231	156016	365934	295995	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	37157	34429	25424	71586	63267	115707
(d)	Others	5156	4820	5452	9976	16878	26964
2.	Other Income	218497	244161	228190	462658	449172	939577
3.	Total Income (1+2)	1487125	1498838	1352968	2985963	2646915	5514398
4.	Interest Expended	733902	713914	617105	1447816	1203359	2513229
5.	Operating Expenses (i)+(ii)	393240	389744	344990	782984	669537	1414763
(i)	Employees Cost	150493	143841	133777	294334	257298	537393
(ii)	Other Operating Expenses	242747	245903	211213	488650	412239	877370
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1127142	1103658	962095	2230800	1872896	3927992
7.	Operating Profit before Provisions and Contingencies (3-6)	359983	395180	390873	755163	774019	1586406
8.	Provisions (other than tax) and Contingencies	182010	104984	97381	286994	196538	388486
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	177973	290196	293492	468169	577481	1197920
11.	Tax Expense	44847	73124	73287	117971	144832	300221
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	133126	217072	220205	350198	432649	897699
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	133126	217072	220205	350198	432649	897699
15.	Share in profit/(loss) of Associate	3	7	11	10	17	31
16.	Net Profit (+) / Loss (-) for the period (14+15)	133129	217079	220216	350208	432666	897730
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77899	77873	77705	77899	77705	77832
18.	Reserves excluding revaluation reserves						6213356
19.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.51	17.55	18.21	16.51	18.21	17.23
(a)	CET 1 Ratio	15.21	16.15	16.33	15.21	16.33	15.82
(b)	Additional Tier 1 Ratio	-	-	0.43	-	0.43	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	17.09	27.89	28.36	44.98	55.74	115.54
	Diluted EPS for the period/year before Extraordinary items (not annualized)	17.08	27.85	28.31	44.92	55.65	115.33
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	17.09	27.89	28.36	44.98	55.74	115.54
	Diluted EPS for the period/year after Extraordinary items (not annualized)	17.08	27.85	28.31	44.92	55.65	115.33
(iv)	NPA Ratios						
(a)	Gross NPA	763852	712680	616422	763852	616422	669338
	Net NPA	228201	209547	181376	228201	181376	196890
(b)	Gross NPA (%)	2.11	2.02	1.93	2.11	1.93	1.92
	Net NPA (%)	0.64	0.60	0.57	0.64	0.57	0.57
(v)	Return on Assets (%) (annualized)	1.00	1.70	1.90	1.34	1.90	1.91
(vi)	Net Worth (Refer Note 11 a)	6388754	6381539	5619811	6388754	5619811	6144510
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 11 b)	0.53	0.58	0.52	0.53	0.52	0.63
(x)	Total Debt to Total Assets (Refer Note 11 c)	0.08	0.08	0.08	0.08	0.08	0.09



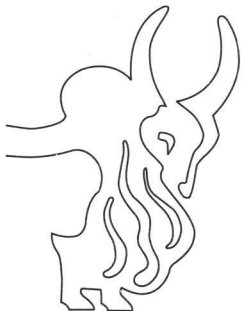
IndusInd Bank

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

Unaudited Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at 30.09.2024 (unaudited)	As at 30.09.2023 (unaudited)	As at 31.03.2024 (audited)
CAPITAL AND LIABILITIES			
Capital	77899	77705	77832
Employee Stock Options Outstanding	12961	7082	10351
Reserves and Surplus	6479299	5754613	6232573
Deposits	41239682	35954797	38458567
Borrowings	4471612	4053045	4761141
Other Liabilities and Provisions	2059200	1944995	1968933
Total	54340653	47792237	51509397
ASSETS			
Cash and Balances with Reserve Bank of India	2942045	3009487	1856052
Balances with Banks and Money at Call and Short Notice	1659710	1028115	1834689
Investments	11131473	9442748	10648649
Advances	35715863	31545413	34329827
Fixed Assets	241576	217283	232402
Other Assets	2649986	2549191	2607778
Total	54340653	47792237	51509397



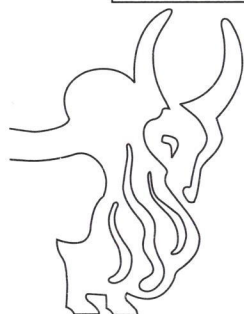
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Consolidated Cash Flow Statement for the half year ended September 30,2024

(Rs. in lakhs)

Particulars	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	Year ended 31.03.2024 (audited)
1 Cash flows from operating activities			
Net Profit before taxation	468169	577481	1197920
Adjustments for :			
Depreciation on Fixed assets	25013	21684	46304
Depreciation on Investments	3722	20296	45237
Employees Stock Option expenses	2610	2650	5919
Loan Loss and Other Provisions	276143	166770	333541
Amortisation of premium on HTM investments	13436	19882	39092
Loss on sale of fixed assets	(3)	78	314
Share in current period profit of Associate	10	17	31
Operating Profit before Working Capital changes	789100	808858	1668358
Adjustments for :			
Increase in Advances	(1662179)	(2719815)	(5671000)
Increase in Investments	(475654)	(1175357)	(2425410)
Decrease in Other Assets	1474	59689	7267
Increase in Deposits	2781115	2342778	4846548
Increase in Other Liabilities	90267	174935	198874
Cash generated from / (used in) Operations	1524123	(508912)	(1375363)
Direct Taxes paid (net of refunds)	(166870)	(155554)	(317108)
Net Cash generated from / (used in) Operating Activities	1357253	(664466)	(1692471)
2 Cash flows from investing activities			
Purchase of Fixed Assets (including WIP)	(34894)	(31514)	(73001)
Proceeds from sale of Fixed Assets	412	361	1874
Net Cash generated from / (used in) Investing Activities	(34482)	(31153)	(71127)
3 Cash flows from financing activities			
Proceeds from issue of equity shares (net of issue expenses)	5857	11763	24466
Dividends paid	(128490)	(108638)	(108638)
Redemption of Perpetual Debt instruments	-	-	(148990)
Increase / (Decrease) in Borrowings	(289529)	(848078)	9007
Net Cash generated from / (used in) Financing Activities	(412162)	(944953)	(224155)
4 Effect of foreign currency translation reserve	405	498	818
5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)	911014	(1640074)	(1986935)
6 Cash and cash equivalents at beginning of period / year	3690741	5677676	5677676
7 Cash and cash equivalents at end of period / year (5+6)	4601755	4037602	3690741



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Segment Reporting for the quarter and half-year ended September 30, 2024

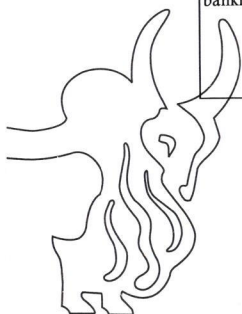
Business Segments: (Rs. In Lakhs)

Particulars	Consolidated					
	Quarter ended 30.09.2024 (unaudited)	Quarter ended 30.06.2024 (unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :						
i) Treasury Operations	210061	210181	178539	420242	358202	751310
ii) Corporate / Wholesale Banking	326759	308132	361394	634891	698161	1320396
iii) Retail Banking	971682	1063909	893635	2035591	1744926	3754897
a) Digital Banking	71281	68784	65511	140065	125047	261711
b) Other Retail Banking	900401	995125	828124	1895526	1619879	3493186
iv) Other Banking Business	1135	1707	1773	2842	3764	6947
Total [Items (i) to (iv)]	1509637	1583929	1435341	3093566	2805053	5833550
Less : Inter-segment Revenue	22512	85091	82373	107603	158138	319152
Total Income	1487125	1498838	1352968	2985963	2646915	5514398
(b) Segment Results :						
i) Treasury Operations	48146	1473	2233	49619	9141	19172
ii) Corporate / Wholesale Banking	83233	96156	121943	179389	238472	444197
iii) Retail Banking	241298	309066	363554	550365	632043	1453986
a) Digital Banking	22844	25250	22105	48094	42706	99466
b) Other Retail Banking	218454	283816	341449	502271	589337	1354520
iv) Other Banking Business	271	532	598	803	1287	2339
Total [Items (i) to (iv)]	372948	407227	488327	780176	880942	1919694
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	12965	12047	97454	25013	106923	333288
Operating Profit	359983	395180	390873	755163	774019	1586406
Less: Provisions & Contingencies	182010	104984	97381	286994	196538	388486
Net Profit before tax	177973	290196	293492	468169	577481	1197920
Less: Taxes including Deferred Taxes	44847	73124	73287	117971	144832	300221
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit before share of associate	133126	217072	220205	350198	432649	897699
Add: Share in profit / loss of Associate	3	7	11	10	17	31
Net Profit	133129	217079	220216	350208	432666	897730
(c) Other Information :						
Segment Assets						
i) Treasury Operations	12934053	11985408	10488259	12934053	10488259	12235818
ii) Corporate / Wholesale Banking	14774184	13614752	13694500	14774184	13694500	12989170
iii) Retail Banking	24639884	25427906	21807762	24639884	21807762	24311772
a) Digital Banking	813048	808125	850987	813048	850987	773315
b) Other Retail Banking	23826836	24619781	20956775	23826836	20956775	23538457
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	1992532	1988441	1801716	1992532	1801716	1972637
Total Assets	54340653	53016507	47792237	54340653	47792237	51509397
Segment Liabilities						
i) Treasury Operations	4430178	4413205	4122985	4430178	4122985	4774152
ii) Corporate / Wholesale Banking	13053283	13169168	15071631	13053283	15071631	11785516
iii) Retail Banking	28533629	26983412	21183107	28533629	21183107	26989305
a) Digital Banking	3362031	3199201	2953263	3362031	2953263	3156836
b) Other Retail Banking	25171598	23784211	18229844	25171598	18229844	23832469
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1753403	1892899	1575113	1753403	1575113	1639668
Capital & Other Reserves	6570160	6557823	5839401	6570160	5839401	6320756
Total Liabilities	54340653	53016507	47792237	54340653	47792237	51509397

Notes to Segment Results :-

1) Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q2-2025 is subdivided.



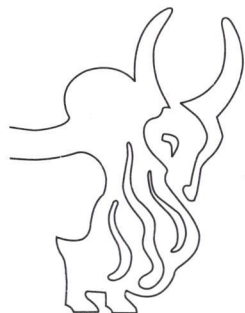
Notes:

- 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 The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for Bank's investment portfolio which has been carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Bank (Directions) 2023 dated September 12, 2023 effective April 1, 2024.
- 3 The financial results for the quarter and half-year ended September 30, 2024 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at their respective meetings held on October 24, 2024. The above financial results for the quarter ended September 30, 2024 were subjected to limited review by the joint statutory auditors of the Bank (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants) on which they have issued an unqualified / unmodified conclusion in their review report. The financial results for the quarter ended June 30, 2024 and quarter & half-year ended September 30, 2023 were subjected to limited review by the joint statutory auditors of the Bank (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unqualified / unmodified conclusion in their review report. The financial results for the year ended March 31, 2024 were audited by the joint statutory auditors (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unqualified / unmodified opinion in their audit report.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 (the RBI) from time to time (RBI Guidelines) and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 6 In accordance with RBI guidelines, the Bank has implemented the Master Direction dated September 12, 2023, for the classification, valuation and operation of investment portfolio of Banks, which became applicable from April 01, 2024. Until now, the investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories. The revised norms bring in a principle based classification of investment portfolio and a symmetric treatment of fair value gain and losses. Accordingly, as prescribed in the revised norms, the Bank has classified investment portfolio as on April 01, 2024 under the category of HTM, AFS, and fair value through profit and loss (FVTPL) with HFT as a sub-category of FVTPL, subsidiaries and associates and from that date, measures and values the investment portfolio under the revised framework. Consequent to this transition on April 01, 2024, the Bank has recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of previous quarter, corresponding quarter and half-year of the previous year are not comparable.
- 7 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.
- 8 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.
- 9 The Bank holds contingency provision of Rs 1,525.00 crores as on September 30, 2024.
- 10 During the quarter and half year ended September 30, 2024, the Bank has allotted 2,68,083 shares and 6,73,137 shares respectively, pursuant to the exercise of stock options by certain employees.
- 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, wherever necessary to conform to current period classification

Mumbai
October 24, 2024




Sumant Kathpalia
Managing Director & CEO



M S K A & Associates
Chartered Accountants

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

Chokshi & Chokshi LLP
Chartered Accountants

15/17, Raghavji 'B' Bldg,
Raghavji Road,
Gowalia Tank,
Off Kemps Corner,
Mumbai - 400 036
LLP Regn. No. AAC-8909

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of IndusInd Bank Limited for the quarter and half year ended September 30, 2024 pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and half year ended September 30, 2024 (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 Listing Regulations') except for the disclosures relating to Pillar 3 as at September 30, 2024, 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 Note 6 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, is 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, in so far as they apply to the Banks, 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 Listing Regulations. 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 consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed 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, the 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 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 September 30, 2024, 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. The unaudited standalone financial results of the Bank for the quarter ended June 30, 2024, quarter & half year ended September 30, 2023, and audited standalone financial results for the year ended March 31, 2024, were reviewed /audited by one of the current joint auditors and erstwhile joint auditors and they issued an unmodified conclusion / opinion on these financial results / statements vide their reports dated July 26, 2024, October 18, 2023, and April 25, 2024 respectively. Our conclusion on the Statement is not modified in respect of this matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm's Registration No: 105047W

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580



UDIN:24118580BKFMDK6816

Place: Mumbai
Date: October 24, 2024

For **Chokshi & Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W /
W100045

Vineet Saxena

Vineet Saxena
Partner
Membership No. 100770



UDIN:24100770BKCOXC2192

Place: Mumbai
Date: October 24, 2024

IndusInd Bank

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

Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2024 (unaudited)	Quarter ended 30.06.2024 (unaudited)	Quarter ended 30.09.2023 (unaudited)	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1268628	1254677	1124778	2523305	2197743	4574821
(a)	Interest / Discount on Advances / Bills	1040612	1035197	937886	2075809	1821603	3811931
(b)	Income on Investments	185703	180231	156016	365934	295995	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	37157	34429	25424	71586	63267	115707
(d)	Others	5156	4820	5452	9976	16878	26964
2.	Other Income	218390	244125	228175	462515	449152	938785
3.	Total Income (1+2)	1487018	1498802	1352953	2985820	2646895	5513606
4.	Interest Expended	733902	713914	617105	1447816	1203359	2513230
5.	Operating Expenses (i)+(ii)	393939	392219	347759	786158	672441	1426349
(i)	Employees Cost	109268	103965	95660	213233	181948	389528
(ii)	Other Operating Expenses	284671	288254	252099	572925	490493	1036821
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1127841	1106133	964864	2233974	1875800	3939579
7.	Operating Profit before Provisions and Contingencies (3-6)	359177	392669	388089	751846	771095	1574027
8.	Provisions (other than tax) and Contingencies	182010	104984	97383	286994	196540	379874
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	177167	287685	290706	464852	574555	1194153
11.	Tax Expense	44622	72469	72559	117091	144046	299175
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	132545	215216	218147	347761	430509	894978
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	132545	215216	218147	347761	430509	894978
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77899	77873	77705	77899	77705	77832
16.	Reserves excluding revaluation reserves	-	-	-	-	-	6172310
17.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.51	17.55	18.21	16.51	18.21	17.23
(a)	CET 1 Ratio	15.21	16.15	16.33	15.21	16.33	15.82
(b)	Additional Tier 1 Ratio	-	-	0.43	-	0.43	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	17.02	27.65	28.10	44.66	55.47	115.19
	Diluted EPS for the period/year before Extraordinary items (not annualized)	17.00	27.61	28.04	44.61	55.37	114.98
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	17.02	27.65	28.10	44.66	55.47	115.19
	Diluted EPS for the period/year after Extraordinary items (not annualized)	17.00	27.61	28.04	44.61	55.37	114.98
(iv)	NPA Ratios						
(a)	Gross NPA	763852	712680	616422	763852	616422	669338
	Net NPA	228201	209547	181376	228201	181376	196890
(b)	Gross NPA (%)	2.11	2.02	1.93	2.11	1.93	1.92
	Net NPA (%)	0.64	0.60	0.57	0.64	0.57	0.57
(v)	Return on Assets (%) (annualized)	0.99	1.68	1.88	1.33	1.89	1.90
(vi)	Net Worth (Refer Note 12 a)	6351505	6344489	5582235	6351505	5582235	6105912
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.54	0.58	0.52	0.54	0.52	0.63
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.08	0.08	0.08	0.08	0.08	0.09



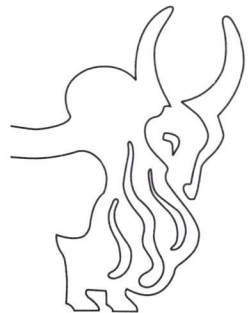
IndusInd Bank

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

Unaudited Standalone Balance Sheet

(Rs. in lakhs)

Particulars	As at 30.09.2024 (unaudited)	As at 30.09.2023 (unaudited)	As at 31.03.2024 (audited)
CAPITAL AND LIABILITIES			
Capital	77899	77705	77832
Employee Stock Options Outstanding	12961	7082	10352
Reserves and Surplus	6435807	5714162	6191527
Deposits	41267916	35978647	38479292
Borrowings	4471612	4053045	4761141
Other Liabilities and Provisions	2062444	1945101	1973371
Total	54328639	47775742	51493515
ASSETS			
Cash and Balances with Reserve Bank of India	2932714	3009315	1855713
Balances with Banks and Money at Call and Short Notice	1648945	1019352	1824448
Investments	11135484	9446783	10652671
Advances	35715863	31545413	34329827
Fixed Assets	226997	207988	219775
Other Assets	2668636	2546891	2611081
Total	54328639	47775742	51493515

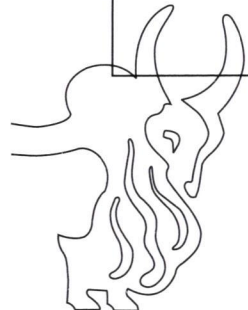


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Standalone Cash Flow Statement for the half year ended September 30, 2024

(Rs. in lakhs)

Particulars	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	Year ended 31.03.2024 (audited)
1 Cash flows from operating activities			
Net Profit before taxation	464852	574555	1194153
Adjustments for :			
Depreciation on Fixed assets	22677	19887	42468
Depreciation on Investments	3722	20296	45237
Employees Stock Option expenses	2610	2449	5718
Loan Loss and Other Provisions	276143	166770	324929
Amortisation of premium on HTM investments	13436	19882	39092
Loss on sale of fixed assets	10	83	295
Operating Profit before Working Capital changes	783450	803922	1651892
Adjustments for :			
Increase in Advances	(1662179)	(2719815)	(5662388)
Increase in Investments	(475644)	(1175340)	(2425379)
(Increase) / Decrease in Other Assets	(19804)	79389	33030
Increase in Deposits	2788624	2334833	4835478
Increase in Other Liabilities	89073	172000	200270
Cash generated from / (used in) Operations	1503520	(505011)	(1367097)
Direct Taxes paid (net of refunds)	(160057)	(144286)	(317244)
Net Cash generated from / (used in) Operating Activities	1343463	(649297)	(1684341)
2 Cash flows from investing activities			
Purchase of Fixed Assets (including WIP)	(30532)	(29003)	(65006)
Proceeds from sale of Fixed Assets	324	307	1730
Net Cash generated from / (used in) Investing Activities	(30208)	(28696)	(63276)
3 Cash flows from financing activities			
Proceeds from issue of equity shares (net of issue expenses)	5857	11763	24466
Dividends paid	(128490)	(108638)	(108638)
Redemption of Perpetual Debt instruments	-	-	(148990)
Increase / (Decrease) in Borrowings	(289529)	(848078)	9007
Net Cash generated from / (used in) Financing Activities	(412162)	(944953)	(224155)
4 Effect of foreign currency translation reserve	405	498	818
5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)	901498	(1622448)	(1970954)
6 Cash and cash equivalents at beginning of period / year	3680161	5651115	5651115
7 Cash and cash equivalents at end of period / year (5+6)	4581659	4028667	3680161



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Segment Reporting for the quarter and half-year ended September 30, 2024

Business Segments:

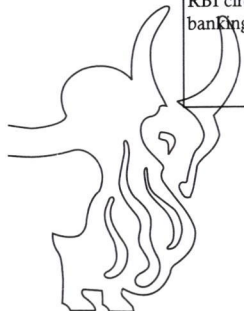
(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended 30.09.2024 (unaudited)	Quarter ended 30.06.2024 (unaudited)	Quarter ended 30.09.2023 (unaudited)	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :						
i) Treasury Operations	210061	210181	178539	420242	358202	751310
ii) Corporate / Wholesale Banking	326759	308132	361394	634891	698160	1320396
iii) Retail Banking :	971575	1063873	893620	2035448	1744906	3754105
a) Digital Banking	71281	68784	65511	140065	125047	261711
b) Other Retail Banking	900294	995089	828109	1895383	1619859	3492394
iv) Other Banking Business	1135	1707	1773	2842	3764	6947
Total [Items (i) to (iv)]	1509530	1583893	1435326	3093423	2805033	5832758
Less : Inter-segment Revenue	22512	85091	82373	107603	158138	319152
Total Income	1487018	1498802	1352953	2985820	2646895	5513606
(b) Segment Results :						
i) Treasury Operations	48146	1473	2233	49619	9141	19172
ii) Corporate / Wholesale Banking	83233	96156	121943	179389	238472	444197
iii) Retail Banking	239273	305439	273733	544712	542083	1150787
a) Digital Banking	22844	25250	22105	48094	42706	99466
b) Other Retail Banking	216429	280189	251628	496618	499377	1051321
iv) Other Banking Business	271	532	598	803	1287	2339
Total [Items (i) to (iv)]	370923	403600	398507	774523	790982	1616495
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	11746	10931	10418	22677	19887	42468
Operating Profit	359177	392669	388089	751846	771095	1574027
Less: Provisions & Contingencies	182010	104984	97383	286994	196540	379874
Net Profit before tax	177167	287685	290706	464852	574555	1194153
Less: Taxes including Deferred Taxes	44622	72469	72559	117091	144046	299175
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit	132545	215216	218147	347761	430509	894978
(c) Other Information :						
Segment Assets						
i) Treasury Operations	12938063	11989422	10492294	12938063	10492294	12239839
ii) Corporate / Wholesale Banking	14774184	13614752	13694500	14774184	13694500	12989170
iii) Retail Banking	24623860	25411970	21787231	24623860	21787231	24291869
a) Digital Banking	813048	808125	850987	813048	850987	773316
b) Other Retail Banking	23810812	24603845	20936244	23810812	20936244	23518553
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	1992532	1988441	1801717	1992532	1801717	1972637
Total Assets	54328639	53004585	47775742	54328639	47775742	51493515
Segment Liabilities						
i) Treasury Operations	4430178	4413205	4122985	4430178	4122985	4774152
ii) Corporate / Wholesale Banking	13053283	13169168	15071631	13053283	15071631	11785516
iii) Retail Banking	28565108	27014398	21207063	28565108	21207063	27014468
a) Digital Banking	3362031	3199201	2953263	3362031	2953263	3156836
b) Other Retail Banking	25203077	23815197	18253800	25203077	18253800	23857632
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1753403	1892899	1575113	1753403	1575113	1639668
Capital & Other Reserves	6526667	6514915	5798950	6526667	5798950	6279711
Total Liabilities	54328639	53004585	47775742	54328639	47775742	51493515

Notes to Segment Results :-

1) Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q2-2025 is subdivided.



Notes:

- The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for Bank's investment portfolio which has been carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Bank (Directions) 2023 dated September 12, 2023 effective April 1, 2024.
- The financial results for the quarter and half ended September 30, 2024 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.
- These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at their respective meetings held on October 24, 2024. The above financial results for the quarter ended September 30, 2024 were subjected to limited review by the joint statutory auditors of the Bank (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants) on which they have issued an unqualified / unmodified conclusion in their review report. The financial results for the quarter ended June 30, 2024 and quarter & half-year ended September 30, 2023 were subjected to limited review by the joint statutory auditors of the Bank (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unqualified / unmodified conclusion in their review report. The financial results for the year ended March 31, 2024 were audited by the joint statutory auditors (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unqualified / unmodified opinion in their audit report.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- In accordance with RBI guidelines, the Bank has implemented the Master Direction dated September 12, 2023, for the classification, valuation and operation of investment portfolio of Banks, which became applicable from April 01, 2024. Until now, the investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories. The revised norms bring in a principle based classification of investment portfolio and a symmetric treatment of fair value gain and losses. Accordingly, as prescribed in the revised norms, the Bank has classified investment portfolio as on April 01, 2024 under the category of HTM, AFS, and fair value through profit and loss (FVTPL) with HFT as a sub-category of FVTPL, subsidiaries and associates and from that date, measures and values the investment portfolio under the revised framework. Consequent to this transition on April 01, 2024, the Bank has recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of previous quarter, corresponding quarter and half-year of the previous year are not comparable.
- 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 Bank holds contingency provision of Rs 1,525.00 crores as on September 30, 2024.
- Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

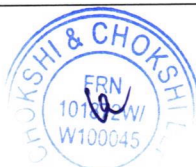
(Rs. In crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year.*	Of (A) amount written off during the half-year.	Of (A) amount paid by the borrowers during the half-year.	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. September 30, 2024
(i) Personal Loans	107.58	4.89	0.93	16.28	86.41
(ii) Corporate persons	25.86	-	-	-	25.86
Of which MSMEs	-	-	-	-	-
(iii) Others	397.14	24.24	2.97	107.72	265.18
Total	530.58	29.13	3.90	124.00	377.45

* Includes cases slipped to NPA and was subsequently written off during the half year

\$ Amount paid by the borrower during the half year is net of addition in the borrower account including additions due to interest capitalisation

Exposure in above table represents Fund and non-Fund Based exposure.



IndusInd Bank

10 Details of loan transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not acquired loans not in default during the quarter ended September 30, 2024.

(ii) Details of loans not in default transferred during quarter ended September 30, 2024 are given below:

Particulars	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	472.38
Weighted average residual maturity (in years)	20.51
Weighted average holding period (in years)	0.67
Retention of beneficial economic interest	-
Tangible security coverage	-
Rating wise distribution of loans Transferred by value :	
External Rating	
IVR BBB	7%
ICRA A-	93%

(iii) Details of Non-performing accounts transferred during the quarter ended September 30, 2024.

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	21,976	-	-
Aggregate principal outstanding of loans transferred	337.52	-	-
Weighted average residual tenor of the loans transferred (in years)	3.64	-	-
Net book value of loans transferred (at the time of transfer)	240.31	-	-
Aggregate consideration	236.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years *	7.86	-	-

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

(iv) The Bank has not acquired any stressed loans during the quarter ended September 30, 2024 (NPA and SMA accounts).

(v) Details on recovery ratings assigned for Security Receipts as on September 30, 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. in crores)
RR1*	100%-150%	748.67
RR2	75%-100%	1,007.74
RR3	50%-75%	328.04
RR4	25%-50%	-
RR5	0%-25%	103.38
Unrated	0%	-
Total		2,187.83

* Includes Rs 342.98 crores of Security Receipts (SR) on which, pursuant to regulatory norms, the ARC shall obtain initial rating of SR from an approved credit rating agency within a period of 6 months from the date of acquisition.

- 11 During the quarter and half year ended September 30, 2024, the Bank has allotted 2,68,083 shares and 6,73,137 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. 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.
- 13 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.
- 14 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to current period classification.

Mumbai
October 24, 2024


Sumant Kathpalia
Managing Director & CEO

