

October 24, 2024

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

Madam/ Dear Sir,

**Sub.: Press Release – Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2024**

**Ref.: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith the copy of the Press Release titled as 'INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024' dated October 24, 2024.

This is also being hosted on the Bank's website at [www.indusind.com](http://www.indusind.com).

We request you to take the information on record.

Thanking you.

Yours faithfully,

**For IndusInd Bank Limited**

**Anand Kumar Das  
Company Secretary**

Encl: a/a



## PRESS RELEASE

### INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

#### Q2 FY 2024-25 Key Highlights

- Deposits crosses ₹4 trillion mark, grew by 15% YoY to ₹4,12,317 crores from ₹3,59,548 crores
- Loans grew by 13% YoY to ₹3,57,159 crores from ₹3,15,454 crores
- Net Interest Income (NII) grew by 5% YoY to ₹5,347 crores from ₹5,077 crores
- NIM at 4.08% as compared to 4.29% for Q2FY24 and 4.25% for Q1FY25.
- Gross NPA and Net NPA ratios stands at 2.11% and 0.64% against 1.93% and 0.57% YoY respectively and PCR at 70% as at September 30, 2024
- The Bank, as a prudent measure, increased contingent provision buffer by ₹525 crores during the quarter
- Net Profit at ₹1,331 crores for Q2-FY 25 as compared to ₹2,202 crores at Q2-FY 24. Net Profit for Q2-FY25 adjusted for increase in contingent provision buffer was at ₹1,725 crores.

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Half Year ended September 30, 2024, at their meeting held in Mumbai on Thursday, October 24, 2024.

NIM at 4.08%, Net NPA at 0.64%, Provision Coverage Ratio at 70%, Capital Adequacy Ratio (CRAR) at 16.51% CASA at 35.87% and Liquidity Coverage Ratio at 118% underscore the strength of operating performance of the Bank and adequacy of capital

#### CONSOLIDATED FINANCIAL RESULTS

The Bank's consolidated financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion Limited (BFIL), a business correspondent (BC) of the Bank involved in originating small ticket MFI loans for the Bank and IndusInd Marketing and Financial Services Private Limited (IMFS), an associate of the Bank.

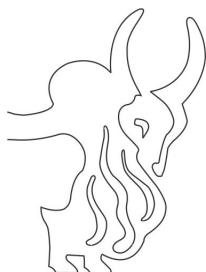
#### Profit & Loss Account for the Quarter ended September 30, 2024

Net Interest Income for the quarter ended September 30, 2024 at ₹5,347 crores, grew by 5% YoY Net Interest Margin for Q2 FY 2025 at 4.08% against 4.29% for Q2 of FY 2024 and 4.25% for Q1 of FY 2025. The Net Interest Margin was lower *inter alia* as the Bank reduced share of microfinance loans in the overall loans.

Yield on Assets stands at 9.69% for the quarter ended September 30, 2024 and September 30, 2023. Cost of Fund stands at 5.61% as against 5.40% for corresponding quarter of previous year.

Other income at ₹2,185 crores for the quarter ended September 30, 2024 as against ₹2,282 crores for the corresponding quarter of previous year. Core Fee at ₹2,125 crores as against ₹2,120 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended September 30, 2024 were ₹3,932 crores as against ₹3,450 crores for the corresponding quarter of previous year



# IndusInd Bank

Pre Provision Operating Profit (PPOP) at ₹3,600 crores for the quarter ended September 30, 2024 as against ₹3,909 crores for corresponding quarter of previous year.

Net Profit for the quarter ended September 30, 2024 was ₹1,331 crores as compared to ₹2,202 crores during corresponding quarter of previous year. Net Profit adjusted for contingent provision increase during the quarter was ₹1,725 crores for the quarter ended September 30, 2024.

## Profit & Loss Account for half year ended September 30, 2024

Net Interest Income for the half year ended September 30, 2024 increased to ₹10,755 crores, up by 8% from ₹9,944 crores corresponding previous half year.

Fee income at ₹4,627 crores for the half year ended September 30, 2024, up by 3% from ₹4,492 crores for the corresponding previous half year.

For the half year ended September 30, 2024, the Bank earned Total Income (Interest Income and Fee Income) of ₹29,860 crores as compared to ₹26,469 crores for the corresponding previous half year.

Operating expenses for the half year ended September 30, 2024 were ₹7,830 crores as against ₹6,696 crores for the corresponding previous half year.

Pre Provision Operating Profit (PPOP) at ₹7,552 crores for the half year ended September 30, 2024 over the corresponding previous half year at ₹7,740 crores.

Net Profit for the half year ended September 30, 2024 was ₹3,502 crores as compared to ₹4,326 crores during corresponding previous half year.

## Balance Sheet as of September 30, 2024

Balance sheet footage as on September 30, 2024 was ₹5,43,407 crores as against ₹4,77,922 crores as on September 30, 2023, showing growth of 14%.

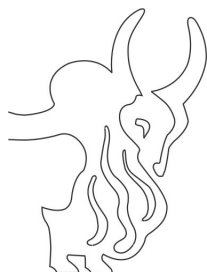
Deposits as on September 30, 2024 were ₹4,12,397 crores as against ₹3,59,548 crores, an increase of 15% over September 30, 2023. CASA deposits increased to ₹1,47,944 crores with Current Account deposits at ₹52,606 crores and Savings Account deposits at ₹95,338 crores. CASA deposits comprised 35.87% of total deposits as at September 30, 2024. Retail deposits as per LCR stand at ₹1,81,911 crores as at September 30, 2024 against ₹1,57,187 crores as on September 30, 2023, up by 16% YoY.

Advances as of September 30, 2024 were ₹3,57,159 crores as against ₹3,15,454 crores, an increase of 13% over September 30, 2023.

## ASSET QUALITY

The loan book quality remains stable. The Gross NPA were at 2.11% of gross advances as on September 30, 2024 as against 2.02% as on June 30, 2024. Net Non-Performing Assets were 0.64% of net advances as on September 30, 2024 as compared to 0.60% as on June 30, 2024.

The Provision Coverage Ratio was consistent at 70% as at September 30, 2024. Provisions and contingencies for the quarter ended September 30, 2024 were ₹1,820 crores as compared to ₹974 crores for the corresponding quarter of previous year. This includes increase of Rs 525 crores in the contingent provisions as a prudent measure by the Bank. Total loan related provisions as on September 30, 2024 were at ₹8,412 crores (2.4% of loan book).



## CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 16.51% as on September 30, 2024, as compared to 18.21% as on September 30, 2023. Tier 1 CRAR was at 15.21% as on September 30, 2024 compared to 16.15% as on September 30, 2023. Risk-Weighted Assets were at ₹4,20,519 crores as against ₹3,50,376 crores a year ago.

## NETWORK

As of September 30, 2024, the Bank's distribution network included 3040 branches/ Banking outlets and 3011 ATMs, as against 2631 Branches/ Banking outlets and 2903 ATMs as of September 30, 2023. The client base stood at 41 million as on September 30, 2024.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said: "The Indian economy continued resilient performance despite increasingly turbulent global landscape. The Banking industry however has seen continued competitive intensity for deposits and divergent trends for growth and asset quality in unsecured loans versus secured loans. IndusInd Bank too aligned its strategy focusing on ramping up retail deposit mobilization, maintaining traction on secured loans, de-growing unsecured loans and building conservative buffers on provisions. The outcomes for Q2 were evident in deposit growth of 15% YoY ahead of loan growth of 13% YoY. The NNPA's were stable at 0.64% with 70% provision coverage ratio. The Profit After Tax at ₹1,331crores lower by 40% YoY as we build contingent provision buffer this quarter. The Capital Adequacy remains healthy at 16.51% and Liquidity Coverage at 118 % well above regulatory thresholds. The Bank thus has strengthened the balance sheet during the quarter and will look towards growth acceleration in tandem with underlying economy."

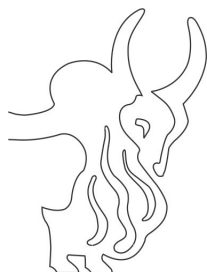
## ABOUT INDUSIND BANK

IndusInd Bank Limited has been redefining banking for the past 30 years and has been a force for progression and innovation, offering an elevated banking experience for its diverse range of stakeholders, including government entities, PSUs, retail customers, and large corporations. The Bank's product offerings include microfinance, personal loans, debit/credit cards, SME loans, advanced digital banking facilities, affluent and NRI banking services, vehicle financing, and innovative ESG-linked financial products. The Bank also caters to the growing Indian diaspora with representative offices in London, Dubai, and Abu Dhabi. As of September 30, 2024, IndusInd Bank serves approximately 41million customers through 3040 branches/banking outlets and 3011 ATMs, reaching 1.61 lacs villages across India. IndusInd Bank leverages technology through its 'Digital 2.0' strategy, ensuring multi-channel delivery and a robust digital infrastructure. In each of its unique offerings that include 'INDIE' – the one-stop-shop for all things digital banking and 'Indus PayWear' - first-of-its-kind payment wearable product that combines IndusInd Bank credit and debit card payments through a watch clasp, mobile sticker and ring; innovation and customer centricity remain at the core. IndusInd Bank holds clearing bank status for major stock exchanges BSE and NSE, settlement bank status for NCDEX, and is an empaneled banker for MCX.

## RATINGS

### Domestic Ratings:

- CARE A1+ for Certificate of Deposits
- CRISIL AA + for Infrastructure Bonds program/Tier 2 Bonds
- CRISIL A1+ for certificate of deposit program / short term FD programme
- IND AA+ for Senior bonds program/Tier 2 Bonds by India Ratings and Research



# IndusInd Bank

## International Ratings:

- Ba1 for Senior Unsecured MTN programme by Moody's Investors Service

Visit us at [www.indusind.com](http://www.indusind.com)

Twitter- [@MyIndusIndBank](https://twitter.com/MyIndusIndBank)

Facebook - <https://www.facebook.com/OfficialIndusIndBankPage/>

For more details on this release, please contact:

IndusInd Bank Ltd.

Mihir Dani

[Mihir.dani@indusind.com](mailto:Mihir.dani@indusind.com)

Ashitkumar Ail

[Ashitkumar.ail@indusind.com](mailto:Ashitkumar.ail@indusind.com)

Adfactors PR Pvt. Ltd.

Saksham Maheshwari

[saksham.maheshwari@adfactorspr.com](mailto:saksham.maheshwari@adfactorspr.com)

Unnati Joshi

[Unnati.joshi@adfactorspr.com](mailto:Unnati.joshi@adfactorspr.com)

