



Mumbai, September 30, 2023

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Q2 FY 2023-24 Key Highlights

- > Net Interest Income (NII) grew by 18% YoY to ₹5,077 crores from ₹4,302 crores
- > NIM stands at 4.29% as compared to 4.24% for Q2FY23 and 4.29% for Q1FY24
- > Net Profit grew by 22% YoY to ₹2,202 crores from ₹1,805 crores
- > Deposits grew by 14% YoY to ₹3,59,548 crores from ₹3,15,532 crores; CASA grew by 6% YoY
- > Gross NPA and Net NPA ratios stands at 1.93% and 0.57% from 2.11% and 0.61% YoY respectively and PCR at 71% as at September 30, 2023
- > CRAR as on September 30, 2023 at 18.21% as compared to 18.01% at September 30, 2022

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Half Year ended September 30, 2023, at their meeting held in Mumbai on Wednesday, October 18, 2023.

NIM at 4.29%, Net NPA at 0.57%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 18.21% CASA at 39% and Liquidity Coverage Ratio at 117% 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, 2023

Net Interest Income for the quarter ended September 30, 2023 at ₹5,077 crores, grew by 18% YoY and 4% QoQ. Net Interest Margin for Q2 of FY 2024 stood at 4.29% against 4.24% for Q2 of FY 2023 and 4.29% for Q1 of FY 2024

Yield on Assets stands at 9.69% for the quarter ended September 30, 2023 as against 8.65% for the corresponding quarter of previous year. Cost of Fund stands at 5.40% as against 4.41% for corresponding quarter of previous year.

Other income at ₹2,282 crores for the quarter ended September 30, 2023 as against ₹2,011 crores for the corresponding quarter of previous year, grew by 13% YoY. Core Fee grew by 13% YoY to ₹2,120 crores as against ₹1,872 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended September 30, 2023 were ₹3,450 crores as against ₹2,769 crores for the corresponding quarter of previous year, increased by 25%.

Pre Provision Operating Profit (PPOP) at ₹3,909 crores for the quarter ended September 30, 2023 registered a growth of 10% over the corresponding quarter of previous year at ₹3,544 crores. PPOP/Average Advance ratio for the quarter ended September 30, 2023 stands at 5.2%.

Net Profit for the quarter ended September 30, 2023 was ₹2,202 crores as compared to ₹1,805 crores during corresponding quarter of previous year up by 22% YoY.

Profit & Loss Account for half year ended September 30, 2023

Net Interest Income for the half year ended September 30, 2023 increased to ₹9,944 crores, up by 18% from ₹8,427 crores corresponding previous half year.

Fee income at ₹4,492 crores for the half year ended September 30, 2023 as against ₹3,943 crores for the corresponding previous half year.

For the half year ended September 30, 2023, the Bank earned Total Income (Interest Income and Fee Income) of ₹26,469 crores as compared to ₹20,832 crores for the corresponding previous half year.

Operating expenses for the half year ended September 30, 2023 were ₹6,695 crores as against ₹5,395 crores for the corresponding previous half year.

For the half year ended September 30, 2023, Total expenditure (Interest expended and Operating expenses) increased to ₹18,729 crores as compared to ₹13,857 crores for the corresponding previous half year.





Pre Provision Operating Profit (PPOP) at ₹7,740 crores for the half year ended September 30, 2023 over the corresponding previous half year at ₹6,975 crores.

Net Profit for the half year ended September 30, 2023 was ₹4,326 crores as compared to ₹3,436 crores during corresponding previous half year increased by 26% YoY.

Balance Sheet as of September 30, 2023

Balance sheet footage as on September 30, 2023 was ₹4,77,922 crores as against ₹4,26,575 crores as on September 30, 2022, showing growth of 12%.

Deposits as on September 30, 2023 were ₹3,59,548 crores as against ₹3,15,532 crores, an increase of 14% over September 30, 2022. CASA deposits increased to ₹1,41,437 crores with Current Account deposits at ₹49,910 crores and Savings Account deposits at ₹91,527 crores. CASA deposits comprised 39% of total deposits as at September 30, 2023.

Advances as of September 30, 2023 were ₹3,15,454 crores as against ₹2,60,129 crores, an increase of 21% over September 30, 2022.

ASSET QUALITY

The loan book quality remains stable. The Gross NPA were at 1.93% of gross advances as on September 30, 2023 as against 1.94% as on June 30, 2023. Net Non-Performing Assets were 0.57% of net advances as on September 30, 2023 as compared to 0.58% as on June 30, 2023.

The Provision Coverage Ratio was consistent at 71% as at September 30, 2023. Provisions and contingencies for the quarter ended September 30, 2023 were ₹974 crores as compared to ₹1,141 crores for the corresponding quarter of previous year, reduced by 15% YoY. Total loan related provisions as on September 30, 2023 were at ₹7,267 crores (2.3% of loan book).

CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 18.21% as on September 30, 2023, as compared to 18.01% as on September 30, 2022. Tier 1 CRAR was at 16.75% as on September 30, 2023 compared to 16.44% as on September 30, 2022. Risk-Weighted Assets were at ₹3,50,376 crores as against ₹3,11,471 crores a year ago.

NETWORK

As of September 30, 2023, the Bank's distribution network included 2631 branches/ Banking outlets and 2903 ATMs, as against 2320 Branches/ Banking outlets and 2807 ATMs as of September 30, 2022. The client base stood at 37 million as on September 30, 2023.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said:

"The Indian economy continues to show resilience aided by effective fiscal and monetary actions despite increasing global geo-political uncertainty. The economic activity is expected to pick up pace with upcoming festive demand and robust consumption. IndusInd Bank too has seen robust growth during the quarter with retail loan growth of 25% driving overall loan book growth of 21%. The asset quality metrics were stable for the quarter with GNPA of 1.93% vs 1.94% QoQ and NNPA of 0.57% vs 0.58% QoQ. The net profit for the quarter was at ₹2,202 growing 22% YoY and 4% QoQ. The bank has also maintained performance metrics at healthy level in terms of NIMs at 4.29%, RoA at 1.90%, RoE at 15.33% and CRAR at 18.21%. The bank continues to invest in new growth initiatives as seen with the launch of a digital app INDIE and scale up of affluent banking, NRI banking and home loans. We expect these initiatives should support long term growth opportunity for the bank."

ABOUT INDUSIND BANK

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs, retail and large corporations. As on September 30, 2023, IndusInd Bank has a customer base of approx. 37million, with 2631 Branches/Banking Outlets and 2903 ATMs spread across geographical locations of the country and covering 1,43,000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empanelled banker for MCX.

RATINGS

Domestic Ratings:

- > CRISIL AA + for Infrastructure Bonds program/Tier 2 Bonds
- > CRISIL AA for Additional Tier 1 Bonds program
- > CRISIL A1+ for certificate of deposit program / short term FD program
- > IND AA+ for Senior bonds program/Tier 2 Bonds by India Ratings and Research
- > IND AA for Additional Tier 1 Bonds program by India Ratings and Research





> CARE A1+ for Certificate of Deposits

International Ratings:

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

Visit us at 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.

Shefali Khalsa

mediarelations@indusind.com

Mihir Dani

mihir.dani@indusind.com

Adfactors PR Pvt. Ltd.

Unnati Joshi

unnati.joshi@adfactorspr.com

