

January 10, 2017

**The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051

**The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.**
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001

NSE Symbol: INDUSINDBK

BSE Scrip Code: 532187

Dear Sir,

**Limited Review Report – Unaudited Financial Results for quarter / nine month ended
December 31, 2016**

Pursuant to Regulation 33(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the 'Limited Review Report' issued by the Bank's Auditors, M/s. Price Waterhouse Chartered Accountants LLP, in respect of the Unaudited Financial Results of the Bank for the quarter ended December 31, 2016.

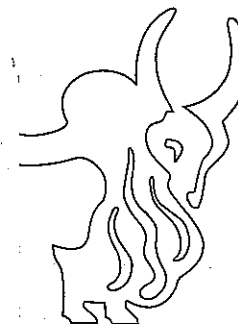
The information is being hosted on the Bank's website at www.indusind.com.

We request you to take the same on record.

Yours faithfully,
For IndusInd Bank Limited


**Haresh K. Gajwani
Company Secretary**

Encl. : a/a

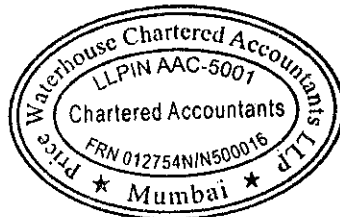


Price Waterhouse Chartered Accountants LLP

The Board of Directors,
IndusInd Bank Limited,
2401, Gen Thimmayya Road,
(Cantonment), Pune – 411 001.

1. We have reviewed the accompanying statement of Unaudited Financial Results of IndusInd Bank Limited (the Bank) for the quarter ended December 31, 2016 (the "Statement") except for the disclosures regarding 'percentage of shares held by Government of India', which have been traced from disclosures made by the Bank's Management and the "Pillar 3 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 4, both of which have neither been reviewed nor been audited by us. The Statement has been prepared by the Bank pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated by us for identification purposes. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial information is free of material misstatement.
3. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding percentage of shares held by the Government of India, in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon. Further, we have also neither audited nor reviewed the disclosures relating to "Pillar 3 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 4 in the aforesaid Statement.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Mumbai
January 10, 2017

Russell I Parera
Partner
Membership Number: 42190

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)