IndusInd Bank

January 10, 2014

The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra–Kurla Complex
Bandra (East), Mumbai – 400 051

Fax: 2659 8237/2659 8238

Dear Sir,

Unaudited Financial Results – December 31, 2013

Pursuant to the Listing Agreement, we notify that our Bank's Board of Directors, at their meeting held today in Mumbai, has inter alia taken on record the Unaudited Financial Results for the quarter ended December 31, 2013.

We forward herewith the same.

Yours faithfully,
For IndusInd Bank Limited

Haresh Gajwani
Company Secretary

IndusInd Bank Limited, 701-801 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E), Mumbai - 400 093. Maharashtra, India Tel: (022) 66412200 Fax: (022) 66412224

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com

B S R & Co. LLP
Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011
India

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Review Report

To the Board of Directors of IndusInd Bank Limited

1. We have reviewed the accompanying Unaudited Financial Results ('the Statement') of IndusInd Bank Limited ('the Bank') for the quarter ended 31 December 2013 and nine month period ended on that date, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been reviewed by us. Further, disclosures relating to 'Pillar 3 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 aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 10 January 2014. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 prescribed by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W

Akeel Master
Partner
Membership No: 046768

Mumbai
10 January 2014

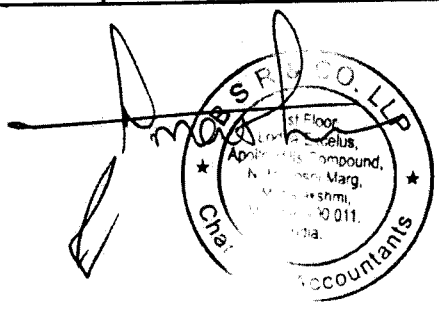
IndusInd Bank

Regd. Office : 2401, Gen. Thimmayya Road, (Cantonment), Pune 411 001

Unaudited Financial Results for the quarter / nine months ended December 31, 2013

(Rs. in crores)

Sr. No.	Particulars	Quarter ended 31.12.2013 (unaudited)	Quarter ended 30.09.2013 (unaudited)	Quarter ended 31.12.2012 (unaudited)	Nine months ended 31.12.2013 (unaudited)	Nine months ended 31.12.2012 (unaudited)	Year ended 31.03.2013 (audited)
1.	Interest Earned	2,143.49	2,018.57	1,800.49	6,074.26	5,160.46	6,983.23
	(a)+(b)+(c)+(d)	1,738.65	1,611.31	1,454.81	4,861.55	4,148.80	5,610.30
(a)	Interest / Discount on Advances / Bills	368.45	365.47	324.56	1,101.27	951.20	1,282.50
(b)	Income on Investments	36.26	41.64	21.09	110.91	55.75	85.50
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	0.13	0.15	0.03	0.53	4.71	4.93
(d)	Others	480.27	416.73	355.80	1,367.61	995.07	1,362.96
2.	Other Income						
3.	**Total Income (1+2)**	**2,623.76**	**2,435.30**	**2,156.29**	**7,441.87**	**6,155.53**	**8,346.19**
4.	Interest Expended	1,413.41	1,318.63	1,222.69	3,964.76	3,588.83	4,750.37
5.	Operating Expenses (i)+(ii)	562.99	528.75	461.44	1,600.23	1,270.69	1,756.36
(i)	Employees Cost	205.78	201.98	168.48	601.37	483.09	661.46
(ii)	Other Operating Expenses	357.21	326.77	292.96	998.86	787.60	1,094.90
6.	**Total Expenditure (4+5) Excluding Provisions and Contingencies**	**1,976.40**	**1,847.38**	**1,684.13**	**5,564.99**	**4,859.52**	**6,506.73**
7.	***Operating Profit Before Provisions and Contingencies (3-6)***	***647.36***	***587.92***	***472.16***	***1,876.88***	***1,296.01***	***1,839.46***
8.	Provisions (other than tax) and Contingencies	126.16	88.86	78.68	347.08	181.25	263.10
9.	Exceptional items	-	-	-	-	-	-
10.	***Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)***	***521.20***	***499.06***	***393.48***	***1,529.80***	***1,114.76***	***1,576.36***
11.	Tax Expense	174.30	168.83	126.21	517.83	360.98	515.18
12.	***Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)***	***346.90***	***330.23***	***267.27***	***1,011.97***	***753.78***	***1,061.18***
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	***Net Profit for the period (12-13)***	***346.90***	***330.23***	***267.27***	***1,011.97***	***753.78***	***1,061.18***
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	524.53	524.33	522.25	524.53	522.25	522.87
16.	Reserves excluding revaluation reserves						6,894.70
17.	**Analytical Ratios**						
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%)						
	Basel II	12.98	13.64	15.01	12.98	15.01	15.36
	Basel III	14.38	14.58	NA	14.38	NA	NA
(iii)	**Earnings per share - (EPS) (Rs.)**						
(a)	Basic EPS before / after Extraordinary items (not annualized)	6.62	6.30	5.51	19.32	15.90	21.83
(b)	Diluted EPS before / after Extraordinary items (not annualized)	6.50	6.19	5.40	18.97	15.59	21.40
(iv)	**NPA Ratios**						
(a)	Gross NPA	625.84	546.39	421.62	625.84	421.62	457.78
	Net NPA	164.94	109.24	125.24	164.94	125.24	136.76
(b)	Gross NPA (%)	1.18	1.11	0.99	1.18	0.99	1.03
	Net NPA (%)	0.31	0.22	0.30	0.31	0.30	0.31
(c)	Return on Assets (%) (annualized)	1.74	1.74	1.60	1.77	1.58	1.63
18.	Public Shareholding						
	- Number of Shares	44,44,36,988	44,42,40,045	44,21,59,106	44,44,36,988	44,21,59,106	44,27,77,722
	- Percentage of Shareholding	84.76	84.76	84.70	84.76	84.70	84.71
19.	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total share capital)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered						
	- Number of Shares	7,98,99,984	7,98,99,984	7,98,99,984	7,98,99,984	7,98,99,984	7,98,99,984
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total share capital)	15.24	15.24	15.30	15.24	15.30	15.29



IndusInd Bank

Notes:

1 There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2013 as compared to those followed during the year ended March 31, 2013.

2 The working results for the quarter and nine months ended December 31, 2013 have been arrived at after considering provision for standard assets, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.

3 The above financial results for the quarter and nine months ended December 31, 2013 were subjected to a "Limited Review" by the Statutory Auditors of the Bank. A clean report has been issued by them thereon. 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 January 10, 2014.

4 In terms of RBI circular DBOD.BP.BC.No.41/21.04.141/2013-14 dated August 23, 2013 on "Investment portfolio of banks – Classification, Valuation and Provisioning", the Bank has opted to amortise the depreciation on the Available For Sale (AFS) and Held For Trading (HFT) portfolios on each of the valuation dates in equal installments during the financial year 2013-2014. Accordingly, out of the total depreciation of Rs. 93.64 crores as at December 31, 2013, the Bank has recognized Rs. 37.14 crores and Rs. 53.51 crores as depreciation in the profit and loss account for the quarter and nine months respectively. In accordance with its accounting policy consistently adopted which is more conservative compared with RBI guidelines, the Bank continues to ignore appreciation on its AFS and HFT portfolio. The gross appreciation in the AFS and HFT portfolio amounted to Rs. 35.16 crores as at December 31, 2013.

5 In line with the Policy approved by the Board of Directors, the Bank had created a floating provision for advances amounting to Rs. 50 crores during quarter ended June 30, 2013. This provision has been made without reference to any specific NPA and is in excess of the minimum requirements prescribed by RBI under Income Recognition and Asset Classification (IRAC) norms. The said floating provision has been considered while computing the position of net NPAs.

6 In terms of RBI circular DBOD.No.BP.BC.88/21.06.201/2012-13 dated March 28, 2013, banks have been advised to disclose capital ratios computed under Basel III Capital Regulations from the quarter ended June 30, 2013. Accordingly, corresponding details for previous period / year are not applicable.

7 RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated July 01, 2013 on Basel III Capital Regulations contains guidelines on certain Pillar 3 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 http://www.indusind.com/indusind/wcms/en/home/importantlinksinks/baseliidisclosure/index.html .
The Pillar III disclosures have not been subjected to the "Limited Review".

8 During the quarter and nine months ended December 31, 2013, the Bank allotted 1,96,943 shares and 16,59,266 shares respectively, pursuant to the exercise of stock options by certain employees.

9 The position of investor complaints is as under:
No. of complaints pending resolution at the beginning of the quarter 1; received during the quarter 24; resolved during the quarter 25; closing position NIL.

10 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Mumbai
January 10, 2014

Romesh Sobti
Managing Director

B S R & CO. LLP
1st Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai-400 011. India.
Chartered Accountants

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Segment Reporting for the quarter/ nine months ended December 31, 2013

Business Segments:

(Rs. in crores)

Particulars	Quarter ended 31.12.2013 (unaudited)	Quarter ended 30.09.2013 (unaudited)	Quarter ended 31.12.2012 (unaudited)	Nine months ended 31.12.2013 (unaudited)	Nine months ended 31.12.2012 (unaudited)	Year ended 31.03.2013 (audited)
(a) Segment Revenue :						
i) Treasury Operations	574.40	531.01	446.42	1,734.21	1,311.65	1,767.89
ii) Corporate / Wholesale Banking	883.74	946.83	859.49	2,750.82	2,518.42	3,369.28
iii) Retail Banking	1,432.51	1,342.05	1,174.24	3,977.23	3,231.35	4,424.43
iv) Other Banking Business	6.08	5.76	5.91	17.99	16.88	22.82
Total [Items (i) to (iv)]	**2,896.73**	**2,825.65**	**2,486.06**	**8,480.25**	**7,078.30**	**9,584.42**
Less : Inter-segment Revenue	(272.97)	(390.35)	(329.77)	(1,038.38)	(922.77)	(1,238.23)
Total Income	**2,623.76**	**2,435.30**	**2,156.29**	**7,441.87**	**6,155.53**	**8,346.19**
(b) Segment Results :						
i) Treasury Operations	70.92	40.49	29.08	247.98	83.55	136.94
ii) Corporate / Wholesale Banking	179.56	166.77	143.20	510.09	416.29	575.32
iii) Retail Banking	421.22	402.23	316.02	1,184.71	843.04	1,194.47
iv) Other Banking Business	1.79	1.72	1.59	5.36	4.40	6.16
Total [Items (i) to (iv)]	**673.49**	**611.21**	**489.89**	**1,948.14**	**1,347.28**	**1,912.89**
Add: Unallocated Revenue	-	-	-	-		-
Less: Unallocated Expenses	(26.13)	(23.29)	(17.73)	(71.26)	(51.27)	(73.43)
Operating Profit	**647.36**	**587.92**	**472.16**	**1,876.88**	**1,296.01**	**1,839.46**
Less: Provisions & Contingencies	(126.16)	(88.86)	(78.68)	(347.08)	(181.25)	(263.10)
Net Profit before tax	**521.20**	**499.06**	**393.48**	**1,529.80**	**1,114.76**	**1,576.36**
Less: Taxes including Deferred Taxes	(174.30)	(168.83)	(126.21)	(517.83)	(360.98)	(515.18)
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit	**346.90**	**330.23**	**267.27**	**1,011.97**	**753.78**	**1,061.18**
(c) Other Information :						
Segment Assets						
i) Treasury Operations	22,146.83	21,541.10	19,050.12	22,146.83	19,050.12	21,566.54
ii) Corporate / Wholesale Banking	17,977.45	17,558.40	14,308.20	17,977.45	14,308.20	14,909.98
iii) Retail Banking	38,622.69	35,354.48	32,594.12	38,622.69	32,594.12	34,808.05
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	3,052.51	2,968.46	1,944.46	3,052.51	1,944.46	2,021.95
Total Assets	**81,799.48**	**77,422.44**	**67,896.89**	**81,799.48**	**67,896.89**	**73,306.52**
Segment Liabilities						
i) Treasury Operations	15,083.60	14,166.28	6,674.32	15,083.60	6,674.32	9,584.08
ii) Corporate / Wholesale Banking	33,676.70	33,530.27	33,388.72	33,676.70	33,388.72	34,837.58
iii) Retail Banking	23,252.01	20,178.16	19,020.14	23,252.01	19,020.14	19,929.03
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1,122.99	1,233.90	1,318.06	1,122.99	1,318.06	1,325.58
Capital & Other Reserves	8,664.18	8,313.83	7,495.65	8,664.18	7,495.65	7,630.25
Total Liabilities	**81,799.48**	**77,422.44**	**67,896.89**	**81,799.48**	**67,896.89**	**73,306.52**

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