

Unaudited Standalone Financial Results for the quarter ended September 30, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2023 (unaudited)	Quarter ended 30.06.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>1.</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	1124778	1072965	870803	2197743	1688980	3636791
(a)	Interest / Discount on Advances / Bills	937886	883717	714776	1821603	1386785	2994452
(b)	Income on Investments	156016	139979	112834	295995	218168	469163
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	25424	37843	37056	63267	71809	144229
(d)	Others	5452	11426	6137	16878	12218	28947
2.	Other Income	228175	220977	201082	449152	393952	816637
<b>3.</b>	<b>Total Income (1+2)</b>	<b>1352953</b>	<b>1293942</b>	<b>1071885</b>	<b>2646895</b>	<b>2082932</b>	<b>4453428</b>
4.	Interest Expended	617105	586254	440598	1203359	846249	1877580
5.	Operating Expenses (i)+(ii)	347759	324682	279321	672441	545350	1141200
(i)	Employees Cost	95660	86288	73472	181948	139509	303052
(ii)	Other Operating Expenses	252099	238394	205849	490493	405841	838148
<b>6.</b>	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>964864</b>	<b>910936</b>	<b>719919</b>	<b>1875800</b>	<b>1391599</b>	<b>3018780</b>
<b>7.</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>388089</b>	<b>383006</b>	<b>351966</b>	<b>771095</b>	<b>691333</b>	<b>1434648</b>
8.	Provisions (other than tax) and Contingencies	97383	99157	114106	196540	239205	448683
9.	Exceptional items	-	-	-	-	-	-
<b>10.</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>290706</b>	<b>283849</b>	<b>237860</b>	<b>574555</b>	<b>452128</b>	<b>985965</b>
11.	Tax Expense	72559	71487	59188	144046	113127	246993
<b>12.</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>218147</b>	<b>212362</b>	<b>178672</b>	<b>430509</b>	<b>339001</b>	<b>738972</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14.</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>218147</b>	<b>212362</b>	<b>178672</b>	<b>430509</b>	<b>339001</b>	<b>738972</b>
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77705	77602	77524	77705	77524	77590
16.	Reserves excluding revaluation reserves						<b>5354411</b>
<b>17.</b>	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	18.21	18.40	18.01	18.21	18.01	17.86
(a)	CET 1 Ratio	16.33	16.44	15.97	16.33	15.97	15.93
(b)	Additional Tier 1 Ratio	0.43	0.45	0.47	0.43	0.47	0.44
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	28.10	27.37	23.05	55.47	43.74	95.32
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	28.04	27.33	23.02	55.37	43.69	95.20
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	28.10	27.37	23.05	55.47	43.74	95.32
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	28.04	27.33	23.02	55.37	43.69	95.20
(iv)	<b>NPA Ratios</b>						
(a)	Gross NPA	616422	594112	556712	616422	556712	582627
	Net NPA	181376	174693	158395	181376	158395	171496
(b)	Gross NPA (%)	1.93	1.94	2.11	1.93	2.11	1.98
	Net NPA (%)	0.57	0.58	0.61	0.57	0.61	0.59
(v)	Return on Assets (%) (annualized)	1.88	1.89	1.78	1.89	1.74	1.81
(vi)	Net Worth (Refer Note 11 a)	5582235	5463597	4782029	5582235	4782029	5248262
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 11 b)	0.52	0.59	0.73	0.52	0.73	0.74
(x)	Total Debt to Total Assets (Refer Note 11 c)	0.08	0.10	0.10	0.08	0.10	0.11

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

**IndusInd Bank**

**Summarised Standalone Balance Sheet**

Particulars	(Rs. in lakhs)		
	As at 30.09.2023 (unaudited)	As at 30.09.2022 (unaudited)	As at 31.03.2023 (audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	77705	77524	77590
Employee Stock Options Outstanding	7082	2560	4432
Reserves and Surplus	5714162	4970775	5380145
Deposits	35978647	31592053	33643814
Borrowings	4053045	4067312	4901123
Other Liabilities and Provisions	1945101	1938597	1773301
<b>Total</b>	<b>47775742</b>	<b>42648821</b>	<b>45780405</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	3009315	4784750	4296127
Balances with Banks and Money at Call and Short Notice	1019352	1109706	1354988
Investments	9446783	7603422	8311620
Advances	31545413	26012876	28992368
Fixed Assets	207988	186995	199262
Other Assets	2546891	2951072	2626040
<b>Total</b>	<b>47775742</b>	<b>42648821</b>	<b>45780405</b>

**Mumbai**  
**October 18, 2023**

**Sumant Kathpalia**  
**Managing Director**

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**IndusInd Bank**

**Standalone Cash Flow Statement**

(Rs. in lakhs)

	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>1 Cash flows from operating activities</b>			
Net Profit before taxation	574555	452128	985965
Adjustments for :			
Depreciation on Fixed assets	19887	17605	37344
Depreciation on Investments	20296	(4105)	38199
Employees Stock Option expenses	2449	863	2739
Loan Loss and Other Provisions	166770	243310	418543
Amortisation of premium on HTM investments	19882	19752	40215
Loss on sale of fixed assets	83	161	285
<b>Operating Profit before Working Capital changes</b>	<b>803922</b>	<b>729714</b>	<b>1523290</b>
Adjustments for :			
Increase in Advances	(2719815)	(2351032)	(5505758)
Increase in Investments	(1175340)	(521991)	(1292957)
(Increase) / Decrease in Other Assets	79389	(774294)	(578514)
Increase in Deposits	2334833	2223918	4275679
Increase in Other Liabilities	172000	611408	446110
<b>Cash generated from / (used in) Operations</b>	<b>(505011)</b>	<b>(82277)</b>	<b>(1132150)</b>
Direct Taxes paid (net of refunds)	(144286)	(106996)	(111611)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(649297)</b>	<b>(189273)</b>	<b>(1243761)</b>
<b>2 Cash flows from investing activities</b>			
Purchase of Fixed Assets (including WIP)	(29003)	(20262)	(52717)
Proceeds from sale of Fixed Assets	307	370	695
<b>Net Cash used in Investing Activities</b>	<b>(28696)</b>	<b>(19892)</b>	<b>(52022)</b>
<b>3 Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	11763	3330	8571
Dividends paid	(108638)	(65889)	(65889)
Redemption of Perpetual Debt instruments	-	(100000)	(100000)
Increase / (Decrease) in Borrowings	(848078)	(565010)	268801
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(944953)</b>	<b>(727569)</b>	<b>111483</b>
4 Effect of foreign currency translation reserve	498	3741	7966
<b>5 Net increase in cash and cash equivalents (1+2+3+4)</b>	<b>(1622448)</b>	<b>(932993)</b>	<b>(1176334)</b>
6 Cash and cash equivalents at beginning of period	5651115	6827449	6827449
7 Cash and cash equivalents at end of period (5+6)	4028667	5894456	5651115

Mumbai  
October 18, 2023

Sumant Kathpalia  
Managing Director

Unaudited Consolidated Financial Results for the quarter ended September 30, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2023 (unaudited)	Quarter ended 30.06.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>1.</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	1124778	1072965	870803	2197743	1688980	3636792
(a)	Interest / Discount on Advances / Bills	937886	883717	714776	1821603	1386785	2994452
(b)	Income on Investments	156016	139979	112834	295995	218168	469163
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	25424	37843	37056	63267	71809	144229
(d)	Others	5452	11426	6137	16878	12218	28948
2.	Other Income	228190	220982	201117	449172	394269	817277
<b>3.</b>	<b>Total Income (1+2)</b>	<b>1352968</b>	<b>1293947</b>	<b>1071920</b>	<b>2646915</b>	<b>2083249</b>	<b>4454069</b>
4.	Interest Expended	617105	586254	440598	1203359	846249	1877580
5.	Operating Expenses (i)+(ii)	344990	324547	276886	669537	539491	1134587
(i)	Employees Cost	133777	123521	101044	257298	193853	417866
(ii)	Other Operating Expenses	211213	201026	175842	412239	345638	716721
<b>6.</b>	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>962095</b>	<b>910801</b>	<b>717484</b>	<b>1872896</b>	<b>1385740</b>	<b>3012167</b>
<b>7.</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>390873</b>	<b>383146</b>	<b>354436</b>	<b>774019</b>	<b>697509</b>	<b>1441902</b>
8.	Provisions (other than tax) and Contingencies	97381	99157	114105	196538	239204	448683
9.	Exceptional items	-	-	-	-	-	-
<b>10.</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>293492</b>	<b>283989</b>	<b>240331</b>	<b>577481</b>	<b>458305</b>	<b>993219</b>
11.	Tax Expense	73287	71545	59809	144832	114681	248906
<b>12.</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>220205</b>	<b>212444</b>	<b>180522</b>	<b>432649</b>	<b>343624</b>	<b>744313</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14.</b>	<b>Net Profit before share of Associate (12-13)</b>	<b>220205</b>	<b>212444</b>	<b>180522</b>	<b>432649</b>	<b>343624</b>	<b>744313</b>
15.	Share in profit/(loss) of Associate	11	6	6	17	18	36
<b>16.</b>	<b>Net Profit (+) / Loss (-) for the period (14+15)</b>	<b>220216</b>	<b>212450</b>	<b>180528</b>	<b>432666</b>	<b>343642</b>	<b>744349</b>
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77705	77602	77524	77705	77524	77590
18.	Reserves excluding revaluation reserves						<b>5392706</b>
<b>19.</b>	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	18.21	18.40	18.01	18.21	18.01	17.86
(a)	CET 1 Ratio	16.33	16.44	15.97	16.33	15.97	15.93
(b)	Additional Tier 1 Ratio	0.43	0.45	0.47	0.43	0.47	0.44
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	28.36	27.38	23.29	55.74	44.34	96.01
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	28.31	27.34	23.26	55.65	44.29	95.89
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	28.36	27.38	23.29	55.74	44.34	96.01
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	28.31	27.34	23.26	55.65	44.29	95.89
(iv)	<b>NPA Ratios</b>						
(a)	Gross NPA	616422	594112	556712	616422	556712	582627
	Net NPA	181376	174693	158395	181376	158395	171496
(b)	Gross NPA (%)	1.93	1.94	2.11	1.93	2.11	1.98
	Net NPA (%)	0.57	0.58	0.61	0.57	0.61	0.59
(v)	Return on Assets (%) (annualized)	1.90	1.90	1.80	1.90	1.76	1.82
(vi)	Net Worth (Refer Note 10 a)	5619811	5499411	4818568	5619811	4818568	5284810
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 10 b)	0.52	0.59	0.72	0.52	0.72	0.73
(x)	Total Debt to Total Assets (Refer Note 10 c)	0.08	0.10	0.10	0.08	0.10	0.11

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**IndusInd Bank**

**Summarised Consolidated Balance Sheet**

(Rs. in lakhs)

Particulars	As at 30.09.2023 (unaudited)	As at 30.09.2022 (unaudited)	As at 31.03.2023 (audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	77705	77524	77590
Employee Stock Options Outstanding	7082	2560	4432
Reserves and Surplus	5754613	5008331	5418440
Deposits	35954797	31553213	33612019
Borrowings	4053045	4067312	4901123
Other Liabilities and Provisions	1944995	1948578	1770059
<b>Total</b>	<b>47792237</b>	<b>42657518</b>	<b>45783663</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	3009487	4792191	4297483
Balances with Banks and Money at Call and Short Notice	1028115	1130274	1380193
Investments	9442748	7599351	8307568
Advances	31545413	26012876	28992368
Fixed Assets	217283	196035	207893
Other Assets	2549191	2926791	2598158
<b>Total</b>	<b>47792237</b>	<b>42657518</b>	<b>45783663</b>

Mumbai  
October 18, 2023

Sumant Kathpalia  
Managing Director

**Consolidated Cash Flow Statement**

(Rs. in lakhs)

	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>1 Cash flows from operating activities</b>			
Net Profit before taxation	577481	458305	993219
Adjustments for :			
Depreciation on Fixed assets	21684	19162	40721
Depreciation on Investments	20296	(4105)	38199
Employees Stock Option expenses	2650	953	2826
Loan Loss and Other Provisions	166770	243310	418543
Amortisation of premium on HTM investments	19882	19752	40215
Loss on sale of fixed assets	78	158	278
Share in current period profit of Associate	17	18	36
<b>Operating Profit before Working Capital changes</b>	<b>808858</b>	<b>737553</b>	<b>1534037</b>
Adjustments for :			
Increase in Advances	(2719815)	(2351032)	(5505758)
(Increase) / Decrease in Investments	(1175357)	(522008)	(1292993)
(Increase) / Decrease in Other Assets	59689	(779270)	(580245)
Increase in Deposits	2342778	2218266	4277072
Increase in Other Liabilities	174935	621748	443229
<b>Cash generated from / (used in) Operations</b>	<b>(508912)</b>	<b>(74743)</b>	<b>(1124658)</b>
Direct Taxes paid (net of refunds)	(155554)	(114956)	(119571)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(664466)</b>	<b>(189699)</b>	<b>(1244229)</b>
<b>2 Cash flows from investing activities</b>			
Purchase of Fixed Assets (including WIP)	(31514)	(22917)	(57109)
Proceeds from sale of Fixed Assets	361	437	1093
<b>Net Cash used in Investing Activities</b>	<b>(31153)</b>	<b>(22480)</b>	<b>(56016)</b>
<b>3 Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	11763	3330	8571
Dividends paid	(108638)	(65889)	(65889)
Redemption of Perpetual Debt instruments	-	(100000)	(100000)
Increase / (Decrease) in Borrowings	(848078)	(565010)	268801
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(944953)</b>	<b>(727569)</b>	<b>111483</b>
4 Effect of foreign currency translation reserve	498	3741	7966
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>(1640074)</b>	<b>(936007)</b>	<b>(1180796)</b>
6 Cash and cash equivalents at beginning of period	5677676	6858472	6858472
7 Cash and cash equivalents at end of period (5+6)	4037602	5922465	5677676

**Notes:**

- 1 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, 2023.
- 2 The financial results for the quarter and half year ended September 30, 2023 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 October 18, 2023. The above financial results for the quarter and half year ended September 30, 2023 were subjected to review by the joint Statutory Auditors of the Bank (M S K A & Associates Chartered Accountants and M.P.Chitale & Co. Chartered Accountants). An unmodified opinion has been issued by them thereon.
- 4 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.
- 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 1,520 crores as on September 30, 2023.
- 8 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, 2023 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, 2023 (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, 2023
(i) Personal Loans	212.35	25.87	5.21	34.43	152.05
(ii) Corporate persons	36.64	-	-	5.65	30.99
Of which MSMEs	-	-	-	-	-
(iii) Others	950.99	115.75	12.39	275.71	559.53
<b>Total</b>	<b>1,199.98</b>	<b>141.62</b>	<b>17.60</b>	<b>315.79</b>	<b>742.57</b>

\* 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.

- 9 Details of loan transferred/acquired during the quarter ended September 30, 2023 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, 2023.

(ii) Details of loans not in default transferred during quarter ended September 30, 2023 are given below:

Mode of Transfer	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	189.56
Weighted average residual maturity (in years)	1.65
Weighted average holding period (in years)	16.52
Retention of beneficial economic interest	NIL
Tangible security coverage*	100%
Rating wise distribution of loans Transferred by value :	
A-	21%
BBB	79%

\* loans transferred amounting to Rs.150 Crores were unsecured.

(iii) Details of Non-performing accounts transferred during the quarter ended September 2023.

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts*	7,487	-	-
Aggregate principal outstanding of loans transferred	425.69	-	-
Weighted average residual tenor of the loans transferred (in years)	1.83	-	-
Net book value of loans transferred (at the time of transfer)	260.87	-	-
Aggregate consideration	271.69	-	-
Additional consideration realised in respect of accounts transferred in earlier years	227.14	-	-

\* Represents counts of all loan accounts.

(iv) The Bank has not acquired any stressed loans during the quarter ended September 30, 2023 (NPA and SMA accounts).

(v) Details on recovery ratings assigned for Security Receipts as on September 30, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In Crores)
RR1*	100%-150%	1,212.29
RR2	75%-100%	936.73
RR3	50%-75%	84.20
RR4	25%-50%	-
RR5	0%-25%	114.04
Unrated	0%	115.39
Total		2,462.65

\* Includes Rs 323.12 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.

Bank is holding a total SR Provision of Rs. 1,247.73 crores.

- 10 During the quarter and half year ended September 30, 2023, the Bank allotted 10,31,794 shares and 11,59,499 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, where necessary to conform to current period classification.

Mumbai  
October 18, 2023

Sumant Kathpalia  
Managing Director & CEO



**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, 2023.
- 3 The financial results for the quarter September 30, 2023 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 its meeting held on October 18, 2023. The above financial results for the quarter and half year ended September 30, 2023 were subjected to review by the joint Statutory Auditors of the Bank (M S K A & Associates Chartered Accountants and M.P.Chitale & Co. Chartered Accountants). An unmodified opinion has been issued by them thereon.
- 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 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.
- 7 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.
- 8 The Bank holds contingency provision of Rs 1,520 crores as on September 30, 2023.
- 9 During the quarter and half year ended September 30, 2023, the Bank allotted 10,31,794 shares and 11,59,499 shares respectively, pursuant to the exercise of stock options by certain employees.
- 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**  
**October 18, 2023**

**Sumant Kathpalia**  
**Managing Director & CEO**

Segment Reporting for the quarter / half year ended September 30, 2023

**Business Segments:**

Rs. In Lakhs

Particulars	Consolidated					
	Quarter ended 30.09.2023 (unaudited)	Quarter ended 30.06.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>(a) Segment Revenue :</b>						
i) Treasury Operations	178539	179663	162687	358202	320748	617901
ii) Corporate / Wholesale Banking	361394	336767	321958	698161	612030	1237944
iii) Retail Banking	893635	851291	656442	1744926	1259994	2822870
a) Digital Banking	65511	59536		125047		
b) Other Retail Banking	828124	791755		1619879		
iv) Other Banking Business	1773	1991	1986	3764	4063	7400
<b>Total [ Items (i) to (iv) ]</b>	<b>1435341</b>	<b>1369712</b>	<b>1143073</b>	<b>2805053</b>	<b>2196835</b>	<b>4686115</b>
Less : Inter-segment Revenue	82373	75765	71153	158138	113586	232046
<b>Total Income</b>	<b>1352968</b>	<b>1293947</b>	<b>1071920</b>	<b>2646915</b>	<b>2083249</b>	<b>4454069</b>
<b>(b) Segment Results :</b>						
i) Treasury Operations	2233	6908	31952	9141	62060	76688
ii) Corporate / Wholesale Banking	121943	116529	121231	238472	229345	455416
iii) Retail Banking	363554	268489	209675	632043	422218	944444
a) Digital Banking	22105	20601		42706		
b) Other Retail Banking	341449	247888		589337		
iv) Other Banking Business	598	689	717	1287	1491	2698
<b>Total [ Items (i) to (iv) ]</b>	<b>488327</b>	<b>392615</b>	<b>363575</b>	<b>880942</b>	<b>715114</b>	<b>1479246</b>
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	97454	9469	9139	106923	17605	37344
<b>Operating Profit</b>	<b>390873</b>	<b>383146</b>	<b>354436</b>	<b>774019</b>	<b>697509</b>	<b>1441902</b>
Less: Provisions & Contingencies	97381	99157	114105	196538	239204	448683
<b>Net Profit before tax</b>	<b>293492</b>	<b>283989</b>	<b>240331</b>	<b>577481</b>	<b>458305</b>	<b>993219</b>
Less: Taxes including Deferred Taxes	73287	71545	59809	144832	114681	248906
Extraordinary Profit / Loss	-	-	-	-	-	-
<b>Net Profit before share of associate</b>	<b>220205</b>	<b>212444</b>	<b>180522</b>	<b>432649</b>	<b>343624</b>	<b>744313</b>
Add: Share in profit / loss of Associate	11	6	6	17	18	36
<b>Net Profit</b>	<b>220216</b>	<b>212450</b>	<b>180528</b>	<b>432666</b>	<b>343642</b>	<b>744349</b>
<b>(c) Other Information :</b>						
<b>Segment Assets</b>						
i) Treasury Operations	10488259	10598504	9011036	10488259	9011036	9661587
ii) Corporate / Wholesale Banking	13694500	12860591	11456822	13694500	11456822	12752955
iii) Retail Banking	21807762	21650913	20074195	21807762	20074195	21489052
a) Digital Banking	850987	754453		850987		
b) Other Retail Banking	20956775	20896460		20956775		
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	1801716	1589247	2115465	1801716	2115465	1880069
<b>Total Assets</b>	<b>47792237</b>	<b>46699255</b>	<b>42657518</b>	<b>47792237</b>	<b>42657518</b>	<b>45783663</b>
<b>Segment Liabilities</b>						
i) Treasury Operations	4122985	4612639	4122722	4122985	4122722	4949130
ii) Corporate / Wholesale Banking	15071631	11284957	11186527	15071631	11186527	11516714
iii) Retail Banking	21183107	23699172	20580678	21183107	20580678	22341542
a) Digital Banking	2953263	2703126		2953263		
b) Other Retail Banking	18229844	20996046		18229844		
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1575113	1388043	1679176	1575113	1679176	1475816
<b>Capital &amp; Other Reserves</b>	<b>5839401</b>	<b>5714444</b>	<b>5088415</b>	<b>5839401</b>	<b>5088415</b>	<b>5500461</b>
<b>Total Liabilities</b>	<b>47792237</b>	<b>46699255</b>	<b>42657518</b>	<b>47792237</b>	<b>42657518</b>	<b>45783663</b>

**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 Q2-2024 is subdivided.

Segment Reporting for the quarter / half year ended September 30, 2023

**Business Segments:**

Rs. In Lakhs

Particulars	Standalone					
	Quarter ended 30.09.2023 (unaudited)	Quarter ended 30.06.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Half year ended 30.09.2023 (unaudited)	Half year ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (audited)
<b>(a) Segment Revenue :</b>						
i) Treasury Operations	178539	179663	162687	358202	320748	617901
ii) Corporate / Wholesale Banking	361394	336767	321958	698160	612030	1237944
iii) Retail Banking :	893620	851286	656407	1744906	1259677	2822229
a) Digital Banking	65511	59536		125047		
b) Other Retail Banking	828109	791750		1619859		
iv) Other Banking Business	1773	1991	1986	3764	4063	7400
<b>Total [ Items (i) to (iv) ]</b>	<b>1435326</b>	<b>1369707</b>	<b>1143038</b>	<b>2805033</b>	<b>2196518</b>	<b>4685474</b>
Less : Inter-segment Revenue	82373	75765	71153	158138	113586	232046
<b>Total Income</b>	<b>1352953</b>	<b>1293942</b>	<b>1071885</b>	<b>2646895</b>	<b>2082932</b>	<b>4453428</b>
<b>(b) Segment Results :</b>						
i) Treasury Operations	2233	6908	31952	9141	62060	76688
ii) Corporate / Wholesale Banking	121943	116529	121231	238472	229345	455416
iii) Retail Banking	273733	268349	207205	542083	416042	937190
a) Digital Banking	22105	20601		42706		
b) Other Retail Banking	251628	247748		499377		
iv) Other Banking Business	598	689	717	1287	1491	2698
<b>Total [ Items (i) to (iv) ]</b>	<b>398507</b>	<b>392475</b>	<b>361105</b>	<b>790982</b>	<b>708938</b>	<b>1471992</b>
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	10418	9469	9139	19887	17605	37344
<b>Operating Profit</b>	<b>388089</b>	<b>383006</b>	<b>351466</b>	<b>771095</b>	<b>691333</b>	<b>1434648</b>
Less: Provisions & Contingencies	97383	99157	114106	196540	239205	448683
<b>Net Profit before tax</b>	<b>290706</b>	<b>283849</b>	<b>237860</b>	<b>574555</b>	<b>452128</b>	<b>985965</b>
Less: Taxes including Deferred Taxes	72559	71487	59188	144046	113127	246993
Extraordinary Profit / Loss	-	-	-	-	-	-
<b>Net Profit</b>	<b>218147</b>	<b>212362</b>	<b>178672</b>	<b>430509</b>	<b>339001</b>	<b>738972</b>
<b>(c) Other Information :</b>						
<b>Segment Assets</b>						
i) Treasury Operations	10492294	10602549	9015107	10492294	9015107	9665639
ii) Corporate / Wholesale Banking	13694500	12860591	11456822	13694500	11456822	12752955
iii) Retail Banking	21787231	21642695	20061427	21787231	20061427	21481742
a) Digital Banking	850987	754453		850987		
b) Other Retail Banking	20936244	20888242		20936244		
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	1801717	1589247	2115465	1801717	2115465	1880069
<b>Total Assets</b>	<b>47775742</b>	<b>46695082</b>	<b>42648821</b>	<b>47775742</b>	<b>42648821</b>	<b>45780405</b>
<b>Segment Liabilities</b>						
i) Treasury Operations	4122985	4612639	4122722	4122985	4122722	4949130
ii) Corporate / Wholesale Banking	15071631	11284957	11186527	15071631	11186527	11516714
iii) Retail Banking	21207063	23733382	20609537	21207063	20609537	22376578
a) Digital Banking	2953263	2703126		2953263		
b) Other Retail Banking	18253800	21030256		18253800		
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1575113	1388043	1679176	1575113	1679176	1475816
<b>Capital &amp; Other Reserves</b>	<b>5798950</b>	<b>5676061</b>	<b>5050859</b>	<b>5798950</b>	<b>5050859</b>	<b>5462167</b>
<b>Total Liabilities</b>	<b>47775742</b>	<b>46695082</b>	<b>42648821</b>	<b>47775742</b>	<b>42648821</b>	<b>45780405</b>

**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 Q2-2024 is subdivided.

Unaudited Financial Results for the quarter ended September 30, 2023

(Rs. in lakhs)

Particulars	Consolidated			Standalone		
	Quarter ended 30.09.2023 (unaudited)	Half year ended 30.09.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)	Quarter ended 30.09.2023 (unaudited)	Half year ended 30.09.2023 (unaudited)	Quarter ended 30.09.2022 (unaudited)
Total income from operations	1352968	2646915	1071920	1352953	2646895	1071885
Net Profit / (Loss) for the period (before tax, exceptional and /or extraordinary items)	293492	577481	240331	290706	574555	237860
Net Profit / (Loss) for the period before tax (after exceptional and /or extraordinary items)	293492	577481	240331	290706	574555	237860
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	220216	432666	180528	218147	430509	178672
Equity Share Capital	77705	77705	77524	77705	77705	77524
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	5392706 (As at 31.03.2023)	5392706 (As at 31.03.2023)	4694409 (As at 31.03.2022)	5354411 (As at 31.03.2023)	5354411 (As at 31.03.2023)	4661493 (As at 31.03.2022)
Earnings Per Share (of Rs.10 each) (for continuing and discontinued operations) (not annualised)						
Basic	28.36	55.74	23.29	28.10	55.47	23.05
Diluted	28.31	55.65	23.26	28.04	55.37	23.02
Net Worth	5619811	5619811	4818568	5582235	5582235	4782029
Outstanding Redeemable Preference Shares			-			-
Capital Redemption Reserve			-			-
Debt Equity Ratio	0.52	0.52	0.72	0.52	0.52	0.73
Total Debt to Total Assets	0.08	0.08	0.10	0.08	0.08	0.10

Note:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Bank website [www.indusind.com](http://www.indusind.com).
- Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to banks.

Mumbai  
October 18, 2023

Sumant Kathpalia  
Managing Director