IndusInd Bank

October 9, 2015

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

Email : cmlist@nse.co.in

Dear Sir,

Unaudited Financial Results – September 30, 2015

Pursuant to the Listing Agreement, we notify that our Bank's Board of Directors, at their meeting held today in Mumbai, has taken on record, inter alia, the Unaudited Financial Results for the quarter ended September 30, 2015.

We forward herewith the same.

Yours faithfully,
For IndusInd Bank Limited

Haresh K. Gajwani
Company Secretary

Encl : as above

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
CIN: L65191PN1994PLC076333

The Board of Directors
IndusInd Bank Limited,
2401, Gen Thimmayya Road,
(Cantonment), Pune 411001.

1. We have reviewed the results of IndusInd Bank Limited [the "Bank"] for the quarter ended September 30, 2015 which are included in the accompanying Unaudited Financial Results for the quarter/ half year ended September 30, 2015 and the summarised Balance Sheet as on that date (the "Statement") except for the disclosures regarding 'percentage of shares held by Government of India', 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and the "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 note 4, both of which have neither been reviewed nor been audited by us. The Statement has been prepared by the Bank pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. 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 financial information is free of material misstatement.

3. A review is limited primarily to inquiries of company 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.

4. We have only traced the disclosures regarding percentage of shares held by the Government of India, 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon. Further, we have also neither audited nor reviewed the 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 note 4 in the aforesaid Statement.

5. The Unaudited Financial Results of the Bank for the quarter/ half year ended September 30, 2014 and quarter ended June 30, 2015 were reviewed by another firm of chartered accountants who vide their reports dated October 13, 2014 and July 13, 2015 respectively issued unmodified review reports on those financial information. The financial statements of the Bank as at March 31, 2015 and for the year then ended were also audited by another firm of chartered accountants who, vide their report dated April 16, 2015 expressed an unmodified opinion on those financial statements.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 012754N / N500016

Russell I Parera
Partner
Membership Number: 42190

Place: Mumbai
Date: October 09, 2015

IndusInd Bank

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

Unaudited Financial Results for the quarter / half year ended September 30, 2015

(Rs. in lacs)

Sr. No.		Quarter ended 30.09.2015 (unaudited)	Quarter ended 30.06.2015 (unaudited)	Quarter ended 30.09.2014 (unaudited)	Half year ended 30.09.2015 (unaudited)	Half year ended 30.09.2014 (unaudited)	Year ended 31.03.2015 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	279777	272350	237876	552127	467607	969197
(a)	Interest / Discount on Advances / Bills	221255	210643	190892	431898	374630	771691
(b)	Income on Investments	45001	41391	39130	86392	78159	158769
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	9795	15720	5837	25515	10683	27730
(d)	Others	3726	4596	2017	8322	4135	11007
2.	Other Income	78354	76161	59396	154515	119988	254800
3.	**Total Income (1+2)**	**358131**	**348511**	**297272**	**706642**	**587595**	**1223997**
4.	Interest Expended	170349	174284	154565	344633	304230	627169
5.	Operating Expenses (i)+(ii)	87129	81955	70240	169084	135978	287006
(i)	Employees Cost	30073	27225	23931	57298	45956	98048
(ii)	Other Operating Expenses	57056	54730	46309	111786	90022	188958
6.	**Total Expenditure (4+5) Excluding Provisions and Contingencies**	**257478**	**256239**	**224805**	**513717**	**440208**	**914175**
7.	**Operating Profit before Provisions and Contingencies (3-6)**	**100653**	**92272**	**72467**	**192925**	**147387**	**309822**
8.	Provisions (other than tax) and Contingencies	15809	12333	7320	28142	18360	38905
9.	Exceptional items	-	-	-	-	-	-
10.	**Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)**	**84844**	**79939**	**65147**	**164783**	**129027**	**270917**
11.	Tax Expense	28840	27435	22127	56275	43901	91545
12.	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)**	**56004**	**52504**	**43020**	**108508**	**85126**	**179372**
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	**Net Profit for the period (12-13)**	**56004**	**52504**	**43020**	**108508**	**85126**	**179372**
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	59217	53119	52829	59217	52829	52945
16.	Reserves excluding revaluation reserves						972408
17.	**Analytical Ratios**						
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%) - Basel III	16.52	12.43	12.96	16.52	12.96	12.09
(iii)	**Earnings per share - (Basic and Diluted) (Rs.)**						
(a)	Basic EPS before / after Extraordinary items (not annualized)	9.54	9.90	8.16	19.42	16.16	33.99*
(b)	Diluted EPS before / after Extraordinary items (not annualized)	9.40	9.74	8.02	19.13	15.89	33.41*
(iv)	**NPA Ratios**						
(a)	Gross NPA	60210	57012	65454	60210	65454	56292
	Net NPA	24075	22480	19500	24075	19500	21048
(b)	Gross NPA (%)	0.77	0.79	1.08	0.77	1.08	0.81
	Net NPA (%)	0.31	0.31	0.33	0.31	0.33	0.31
(c)	Return on Assets (%) (annualized)	1.93	1.90	1.88	1.91	1.90	1.90
18.	Public Shareholding						
	- Number of Shares	503485064	451293753	448193933	503485064	448193933	449550225
	- Percentage of Shareholding	85.02	84.96	84.87	85.02	84.87	84.91
19.	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of 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	88681344	79899984	79899984	88681344	79899984	79899984
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of total share capital)	14.98	15.04	15.13	14.98	15.13	15.09

* Annualized

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Mumbai

Notes:

1 There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2015 as compared to those followed for the year ended March 31, 2015.

2 The working results for the quarter and half year ended September 30, 2015 have been arrived at after considering provision for standard assets including requirements for exposures to entities with Unhedged Foreign Currency Exposures, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.

3 The above financial results for the quarter and half year ended September 30, 2015 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 October 9, 2015.

4 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage 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:
http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html
These disclosures have not been subjected to the Limited Review.

5 Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, with effect from September 30, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under 'Other Assets'. Hitherto these were included under 'Investments' and interest income thereon was included under 'Interest Earned-Income on Investments'. Arising out of regrouping in line with above mentioned RBI guidelines, interest income on deposits placed with NABARD, SIDBI and NHB is included under 'Interest Earned-Others'. Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the quarter ended September 30, 2015 or the previous periods.

6 In terms of RBI circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated February 26, 2014, in respect of assets sold to SC/RCs, during the quarter ended March 31, 2015, the shortfall arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount, is being amortized over two years. Accordingly, the Bank has charged to the Profit and Loss account an amount of Rs. 32.09 crores during the current quarter.

7 During the quarter, the Bank completed the acquisition of Diamond and Jewellery financing business from Royal Bank of Scotland N.V. on a slump sales basis. The business take-over was completed on July 24, 2015 and the initial consideration paid towards the acquisition has been allocated to various assets and liabilities including an advance portfolio of Rs. 4,130.40 crores. Pending finalization of the consideration and settlement thereof, the purchase price allocation has been made on a best estimate basis and the final adjustments are not expected to be material. The income generated by the business from that date has been included in the financial results.

8 Effective July 01, 2015, the Bank has regrouped sourcing costs relating to small ticket retail loan origination and bank charges incurred by the Consumer Finance Division under "Operating Expenses" which were hitherto netted off from 'Other income' in order to be aligned with practice followed by the industry. Figures for the previous periods have been regrouped / reclassified accordingly. This change in classification has no impact on the profit of the Bank for the quarter ended September 30, 2015 or the previous periods.

9 On July 03, 2015, the Bank allotted 5,12,18,640 equity shares of Rs. 10/- each at a price of Rs. 845.00 per share, aggregating to Rs. 4,327.98 crores through a Qualified Institutions Placement (QIP). On August 06, 2015, the Bank also allotted to the promoters 87,81,360 equity shares of Rs. 10/- each at a price of Rs. 857.20 per share, aggregating to Rs. 752.74 crores through a Preferential Allotment. Pursuant to these allotments, the share premium account stands increased by Rs. 4,970.04 crores net of share issue expenses of Rs. 50.67 crores.

10 During the quarter and half year ended September 30, 2015, the Bank allotted 9,72,671 shares and 27,16,199 shares respectively, pursuant to the exercise of stock options by certain employees.

11 Marked to market position on derivatives is shown on a net basis in the Summarised Balance Sheet. Had this been shown on a gross basis, the balance sheet for three dates would have been higher by Rs. 2,572.06 crores, Rs. 2,204.53 crores and Rs. 2,243.09 crores respectively.

12 The position of investor complaints is as under:
No. of complaints pending resolution at the beginning of the quarter Nil ; received during the quarter 29; resolved during the quarter 29; closing position Nil.

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

Mumbai
October 9, 2015

Romesh Sobti
Managing Director

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
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IndusInd Bank

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SUMMARISED BALANCE SHEET

(Rs. in lacs)

	As at 30.09.2015 (unaudited)	As at 30.09.2014 (unaudited)	As at 31.03.2015 (audited)
CAPITAL AND LIABILITIES			
Capital	59217	52829	52945
Employee Stock Options Outstanding	1458	1244	1405
Reserves and Surplus	1616306	939161	1010103
Deposits	8084054	6599609	7413436
Borrowings	2111679	1331883	2061806
Other Liabilities and Provisions	457974	304229	371897
Total	**12330688**	**9228955**	**10911592**
ASSETS			
Cash and Balances with Reserve Bank of India	463017	332102	403514
Balances with Banks and Money at Call and Short Notice	567327	375993	674400
Investments	2675457	1989772	2287834
Advances	7829394	5993134	6878820
Fixed Assets	117954	108713	115758
Other Assets	677539	429241	551266
Total	**12330688**	**9228955**	**10911592**

Romesh Sobti
Managing Director

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Segment Reporting for the quarter/ half year ended September 30, 2015

Business Segments:

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended 30.09.2015 (unaudited)	Quarter ended 30.06.2015 (unaudited)	Quarter ended 30.09.2014 (unaudited)	Half year ended 30.09.2015 (unaudited)	Half year ended 30.09.2014 (unaudited)	Year ended 31.03.2015 (audited)
(a)	**Segment Revenue :**						
(i)	Treasury Operations	73525	78828	64175	152353	127614	275304
(ii)	Corporate / Wholesale Banking	111618	115077	99527	226695	198799	402550
(iii)	Retail Banking	189994	184956	161956	374950	320762	659244
(iv)	Other Banking Business	8341	685	705	9026	1322	2533
	Total [Items (i) to (iv)]	**383478**	**379546**	**326363**	**763024**	**648497**	**1339631**
	Less: Inter-segment Revenue	(25347)	(31035)	(29091)	(56382)	(60902)	(115634)
	Total Income	**358131**	**348511**	**297272**	**706642**	**587595**	**1223997**
(b)	**Segment Results :**						
(i)	Treasury Operations	9681	15136	6192	24817	14150	36659
(ii)	Corporate / Wholesale Banking	30635	25489	21283	56124	42295	87784
(iii)	Retail Banking	61368	54966	47836	116334	96380	197289
(iv)	Other Banking Business	2766	208	213	2974	405	775
	Total [Items (i) to (iv)]	**104450**	**95799**	**75524**	**200249**	**153230**	**322507**
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	(3797)	(3527)	(3057)	(7324)	(5843)	(12685)
	Operating Profit	**100653**	**92272**	**72467**	**192925**	**147387**	**309822**
	Less: Provisions & Contingencies	(15809)	(12333)	(7320)	(28142)	(18360)	(38905)
	Net Profit before tax	**84844**	**79939**	**65147**	**164783**	**129027**	**270917**
	Less: Taxes including Deferred Taxes	(28840)	(27435)	(22127)	(56275)	(43901)	(91545)
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit	**56004**	**52504**	**43020**	**108508**	**85126**	**179372**
(c)	**Other Information :**						
	Segment Assets						
(i)	Treasury Operations	3270968	2963372	2383553	3270968	2383553	2850305
(ii)	Corporate / Wholesale Banking	3181633	2906727	2538705	3181633	2538705	2773693
(iii)	Retail Banking	5367732	5183948	3993608	5367732	3993608	4893425
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	510355	387543	313089	510355	313089	394169
	Total Assets	**12330688**	**11441590**	**9228955**	**12330688**	**9228955**	**10911592**
	Segment Liabilities						
(i)	Treasury Operations	2157814	2172103	1369294	2157814	1369294	2079714
(ii)	Corporate / Wholesale Banking	4050520	3892475	3587057	4050520	3587057	3914435
(iii)	Retail Banking	4132634	3967887	3103200	4132634	3103200	3561894
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	312740	291007	176170	312740	176170	291095
	Capital & Other Reserves	**1676980**	**1118118**	**993234**	**1676980**	**993234**	**1064454**
	Total Liabilities	**12330688**	**11441590**	**9228955**	**12330688**	**9228955**	**10911592**

Mumbai
October 09, 2015

Romesh Sobti
Managing Director

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