

April 25, 2024

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

Madam/ Dear Sir,

Sub: Press Release – Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release titled 'INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024' dated April 25, 2024 is annexed with this letter.

A copy of the Press Release is being uploaded on the Bank's website at www.indusind.com

We request you to kindly take note of the above and arrange to bring the same to the notice of all concerned.

Thanking you.

Yours faithfully,
For IndusInd Bank Ltd.

**Anand Kumar Das
Company Secretary**

Encl: a/a



PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Quarter and Year Ended March 31, 2024 Key Highlights Consolidated financial results

- Net Profit at ₹8,977 crores for the year ended March 31, 2024 up by 21% over the previous year at ₹7,443 crores.
- Net Interest Income (NII) grew by 15% YoY to ₹5,376 crores from ₹4,669 crores
- NIM at 4.26% as compared to 4.28% for Q4 FY23 and 4.29% for Q3 FY24
- Quarterly Net Profit grew by 15% YoY to ₹2,349 crores from ₹2,043 crores
- Deposits grew by 14% YoY to ₹3,84,586 crores from ₹3,36,120 crores
- Balance Sheet Footage crossed 5 trillion mark at ₹5,15,094 crores
- Gross NPA and Net NPA ratios improved to 1.92% and 0.57% from 1.98% and 0.59% YoY respectively and PCR at 71% as at March 31, 2024
- CRAR as on March 31, 2024 at 17.23% as compared to 17.86% on March 31, 2023

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the Quarter/ Year ended March 31, 2024, at their meeting held in Mumbai on Thursday, April 25, 2024.

NIM at 4.26%, Net NPA at 0.57%, Provision Coverage Ratio at 71%, Capital Adequacy Ratio (CRAR) at 17.23%, CASA at 38% and Liquidity Coverage Ratio at 118% underscore the strength of operating performance of the Bank and adequacy of capital.

CONSOLIDATED FINANCIAL RESULTS

The Bank's financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion Limited (BFIL), a business correspondent (BC) of the Bank involved in originating small ticket MFI loans for the Bank and IndusInd Marketing and Financial Services Private Limited (IMFS), an associate of the Bank.

Profit & Loss Account for the Quarter ended March 31, 2024

Net Interest Income for the quarter ended March 31, 2024 at ₹5,376 crores, grew by 15% YoY and 2% QoQ. Net Interest Margin for Q4 of FY24 stood at 4.26% against 4.28% for Q4 of FY 23 and 4.29% for Q3 of FY24.

Other income at ₹2,508 crores for the quarter ended March 31, 2024 as against ₹2,154 crores for the corresponding quarter of previous year, grew by 16% YoY. Core Fee grew by 10% YoY to ₹2,293 crores as against ₹2,087 crores for the corresponding quarter of previous year.

Operating expenses for the quarter ended March 31, 2024 were ₹3,803 crores as against ₹3,066 crores for the corresponding quarter of previous year, increased by 24%.

Pre Provision Operating Profit (PPOP) at ₹4,082 crores for the quarter ended March 31, 2024 registered a growth of 9% over the corresponding quarter of previous year at ₹3,758 crores. PPOP/Average Advances ratio for the quarter ended March 31, 2024 at 5.10%.

Net Profit for the quarter ended March 31, 2024 was ₹2,349 crores as compared to ₹2,043 crores during corresponding quarter of previous year up by 15% YoY.



IndusInd Bank

Yield on Assets stands at 9.85% for the quarter ended March 31, 2024 as against 9.20% for the corresponding quarter of previous year. Cost of Fund stands at 5.59% as against 4.92% for corresponding quarter of previous year.

Profit & Loss Account for year ended March 31, 2024

Net Interest Income for the year ended March 31, 2024 increased to ₹20,616 crores, up by 17% from ₹17,592 crores previous year.

Fee income at ₹9,396 crores for the year ended March 31, 2024 over the previous year at ₹8,173 crores.

For the year ended March 31, 2024, the Bank earned Total Income (Interest Income and Fee Income) of ₹55,144 crores as compared to ₹44,541 crores for the previous year.

Operating expenses for the year ended March 31, 2024 were ₹14,148 crores as against ₹11,346 crores for the previous year.

Pre Provision Operating Profit (PPOP) at 15,864 crores for the year ended March 31, 2024 over the previous year at ₹14,419 crores.

Net Profit at ₹8,977 crores for the year ended March 31, 2024 up by 21% over the previous year at ₹7,443 crores.

Balance Sheet as of March 31, 2024

Balance sheet footage crosses 5 trillion mark as on March 31, 2024 was at ₹5,15,094 crores as against ₹4,57,837 crores as on March 31, 2023, marking growth of 13%.

Deposits as on March 31, 2024 were ₹3,84,586 crores as against ₹3,36,120 crores, an increase of 14% over March 31, 2023. CASA deposits increased to ₹1,45,666 crores with Current Account deposits at ₹46,989 crores and Savings Account deposits at ₹98,676 crores. CASA deposits comprised 38% of total deposits as at March 31, 2024.

Advances as of March 31, 2024 were ₹3,43,298 crores as against ₹2,89,924 crores, an increase of 18% over March 31, 2023.

ASSET QUALITY

The loan book quality remains stable. Gross NPA were at 1.92% of gross advances as on March 31, 2024 as against 1.98% as on December 31, 2023. Net NPA were 0.57% of net advances as on March 31, 2024 as compared to 0.59% as on December 31, 2023.

The Provision Coverage Ratio was consistent at 71% as at March 31, 2024. Provisions and contingencies for the quarter ended March 31, 2024 were ₹3,885 crores as compared to ₹4,487 crores for the corresponding quarter of previous year, reduced by 13% YoY. Total loan related provisions as on March 31, 2024 were at ₹7,210 crores (2.1% of loan book).



CAPITAL ADEQUACY

The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 17.23% as on March 31, 2024, as compared to 17.86% as on March 31, 2023. Tier 1 CRAR was at 15.82% as on March 31, 2024 compared to 16.37% as on March 31, 2023. Risk-Weighted Assets were at ₹3,83,660 crores as against ₹ 3,37,036 crores a year ago.

NETWORK

As of March 31, 2024, the Bank's distribution network included 2984 branches/ Banking outlets and 2956 onsite and offsite ATMs, as against 2606 Branches/ Banking outlets and 2878 onsite and offsite ATMs as of March 31, 2023. The client base stood at approx. 39 million as on March 31, 2024.

Commenting on the performance, Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank, said, "IndusInd Bank completed yet another year with robust financial performance. I am proud that the bank achieved two important milestones of completing 30 years of operations and balance sheet crossing ₹5,00,000 crores. Financial Year 2023-24 saw a healthy loan growth of 18% supported by a deposit growth of 14%. The asset quality remains healthy with stable NNPA's of 0.57%. The bank delivered annual profit of ₹8,977 crores for the year growing 21% YoY. As the Indian economy continues to be a bright spot amongst major economies, I am confident that the bank should continue to progress on its journey of Growth, Granularity and Governance."

ABOUT INDUSIND BANK

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs, retail and large corporations. As on March 31, 2024, IndusInd Bank has a customer base of approx. 39 million, with 2984 Branches/Banking Outlets and 2956 ATMs spread across geographical locations of the country and covering 157000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empanelled banker for MCX.



RATINGS

Domestic Ratings:

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

International Rating:

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

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