

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 Induslnd 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 Kemps 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

- 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.





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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

Partner

Membership No. 118580

UDIN:24118580BKFMDL8785

Place: Mumbai

Date: October 24, 2024

For Chokshi & Chokshi LLP

Chartered Accountants

ICAI Firm's Registration No: 101872W /

W100045

Vineet Saxena Partner

Membership No. 100770

UDIN:24100770BKCOXD8873

Place: Mumbai

Date: October 24, 2024

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

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

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)	(Rs. in lakhs Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1268628	1254677	1124778	2523305	2107742	4574001
(a)	Interest / Discount on Advances / Bills	1040612	1035197	937886		2197743	4574821
(b)		185703	180231		2075809	1821603	3811931
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	37157		156016	365934	295995	620219
(d)	Others	5156	34429	25424	71586	63267	115707
2.	Other Income	218497	4820	5452	9976	16878	26964
3.	Total Income (1+2)	1487125	244161 1498838	228190	462658	449172	939577
4.	Interest Expended	733902	713914	1352968	2985963	2646915	5514398
5.	Operating Expenses (i)+(ii)	393240	389744	617105	1447816	1203359	2513229
(i)	Employees Cost	150493		344990	782984	669537	1414763
	Other Operating Expenses	242747	143841	133777	294334	257298	537393
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1127142	245903 1103658	211213 962095	488650 2230800	412239 1872896	877370 3927992
7.	Operating Profit before Provisions and Contingencies (3-6)					2072070	0,2,,,,2
0		359983	395180	390873	755163	774019	1586406
8.	Provisions (other than tax) and Contingencies	182010	104984	97381	286994	196538	388486
	Exceptional items Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	-	-	-	-	-	-
11	Tax Expense	177973	290196	293492	468169	577481	1197920
	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	44847	73124	73287	117971	144832	300221
13.	Extraordinary items (net of tax expense)	133126	217072	220205	350198	432649	897699
	Net Profit before share of Associate (12-13)		-	-	-	-	-
	Share in profit/(loss) of Associate	133126	217072	220205	350198	432649	897699
	Net Profit (+) / Loss (-) for the period (14+15)	3	7	11	10	17	31
	Paid up Equity Share Capital	133129	217079	220216	350208	432666	897730
	(Face Value: Rs.10/- each) Reserves excluding revaluation reserves	77899	77873	77705	77899	77705	77832
	Analytical Ratios						6213356
	•						
	Percentage of shares held by Government of India Capital Adequacy Ratio (%) - Basel III	-	-	-	-	-	-
	CET 1 Ratio	16.51	17.55	18.21	16.51	18.21	17.23
	Additional Tier 1 Ratio	15.21	16.15	16.33	15.21	16.33	15.82
			-	0.43		0.43	-
	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(Basic EPS for the period/year before Extraordinary items (not annualized) Diluted EPS for the period/year before Extraordinary	17.09	27.89	28.36	44.98	55.74	115.54
i	tems (not annualized) Basic EPS for the period/year after Extraordinary items	17.08	27.85	28.31	44.92	55.65	115.33
(not annualized) Diluted EPS for the period/year after Extraordinary items	17.09	27.89	28.36	44.98	55.74	115.54
(not annualized) NPA Ratios	17.08	27.85	28.31	44.92	55.65	115.33
	Gross NPA	7/2052	712 (00	24.412.			
	Net NPA	763852	712680	616422	763852	616422	669338
	Gross NPA (%)	228201	209547	181376	228201	181376	196890
	Net NPA (%)	2.11	2.02	1.93	2.11	1.93	1.92
	Return on Assets (%) (annualized)	0.64	0.60	0.57	0.64	0.57	0.57
	Net Worth (Refer Note 11 a)	1.00	1.70	1.90	1.34	1.90	1.91
	Outstanding Redeemable Preference Shares	6388754	6381539	5619811	6388754	5619811	6144510
	Capital Redemption Reserve	-	-	-	-	-	-
	Debt Equity Ratio (Refer Note 11 b)	0.53	0.50	-		-	-
	Cotal Debt to Total Assets (Refer Note 11 c)	0.53	0.58	0.52	0.53	0.52	0.63
,	The root to roth Assets (reciel fivole 11 c)	0.08	0.08	0.08	0.08	0.08	0.09







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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

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Particulars	Half year ended 30.09.2024 (unaudited)	Half year ended 30.09.2023 (unaudited)	(Rs. in lakhs Year ended 31.03.2024 (audited)
1 Cash flows from operating activities			
Net Profit before taxation	468169	577481	119792
Adjustments for :			
Depreciation on Fixed assets	25013	21684	4630
Depreciation on Investments	3722	20296	4523
Employees Stock Option expenses	2610	2650	591
Loan Loss and Other Provisions	276143	166770	33354
Amortisation of premium on HTM investments	13436	19882	3909
Loss on sale of fixed assets	(3)	78	31
Share in current period profit of Associate	10	17	3
Operating Profit before Working Capital changes	789100	808858	166835
Adjustments for :			
Increase in Advances	(1662179)	(2719815)	(5671000
Increase in Investments	(475654)	(1175357)	(2425410
Decrease in Other Assets	1474	59689	726
Increase in Deposits	2781115	2342778	484654
Increase in Other Liabilities	90267	174935	19887
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)
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
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
Effect of foreign currency translation reserve	405	498	818
Net increase / (decrease) in cash and cash equivalents (1+2+3+4)	911014	(1640074)	(1986935
Cash and cash equivalents at beginning of period / year	3690741	5677676	5677676
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

(Rs. In Lakhs)

Business Segments:						(Rs. In Lakhs)
			Conso	lidated	T	
				Half year	Half year	
n	Quarter ended			ended	ended	Year ended
Particulars	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
(a) Segment Revenue :			4=0=00	100010	250202	75121
i) Treasury Operations	210061		178539	420242	358202	75131
ii) Corporate / Wholesale Banking	326759			634891	698161	132039
iii) Retail Banking	971682			2035591	1744926	375489
a) Digital Banking	71281			140065	125047	26171
b) Other Retail Banking	900401			1895526	1619879	349318
iv) Other Banking Business	1135			2842	3764	694
Total [Items (i) to (iv)]	1509637			3093566	2805053	583355
Less: Inter-segment Revenue	22512		82373	107603	158138	31915
Total Income	1487125	1498838	1352968	2985963	2646915	551439
(b) Segment Results :					0.114	-
i) Treasury Operations	48146			49619	9141	1917
ii) Corporate / Wholesale Banking	83233			179389	238472	44419
iii) Retail Banking	241298			550365	632043	145398
a) Digital Banking	22844			48094	42706	9946
b) Other Retail Banking	218454	283816		502271	589337	135452
iv) Other Banking Business	271	532		803	1287	233
Total [Items (i) to (iv)]	372948	407227	488327	780176	880942	191969
Add: Unallocated Revenue		-	-	-	-	
Less: Unallocated Expenses	12965	12047		25013	106923	33328
Operating Profit	359983	395180		755163	774019	158640
Less: Provisions & Contingencies	182010	104984		286994	196538	38848
Net Profit before tax	177973	290196		468169	577481	119792
Less: Taxes including Deferred Taxes	44847	73124	73287	117971	144832	30022
Extraordinary Profit / Loss				-	-	
Net Profit before share of associate	133126	217072	220205	350198	432649	89769
Add: Share in profit / loss of Associate	3	7	11	10	17	3
Net Profit	133129	217079	220216	350208	432666	89773
1101 2 2 3 2 2						
(c) Other Information :						
Segment Assets						
i) Treasury Operations	12934053	11985408	10488259	12934053	10488259	1223581
ii) Corporate / Wholesale Banking	14774184	13614752			13694500	1298917
iii) Retail Banking	24639884	25427906	21807762	24639884	21807762	2431177
a) Digital Banking	813048	808125	850987	813048	850987	77331
b) Other Retail Banking	23826836	24619781	20956775	23826836	20956775	2353845
iv) Other Banking Business		-	-	-	-	-
Unallocated Assets	1992532	1988441	1801716	1992532	1801716	197263
Total Assets	54340653	53016507	47792237	54340653	47792237	5150939
Segment Liabilities						
i) Treasury Operations	4430178	3 4413205	4122985	4430178		477415
ii) Corporate / Wholesale Banking	13053283		15071631	13053283	15071631	1178551
iii) Retail Banking	28533629		21183107			2698930
a) Digital Banking	336203	3199201	2953263	3362031	2953263	315683
b) Other Retail Banking	25171598			25171598	18229844	2383246
iv) Other Banking Business		-		-	-	
Unallocated Liabilities	1753403	1892899	1575113	1753403	1575113	163966
Capital & Other Reserves	6570160			6570160		632075
Total Liabilities	54340653			54340653	47792237	5150939

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 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
- 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 (MSKA & 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 MSKA & Associates, Chartered Accountants) on which they had issued an unqualified / unmodified opinion in their
- 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
- 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

Managing Director & CEO

CORPORATE OFFICE

MUMB



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

Jushan 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 /

CH

FRN 101872W/ W100045

W100045

Vineet Saxena

Partner

Membership No. 100770

UDIN:24100770BKCOXC2192

Place: Mumbai

Date: October 24, 2024

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

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 Formed (a)+(b)+(a)+(d)	1268628	1254677	1124778	2523305	2197743	4574821
	Interest Earned (a)+(b)+(c)+(d) Interest / Discount on Advances / Bills	1040612	1035197	937886	2075809	1821603	3811931
	Income on Investments	185703	180231	156016	365934	295995	620219
		165705	100231	130010	303734	293993	020219
(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
	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
100	Provisions (other than tax) and Contingencies	182010	104984	97383	286994	196540	379874
	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
	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77899	77873	77705	77899	77705	77832
	Reserves excluding revaluation reserves	110))	77075	77703	11077	11103	6172310
_	Analytical Ratios						0172310
	Percentage of shares held by Government of India	-	-	-	-	-	_
	Capital Adequacy Ratio (%) - Basel III	16.51	17.55	18.21	16.51	18.21	17.23
_	CET 1 Ratio	15.21	16.15	16.33	15.21	16.33	15.82
	Additional Tier 1 Ratio	-	-	0.43	-	0.43	-
	Earnings per share (EPS) - (Basic and Diluted) (Rs.)			0.43	-	0.43	
	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
	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
	Return on Assets (%) (annualized)	0.99	1.68	1.88	1.33	1.89	1.90
	Net Worth (Refer Note 12 a)	6351505	6344489	5582235	6351505	5582235	6105912
	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	Capital Redemption Reserve	-	-	-	-	-	-
(iv)	Debt Equity Ratio (Refer Note 12 b)	0.54	0.58	0.52	0.54	0.52	0.63
	Total Debt to Total Assets (Refer Note 12 c)	0.08					







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			
	77899	77705	77832
Capital			10352
Employee Stock Options Outstanding	12961	7082	
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







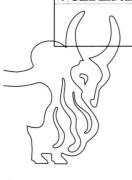


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Standalone Cash Flow Statement for the half year ended September 30, 2024

(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		









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

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

(Rs. In Lakhs)

Dustiness segments	Standalone					
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)
(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		65511	140065	125047	261711
b) Other Retail Banking	900294	995089	828109	1895383	1619859	3492394
iv) Other Banking Business	1135		1773	2842	3764	6947
Total [Items (i) to (iv)]	1509530	1583893	1435326	3093423	2805033	5832758
Less: Inter-segment Revenue	22512		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			179389	238472	444197
iii) Retail Banking	239273			544712	542083	1150787
a) Digital Banking	22844			48094	42706	99466
b) Other Retail Banking	216429			496618	499377	1051321
iv) Other Banking Business	271			803	1287	2339
Total [Items (i) to (iv)]	370923			774523	790982	1616495
Add: Unallocated Revenue	370723	405000	-		-	-
Less: Unallocated Expenses	11746		10418	22677	19887	42468
Operating Profit	359177			751846		1574027
Less: Provisions & Contingencies	182010			286994	196540	379874
Net Profit before tax	177167			464852	574555	1194153
Less: Taxes including Deferred Taxes	44622			117091	144046	299175
Extraordinary Profit / Loss	11022	72107	72007	-	-	-
Net Profit	132545	215216	218147	347761	430509	894978
Net Profit	132343	213210				
(c) Other Information :						
Segment Assets						
i) Treasury Operations	12938063	11989422	10492294	12938063	10492294	12239839
ii) Corporate / Wholesale Banking	14774184			14774184	13694500	12989170
iii) Retail Banking	24623860			24623860		24291869
a) Digital Banking	813048			813048		773316
b) Other Retail Banking	23810812			23810812		23518553
iv) Other Banking Business	25010012	2 10050 15	20700211	-	-	-
	1992532	1988441	1801717	1992532	1801717	1972637
Unallocated Assets	54328639			54328639	47775742	51493515
Total Assets	34320037	33004363	41113142	34320037	1,,,,,,,	0.2.2.2.2.2
Segment Liabilities	4430178	3 4413205	4122985	4430178	4122985	4774152
i) Treasury Operations	13053283			13053283	15071631	11785516
ii) Corporate / Wholesale Banking	28565108			28565108		27014468
iii) Retail Banking	336203			3362031	2953263	3156836
a) Digital Banking	2520307			25203077	18253800	23857632
b) Other Retail Banking	2320307	23013197	10233000	23203011	10233000	25057052
iv) Other Banking Business	1753403	1892899	1575113	1753403	1575113	1639668
Unallocated Liabilities	652666					6279711
Capital & Other Reserves	54328639			54328639		51493515
Total Liabilities	54528039	53004585	4///3/42	34320039	4///3/42	31473311

Notes to Segment Results :-

Business Segments:

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.
- 2 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.
- 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.
- 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.
- 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 1,525.00 crores as on September 30, 2024.
- 9 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	Of (A), aggregate debt that	Of (A) amount	Of (A) amount paid	Exposure to
Type of bollower		slipped into NPA during	written off during the	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	accounts classified as
	consequent to	the half-year.*	half-year.	during the half- year.	
	implementation of			\$	to implementation of
	resolution plan-				resolution plan -
	Position as at the end				Position as at the
	of the previous hald				end of this half year
	year i.e. March 31,				i.e. September 30,
	2024 (A)				2024
	107.58	4.89	0.93	16.28	86.41
(i) Personal Loans			0.93	10.20	
(ii) Corporate persons	25.86	-		-	25.86
Of which MSMEs	-	-	-	-	-
(iii) Others	397.14	24.24	2.97	107.72	111111
Total	530.58	29.13	3.90	124.00	377.45

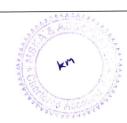
* Includes cases slipped to NPA and was subsequently written off during the half year

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.







- 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)

		(1ts. III crores enecp	t mamber of accounts)
Particulars	To Asset	To Permitted	To other transferees
	Reconstruction	transferees	
	Companies (ARCs)		
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







