

January 23, 2026

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

Madam / Dear Sir,

**Sub.: Outcome of the meeting of Board of Directors of IndusInd Bank Limited (“the Bank”)
for approval of the Unaudited Consolidated and Standalone Financial Results for the
quarter and nine months ended December 31, 2025**

**Ref.: Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In accordance with the Regulations 30, 33 and 52 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank (“the Board”), at its meeting held today i.e. January 23, 2026 at Mumbai, has approved the Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2025.

The Board also took note of the 'Limited Review Report' issued by the Bank's Joint Statutory Auditors, M/s. Chokshi & Chokshi LLP, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants.

We enclose herewith copy of the Unaudited Consolidated and Standalone Financial Results of the Bank for the quarter and nine months ended December 31, 2025, along with the Limited Review Report.

The Board Meeting commenced at 11.48 a.m. (IST). Please note that the Financial Results were approved by the Board at 3.30 p.m. (IST) and thereafter the Board Meeting continued for consideration of other agenda items.

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

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.bank.in
CIN: L65191PN1994PLC076333

<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji 'B' Bldg., Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai - 400036 LLP Registration No. AAC-8909</p>	<p>Borkar & Muzumdar Chartered Accountants 21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Vakola, Santacruz- East, Mumbai - 400 055</p>
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of IndusInd Bank Limited for the quarter and nine-months ended December 31, 2025 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
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 its share of the net profit after tax of its associate for the quarter and nine months ended December 31, 2025 (the 'Statement'), being 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, 2025, 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 Note 6 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
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 (the '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 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, 2025, 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. 46,948 lakhs and Rs. 1,62,934 lakhs (before consolidation adjustments) and total net profit after tax/(loss) of Rs. (3,322) lakhs and Rs. (10,557) lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4 lakhs and Rs. 12 lakhs for the quarter and nine months ended December 31, 2025 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 the 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. We draw attention to Note 9 to the Statement, which states that the Bank has initiated and completed the process of disciplinary action against majority of the persons involved in the discrepancies and irregularities mentioned in aforesaid note and its related implications, that may arise therefrom. Our conclusion is not modified in respect of this matter.
8. We draw attention to Note 10 to the Statement, which refers to the qualified conclusion issued by the auditors of the subsidiary company, vide their limited review report dated January 21, 2026. In our opinion, and according to the information and explanations given to us, the matter described in the above note does not have a material impact on the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025. Our conclusion is not modified in respect of this matter.
9. The unaudited consolidated financial results of the Bank for the quarter and nine months ended December 31, 2024, were reviewed by one of the current joint statutory auditors and predecessor joint statutory auditor and they expressed an unmodified conclusion on those financial results vide their report dated January 31, 2025. Also, consolidated financial results of the Bank for the year ended March 31, 2025 were audited by one of the current joint statutory auditors and predecessor joint statutory auditor and they expressed an unmodified opinion on those financial results vide their report dated May 21, 2025. Our conclusion is not modified in respect of this matter.

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


Vineet Saxena
Partner
ICAI Membership No. 100770
UDIN: 26100770FVCUNY8397

Place: Mumbai
Date: January 23, 2026



For Borkar & Muzumdar
Chartered Accountants
ICAI Firm's Registration No. 101569W


Brijmohan Agarwal
Partner
ICAI Membership No. 033254
UDIN: 26033254SLDLVQ3299

Place: Mumbai
Date: January 23, 2026



Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2025 (unaudited)	Quarter ended 30.09.2025 (unaudited)	Quarter ended 31.12.2024 (unaudited)	Nine months ended 31.12.2025 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Year ended 31.03.2025 (audited)
1.	Interest Earned (i)+(ii)+(iii)+(iv)	1137288	1160863	1280077	3524539	3803382	4866766
(i)	Interest / Discount on Advances / Bills	893232	919362	1049324	2777650	3125133	3959115
(ii)	Income on Investments	202870	195453	200573	587760	566507	766303
(iii)	Interest on balances with Reserve Bank of India and other inter-bank funds	17786	39038	24850	114054	96436	120661
(iv)	Others	23400	7010	5330	45075	15306	20687
2.	Other Income	170720	165128	235503	551540	698161	769044
3.	Total Income (1+2)	1308008	1325991	1515580	4076079	4501543	5635810
4.	Interest Expended	681123	719926	757268	2163455	2205084	2963635
5.	Operating Expenses (i)+(ii)	399923	401331	398247	1224196	1181231	1606035
(i)	Employees Cost (Refer Note 5)	190489	166411	164120	537427	487894	663340
(ii)	Other Operating Expenses	209434	234920	234127	686769	693337	942695
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1081046	1121257	1155515	3387651	3386315	4569670
7.	Operating Profit before Provisions and Contingencies (3-6)	226962	204734	360065	688428	1115228	1066140
8.	Provisions (other than tax) and Contingencies	209577	263119	174363	648695	461357	713565
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	17385	(58385)	185702	39733	653871	352575
11.	Tax Expense	4591	(14691)	45467	10228	163438	95034
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	12794	(43694)	140235	29505	490433	257541
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) before share of Associate (12-13)	12794	(43694)	140235	29505	490433	257541
15.	Share in profit/(loss) of Associate	4	6	(2)	12	8	13
16.	Net Profit (+) / Loss (-) for the period (14+15)	12798	(43688)	140233	29517	490441	257554
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77908	77908	77905	77908	77905	77905
18.	Reserves excluding revaluation reserves						6376692
19.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.94	17.10	16.46	16.94	16.46	16.24
(a)	CET 1 Ratio	15.74	15.88	15.18	15.74	15.18	15.10
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	1.64	(5.61)	18.01	3.79	62.98	33.07
	Diluted EPS for the period/year before Extraordinary items (not annualized)	1.59	(5.61)	18.00	3.67	62.92	33.05
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	1.64	(5.61)	18.01	3.79	62.98	33.07
	Diluted EPS for the period/year after Extraordinary items (not annualized)	1.59	(5.61)	18.00	3.67	62.92	33.05
(iv)	NPA Ratios						
(a)	Gross NPA	1160462	1205775	837529	1160462	837529	1104639
	Net NPA	330397	339937	249576	330397	249576	328714
(b)	Gross NPA (%)	3.56	3.60	2.25	3.56	2.25	3.13
	Net NPA (%)	1.04	1.04	0.68	1.04	0.68	0.95
(v)	Return on Assets (%) (annualized)	0.10	(0.33)	1.03	0.07	1.24	0.49
(vi)	Net Worth (Refer Note 12 a)	6207708	6252399	6510165	6207708	6510165	6253197
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.42	0.50	0.37	0.45	0.37	0.73
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.62	0.69	0.09	0.07	0.09	0.10



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

Segment Reporting for the quarter and nine months ended December 31, 2025

Business Segments:

Rs. in lakhs

Particulars	Consolidated					
	Quarter ended 31.12.2025 (unaudited)	Quarter ended 30.09.2025 (unaudited)	Quarter ended 31.12.2024 (unaudited)	Nine months ended 31.12.2025 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Year ended 31.03.2025 (audited)
(a) Segment Revenue :						
i) Treasury Operations	237177	238623	259117	781142	679359	737030
ii) Corporate / Wholesale Banking	243930	257645	332443	782610	967334	1278879
iii) Retail Banking	920434	924715	1125902	2793954	3161493	3997615
a) Digital Banking	71662	73940	73339	219648	213405	289757
b) Other Retail Banking	848772	850775	1052563	2574306	2948088	3707858
iv) Other Banking Business	494	1233	1016	2103	3858	5396
Total [Items (i) to (iv)]	1402035	1422216	1718478	4359809	4812044	6018920
Less : Inter-segment Revenue	94027	96225	202898	283730	310501	383110
Total Income	1308008	1325991	1515580	4076079	4501543	5635810
(b) Segment Results :						
i) Treasury Operations	27273	37170	6773	176159	56392	(89331)
ii) Corporate / Wholesale Banking	49875	43230	96647	133349	276036	313920
iii) Retail Banking	164228	138498	270044	421073	820409	893454
a) Digital Banking	12210	11458	37752	34473	85846	104588
b) Other Retail Banking	152017	127040	232292	386600	734563	788866
iv) Other Banking Business	109	194	298	358	1101	1324
Total [Items (i) to (iv)]	241485	219092	373762	730939	1153938	1119367
Add: Unallocated Revenue	-	-	-	-	-	-
Less: Unallocated Expenses	14523	14358	13697	42511	38710	53227
Operating Profit	226962	204734	360065	688428	1115228	1066140
Less: Provisions & Contingencies	209577	263119	174363	648695	461357	713565
Net Profit before tax	17385	(58385)	185702	39733	653871	352575
Less: Taxes including Deferred Taxes	4591	(14691)	45467	10228	163438	95034
Extraordinary Profit / Loss	-	-	-	-	-	-
Net Profit before share of associate	12794	(43694)	140235	29505	490433	257541
Add: Share in profit / loss of Associate	4	6	-2	12	8	13
Net Profit	12798	(43688)	140233	29517	490441	257554
(c) Other Information :						
Segment Assets						
i) Treasury Operations	15122368	14564696	15123113	15122368	15123113	13794152
ii) Corporate / Wholesale Banking	12075910	12345669	14053065	12075910	14053065	13233915
iii) Retail Banking	22702388	23256573	23535443	22702388	23535443	25880752
a) Digital Banking	973404	973465	829130	973404	829130	943540
b) Other Retail Banking	21728984	22283108	22706313	21728984	22706313	24937212
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Assets	2658868	2582038	2238342	2658868	2238342	2501891
Total Assets	52559534	52748976	54949963	52559534	54949963	55410710
Segment Liabilities						
i) Treasury Operations	3955525	4595198	5038951	3955525	5038951	5434165
ii) Corporate / Wholesale Banking	12147249	11758872	12741920	12147249	12741920	13595568
iii) Retail Banking	27589395	27672240	28554914	27589395	28554914	27819051
a) Digital Banking	3443118	3457149	3490108	3443118	3490108	3556848
b) Other Retail Banking	24146277	24215091	25064806	24146277	25064806	24262203
iv) Other Banking Business	-	-	-	-	-	-
Unallocated Liabilities	2349986	2216839	1903542	2349986	1903542	2078358
Capital & Other Reserves	6517379	6505827	6710636	6517379	6710636	6483568
Total Liabilities	52559534	52748976	54949963	52559534	54949963	55410710



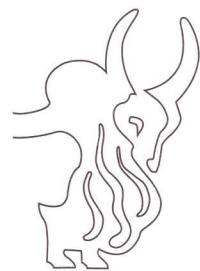
Notes to Consolidated Segment Results :-

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:

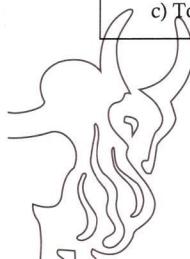
- (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and;
- (b) Other Retail Banking segment.

Accordingly, the segmental results for retail banking segment for Q3-2026 is subdivided.



Notes:

- 1 The consolidated financial results represent 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 the consolidated financial results for the quarter and nine months ended December 31, 2025 (the financial results), which are consistent with those followed in the annual audited financial statements for the year ended March 31, 2025.
- 3 The financial results 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 The financial results have been reviewed by the Audit Committee and subsequently taken on record and approved by the Board of Directors at their respective meetings held on January 23, 2026. The financial results for the quarter and nine months ended December 31, 2025 and quarter ended September 30, 2025 were subjected to limited review by the current Joint Statutory Auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and Borkar & Muzumdar, Chartered Accountants) and they have issued an unqualified / unmodified conclusion in their review reports thereon. The financial results for the quarter and nine months ended December 31, 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 had issued an unqualified / unmodified conclusion in their review report. The financial results for the year ended March 31, 2025 were audited by the joint statutory auditors (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants), on which they had issued an unqualified / unmodified opinion in their audit report.
- 5 On November 21, 2025, the Government of India notified four Labour Codes collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Bank has recognised an additional impact of Rs. 228.96 crore under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025. The above impact will be re-assessed and finalised based on the final Rules.
- 6 The 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.
- 7 RBI Guidelines on Basel III Capital Regulations require banks to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure along with the publication of financial results. Accordingly, these 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 are not subject to audit or review by the Joint Statutory Auditors.
- 8 The Capital Adequacy Ratio is computed on the basis of extant RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding and previous periods is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 9 The Bank had accounted for the discrepancies identified during the financial year ended on 31 March, 2025 in relation to the accounting of derivative trades amounting to Rs. 1,959.98 crores, accounting of interest and fee income totalling to Rs. 846.40 crores pertaining to MFI portfolio and manual entries posted in the 'Other Assets' and 'Other Liabilities' amounting to Rs. 595.00 crores.
 - a) The Board of Directors of the Bank have since set up an executive level Project Management Group (Group) to provide oversight and to ensure that necessary steps including strengthening of systems, processes, internal financial and other controls, minimization of manual accounting entries and control over reconciliation and other measures are taken and implemented effectively. The Bank has made significant progress by taking appropriate steps and status of implementation is being monitored on an ongoing basis.
 - b) The Bank has taken necessary steps to assess roles and responsibilities and fix accountability of persons involved in the above matters and have initiated the process of disciplinary action against the concerned officials as per the Code of Conduct of the Bank and concluded the said process in respect of majority of the employees. The Bank is fully committed to bring the remaining cases to the logical conclusion, strictly adhering to the extant rules of the Bank and as per the applicable laws and regulations.
- 10 With reference to the investigations and review by the Bank's subsidiary BFIL on certain matters as disclosed in the previous quarter, the Bank has further carried out an investigation and basis that, consistent with the assessment in the previous quarter, no further financial impact is expected. The Statutory Auditor of BFIL has continued with the qualified conclusion in its limited review report dated January 21, 2026 on the BFIL financial results for the quarter and nine months ended December 31, 2025, pending closure of matters by BFIL.
- 11 During the quarter ended December 31, 2025, the Bank has not allotted any shares and allotted 21,500 shares for the nine months ended December 31, 2025, pursuant to the exercise of stock options by certain employees.
- 12 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.

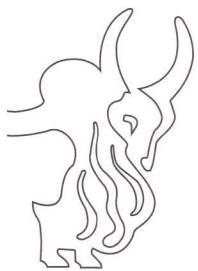


13 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.

14 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to current period classification.

Mumbai
January 23, 2026

Rajiv Anand
Managing Director & CEO



<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji 'B' Bldg., Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai - 400 036 LLP Registration No. AAC-8909</p>	<p>Borkar & Muzumdar Chartered Accountants 21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Vakola, Santacruz- East, Mumbai - 400 055</p>
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of IndusInd Bank Limited for the quarter and nine months ended December 31, 2025 pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
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, 2025 (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, 2025, 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 5 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
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 (the 'RBI Guidelines'), other recognised 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 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 under section 143(10) 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, 2025, 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. We draw attention to Note 10 to the Statement which states that the Bank has initiated and completed the process of disciplinary action against majority of the persons involved in the discrepancies and irregularities mentioned in the aforesaid note and its related implications, that may arise therefrom. Our conclusion is not modified in respect of this matter.
6. The unaudited standalone financial results of the Bank for the quarter and nine-months ended December 31, 2024, were reviewed by one of the current joint statutory auditors and predecessor joint statutory auditor and they expressed an unmodified conclusion on those financial results vide their report dated January 31, 2025. Also, standalone financial results of the Bank for the year ended March 31, 2025 were audited by one of the current joint statutory auditors and predecessor joint statutory auditor and they expressed an unmodified opinion on those financial results vide their report dated May 21, 2025. Our conclusion is not modified in respect of this matter.

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


Vineet Saxena
Partner
ICAI Membership No. 100770
UDIN: 261007100YVTNC2082
Place: Mumbai
Date: January 23, 2026



For Borkar & Muzumdar
Chartered Accountants
ICAI Firm's Registration No. 101569W

Brijmohan Agarwal
Partner
ICAI Membership No. 033254
UDIN: 26033254NHRMHR4137
Place: Mumbai
Date: January 23, 2026



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, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2025 (unaudited)	Quarter ended 30.09.2025 (unaudited)	Quarter ended 31.12.2024 (unaudited)	Nine months ended 31.12.2025 (unaudited)	Nine months ended 31.12.2024 (unaudited)	Year ended 31.03.2025 (audited)
1.	Interest Earned (i)+(ii)+(iii)+(iv)	1137288	1160863	1280077	3524539	3803382	4866767
(i)	Interest / Discount on Advances / Bills	893232	919362	1049324	2777650	3125133	3959115
(ii)	Income on Investments	202870	195453	200573	587760	566507	766303
(iii)	Interest on balances with Reserve Bank of India and other inter-bank funds	17786	39038	24850	114054	96436	120661
(iv)	Others	23400	7010	5330	45075	15306	20688
2.	Other Income	170651	164796	235024	551071	697539	768419
3.	Total Income (1+2)	1307939	1325659	1515101	4075610	4500921	5635186
4.	Interest Expended	681123	719926	757268	2163455	2205084	2963635
5.	Operating Expenses (i)+(ii)	396140	402933	397942	1213463	1184100	1607065
(i)	Employees Cost (Refer Note 7)	151788	126714	120209	408079	358211	481083
(ii)	Other Operating Expenses	244352	276219	277733	805384	825889	1125982
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1077263	1122859	1155210	3376918	3389184	4570700
7.	Operating Profit before Provisions and Contingencies (3-6)	230676	202800	359891	698692	1111737	1064486
8.	Provisions (other than tax) and Contingencies	208860	262238	174363	644876	461357	703014
9.	Exceptional items	-	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	21816	(59438)	185528	53816	650380	361472
11.	Tax Expense	5700	(14959)	45400	13754	162491	97182
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	16116	(44479)	140128	40062	487889	264290
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	16116	(44479)	140128	40062	487889	264290
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77908	77908	77905	77908	77905	77905
16.	Reserves excluding revaluation reserves						6342381
17.	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.94	17.10	16.46	16.94	16.46	16.24
(a)	CET 1 Ratio	15.74	15.88	15.18	15.74	15.18	15.10
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)						
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	2.07	(5.71)	17.99	5.14	62.65	33.93
	Diluted EPS for the period/year before Extraordinary items (not annualized)	2.00	(5.71)	17.99	4.98	62.60	33.91
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	2.07	(5.71)	17.99	5.14	62.65	33.93
	Diluted EPS for the period/year after Extraordinary items (not annualized)	2.00	(5.71)	17.99	4.98	62.60	33.91
(iv)	NPA Ratios						
(a)	Gross NPA	1160462	1205775	837529	1160462	837529	1104639
	Net NPA	330397	339937	249576	330397	249576	328714
(b)	Gross NPA (%)	3.56	3.60	2.25	3.56	2.25	3.13
	Net NPA (%)	1.04	1.04	0.68	1.04	0.68	0.95
(v)	Return on Assets (%) (annualized)	0.12	(0.33)	1.03	0.10	1.23	0.50
(vi)	Net Worth (Refer Note 12 a)	6194631	6234894	6473282	6194631	6473282	6226049
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.45	0.50	0.37	0.45	0.37	0.73
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.07	0.09	0.09	0.07	0.09	0.10



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 CIN : L65191PN1994PLC076333

Segment Reporting for the quarter and nine months ended December 31, 2025

Business Segments:

Rs. in lakhs

Particulars	Standalone						Year ended 31.03.2025 (audited)
	Quarter ended 31.12.2025 (unaudited)	Quarter ended 30.09.2025 (unaudited)	Quarter ended 31.12.2024 (unaudited)	Nine months ended 31.12.2025 (unaudited)	Nine months ended 31.12.2024 (unaudited)		
(a) Segment Revenue :							
i) Treasury Operations	237177	238623	259117	781142	679359	737030	
ii) Corporate / Wholesale Banking	243930	257645	332443	782610	967334	1278879	
iii) Retail Banking :	920365	924383	1125423	2793485	3160871	3996990	
a) Digital Banking	71662	73941	73339	219648	213405	289757	
b) Other Retail Banking	848703	850442	1052084	2573837	2947466	3707233	
iv) Other Banking Business	494	1233	1016	2103	3858	5396	
Total [Items (i) to (iv)]	1401966	1421884	1717999	4359340	4811422	6018295	
Less : Inter-segment Revenue	94027	96225	202898	283730	310501	383110	
Total Income	1307939	1325659	1515101	4075610	4500921	5635185	
(b) Segment Results :							
i) Treasury Operations	27274	37170	6773	176159	56392	(89331)	
ii) Corporate / Wholesale Banking	49876	43230	96647	133349	276036	313920	
iii) Retail Banking	166778	135289	268663	427638	813375	887082	
a) Digital Banking	12210	11458	37752	34473	85846	104588	
b) Other Retail Banking	154568	123831	230911	393165	727529	782494	
iv) Other Banking Business	108	194	298	358	1101	1324	
Total [Items (i) to (iv)]	244036	215882	372381	737504	1146904	1112995	
Add: Unallocated Revenue	-	-	-	-	-	-	
Less: Unallocated Expenses	13360	13082	12490	38812	35167	48511	
Operating Profit	230676	202800	359891	698692	1111737	1064484	
Less: Provisions & Contingencies	208860	262238	174363	644876	461357	703014	
Net Profit before tax	21816	(59438)	185528	53816	650380	361470	
Less: Taxes including Deferred Taxes	5700	(14959)	45400	13754	162491	97182	
Extraordinary Profit / Loss	-	-	-	-	-	-	
Net Profit	16116	(44479)	140128	40062	487889	264288	
(c) Other Information :							
Segment Assets							
i) Treasury Operations	15126366	14568696	15127126	15126366	15127126	13798161	
ii) Corporate / Wholesale Banking	12075910	12345668	14053065	12075910	14053065	13233915	
iii) Retail Banking	22686764	23239895	23504019	22686764	23504019	25867876	
a) Digital Banking	973404	973465	829130	973404	829130	943540	
b) Other Retail Banking	21713360	22266430	22674889	21713360	22674889	24924336	
iv) Other Banking Business	-	-	-	-	-	-	
Unallocated Assets	2658868	2582038	2238342	2658868	2238342	2501891	
Total Assets	52547908	52736297	54922552	52547908	54922552	55401843	
Segment Liabilities							
i) Treasury Operations	3955525	4595198	5038951	3955525	5038951	5434165	
ii) Corporate / Wholesale Banking	12147249	11758872	12741920	12147249	12741920	13595568	
iii) Retail Banking	27601534	27686646	28571101	27601534	28571101	27844495	
a) Digital Banking	3443118	3457149	3490108	3443118	3490108	3556848	
b) Other Retail Banking	24158416	24229497	25080993	24158416	25080993	24287647	
iv) Other Banking Business	-	-	-	-	-	-	
Unallocated Liabilities	2349986	2216839	1903542	2349986	1903542	2078358	
Capital & Other Reserves	6493614	6478742	6667038	6493614	6667038	6449257	
Total Liabilities	52547908	52736297	54922552	52547908	54922552	55401843	



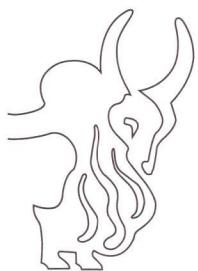
Notes to Standalone Segment Results :-

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 Q3-2026 is subdivided.

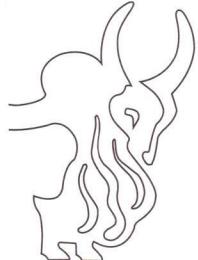


Notes:

- 1 The Bank has applied its significant accounting policies in the preparation of the standalone financial results for the quarter and nine months ended December 31, 2025 (the financial results), which are consistent with those followed in the annual audited financial statements for the year ended March 31, 2025.
- 2 The financial results 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 The financial results have been reviewed by the Audit Committee and subsequently taken on record and approved by the Board of Directors at their respective meetings held on January 23, 2026. The financial results for the quarter and nine months ended December 31, 2025 and quarter ended September 30, 2025 were subjected to limited review by the current Joint Statutory Auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and Borkar & Muzumdar, Chartered Accountants) and they have issued an unqualified / unmodified conclusion in their review reports thereon. The financial results for the quarter and nine months ended December 31, 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 had issued an unqualified / unmodified conclusion in their review report. The financial results for the year ended March 31, 2025 were audited by the joint statutory auditors (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants), on which they had issued an unqualified / unmodified opinion in their audit report.
- 4 The 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 RBI Guidelines on Basel III Capital Regulations require banks to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure along with the publication of financial results. Accordingly, these 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 are not subject to audit or review by the Joint Statutory Auditors.
- 6 The Capital Adequacy Ratio is computed on the basis of extant RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding and previous periods is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 7 On November 21, 2025, the Government of India notified four Labour Codes collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Bank has recognised an additional impact of Rs. 228.96 crore under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025. The above impact will be re-assessed and finalised based on the final Rules.
- 8 Details of loan transferred / acquired during the quarter ended December 31, 2025 under Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
 - (i) The bank has not acquired any loan not in default during the quarter ended December 31, 2025.
 - (ii) Details of loans not in default transferred during the quarter ended December 31, 2025 are given below:

Mode of Acquisition	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in crores)	1,050.00
Weighted average residual maturity (in years)	11.04
Weighted average holding period (in years)	0.16
Retention of beneficial economic interest	NIL
Tangible security coverage*	71%
Rating wise distribution of loans acquired by value	29%
External Rating	29%
CARE A+	71%
Crisil AA+	71%

*Unsecured loan amounting to Rs. 300 crores out of Rs. 1,050 crores.



(iii) The details of non-performing accounts transferred during the quarter ended December 31, 2025.

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years #	29.02	-	-

Including amount realised in written off trusts.

(iv) Details on recovery ratings assigned for Security Receipts as on December 31, 2025.

Recovery Rating	Anticipated recovery as per recovery rating	Gross Book Value (Rs. in crores)
RR1	100%-150%	52.28
RR2	75%-100%	760.39
RR3	50%-75%	507.05
RR4	25%-50%	163.97
RR5	0%-25%	-
Unrated	0%	-
Total		1,483.69

9 Details of projects under implementation for the quarter ended December 31, 2025, as required under Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

Sr. No.	Item Description	No. of accounts ¹	Total outstanding (Rs in crores)
1	Projects under implementation accounts at the beginning of the quarter	242	9,319.34
2	Projects under implementation accounts sanctioned during the quarter	5	303.27
3	Projects under implementation accounts where DCCO has been achieved during the quarter	9	371.12
4	Projects under implementation accounts at the end of the quarter (1+2-3)	238	10,999.76 ²
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	16	990.41
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	16	990.41
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	-	-

1. Excluding NPA accounts.

2. Includes movement of Rs. 1,748.27 crores during the quarter ended December 31, 2025 in projects under implementation accounts existing at the beginning of the quarter.



10 The Bank had accounted for the discrepancies identified during the financial year ended on 31 March, 2025 in relation to the accounting of derivative trades amounting to Rs. 1,959.98 crores, accounting of interest and fee income totalling to Rs. 846.40 crores pertaining to MFI portfolio and manual entries posted in the 'Other Assets' and 'Other Liabilities' amounting to Rs. 595.00 crores.

a) The Board of Directors of the Bank have since set up an executive level Project Management Group (Group) to provide oversight and to ensure that necessary steps including strengthening of systems, processes, internal financial and other controls, minimization of manual accounting entries and control over reconciliation and other measures are taken and implemented effectively. The Bank has made significant progress by taking appropriate steps and status of implementation is being monitored on an ongoing basis.

b) The Bank has taken necessary steps to assess roles and responsibilities and fix accountability of persons involved in the above matters and have initiated the process of disciplinary action against the concerned officials as per the Code of Conduct of the Bank and concluded the said process in respect of majority of the employees. The Bank is fully committed to bring the remaining cases to the logical conclusion, strictly adhering to the extant rules of the Bank and as per the applicable laws and regulations.

11 During the quarter ended December 31, 2025, the Bank has not allotted any shares and allotted 21,500 shares for the nine months ended December 31, 2025, pursuant to the exercise of stock options by certain employees.

12 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.

13 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.

14 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to current period classification.

Mumbai
 January 23, 2026




 Rajiv Anand
 Managing Director & CEO

