CIN: L65191PN1994PLC076333

IndusInd Bank

October 12, 2017

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

NSE Symbol: INDUSINDBK

The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 532187

Madam / Dear Sir,

Unaudited Financial Results and Limited Review Report – For the Quarter ended / half-year ended September 30, 2017

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we notify that the Board of Directors of the Bank, at their meeting held today in Mumbai, have approved, inter alia, the Unaudited Financial Results of the Bank for the quarter / half-year ended September 30, 2017.

The Board also took note of the 'Limited Review Report' issued by the Bank's Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

We forward herewith the above as enclosures.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

In compliance with Listing Regulations, the Unaudited Financial Results along with Limited Review Report are being hosted on the Bank's website at www.indusind.com.

Kindly take the same on your record and oblige.

Yours faithfully,
For IndusInd Bank Limited

Haresh K. Gajwani
Company Secretary

Encl. : a/a

Price Waterhouse Chartered Accountants LLP

The Board of Directors
IndusInd Bank Limited,
2401, Gen Thimmayya Road,
Cantonment, Pune – 411 001

1. We have reviewed the accompanying statement of unaudited financial results of IndusInd Bank Limited (the Bank) for the quarter ended September 30, 2017 including the summarised Balance Sheet as on that date (the "Statement") except for the disclosures regarding 'percentage of shares held by Government of India', which have been traced from disclosures made by the Bank's 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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 Bank 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, 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. 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 Regulation 33 of the Listing Regulations, 2015 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.

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

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

Russell I Parera
Partner
Membership Number: 42190

Mumbai
October 12, 2017

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, 2017

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2017 (unaudited)	Quarter ended 30.06.2017 (unaudited)	Quarter ended 30.09.2016 (unaudited)	Half Year ended 30.09.2017 (unaudited)	Half Year ended 30.09.2016 (unaudited)	Year ended 31.03.2017 (audited)
1.	**Interest Earned (a)+(b)+(c)+(d)**	420835	413551	348573	834386	687633	1440567
(a)	Interest / Discount on Advances / Bills	329028	327070	281685	656098	549899	1147911
(b)	Income on Investments	76794	72647	57718	149441	120305	246689
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	11080	9850	6307	20930	11610	33083
(d)	Others	3933	3984	2863	7917	5819	12884
2.	Other Income	118757	116726	97042	235483	194339	417149
3.	**Total Income (1+2)**	**539592**	**530277**	**445615**	**1069869**	**881972**	**1857716**
4.	Interest Expended	238736	236145	202542	474881	405960	834307
5.	Operating Expenses (i)+(ii)	137506	135279	114908	272785	224468	478308
(i)	Employees Cost	44504	42217	37579	86721	73268	152102
(ii)	Other Operating Expenses	93002	93062	77329	186064	151200	326206
6.	**Total Expenditure (4+5) Excluding Provisions and Contingencies**	**376242**	**371424**	**317450**	**747666**	**630428**	**1312615**
7.	**Operating Profit before Provisions and Contingencies (3-6)**	**163350**	**158853**	**128165**	**322203**	**251544**	**545101**
8.	Provisions (other than tax) and Contingencies	29375	30997	21388	60372	44435	109133
9.	Exceptional items	-	-	-	-	-	-
10.	**Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)**	**133975**	**127856**	**106777**	**261831**	**207109**	**435968**
11.	Tax Expense	45965	44201	36351	90166	70545	149179
12.	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)**	**88010**	**83655**	**70426**	**171665**	**136564**	**286789**
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	**Net Profit for the period (12-13)**	**88010**	**83655**	**70426**	**171665**	**136564**	**286789**
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	59887	59852	59692	59887	59692	59815
16.	Reserves excluding revaluation reserves						**1967338**
17.	**Analytical Ratios**						
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	15.63	16.18	15.32	15.63	15.32	15.31
(iii)	**Earnings per share - (Basic and Diluted) (Rs.)**						
(a)	Basic EPS before Extraordinary items (not annualized)	14.70	13.98	11.81	28.68	22.92	48.06
	Diluted EPS before Extraordinary items (not annualized)	14.54	13.86	11.69	28.38	22.70	47.56
(b)	Basic EPS after Extraordinary items (not annualized)	14.70	13.98	11.81	28.68	22.92	48.06
	Diluted EPS after Extraordinary items (not annualized)	14.54	13.86	11.69	28.38	22.70	47.56
(iv)	**NPA Ratios**						
(a)	Gross NPA	134528	127168	89901	134528	89901	105487
	Net NPA	53689	50826	36916	53689	36916	43891
(b)	Gross NPA (%)	1.08	1.09	0.90	1.08	0.90	0.93
	Net NPA (%)	0.44	0.44	0.37	0.44	0.37	0.39
(v)	Return on Assets (%) (annualized)	1.90	1.86	1.93	1.88	1.93	1.86

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001

IndusInd Bank

Notes:

1 There has been no material change in the accounting policies adopted during the quarter / half year ended September 30, 2017 as compared to those followed for the year ended March 31, 2017.

2 The working results for the quarter / half year ended September 30, 2017 have been arrived at after considering provision for standard assets, including requirements 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 The above financial results for the quarter / half year ended September 30, 2017 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 12, 2017.

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 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.

6 In line with the Policy approved by the Board of Directors, the Bank has transferred an amount of Rs.70 crores towards floating provision for advances during the quarter ended June 30, 2017. The floating provision has been considered while computing the Net NPAs and Provision Coverage Ratio (PCR).

7 Pursuant to RBI circular FMRD.DIRD. 10/14.03.002/2015-16 dated May 19, 2016, the Bank has, with effect from October 3, 2016, considered its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) of RBI as Borrowings / Lending, as the case may be. Consequently, interest expended on repo borrowings with RBI is included under 'Interest Expended' and interest earned on reverse repo with RBI is included under 'Interest Earned-Interest on Balances with Reserve Bank of India and other inter-bank funds'. Hitherto, the repo / reverse repo transactions were included under 'Investments' and interest thereon was included under 'Interest Earned - Income on Investments'. Figures for the previous periods have been regrouped / reclassified to confirm to current period's classification. The above regrouping / reclassification has no impact on the profit of the Bank for the quarter / half year ended September 30, 2017 or the previous periods.

8 On September 11, 2017, the Bank entered into a Confidentiality, Exclusivity and Standstill Agreement with Bharat Financial Inclusion Limited (BFIL) to evaluate a potential strategic combination between the Bank and BFIL by way of amalgamation through Scheme of Arrangement, or any other suitable structure. The proposed transaction is still under evaluation and does not have any impact on the current financial results or the financial position of the Bank as at September 30, 2017.

9 On March 14, 2017, the Bank made an announcement of entering into an agreement with Infrastructure Leasing and Financial Services Ltd., (IL&FS) the Promoter Shareholders of IL&FS Securities Services Ltd., (ISSL) to acquire 100% of ISSL. The proposed transaction is conditional on definitive agreements and approvals including regulatory approvals, and as such, does not have any bearing on the current financial results or the financial position of the Bank as at September 30, 2017.

10 During the quarter / half year ended September 30, 2017, the Bank allotted 3,54,327 shares and 7,22,933 shares respectively, pursuant to the exercise of stock options by certain employees.

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

Mumbai
October 12, 2017

Romesh Sobti
Managing Director

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Mumbai

IndusInd Bank

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Summarised Balance Sheet

(Rs. in lakhs)

	As at 30.09.2017 (unaudited)	As at 30.09.2016 (unaudited)	As at 31.03.2017 (audited)
CAPITAL AND LIABILITIES			
Capital	59887	59692	59815
Employee Stock Options Outstanding	1581	1503	1520
Reserves and Surplus	2135687	1850275	2003277
Deposits	14144058	11231331	12657222
Borrowings	2355768	1907827	2245369
Other Liabilities and Provisions	806188	733129	897638
Total	**19503169**	**15783757**	**17864841**
ASSETS			
Cash and Balances with Reserve Bank of India	635746	575956	774875
Balances with Banks and Money at Call and Short Notice	1195126	539436	1087950
Investments	4214594	3654906	3670214
Advances	12318082	9894907	11308051
Fixed Assets	134821	129646	133523
Other Assets	1004800	988906	890228
Total	**19503169**	**15783757**	**17864841**

Mumbai
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Managing Director

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Segment Reporting for the quarter / half year ended September 30, 2017

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2017 (unaudited)	Quarter ended 30.06.2017 (unaudited)	Quarter ended 30.09.2016 (unaudited)	Half year ended 30.09.2017 (unaudited)	Half year ended 30.09.2016 (unaudited)	Year ended 31.03.2017 (audited)
(a)	**Segment Revenue :**						
(i)	Treasury Operations	109258	105514	78970	214772	168340	349063
(ii)	Corporate / Wholesale Banking	172432	172311	153961	344743	290027	631125
(iii)	Retail Banking	278872	276024	232083	554896	460230	960876
(iv)	Other Banking Business	1580	1482	938	3062	1835	4081
	Total [Items (i) to (iv)]	**562142**	**555331**	**465952**	**1117473**	**920432**	**1945145**
	Less : Inter-segment Revenue	22550	25054	20337	47604	38460	87429
	Total Income	**539592**	**530277**	**445615**	**1069869**	**881972**	**1857716**
(b)	**Segment Results :**						
(i)	Treasury Operations	18646	16974	11145	35620	27629	70761
(ii)	Corporate / Wholesale Banking	52286	50983	44303	103269	82115	177817
(iii)	Retail Banking	97287	95564	77082	192851	150226	314258
(iv)	Other Banking Business	551	513	312	1064	599	1335
	Total [Items (i) to (iv)]	**168770**	**164034**	**132842**	**332804**	**260569**	**564171**
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	5420	5181	4677	10601	9025	19070
	Operating Profit	**163350**	**158853**	**128165**	**322203**	**251544**	**545101**
	Less: Provisions & Contingencies	29375	30997	21388	60372	44435	109133
	Net Profit before tax	**133975**	**127856**	**106777**	**261831**	**207109**	**435968**
	Less: Taxes including Deferred Taxes	45965	44201	36351	90166	70545	149179
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit	**88010**	**83655**	**70426**	**171665**	**136564**	**286789**
(c)	**Other Information :**						
	Segment Assets						
(i)	Treasury Operations	5108688	5174894	4271043	5108688	4271043	4513128
(ii)	Corporate / Wholesale Banking	5621187	5459067	4165492	5621187	4165492	5418590
(iii)	Retail Banking	7954068	7531497	6521976	7954068	6521976	7182077
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	819226	899515	825246	819226	825246	751046
	Total Assets	**19503169**	**19064973**	**15783757**	**19503169**	**15783757**	**17864841**
	Segment Liabilities						
(i)	Treasury Operations	2415186	2816424	1962886	2415186	1962886	2300105
(ii)	Corporate / Wholesale Banking	6328341	6076291	5436346	6328341	5436346	6191339
(iii)	Retail Banking	7965667	7425365	5924925	7965667	5924925	6590183
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	596820	596807	548131	596820	548131	718602
	Capital & Other Reserves	**2197155**	**2150086**	**1911469**	**2197155**	**1911469**	**2064612**
	Total Liabilities	**19503169**	**19064973**	**15783757**	**19503169**	**15783757**	**17864841**

Note :

Pursuant to RBI circular FMRD.DIRD. 10/14.03.002/2015-16 dated May 19, 2016, the Bank has, with effect from October 3, 2016, considered its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility(MSF) of RBI as Borrowings / Lending, as the case may be. Consequently, interest expended on repo borrowings with RBI is included under 'Interest Expended' and interest earned on reverse repo with RBI is included under 'Interest Earned-Interest on Balances with Reserve Bank of India and other inter-bank funds'. Hitherto, the repo / reverse repo transactions were included under 'Investments' and interest thereon was included under 'Interest Earned - Income on Investments'. Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above regrouping / reclassification has no impact on the profit of the Bank for the quarter ended September 30, 2017 or the previous periods.

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October 12, 2017

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