

January 31, 2025

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

Madam/ Dear Sir,

Sub.: Integrated Filing (Financial)- Unaudited Standalone and Consolidated Financial Results of IndusInd Bank Limited ("the Bank") for the quarter and nine-months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we enclose herewith the Integrated Filing (Financial) including the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and nine- months ended December 31, 2024, along with Limited Review Reports of the Joint Statutory Auditors.

This intimation is also being uploaded on the Bank's website at www.indusind.com.

We request you to take the information on record.

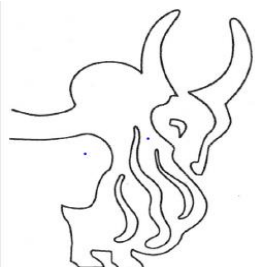
Thanking you,

Yours faithfully,

For IndusInd Bank Limited

**Anand Kumar Das
Company Secretary**

Encl: a/a



Solitaire Corporate Park Office: IndusInd Bank Limited, Building No.7, Ground floor, Solitaire Corporate Park, Andheri –Ghatkopar Link Road, Chakala Andheri (E), Mumbai – 400 093, India, Tel: (022) 66412442

Registered Office: 2401 Gen. Thimmayya Road, Pune 411001, India

Contact us:(020) 2634 3201| **Email us:** reachus@indusind.com | **Visit us:**www.indusind.com

CIN: L65191PN1994PLC076333

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of IndusInd Bank Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 December 31, 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

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 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 December 31, 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 Rs. 58,759 Lakhs (before consolidation adjustments) and Rs. 1,80,735 Lakhs (before consolidation adjustments) and total net profit after tax of Rs. 108 Lakhs (before consolidation adjustments) and Rs. 2,544 Lakhs (before consolidation adjustments) for the quarter ended December 31, 2024, and for the nine months ended December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (2 lakhs) and Rs. 8 lakhs for the quarter and nine months ended December 31, 2024 respectively 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 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.



7. The unaudited consolidated financial results of the Bank for the quarter & nine months ended December 31, 2023, and audited consolidated financial results for the year ended March 31, 2024, were reviewed /audited by one of the current joint auditors and predecessor joint auditors and they issued an unmodified conclusion / opinion on these consolidated financial results / statements vide their review / audit reports dated January 18, 2024 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

Tushar Kurani
Partner
Membership No. 118580



UDIN: 25118580BM0HVL7636

Place: Mumbai
Date: January 31, 2025

For **Chokshi & Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W /
W100045

Vineet Saxena
Vineet Saxena
Partner
Membership No. 100770



UDIN: 25100770BMITPN1315

Place: Mumbai
Date: January 31, 2025

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

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2024 (unaudited)	Quarter ended 30.09.2024 (unaudited)	Quarter ended 31.12.2023 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Nine months ended 31.12.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1280077	1268628	1157225	3803382	3354968	4574821
(a)	Interest / Discount on Advances / Bills	1049324	1040612	969447	3125133	2791050	3811931
(b)	Income on Investments	200573	185703	158919	566507	454914	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	24850	37157	23595	96436	86862	115707
(d)	Others	5330	5156	5264	15306	22142	26964
2.	Other Income	235503	218497	239592	698161	688764	939577
3.	Total Income (1+2)	1515580	1487125	1396817	4501543	4043732	5514398
4.	Interest Expended	757268	733902	627662	2205084	1831021	2513229
5.	Operating Expenses (i)+(ii)	398247	393240	364922	1181231	1034459	1414763
(i)	Employees Cost	148282	150493	139074	442616	396372	537393
(ii)	Other Operating Expenses	249965	242747	225848	738615	638087	877370
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1155515	1127142	992584	3386315	2865480	3927992
7.	Operating Profit before Provisions and Contingencies (3-6)	360065	359983	404233	1115228	1178252	1586406
8.	Provisions (other than tax) and Contingencies	174363	182010	96925	461357	293463	388486
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	185702	177973	307308	653871	884789	1197920
11.	Tax Expense	45467	44847	77166	163438	221998	300221
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	140235	133126	230142	490433	662791	897699
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	140235	133126	230142	490433	662791	897699
15.	Share in profit/(loss) of Associate	-2	3	7	8	24	31
16.	Net Profit (+) / Loss (-) for the period (14+15)	140233	133129	230149	490441	662815	897730
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77905	77899	77773	77905	77773	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	16.46	16.51	17.86	16.46	17.86	17.23
(a)	CET 1 Ratio	15.18	15.21	16.07	15.18	16.07	15.82
(b)	Additional Tier 1 Ratio	-	-	0.40	-	0.40	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	18.01	17.09	29.60	62.98	85.35	115.54
	Diluted EPS for the period/year before Extraordinary items (not annualized)	18.00	17.08	29.55	62.92	85.19	115.33
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	18.01	17.09	29.60	62.98	85.35	115.54
	Diluted EPS for the period/year after Extraordinary items (not annualized)	18.00	17.08	29.55	62.92	85.19	115.33
(iv)	NPA Ratios						
(a)	Gross NPA	837529	763852	637705	837529	637705	669338
	Net NPA	249576	228201	187518	249576	187518	196890
(b)	Gross NPA (%)	2.25	2.11	1.92	2.25	1.92	1.92
	Net NPA (%)	0.68	0.64	0.57	0.68	0.57	0.57
(v)	Return on Assets (%) (annualized)	1.03	1.00	1.93	1.24	1.91	1.91
(vi)	Net Worth (Refer Note 11 a)	6510165	6388754	5884093	6510165	5884093	6144510
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 11 b)	0.37	0.53	0.55	0.37	0.55	0.63
(x)	Total Debt to Total Assets (Refer Note 11 c)	0.09	0.08	0.08	0.09	0.08	0.09



IndusInd Bank

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

Segment Reporting for the quarter and nine months ended December 31, 2024

Business Segments:		Rs. In Lakhs				
Particulars	Quarter ended 31.12.2024 (unaudited)	Quarter ended 30.09.2024 (unaudited)	Quarter ended 31.12.2023 (unaudited)	Consolidated		
				Nine months ended 31.12.2024 (unaudited)	Nine months ended 31.12.2023 (unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :						
i) Treasury Operations	259117	210061	190723	679359	548925	751310
ii) Corporate / Wholesale Banking	332443	326759	331824	967334	1029985	1320396
iii) Retail Banking	1125902	971682	959185	3161493	2704111	3754897
a) Digital Banking	73339	71281	65999	213405	191046	261711
b) Other Retail Banking	1052563	900401	893186	2948088	2513065	3493186
iv) Other Banking Business	1016	1135	1658	3858	5422	6947
Total [Items (i) to (iv)]	1718478	1509637	1483390	4812044	4288443	5833550
Less : Inter-segment Revenue	202898	22512	86573	310501	244711	319152
Total Income	1515580	1487125	1396817	4501543	4043732	5514398
(b) Segment Results :						
i) Treasury Operations	6773	48146	489	56392	9630	19172
ii) Corporate / Wholesale Banking	96647	83233	112925	276036	351397	444197
iii) Retail Banking	270044	241298	395261	820409	1027304	1453986
a) Digital Banking	37752	22844	22270	85846	64976	99466
b) Other Retail Banking	232292	218454	372991	734563	962328	1354520
iv) Other Banking Business	298	271	564	1101	1851	2339
Total [Items (i) to (iv)]	373762	372948	509239	1153938	1390182	1919694
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	13697	12965	105006	38710	211930	333288
Operating Profit	360065	359983	404233	1115228	1178252	1586406
Less: Provisions & Contingencies	174363	182010	96925	461357	293463	388486
Net Profit before tax	185702	177973	307308	653871	884789	1197920
Less: Taxes including Deferred Taxes	45467	44847	77166	163438	221998	300221
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit before share of associate	140235	133126	230142	490433	662791	897699
Add: Share in profit / loss of Associate	-2	3	7	8	24	31
Net Profit	140233	133129	230149	490441	662815	897730
(c) Other Information :						
Segment Assets						
i) Treasury Operations	15123113	12934053	10676875	15123113	10676875	12235818
ii) Corporate / Wholesale Banking	14053065	14774184	13812215	14053065	13812215	12989170
iii) Retail Banking	23535443	24639884	22462113	23535443	22462113	24311772
a) Digital Banking	829130	813048	811099	829130	811099	773315
b) Other Retail Banking	22706313	23826836	21651014	22706313	21651014	23538457
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	2238342	1992532	1935295	2238342	1935295	1972637
Total Assets	54949963	54340653	48886498	54949963	48886498	51509397
Segment Liabilities						
i) Treasury Operations	5038951	4430178	4100061	5038951	4100061	4774152
ii) Corporate / Wholesale Banking	12741920	13053283	11249151	12741920	11249151	11785516
iii) Retail Banking	28554914	28533629	25917928	28554914	25917928	26989305
a) Digital Banking	3490108	3362031	2973324	3490108	2973324	3156836
b) Other Retail Banking	25064806	25171598	22944604	25064806	22944604	23832469
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1903542	1753403	1541242	1903542	1541242	1639668
Capital & Other Reserves	6710636	6570160	6078116	6710636	6078116	6320756
Total Liabilities	54949963	54340653	48886498	54949963	48886498	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 Q3-2025 is subdivided.

Mumbai
January 31, 2025

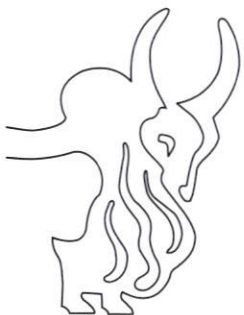


Notes:

- 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 and nine months ended December 31, 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 their respective meetings held on January 31, 2025. The above financial results for the quarter and nine months ended December 31, 2024 and 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 unmodified conclusion in their review report. The financial results for the quarter and nine months ended December 31, 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 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 unmodified opinion in their audit report.
- 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, 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. The investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories till March 31, 2024. 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 had recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of corresponding quarter and nine months 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 1,325.00 crores as on December 31, 2024.
- 10 During the quarter and nine months ended December 31, 2024, the Bank has allotted 58,585 shares and 7,31,722 shares respectively, pursuant to the exercise of stock options by certain employees.
- 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
January 31, 2025


Sumant Kathpalia
Managing Director & CEO



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of IndusInd Bank Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 December 31, 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 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.



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 December 31, 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 & nine months ended December 31, 2023, and audited standalone financial results for the year ended March 31, 2024, were reviewed / audited by one of the current joint auditors and predecessor joint auditors and they issued an unmodified conclusion / opinion on these financial results / statements vide their review / audit reports dated January 18, 2024, 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

Tushar Kurani
Partner
Membership No. 118580



UDIN: 25118580BM0HVK9021

Place: Mumbai
Date: January 31, 2025

For **Chokshi & Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W / W100045

Vineet Saxena

Vineet Saxena
Partner
Membership No. 100770



UDIN: 25100770BMIQPM2924

Place: Mumbai
Date: January 31, 2025

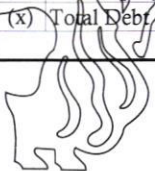
IndusInd Bank

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

Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2024 (unaudited)	Quarter ended 30.09.2024 (unaudited)	Quarter ended 31.12.2023 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Nine months ended 31.12.2023 (unaudited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	1280077	1268628	1157225	3803382	3354968	4574821
(a)	Interest / Discount on Advances / Bills	1049324	1040612	969447	3125133	2791050	3811931
(b)	Income on Investments	200573	185703	158919	566507	454914	620219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	24850	37157	23595	96436	86862	115707
(d)	Others	5330	5156	5264	15306	22142	26964
2.	Other Income	235024	218390	239585	697539	688737	938785
3.	Total Income (1+2)	1515101	1487018	1396810	4500921	4043705	5513606
4.	Interest Expended	757268	733902	627662	2205084	1831021	2513230
5.	Operating Expenses (i)+(ii)	397942	393939	368926	1184100	1041367	1426349
(i)	Employees Cost	106954	109268	102669	320187	284617	389528
(ii)	Other Operating Expenses	290988	284671	266257	863913	756750	1036821
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1155210	1127841	996588	3389184	2872388	3939579
7.	Operating Profit before Provisions and Contingencies (3-6)	359891	359177	400222	1111737	1171317	1574027
8.	Provisions (other than tax) and Contingencies	174363	182010	93423	461357	289963	379874
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	185528	177167	306799	650380	881354	1194153
11.	Tax Expense	45400	44622	77014	162491	221060	299175
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	140128	132545	229785	487889	660294	894978
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	140128	132545	229785	487889	660294	894978
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77905	77899	77773	77905	77773	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	16.46	16.51	17.86	16.46	17.86	17.23
(a)	CET 1 Ratio	15.18	15.21	16.07	15.18	16.07	15.82
(b)	Additional Tier 1 Ratio	-	-	0.40	-	0.40	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	17.99	17.02	29.56	62.65	85.02	115.19
	Diluted EPS for the period/year before Extraordinary items (not annualized)	17.99	17.00	29.50	62.60	84.87	114.98
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	17.99	17.02	29.56	62.65	85.02	115.19
	Diluted EPS for the period/year after Extraordinary items (not annualized)	17.99	17.00	29.50	62.60	84.87	114.98
(iv)	NPA Ratios						
(a)	Gross NPA	837529	763852	637705	837529	637705	669338
	Net NPA	249576	228201	187518	249576	187518	196890
(b)	Gross NPA (%)	2.25	2.11	1.92	2.25	1.92	1.92
	Net NPA (%)	0.68	0.64	0.57	0.68	0.57	0.57
(v)	Return on Assets (%) (annualized)	1.03	0.99	1.93	1.23	1.90	1.90
(vi)	Net Worth (Refer Note 11 a)	6473282	6351505	5848268	6473282	5848268	6105912
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 11 b)	0.37	0.54	0.55	0.37	0.55	0.63
(x)	Total Debt to Total Assets (Refer Note 11 c)	0.09	0.08	0.08	0.09	0.08	0.09



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

Segment Reporting for the quarter and nine months ended December 31, 2024

Business Segments:

Rs. In Lakhs

Particulars	Standalone					
	Quarter ended 31.12.2024 (unaudited)	Quarter ended 30.09.2024 (unaudited)	Quarter ended 31.12.2023 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Nine months ended 31.12.2023 (unaudited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :						
i) Treasury Operations	259117	210061	190723	679359	548925	751310
ii) Corporate / Wholesale Banking	332443	326759	331824	967334	1029984	1320396
iii) Retail Banking :	1125423	971575	959177	3160871	2704083	3754105
a) Digital Banking	73339	71281	65999	213405	191046	261711
b) Other Retail Banking	1052084	900294	893178	2947466	2513037	3492394
iv) Other Banking Business	1016	1135	1658	3858	5423	6947
Total [Items (i) to (iv)]	1717999	1509530	1483382	4811422	4288415	5832758
Less : Inter-segment Revenue	202898	22512	86573	310501	244710	319152
Total Income	1515101	1487018	1396809	4500921	4043705	5513606
(b) Segment Results :						
i) Treasury Operations	6773	48146	489	56392	9630	19172
ii) Corporate / Wholesale Banking	96647	83233	112925	276036	351397	444197
iii) Retail Banking	268663	239273	296961	813375	839043	1150787
a) Digital Banking	37752	22844	22270	85846	64976	99466
b) Other Retail Banking	230911	216429	274691	727529	774067	1051321
iv) Other Banking Business	298	271	564	1101	1851	2339
Total [Items (i) to (iv)]	372381	370923	410939	1146904	1201921	1616495
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	12490	11746	10717	35167	30604	42468
Operating Profit	359891	359177	400222	1111737	1171317	1574027
Less: Provisions & Contingencies	174363	182010	93423	461357	289963	379874
Net Profit before tax	185528	177167	306799	650380	881354	1194153
Less: Taxes including Deferred Taxes	45400	44622	77014	162491	221060	299175
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit	140128	132545	229785	487889	660294	894978
(c) Other Information :						
Segment Assets						
i) Treasury Operations	15127126	12938063	10680904	15127126	10680904	12239839
ii) Corporate / Wholesale Banking	14053065	14774184	13812215	14053065	13812215	12989170
iii) Retail Banking	23504019	24623860	22432345	23504019	22432345	24291869
a) Digital Banking	829130	813048	811099	829130	811099	773316
b) Other Retail Banking	22674889	23810812	21621247	22674889	21621247	23518553
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	2238342	1992532	1935295	2238342	1935295	1972637
Total Assets	54922552	54328639	48860759	54922552	48860759	51493515
Segment Liabilities						
i) Treasury Operations	5038951	4430178	4100061	5038951	4100061	4774152
ii) Corporate / Wholesale Banking	12741920	13053283	11249151	12741920	11249151	11785516
iii) Retail Banking	28571101	28565108	25933005	28571101	25933005	27014468
a) Digital Banking	3490108	3362031	2973324	3490108	2973324	3156836
b) Other Retail Banking	25080993	25203077	22959681	25080993	22959681	23857632
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	1903542	1753403	1541242	1903542	1541242	1639668
Capital & Other Reserves	6667038	6526667	6037300	6667038	6037300	6279711
Total Liabilities	54922552	54328639	48860759	54922552	48860759	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.

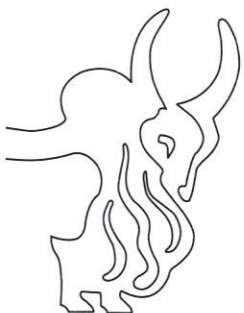
2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q3-2025 is subdivided.

Mumbai
January 31, 2025



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 and nine months ended December 31, 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 their respective meetings held on January 31, 2025. The above financial results for the quarter and nine months ended December 31, 2024 and 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 unmodified conclusion in their review report. The financial results for the quarter and nine months ended December 31, 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 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 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.
- 5 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. The investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories till March 31, 2024. 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 had recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of corresponding quarter and nine months 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 1,325.00 crores as on December 31, 2024.



9 Details of loan transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not acquired any loans not in default during the quarter ended December 31, 2024.

(ii) Details of loans not in default transferred during quarter ended December 31, 2024 are given below:

Mode of transfer	Assignment / Novation
Aggregate amount of loans transferred (Rs. in Crores)	209.41
Weighted average residual maturity (in years)	4.31
Weighted average holding period (in years)	0.51
Retention of beneficial economic interest	Nil
Tangible security coverage*	100%
Rating wise distribution of loans Transferred by value :	
External Rating	
ICRA A	48%
CARE A	24%
AA	5%
Unrated	23%

*Unsecured loan amounting to Rs.100 crores out of Rs.209.41 crores

(iii) Details of Non-performing accounts transferred during the quarter ended December 31, 2024.

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies	To Permitted transferees	To other transferees
Number of accounts	4,666	-	-
Aggregate principal outstanding of loans transferred	206.41	-	-
Weighted average residual tenor of the loans transferred (in years)	2.31	-	-
Net book value of loans transferred (at the time of transfer)	168.73	-	-
Aggregate consideration	140.36	-	-
Additional consideration realized in respect of accounts transferred in earlier years *	19.67	-	-

* 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 December 31, 2024 (NPA and SMA accounts).

(v) Details on recovery ratings assigned for Security Receipts as on December 31, 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. in crores)
RR1*	100%-150%	806.00
RR2	75%-100%	944.77
RR3	50%-75%	317.66
RR4	25%-50%	-
RR5	0%-25%	103.38
Unrated	0%	-
Total		2,171.81

* Includes Rs 285.21 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.

10 During the quarter and nine months ended December 31, 2024, the Bank has allotted 58,585 shares and 7,31,722 shares respectively, pursuant to the exercise of stock options by certain employees.

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.

A. Kathpalia

Sumant Kathpalia
Managing Director & CEO

Mumbai
January 31, 2025



- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not applicable**
- C. Format for disclosing outstanding default on loans and debt securities – **Nil**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Not applicable**



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