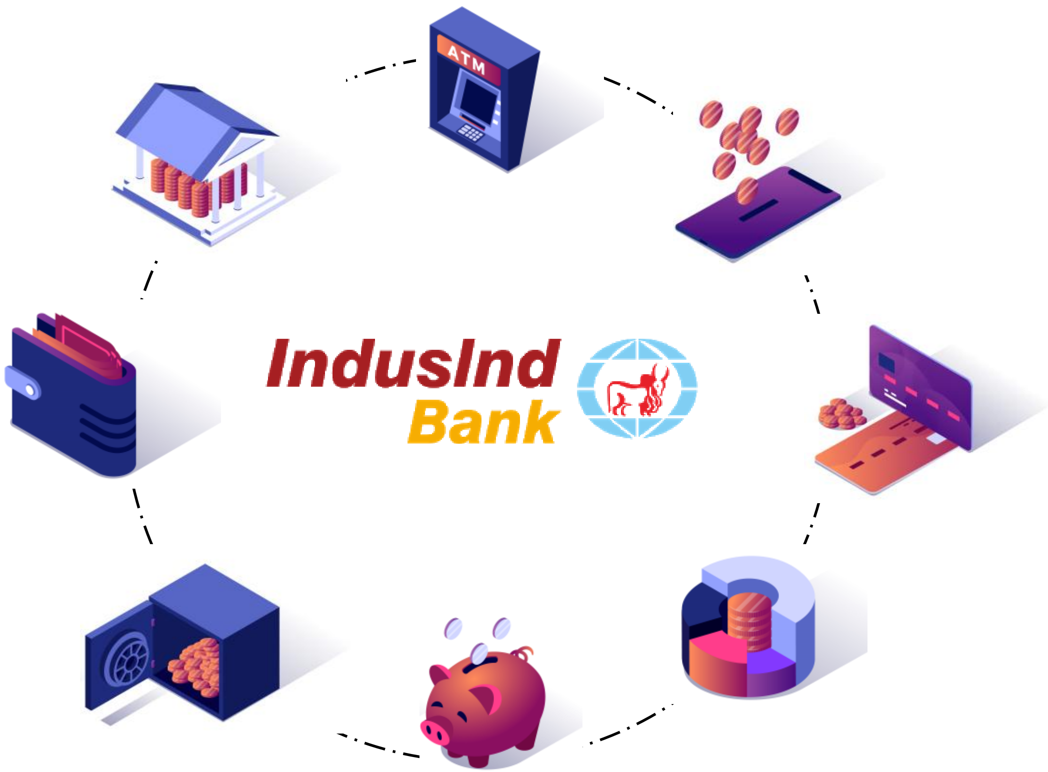
Indus Equity Advisors

IndusInd Bank – FY26

Result and Snapshot



IndusInd Bank – Quarterly Financials (1/3)

(figures in Rs. Crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	36,380	8,604	8,932	9,194	9,651	39,591	8,340	10,493	10,406	10,352	38,119	10,209	9,694	29,945	25,143	24,085
Income on Investments	7,910	2,033	2,029	1,955	1,894	7,663	1,998	2,006	1,857	1,802	6,202	1,653	1,589	4,692	4,053	3,846
Interest on bal with RBI and others	1,365	224	178	390	572	1,207	242	249	372	344	1,157	288	236	1,442	1,288	677
Others	595	144	234	70	147	207	54	53	52	48	270	48	53	289	338	391
Total Fund based income	**46,251**	**11,005**	**11,373**	**11,609**	**12,264**	**48,668**	**10,634**	**12,801**	**12,686**	**12,547**	**45,748**	**12,199**	**11,572**	**36,368**	**30,822**	**29,000**
--growth y-o-y	*-5.0%*	*3.5%*	*-11.2%*	*-8.5%*	*-2.3%*	*6.4%*	*-12.8%*	*10.6%*	*12.8%*	*16.9%*	*25.8%*	*21.7%*	*22.4%*	*18.0%*	*6.3%*	*0.8%*
--growth q-o-q	-	*-3.2%*	*-2.0%*	*-5.3%*	*15.3%*	-	*-16.9%*	*0.9%*	*1.1%*	*2.9%*	-	*5.4%*	*2.9%*	-	-	-
Other Income	7,217	1,706	1,707	1,648	2,156	7,684	709	2,350	2,184	2,441	9,388	2,500	2,396	8,166	7,344	6,559
Total Income	**53,468**	**12,712**	**13,079**	**13,257**	**14,420**	**56,352**	**11,343**	**15,151**	**14,870**	**14,988**	**55,136**	**14,699**	**13,968**	**44,534**	**38,166**	**35,558**
Total Interest Expense	**28,268**	**6,634**	**6,811**	**7,199**	**7,624**	**29,636**	**7,586**	**7,573**	**7,339**	**7,139**	**25,132**	**6,822**	**6,277**	**18,776**	**15,822**	**15,472**
--growth y-o-y	*-4.6%*	*-12.5%*	*-10.1%*	*-1.9%*	*6.8%*	*17.9%*	*11.2%*	*20.6%*	*18.9%*	*21.8%*	*33.9%*	*27.5%*	*26.5%*	*18.7%*	*2.3%*	*-7.5%*
--growth q-o-q	-	*-2.6%*	*-5.4%*	*-5.6%*	*0.5%*	-	*0.2%*	*3.2%*	*2.8%*	*4.6%*	-	*8.7%*	*1.7%*	-	-	-
Net Interest Income	**17,982**	**4,371**	**4,562**	**4,409**	**4,640**	**19,031**	**3,048**	**5,228**	**5,347**	**5,408**	**20,616**	**5,376**	**5,296**	**17,592**	**15,001**	**13,528**
--growth y-o-y	*-5.5%*	*43.4%*	*-12.7%*	*-17.5%*	*-14.2%*	*-7.7%*	*-43.3%*	*-1.3%*	*5.3%*	*11.1%*	*17.2%*	*15.1%*	*17.8%*	*17.3%*	*10.9%*	*12.2%*
--growth q-o-q	-	*-4.2%*	*3.5%*	*-5.0%*	*52.2%*	-	*-41.7%*	*-2.2%*	*-1.1%*	*0.6%*	-	*1.5%*	*4.3%*	-	-	-
Operating Expenses																
Employee Cost	5,392	1,311	1,518	1,267	1,296	4,301	1,100	1,070	1,093	1,040	3,895	1,049	1,027	3,031	3,474	2,214
Other administrative Exps	10,605	2,552	2,444	2,762	2,848	11,769	3,130	2,910	2,847	2,883	10,368	2,801	2,663	8,381	5,837	6,146
Total Operating Expenses	15,997	3,863	3,961	4,029	4,144	16,071	4,230	3,979	3,939	3,922	14,263	3,850	3,689	11,412	9,311	8,360
Profit Before Tax and Provisions	**9,202**	**2,215**	**2,307**	**2,028**	**2,652**	**10,645**	**-473**	**3,599**	**3,592**	**3,927**	**15,740**	**4,027**	**4,002**	**14,346**	**13,034**	**11,727**
--growth y-o-y	*-13.6%*	-	*-35.9%*	*-43.5%*	*-32.5%*	*-32.4%*	-	*-10.1%*	*-7.4%*	*2.5%*	*9.7%*	*7.3%*	*8.6%*	*10.1%*	*11.1%*	*8.9%*
--growth q-o-q	-	*-4.0%*	*13.7%*	*-23.5%*	-	-	-	*0.2%*	*-8.5%*	*-2.5%*	-	*0.6%*	*3.1%*	-	-	-
Provisions and contingencies																
Others	7,933	1,484	2,089	2,622	1,738	7,030	2,417	1,744	1,820	1,050	3,799	899	934	4,487	6,602	7,943
Total Provisions	7,933	1,484	2,089	2,622	1,738	7,030	2,417	1,744	1,820	1,050	3,799	899	934	4,487	6,602	7,943
Exceptional items																
Profit Before tax	**1,269**	**731**	**218**	**-594**	**914**	**3,615**	**-2,889**	**1,855**	**1,772**	**2,877**	**11,942**	**3,128**	**3,068**	**9,860**	**6,432**	**3,784**
Income Tax	336	198	57	-150	230	972	-653	454	446	725	2,992	781	770	2,470	1,628	948
effective tax rate	*26.5%*	*27.1%*	*26.1%*	*25.2%*	*25.2%*	*26.9%*	*22.6%*	*24.5%*	*25.2%*	*25.2%*	*25.1%*	*25.0%*	*25.1%*	*25.1%*	*25.3%*	*25.0%*
Net Profit	**933**	**533**	**161**	**-445**	**684**	**2,643**	**-2,236**	**1,401**	**1,325**	**2,152**	**8,950**	**2,347**	**2,298**	**7,390**	**4,804**	**2,836**
--growth y-o-y	*-64.7%*	-	*-88.5%*	-	*-68.2%*	*-70.5%*	-	*-39.0%*	*-39.2%*	*1.3%*	*21.1%*	*15.0%*	*17.0%*	*53.8%*	*69.4%*	*-35.8%*
--growth q-o-q	-	*230.5%*	-	-	-	-	-	*5.7%*	*-38.4%*	*-8.3%*	-	*2.1%*	*5.3%*	-	-	-

IndusInd Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Equity Share Capital	779	779	779	779	779	779	779	779	779	779	778	778	778	776	775	773
Reserves	64,390	64,390	63,824	63,663	64,108	63,424	63,424	66,602	65,201	63,875	61,723	61,723	60,147	53,544	46,615	42,278
Capital Adequacy Ratio	17.48%	17.48%	16.94%	17.10%	16.63%	16.24%	16.24%	16.46%	16.51%	17.55%	17.23%	17.23%	17.86%	17.86%	18.42%	17.38%
CET 1	16.20%	16.20%	15.74%	15.88%	15.48%	15.10%	15.10%	15.18%	15.21%	16.15%	15.82%	15.82%	16.07%	15.93%	15.96%	15.55%
Net Interest Margin (%)	3.42%	3.39%	3.52%	3.32%	3.46%	3.63%	2.25%	3.93%	4.08%	4.25%	4.28%	4.26%	4.29%	4.20%	4.11%	4.17%
Earning per share	12.0	6.8	2.1	-5.7	8.8	33.9	-28.7	18.0	17.0	27.6	115.0	30.2	29.5	95.2	62.0	36.7
DPS	1.50					0.00					16.50			14.00	8.50	5.00
Dividend Payout	12.5%					0.0%					14.3%			14.7%	13.7%	13.6%
Ratios																
NII/Core Interest Income	*38.9%*	*39.7%*	*40.1%*	*38.0%*	*37.8%*	*39.1%*	*28.7%*	*40.8%*	*42.1%*	*43.1%*	*45.1%*	*44.1%*	*45.8%*	*48.4%*	*48.7%*	*46.6%*
Cost to Income Ratio	*63.5%*	*63.6%*	*63.2%*	*66.5%*	*61.0%*	*60.2%*	*112.6%*	*52.5%*	*52.3%*	*50.0%*	*47.5%*	*48.9%*	*48.0%*	*44.3%*	*41.7%*	*41.6%*
Other Income/Opex	*45.1%*	*44.2%*	*43.1%*	*40.9%*	*52.0%*	*47.8%*	*16.8%*	*59.1%*	*55.4%*	*62.2%*	*65.8%*	*65.0%*	*64.9%*	*71.6%*	*78.9%*	*78.5%*
Provisioning/Pbtp	*86.2%*	*67.0%*	*90.5%*	*129.3%*	*65.5%*	*66.0%*	*-511.4%*	*48.4%*	*50.7%*	*26.7%*	*24.1%*	*22.3%*	*23.3%*	*31.3%*	*50.7%*	*67.7%*
OPM@	*4.3%*	*4.6%*	*5.3%*	*3.3%*	*4.0%*	*6.1%*	*-11.1%*	*9.8%*	*11.1%*	*11.8%*	*13.9%*	*12.5%*	*13.9%*	*17.0%*	*18.5%*	*17.8%*
PBT/NII	7.1%	16.7%	4.8%	-13.5%	19.7%	19.0%	-94.8%	35.5%	33.1%	53.2%	57.9%	58.2%	57.9%	56.0%	42.9%	28.0%
Other Income/Total Income	*13.5%*	*13.4%*	*13.0%*	*12.4%*	*15.0%*	*13.6%*	*6.2%*	*15.5%*	*14.7%*	*16.3%*	*17.0%*	*17.0%*	*17.2%*	*18.3%*	*19.2%*	*18.4%*
Book value per share	**836.5**	**836.5**	**829.2**	**827.2**	**832.9**	**824.1**	**824.1**	**864.9**	**847.0**	**830.2**	**803.0**	**803.0**	**783.4**	**700.1**	**611.7**	**556.7**
Adj Book Value	808.0	808.0	799.5	796.6	799.5	794.6	794.6	842.5	826.5	811.4	785.3	785.3	766.5	684.6	597.9	543.3
Gross NPAs	11,095	11,095	11,605	12,058	12,481	11,046	11,046	8,375	7,639	7,127	6,693	6,693	6,377	5,826	5,517	5,795
Net NPAs	3,169	3,169	3,304	3,399	3,722	3,287	3,287	2,496	2,282	2,095	1,969	1,969	1,875	1,715	1,530	1,477
Slippages	9,489	1,825	2,560	2,537	2,567	10,548	5,014	2,200	1,798	1,536	6,034	1,428	1,765	6,892	10,106	5,824
% of Gross NPAs	3.43%	3.43%	3.56%	3.60%	3.64%	3.13%	3.13%	2.25%	2.11%	2.02%	1.92%	1.92%	1.92%	1.98%	2.27%	2.67%
% of Net NPAs	1.00%	1.00%	1.04%	1.04%	1.12%	0.95%	0.95%	0.68%	0.64%	0.60%	0.57%	0.57%	0.57%	0.59%	0.64%	0.69%
Slippage Ratio	2.75%	2.1%	2.8%	2.8%	3.0%	3.07%	5.8%	2.7%	2.3%	2.0%	2.08%	2.0%	2.6%	2.88%	4.75%	2.82%
Return on Assets	0.18%	0.41%	0.12%	-0.33%	0.51%	0.50%	-1.67%	1.03%	0.99%	1.68%	1.90%	1.90%	1.93%	1.81%	1.28%	0.90%
RoAE	1.44%					4.17%					15.32%			14.53%	10.62%	7.39%
PCR without Tech W/off (%)	**71.44%**	**71.4%**	**71.5%**	**71.8%**	**70.2%**	**70.24%**	**70.2%**	**70.2%**	**70.1%**	**70.6%**	**70.58%**	**70.6%**	**70.6%**	**70.57%**	**72.27%**	**74.52%**

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

IndusInd Bank – Quarterly Financials (3/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Business	**7,16,045**	**7,16,045**	**7,11,351**	**7,15,668**	**7,30,838**	**7,56,097**	**7,56,097**	**7,76,327**	**7,69,838**	**7,46,411**	**7,28,091**	**7,28,091**	**6,95,850**	**6,26,044**	**5,32,733**	**4,68,800**
Net Advances	3,15,871	3,15,871	3,17,536	3,25,881	3,33,694	3,45,019	3,45,019	3,66,889	3,57,159	3,47,898	3,43,298	3,43,298	3,27,057	2,89,924	2,39,052	2,12,595
- Net Advances Growth YoY	*-8.4%*	*-8.4%*	*-13.5%*	*-8.8%*	*-4.1%*	*0.5%*	*0.5%*	*12.2%*	*13.2%*	*15.5%*	*18.4%*	*18.4%*	*19.9%*	*21.3%*	*12.4%*	*2.8%*
Deposits	4,00,174	4,00,174	3,93,815	3,89,787	3,97,144	4,11,078	4,11,078	4,09,438	4,12,679	3,98,513	3,84,793	3,84,793	3,68,793	3,36,120	2,93,681	2,56,205
- Deposit Growth YoY	*-2.7%*	*-2.7%*	*-3.8%*	*-5.5%*	*-0.3%*	*6.8%*	*6.8%*	*11.0%*	*14.7%*	*14.8%*	*14.5%*	*14.5%*	*13.4%*	*14.5%*	*14.6%*	*26.8%*
--Savings deposits	89,899	89,899	87,688	87,854	91,113	94,025	94,025	96,946	95,338	97,659	98,676	98,676	91,880	84,128	88,826	71,066
	-4.4%	*-4.4%*	*-9.5%*	*-7.8%*	*-6.7%*	*-4.7%*	*-4.7%*	*5.5%*	*4.2%*	*9.6%*	*17.3%*	*17.3%*	*6.4%*	*-5.3%*	*25.0%*	*33.8%*
--Current deposits	35,034	35,034	31,416	31,916	33,892	40,764	40,764	45,872	52,606	48,475	46,989	46,989	50,044	50,600	36,507	35,725
	-14.1%	*-14.1%*	*-31.5%*	*-39.3%*	*-30.1%*	*-13.2%*	*-13.2%*	*-8.3%*	*5.4%*	*-1.8%*	*-7.1%*	*-7.1%*	*0.1%*	*38.6%*	*2.2%*	*25.7%*
CASA	**1,24,933**	**1,24,933**	**1,19,104**	**1,19,770**	**1,25,005**	**1,34,789**	**1,34,789**	**1,42,818**	**1,47,944**	**1,46,134**	**1,45,665**	**1,45,665**	**1,41,924**	**1,34,728**	**1,25,333**	**1,06,791**
-- % of total Deposits	*31.2%*	*31.2%*	*30.2%*	*30.7%*	*31.5%*	*32.8%*	*32.8%*	*34.9%*	*35.8%*	*36.7%*	*37.9%*	*37.9%*	*38.5%*	*40.1%*	*42.7%*	*41.7%*

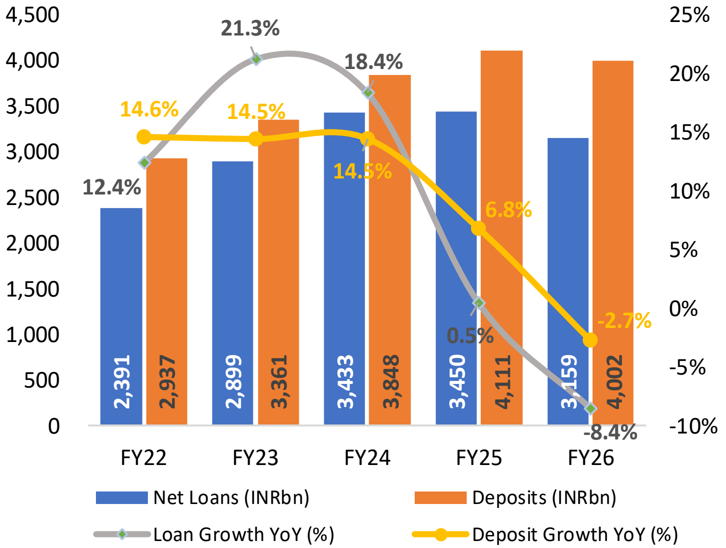
Cost Ratios as a % to Total Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Interest / Discount on advances	**78.66%**	**78.18%**	**78.54%**	**79.20%**	**78.69%**	**81.35%**	**78.43%**	**81.97%**	**82.03%**	**82.51%**	**83.32%**	**83.69%**	**83.77%**	**82.34%**	**81.58%**	**83.05%**
Income on Investments	17.10%	18.47%	17.84%	16.84%	15.45%	15.75%	18.79%	15.67%	14.64%	14.36%	13.56%	13.55%	13.73%	12.90%	13.15%	13.26%
Interest on bal with RBI and others	2.95%	2.04%	1.56%	3.36%	4.67%	2.48%	2.28%	1.94%	2.93%	2.74%	2.53%	2.36%	2.04%	3.97%	4.18%	2.34%
Others	1.29%	1.31%	2.06%	0.60%	1.20%	0.43%	0.51%	0.42%	0.41%	0.38%	0.59%	0.40%	0.45%	0.80%	1.10%	1.35%
other income	15.60%	15.50%	15.01%	14.20%	17.58%	15.79%	6.67%	18.36%	17.21%	19.46%	20.52%	20.50%	20.70%	22.45%	23.83%	22.62%
Total Interest Expense	**61.12%**	**60.28%**	**59.89%**	**62.02%**	**62.17%**	**60.90%**	**71.33%**	**59.16%**	**57.85%**	**56.90%**	**54.94%**	**55.93%**	**54.24%**	**51.63%**	**51.33%**	**53.35%**
Net Interest Income	**38.88%**	**39.72%**	**40.11%**	**37.98%**	**37.83%**	**39.10%**	**28.67%**	**40.84%**	**42.15%**	**43.10%**	**45.06%**	**44.07%**	**45.76%**	**48.37%**	**48.67%**	**46.65%**
Wages	11.66%	11.91%	13.35%	10.92%	10.57%	8.84%	10.34%	8.36%	8.61%	8.29%	8.51%	8.60%	8.87%	8.33%	11.27%	7.63%
Other administrative Exps	22.93%	23.19%	21.49%	23.79%	23.22%	24.18%	29.44%	22.73%	22.44%	22.97%	22.66%	22.96%	23.01%	23.05%	18.94%	21.19%
Total Operating Expenses	**34.59%**	**35.10%**	**34.83%**	**34.71%**	**33.79%**	**33.02%**	**39.78%**	**31.09%**	**31.05%**	**31.26%**	**31.18%**	**31.56%**	**31.88%**	**31.38%**	**30.21%**	**28.83%**
Profit before Tax and Provisions	**19.90%**	**20.13%**	**20.28%**	**17.47%**	**21.63%**	**21.87%**	**-4.44%**	**28.11%**	**28.31%**	**31.30%**	**34.41%**	**33.01%**	**34.58%**	**39.45%**	**42.29%**	**40.44%**
Provisions and contingencies	17.15%	13.49%	18.36%	22.59%	14.17%	14.45%	22.72%	13.62%	14.35%	8.37%	8.30%	7.37%	8.07%	12.34%	21.42%	27.39%
PBT	**2.74%**	**6.64%**	**1.92%**	**-5.12%**	**7.46%**	**7.43%**	**-27.17%**	**14.49%**	**13.97%**	**22.93%**	**26.10%**	**25.64%**	**26.51%**	**27.11%**	**20.87%**	**13.05%**
Income Tax	0.73%	1.80%	0.50%	-1.29%	1.88%	2.00%	-6.14%	3.55%	3.52%	5.78%	6.54%	6.40%	6.66%	6.79%	5.28%	3.27%
PAT	**2.02%**	**4.84%**	**1.42%**	**-3.83%**	**5.58%**	**5.43%**	**-21.03%**	**10.95%**	**10.45%**	**17.15%**	**19.56%**	**19.24%**	**19.86%**	**20.32%**	**15.58%**	**9.78%**

IndusInd Bank – Snapshot (1/2)

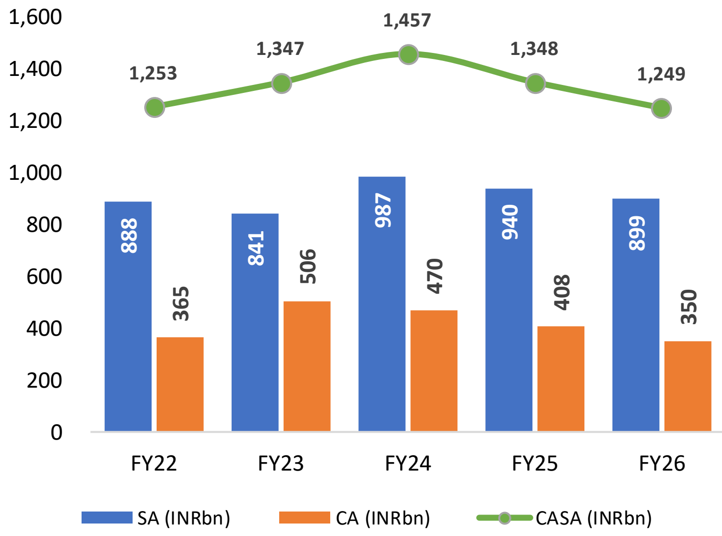
Indus Equity Advisors

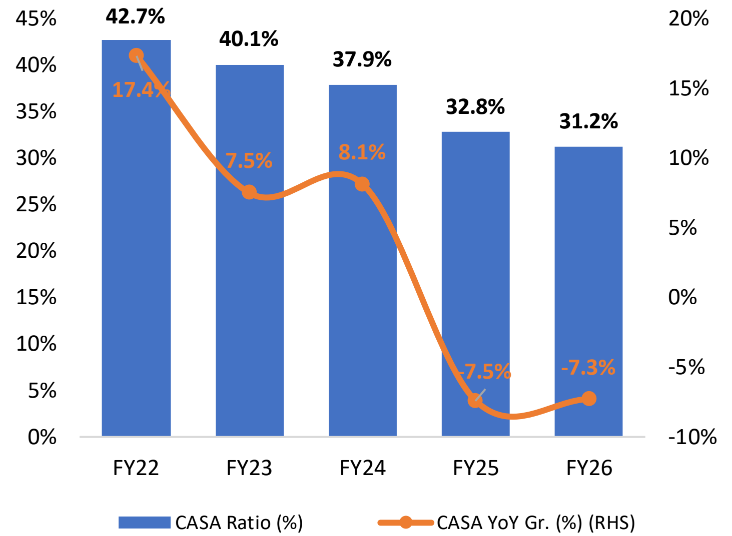
Advances and Deposits (INRbn)



Source: Company, Indus Equity

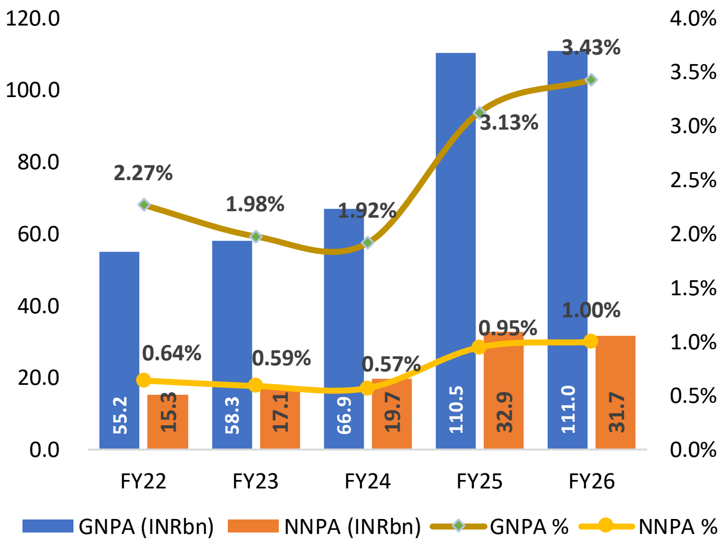
CASA Deposit Growth and Ratio





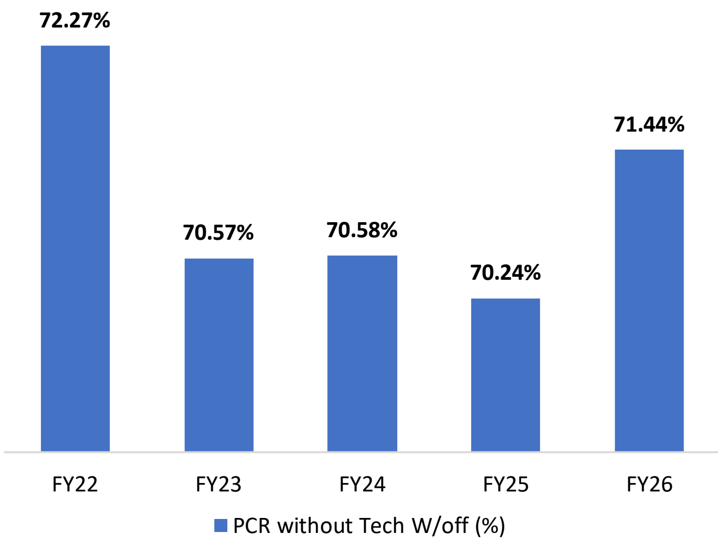
Source: Company, Indus Equity

GNPA and NNPA



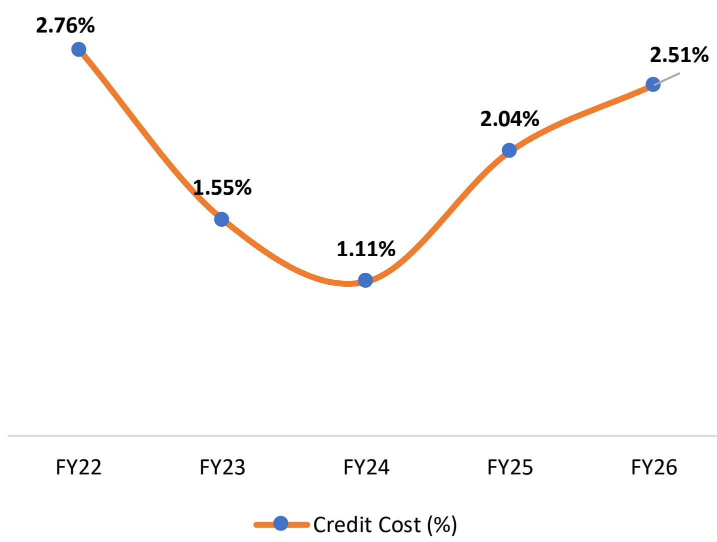
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

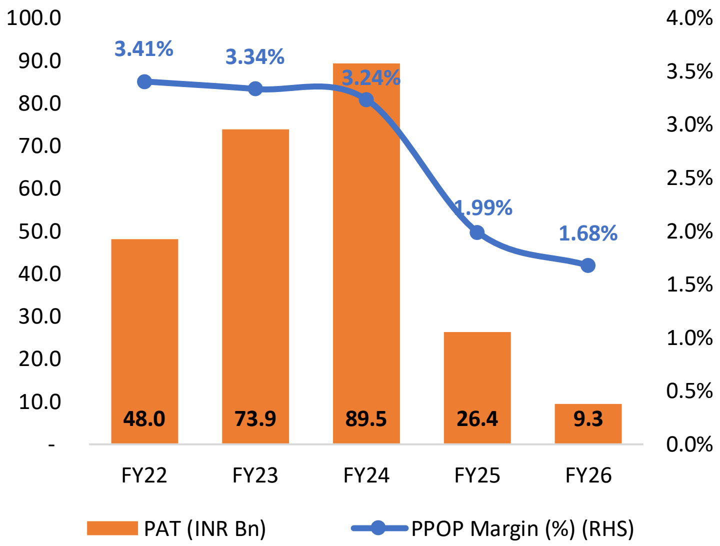


Source: Company, Indus Equity | Calculated

IndusInd Bank – Snapshot (2/2)

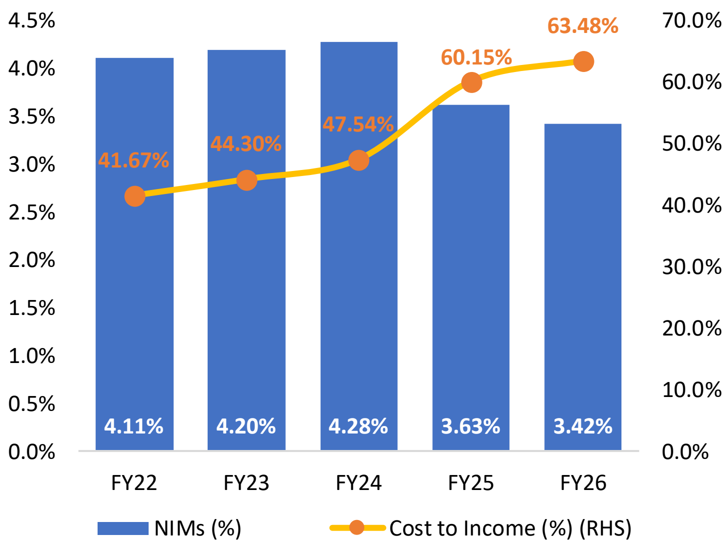
Indus Equity Advisors

PAT and PPOP Margin



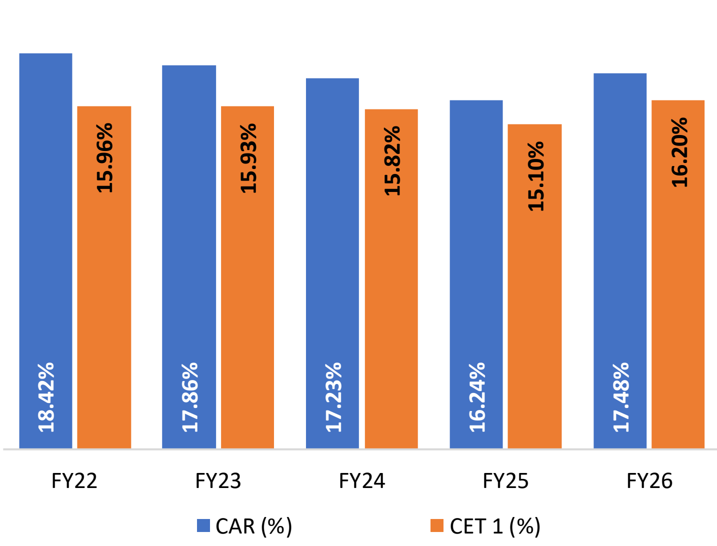
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



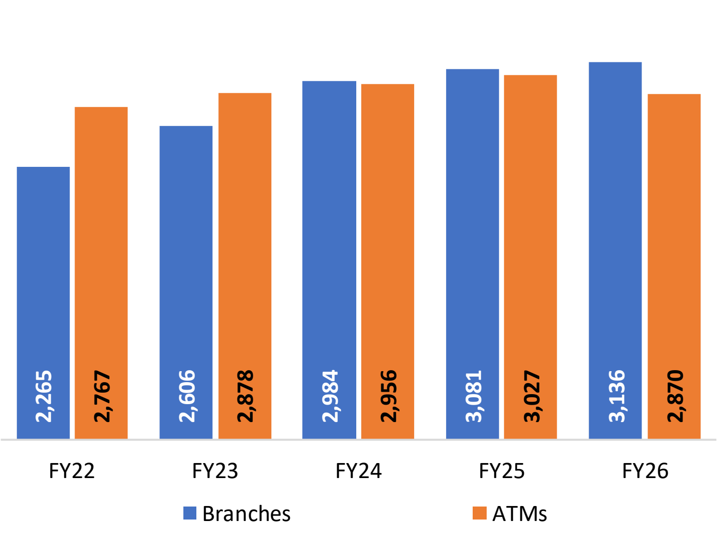
Source: Company, Indus Equity Calculated

Capital Ratios



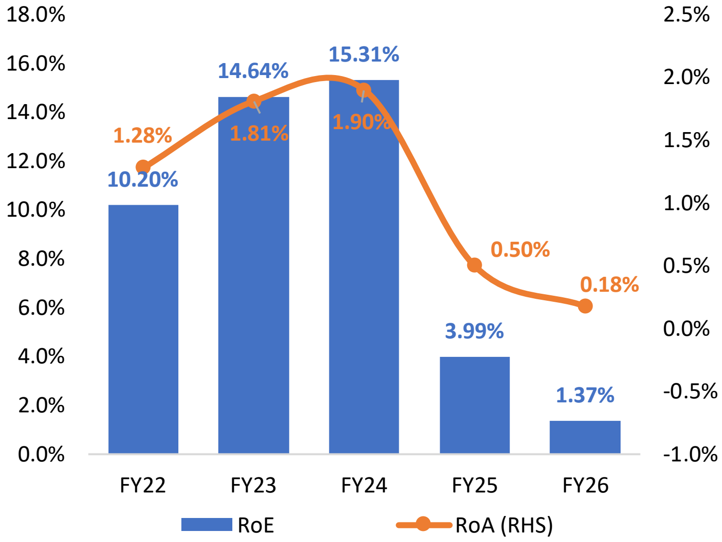
Source: Company, Indus Equity

Branch and Network



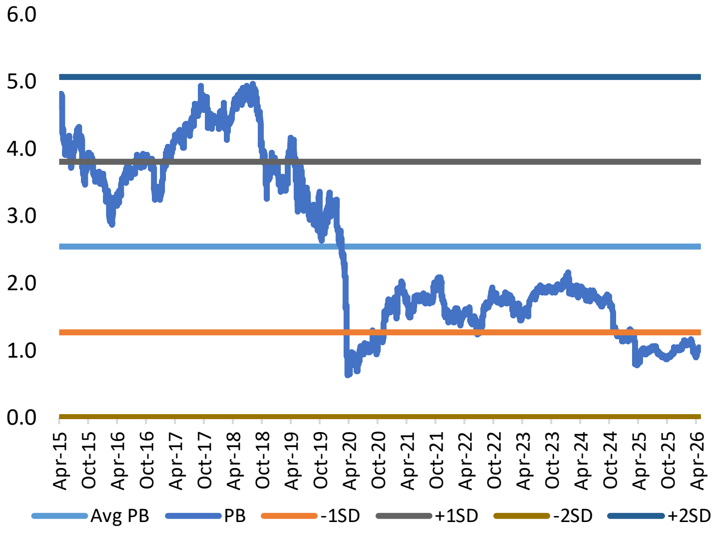
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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