

July 26, 2024

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (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 Standalone and Consolidated Financial Results for the quarter ended June 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. July 26, 2024 at Mumbai, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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. M.P. Chitale, Chartered Accountants.

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

The Board Meeting commenced at 11.15 a.m. Please note that the Financial Results were approved by the Board at 3.25 p.m. at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

In compliance with the SEBI Listing Regulations, the Financial Results along with Limited Review Report are being hosted on the Bank's website at www.indusind.com.

This is for your information and records.

Thanking you,

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

Anand Kumar Das
Company Secretary

Encl: a/a



Solitaire Corporate Park : IndusInd Bank Limited, Building No.7, Groun floor, Solitaire Corporation Park Andheri- Ghatkoper Link road Chakala Andheri E Mumbai - 400 093. Tel : (022) 66412400.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.

Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com

CIN : L65191PN1994PLC076333

M.P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai - 400 001

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of IndusInd Bank Limited for the quarter ended June 30, 2024 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 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 its share of the net profit after tax of its Associate for the quarter ended June 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 June 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 Note 8 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 (the 'RBI') from time to time (the '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 SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

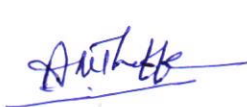
Sr. No	Name of the Entity	Relationship
1	IndusInd Bank Limited	Holding Company
2	Bharat Financial Inclusion Limited	Subsidiary
3	IndusInd Marketing and Financial Services Private Limited	Associate



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 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 except for the disclosures relating to consolidated Pillar 3 disclosure as at June 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 revenues of 62,334 lacs (before consolidation adjustments) and total net profit after tax of Rs. 1,856 lacs (before consolidation adjustments) for the quarter ended June 30, 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 7 lacs for the quarter ended June 30, 2024 as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 101851W



Anagha Thatte
Partner
Membership No. 105525

UDIN:
24105525BKFXCC8317
Place: Mumbai
Date: July 26, 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Tushar Kurani
Partner
Membership No. 118580

UDIN:
241185808KFM BK9563
Place: Mumbai
Date: July 26, 2024



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

Unaudited Consolidated Financial Results for the quarter June 30, 2024

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024 (unaudited)	Quarter ended 31.03.2024 (audited)	Quarter ended 30.06.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1254677	1219853	1072965	4574821
(a)	Interest / Discount on Advances / Bills	1035197	1020881	883717	3811931
(b)	Income on Investments	180231	165305	139979	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	34429	28845	37843	115707
(d)	Others	4820	4822	11426	26964
2.	Other Income	244161	250813	220982	939577
3.	Total Income (1+2)	1498838	1470666	1293947	5514398
4.	Interest Expended	713914	682208	586254	2513229
5.	Operating Expenses (i)+(ii)	389744	380304	324547	1414763
(i)	Employees Cost	143841	141021	123521	537393
(ii)	Other Operating Expenses	245903	239283	201026	877370
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1103658	1062512	910801	3927992
7.	Operating Profit before Provisions and Contingencies (3-6)	395180	408154	383146	1586406
8.	Provisions (other than tax) and Contingencies	104984	95023	99157	388486
9.	Exceptional items	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	290196	313131	283989	1197920
11.	Tax Expense	73124	78223	71545	300221
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	217072	234908	212444	897699
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	Net Profit before share of Associate (12-13)	217072	234908	212444	897699
15.	Share in profit/(loss) of Associate	7	7	6	31
16.	Net Profit (+) / Loss (-) for the period (14+15)	217079	234915	212450	897730
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77873	77832	77602	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	17.55	17.23	18.40	17.23
(a)	CET 1 Ratio	16.15	15.82	16.44	15.82
(b)	Additional Tier 1 Ratio	-	-	0.45	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)				
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	27.89	30.19	27.38	115.54
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	27.85	30.14	27.34	115.33
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	27.89	30.19	27.38	115.54
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	27.85	30.14	27.34	115.33
(iv)	NPA Ratios				
(a)	Gross NPA	712680	669338	594112	669338
	Net NPA	209547	196890	174693	196890
(b)	Gross NPA (%)	2.02	1.92	1.94	1.92
	Net NPA (%)	0.60	0.57	0.58	0.57
(v)	Return on Assets (%) (annualized)	1.70	1.90	1.90	1.91
(vi)	Net Worth (Refer Note 12 a)	6381539	6144510	5499411	6144510
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.58	0.63	0.59	0.63
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.08	0.09	0.10	0.09



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CIN : L65191PN1994PLC076333

Segment Reporting for the quarter ended June 30, 2024

Business Segments:

Rs. In Lakhs

Particulars	Consolidated			
	Quarter ended 30.06.2024 (unaudited)	Quarter ended 31.03.2024 (audited)	Quarter ended 30.06.2023 (unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :				
i) Treasury Operations	210181	202385	179663	751310
ii) Corporate / Wholesale Banking	308132	290412	336767	1320396
iii) Retail Banking	1063909	1050787	851291	3754897
a) Digital Banking	68784	70665	59536	261711
b) Other Retail Banking	995125	980122	791755	3493186
iv) Other Banking Business	1707	1524	1991	6947
Total [Items (i) to (iv)]	1583929	1545108	1369712	5833550
Less : Inter-segment Revenue	85091	74442	75765	319152
Total Income	1498838	1470666	1293947	5514398
(b) Segment Results :				
i) Treasury Operations	1473	9542	6908	19172
ii) Corporate / Wholesale Banking	96156	92800	116529	444197
iii) Retail Banking	309066	426682	268489	1453986
a) Digital Banking	25250	34491	20601	99466
b) Other Retail Banking	283816	392191	247888	1354520
iv) Other Banking Business	532	487	689	2339
Total [Items (i) to (iv)]	407227	529511	392615	1919694
Add: Unallocated Revenue	-	-	-	-
Less: Unallocated Expenses	12047	121357	9469	333288
Operating Profit	395180	408154	383146	1586406
Less: Provisions & Contingencies	104984	95023	99157	388486
Net Profit before tax	290196	313131	283989	1197920
Less: Taxes including Deferred Taxes	73124	78223	71545	300221
Extraordinary Profit / Loss	-	-	-	-
Net Profit before share of associate	217072	234908	212444	897699
Add: Share in profit / loss of Associate	7	7	6	31
Net Profit	217079	234915	212450	897730
(c) Other Information :				
Segment Assets				
i) Treasury Operations	11985408	12235818	10598504	12235818
ii) Corporate / Wholesale Banking	13614752	12989170	12860591	12989170
iii) Retail Banking	25427906	24311772	21650913	24311772
a) Digital Banking	808125	773315	754453	773315
b) Other Retail Banking	24619781	23538457	20896460	23538457
iv) Other Banking Business	-	-	-	-
Unallocated Assets	1988441	1972637	1589247	1972637
Total Assets	53016507	51509397	46699255	51509397
Segment Liabilities				
i) Treasury Operations	4413205	4774152	4612639	4774152
ii) Corporate / Wholesale Banking	13169168	11785516	11284957	11785516
iii) Retail Banking	26983412	26989305	23699172	26989305
a) Digital Banking	3199201	3156836	2703126	3156836
b) Other Retail Banking	23784211	23832469	20996046	23832469
iv) Other Banking Business	-	-	-	-
Unallocated Liabilities	1892899	1639668	1388043	1639668
Capital & Other Reserves	6557823	6320756	5714444	6320756
Total Liabilities	53016507	51509397	46699255	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.

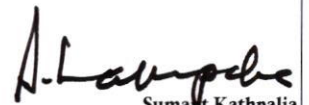
2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q1-2025 is subdivided.

Mumbai
July 26, 2024



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 ended June 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 its meeting held on July 26, 2024. The above financial results for the quarter ended June 30, 2024 were subjected to limited 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 conclusion 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 In accordance with RBI guidelines, during the quarter 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 held for trading 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 and corresponding quarter of the previous year are not comparable.
- 7 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
- 8 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.
- 9 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.
- 10 The Bank holds contingency provision of Rs 1,000 crores as on June 30, 2024.
- 11 During the quarter ended June 30, 2024, the Bank allotted shares 4,05,054 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, where necessary to conform to current period classification.


Sumant Kathpalia
Managing Director & CEO

Mumbai
July 26, 2024



M.P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai - 400 001

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of IndusInd Bank Limited for the quarter ended June 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 ended June 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 June 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 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 (the 'RBI') from time to time (the 'RBI Guidelines'), 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 are 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 June 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.

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 101851W



Anagha Thatte
Partner
Membership No. 105525

UDIN:
24105525BKFCB7243
Place: Mumbai
Date: July 26, 2024



For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Tushar Kurani
Partner
Membership No. 118580

UDIN:
24118580BKFM8J2382
Place: Mumbai
Date: July 26, 2024



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

Unaudited Standalone Financial Results for the quarter June 30, 2024

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024 (unaudited)	Quarter ended 31.03.2024 (audited)	Quarter ended 30.06.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1254677	1219853	1072965	4574821
(a)	Interest / Discount on Advances / Bills	1035197	1020881	883717	3811931
(b)	Income on Investments	180231	165305	139979	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	34429	28845	37843	115707
(d)	Others	4820	4822	11426	26964
2.	Other Income	244125	250048	220977	938785
3.	Total Income (1+2)	1498802	1469901	1293942	5513606
4.	Interest Expended	713914	682209	586254	2513230
5.	Operating Expenses (i)+(ii)	392219	384982	324682	1426349
(i)	Employees Cost	103965	104911	86288	389528
(ii)	Other Operating Expenses	288254	280071	238394	1036821
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1106133	1067191	910936	3939579
7.	Operating Profit before Provisions and Contingencies (3-6)	392669	402710	383006	1574027
8.	Provisions (other than tax) and Contingencies	104984	89911	99157	379874
9.	Exceptional items	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	287685	312799	283849	1194153
11.	Tax Expense	72469	78115	71487	299175
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	215216	234684	212362	894978
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	215216	234684	212362	894978
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77873	77832	77602	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	17.55	17.23	18.40	17.23
(a)	CET I Ratio	16.15	15.82	16.44	15.82
(b)	Additional Tier I Ratio	-	-	0.45	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)				
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	27.65	30.16	27.37	115.19
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	27.61	30.11	27.33	114.98
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	27.65	30.16	27.37	115.19
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	27.61	30.11	27.33	114.98
(iv)	NPA Ratios				
(a)	Gross NPA	712680	669338	594112	669338
	Net NPA	209547	196890	174693	196890
(b)	Gross NPA (%)	2.02	1.92	1.94	1.92
	Net NPA (%)	0.60	0.57	0.58	0.57
(v)	Return on Assets (%) (annualized)	1.68	1.90	1.89	1.90
(vi)	Net Worth (Refer Note 12 a)	6344489	6105912	5463597	6105912
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.58	0.63	0.59	0.63
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.08	0.09	0.10	0.09



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

Segment Reporting for the quarter ended June 30, 2024

Business Segments:

Rs. In Lakhs

Particulars	Standalone			
	Quarter ended 30.06.2024 (unaudited)	Quarter ended 31.03.2024 (audited)	Quarter ended 30.06.2023 (unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :				
i) Treasury Operations	210181	202385	179663	751310
ii) Corporate / Wholesale Banking	308132	290412	336767	1320396
iii) Retail Banking :	1063873	1050022	851286	3754105
a) Digital Banking	68784	70665	59536	261711
b) Other Retail Banking	995089	979357	791750	3492394
iv) Other Banking Business	1707	1524	1991	6947
Total [Items (i) to (iv)]	1583893	1544343	1369707	5832758
Less : Inter-segment Revenue	85091	74442	75765	319152
Total Income	1498802	1469901	1293942	5513606
(b) Segment Results :				
i) Treasury Operations	1473	9542	6908	19172
ii) Corporate / Wholesale Banking	96156	92800	116529	444197
iii) Retail Banking	305439	311744	268349	1150787
a) Digital Banking	25250	34490	20601	99466
b) Other Retail Banking	280189	277254	247748	1051321
iv) Other Banking Business	532	488	689	2339
Total [Items (i) to (iv)]	403600	414574	392475	1616495
Add: Unallocated Revenue		-	-	-
Less: Unallocated Expenses	10931	11864	9469	42468
Operating Profit	392669	402710	383006	1574027
Less: Provisions & Contingencies	104984	89911	99157	379874
Net Profit before tax	287685	312799	283849	1194153
Less: Taxes including Deferred Taxes	72469	78115	71487	299175
Extraordinary Profit / Loss	-	-	-	-
Net Profit	215216	234684	212362	894978
(c) Other Information :				
Segment Assets				
i) Treasury Operations	11989422	12239839	10602549	12239839
ii) Corporate / Wholesale Banking	13614752	12989170	12860591	12989170
iii) Retail Banking	25411970	24291869	21642695	24291869
a) Digital Banking	808125	773316	754453	773316
b) Other Retail Banking	24603845	23518553	20888242	23518553
iv) Other Banking Business	-	-	-	-
Unallocated Assets	1988441	1972637	1589247	1972637
Total Assets	53004585	51493515	46695082	51493515
Segment Liabilities				
i) Treasury Operations	4413205	4774152	4612639	4774152
ii) Corporate / Wholesale Banking	13169168	11785516	11284957	11785516
iii) Retail Banking	27014398	27014468	23733382	27014468
a) Digital Banking	3199201	3156836	2703126	3156836
b) Other Retail Banking	23815197	23857632	21030256	23857632
iv) Other Banking Business				
Unallocated Liabilities	1892899	1639668	1388043	1639668
Capital & Other Reserves	6514915	6279711	5676061	6279711
Total Liabilities	53004585	51493515	46695082	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 Q1-2025 is subdivided.

Mumbai
July 26, 2024



Notes:

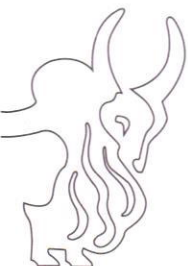
- 1 The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for Bank's investment portfolio which has been carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Bank (Directions) 2023 dated September 12, 2023 effective April 1, 2024.
- 2 The financial results for the quarter ended June 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.
- 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 July 26, 2024. The above financial results for the quarter ended June 30, 2024 were subjected to limited 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 conclusion 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 In accordance with RBI guidelines, during the quarter 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 held for trading 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 and corresponding quarter of the previous year are not comparable.
- 6 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
- 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 1,000 crores as on June 30, 2024.
- 10 Details of loan transferred / acquired during the quarter ended June 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 June 30, 2024.

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

Particulars	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	370.64
Weighted average residual maturity (in years)	16.00
Weighted average holding period (in years)	1.82
Retention of beneficial economic interest	NIL
Tangible security coverage*	100%
Rating wise distribution of loans Transferred by value :	
External Rating	
CRISIL A	79%
CARE A-	21%

* loans transferred amounting to Rs. 293.64 Crores were unsecured.



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

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	85,712	-	-
Aggregate principal outstanding of loans transferred #	1,043.55	-	-
Weighted average residual tenor of the loans transferred (in years)	0.68	-	-
Net book value of loans transferred (at the time of transfer)	241.80	-	-
Aggregate consideration	225.04	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. In crores)*	6.00	-	-

included written off consumer loans amounting to RS. 747.63 crores sold in cash.

* 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 June 30, 2024 (NPA and SMA accounts).

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

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. in crores)
RR1*	100%-150%	727.84
RR2	75%-100%	1,220.77
RR3	50%-75%	84.19
RR4	25%-50%	69.99
RR5	0%-25%	103.38
Unrated	0%	-
Total		2,206.17

* Includes Rs 310.63 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.

- 11 During the quarter ended June 30, 2024, the Bank allotted shares 4,05,054 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, where necessary to conform to current period classification.

Mumbai
July 26, 2024


Sumant Kathpalia
Managing Director & CEO

