

July 30, 2022

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

Madam / Dear Sir,

**Subject: Credit Ratings – CRISIL LIMITED**

We hereby inform that CRISIL Limited, have vide their communication dated July 29, 2022, reaffirmed the Credit Ratings on the Debt instruments of the Bank as mentioned in the table below:

Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Infrastructure bonds	INR15	CRISIL AA+/Stable	Affirmed
Additional Tier 1 (AT1) Bonds	INR20 (reduced from INR40)	CRISIL AA/Stable	Affirmed
Basel III compliant Tier 2 Bonds	INR40	CRISIL AA+/Stable	Affirmed
Short Term Fixed Deposit Programme	-	CRISIL A1+ /Stable	Affirmed
Certificate of Deposits	400	CRISIL A1+ /Stable	Affirmed

A communication from Rating Agency could be accessed through the following link, copy of which is also enclosed herewith:

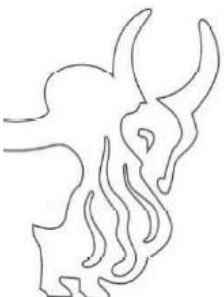
[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndusIndBankLimited\\_July%2029,%202022\\_RR\\_298436.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndusIndBankLimited_July%2029,%202022_RR_298436.html)

This disclosure is being made in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record.

Yours faithfully,  
**For IndusInd Bank Limited**

**Anand Kumar Das**  
**Deputy Company Secretary**



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CIN: L65191PN1994PLC076333

## Rating Rationale

July 29, 2022 | Mumbai

### IndusInd Bank Limited

*Ratings Reaffirmed*

#### Rating Action

Rs.1000 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.1000 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.2000 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Infrastructure Bonds	CRISIL AA+/Stable (Reaffirmed)
Short Term Fixed Deposit Programme	CRISIL A1+ (Reaffirmed)
Rs.40000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/CRISIL AA<sup>[1]</sup>/Stable/CRISIL A1+' ratings on the existing debt instruments of IndusInd Bank Limited (IndusInd).

The rating reflects the healthy capitalisation levels with high core equity ratio and comfortable earnings profile marked by healthy pre-provisioning profits. These strengths are partially offset by the modest albeit improving resource profile, which remains average with relatively high share of bulk deposits, albeit, that retail deposits which has been a focus area of the Bank has been growing progressively. The Bank has comfortable liquidity buffer and has been maintaining liquidity coverage ratio (LCR) in the range of 124% to 148% since the past four quarters.

CRISIL Ratings' rating on the Tier I bonds (under Basel III) of IndusInd Bank is as per the criteria 'CRISIL Ratings rating criteria for BASEL III-compliant instruments of banks'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirements. The bank's eligible reserves to total assets remains comfortable at over 4%. Additionally, the bank has maintained healthy capitalization metrics with total capital ratio ranging above 14.0%-18.4% from March 31, 2016 till March 31, 2022 leading to an average CET1 capital buffer of 6.2% during the same period. The cushion over regulatory capital ratio along with high eligible reserves places the Bank in a comfortable position for servicing its Tier I bonds. A material reduction in this cushion would be a rating sensitivity factor for Tier I bonds.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on Tier-I bonds (under Basel III) of Rs 2000 crore (See Annexure 'Details of rating withdrawn' for details) as CRISIL Ratings has received independent confirmation that these instruments are fully redeemed. The withdrawal is in line with CRISIL Ratings withdrawal policy.

<sup>[1]</sup> For Tier I bonds under Basel III

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has evaluated the standalone business and financial risk profile of IndusInd Bank.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Healthy Capitalisation**

Capitalisation metrics of the bank continued to remain healthy as reflected in CET1, Tier 1 and overall capital adequacy ratio (CAR) at 16.1%, 16.6% and 18.1% respectively as on June 30, 2022. The bank had raised around Rs 2,021 crore of equity capital through conversion of warrants issued to promoters in February 2021 and Rs 3,288 crore in September 2020 through preferential allotment.

- Comfortable earnings profile with healthy pre-provisioning profits**

The earnings profile of the bank is comfortable marked by healthy pre-provisioning profits. The bank has continuously reported return on assets (ROA) of around 1.8% in the five fiscals between fiscal 2014 and fiscal 2018. Since fiscal 2019 the ROA was impacted because of higher provisioning expense amidst some slippages. Historically the credit cost has been in the range of 0.4% to 0.7% between fiscal 2014 to fiscal 2018, which increased to 1.2% in fiscal 2019 due to one-off slippages in corporate loans. During Covid times, the credit costs for the bank stood at 1.6% and 2.4% for fiscal 2020

and fiscal 2021 respectively, which was a global phenomenon. However, with the re-opening of the economy, the credit costs for fiscal 2022 improved to 1.7% which has further improved to 1.2% (annualised) in Q1-fiscal 2023.

Nevertheless, the bank's profitability is supported by the healthy net interest margins with some exposure to high yield segments such as vehicle finance and MFI. Additionally, the bank had a strong fee income of about 1.9% in fiscal 2022 which has supported the earnings profile.

Consequently, the bank's ROA too has improved to 1.3% for fiscal 2022 (as compared to 0.9% for fiscal 2021) and annualised ROA of 1.6% for first three months of fiscal 2022. The bank's pre-provisioning profits is one of the highest in the industry and has remained comfortable which stood at Rs 13,098 crore for the fiscal 2022 at 3.4% of average assets and was at 3.4% (annualised) of average assets for Q1 of fiscal 2023. The provisioning cover ratio (PCR) of the bank was 72% as on June 30, 2022. The bank has additionally set aside standard contingent provisions amounting to Rs 3,003 crore and the standard asset provisions (other than covid related) stood at Rs 10.95 Crs as on June 30, 2022.

#### **Weaknesses:**

- **Asset Quality remains monitorable**

In the past, the reported asset quality metrics for both corporate and retail segments have been range bound with overall GNPA between 1.0%-1.2% during March 31, 2014 to December 31, 2018. Since fiscal 2019, due to slippage of some corporate accounts and with COVID 19 related stress in the past fiscal, the gross NPA had increased steadily to 2.9% as on June 30, 2021, which has thereafter improved to 2.4% as on June 30, 2022. The GNPA of the Bank is one of the lowest in the industry, with adequate provision coverage of 72%. CRISIL Ratings analysis of the top exposures comprising around 69% of the total large and mid-corporate loan book indicate that the GNPA levels are not likely to deteriorate from the current levels in the near term. In the corporate segment, the Bank has exposure to Real Estate developers, Hospitality sector and Gems & Jewellery segments, while on the retail side the bank has exposure to microfinance (MFI) and vehicle finance book which are inherently vulnerable to an economic downturn.

The restructured book accounted for 2.1% of the total advances as on June 30, 2022 (as compared to 2.7% as on June 30, 2021). CRISIL Ratings also understands that the restructuring in the corporate segment is insignificant. The other major restructuring segment is vehicle finance space. As the portfolio grows going forward, ability of the bank to control asset quality metrics remains a key monitorable.

- **Moderate resource profile**

The bank has tried to shore up the resource profile with increasing share of retail deposits. As per LCR disclosure of June 2022, the retail and small business component in total deposits has shown an increase of 18% year-on-year and stood at about 38% of total deposits. Overall, the deposit base for the bank increased to Rs 302,719 crore as on June 30, 2022 from Rs 267,233 crore as on June 30, 2021. However, the reliance on bulk deposits remains moderately high, albeit declining. The CASA ratio of the bank stood at 43.1% as on June 30, 2022. Concentration in top 20 depositors is also high at 17% but has been progressively declining with growth in retail and small business deposits. The Bank continues to focus on ramping up the deposit base by tapping other customer segments.

The average cost of deposits of the bank was 4.8% for fiscal 2022 and was higher than that of similar rated peers. Nevertheless, the Bank's ability to sustain its retail deposit base as it steadily optimises the deposit rates will be a key monitorable.

#### **Liquidity: Strong**

The bank's liquidity position is comfortable with liquidity coverage ratio at 124% as on June 30, 2022, against the regulatory requirement of 100%. As per LCR disclosure of June 2021, the retail and small business component in total deposits has shown an increase of 18% year-on-year as on June 30, 2022 and stood at about 38% of total deposits. The Bank continues to focus on ramping up the deposit base by tapping other customer segments.

#### **ESG Profile**

CRISIL Ratings believes that Indusind Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Indusind Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Indusind Bank's key ESG highlights:

- IndusInd Bank has committed to reducing its carbon footprint by 50% by FY 2024-25 over the baseline of FY 2019-20. The Bank also plans to reduce its absolute emissions by 50% by FY 2030-31.
- The Bank has sanctioned credit of close to '17,251 crores as on March 31, 2021 for setting up renewable energy projects of 4,568 MW capacity since 2015. These projects include solar, wind, biomass or biogas and small hydro projects, renewable energy products and renewable energy production/transmission and distribution.
- The bank's total ESG focused lending increased from 42% in fiscal 2020 to 45% in fiscal 2021.
- As a part of social financing, the Inclusive Banking group of the bank has provided loans to 8.38 million women in fiscal 2021.
- There was an increase of 63% in the total number of rural customers in fiscal 2021 as compared to the previous year.

- Majority of the bank's board members are independent directors. None of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. IndusInd Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

#### **Outlook: Stable**

CRISIL Ratings believes IndusInd Bank will maintain its healthy capitalisation and comfortable pre-provisioning profitability.

#### **Rating Sensitivity factors**

##### **Upward factors**

- Improvement in resource profile with a higher share of retail deposits and lower cost of deposits in comparison to peers
- Continued growth momentum with asset quality metrics remaining comfortable and capital position remaining strong with CET1 ratio (including CCB) remaining above 13% on a sustained basis

##### **Downward factors**

- Higher than expected deterioration in asset quality or earnings profile
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis
- Sustained outflow in deposits

#### **About the Company**

IndusInd Bank is a new-generation private-sector bank; it commenced operations in 1994. The bank has a pan-India presence, with around 5221 branches (including 2385 branches of BFIL) and 2870 automated teller machines (ATMs) as on June 30, 2021. It also has representative office in Dubai, Abu Dhabi and London. The bank has multilateral ties with other banks, ensuring access to more than 95,000 ATMs for its customers. It has four divisions: corporate and commercial banking, consumer banking, global markets group, and transaction banking.

#### **Key Financial Indicators**

As on / for the period ended	Unit	3 months ended June 2022	March 2022	March 2021
<b>Total Assets</b>	<b>Rs crore</b>	<b>410,100</b>	<b>401,967</b>	<b>362,903</b>
<b>Total income</b>	<b>Rs crore</b>	<b>10,113</b>	<b>38,230</b>	<b>35,501</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>1,631</b>	<b>4,805</b>	<b>2,930</b>
<b>Gross NPA (standalone)</b>	<b>%</b>	<b>2.4</b>	<b>2.3</b>	<b>2.7</b>
<b>Overall capital adequacy ratio (standalone)</b>	<b>%</b>	<b>18.1</b>	<b>18.4</b>	<b>17.4</b>
<b>Return on assets*</b>	<b>%</b>	<b>1.6</b>	<b>1.3</b>	<b>0.9</b>

\*annualised

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings complexity levels are assigned to various types of financial instruments. The CRISIL Ratings complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Note on Tier-I instruments (under Basel III)**

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on the bank's Tier-I Bonds (under Basel III) is lower by one notch from the bank's corporate credit rating, in line with CRISIL Rating's criteria (*refer to 'CRISIL's rating criteria for Basel III-compliant instruments of banks'*).

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss, or iii) the bank breaching the minimum regulatory common equity Tier (CET) I ratio. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size	Complexity of	Rating Outstanding
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			(%)		(Rs. Cr)	Instrument	with Outlook
NA	Tier-II Bonds (under Basel III)*	NA	NA	NA	1,200	Highly Complex	CRISIL AA+/Stable
INE095A08058	Bond	09-Dec-16	7.6%	09-Dec-26	1500	Simple	CRISIL AA+/Stable
INE095A08090	Tier-II Bonds (under Basel III)	29-Oct-21	8.11%	29-Oct-31	2800	Highly Complex	CRISIL AA+/Stable
INE095A08082	Tier-I bonds (under Basel III)	28-Mar-19	10.5%	Perpetual	2000	Highly Complex	CRISIL AA/Stable
NA	Short-Term Fixed Deposit Programme	NA	NA	NA	-	Simple	CRISIL A1+
NA	Certificates of Deposit	NA	NA	7-365	40000	Simple	CRISIL A1+

\*Yet to be issued

#### Annexure - Details of Rating Withdrawn

ISIN	Instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity of instrument	Issue Size
INE095A08066	Tier-I bonds (under Basel III)	22-Mar-17	9.5%	Perpetual	Highly Complex	1000
INE095A08074	Tier-I bonds (under Basel III)	18-Apr-17	9.5%	Perpetual	Highly Complex	1000

#### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.0	CRISIL A1+		--	20-08-21	CRISIL A1+	27-03-20	CRISIL A1+	20-03-19	CRISIL A1+	CRISIL A1+
			--	--	31-03-21	CRISIL A1+	--	--	26-02-19	CRISIL A1+	--	
Infrastructure Bonds	LT	1500.0	CRISIL AA+/Stable		--	20-08-21	CRISIL AA+/Stable	27-03-20	CRISIL AA+/Stable	20-03-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	31-03-21	CRISIL AA+/Stable	--	--	26-02-19	CRISIL AA+/Stable	--	
Short Term Fixed Deposit Programme	ST	0.0	CRISIL A1+		--	20-08-21	CRISIL A1+	27-03-20	CRISIL A1+	20-03-19	CRISIL A1+	CRISIL A1+
			--	--	31-03-21	CRISIL A1+	--	--	26-02-19	CRISIL A1+	--	
Tier I Bonds (Under Basel III)	LT	4000.0	CRISIL AA/Stable		--	20-08-21	CRISIL AA/Stable	27-03-20	CRISIL AA/Stable	20-03-19	CRISIL AA/Stable	CRISIL AA/Stable
			--	--	31-03-21	CRISIL AA/Stable	--	--	26-02-19	CRISIL AA/Stable	--	
Tier II Bonds (Under Basel III)	LT	4000.0	CRISIL AA+/Stable		--	20-08-21	CRISIL AA+/Stable	--	--	--	--	--

All amounts are in Rs.Cr.

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Rating Criteria for Banks and Financial Institutions</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Rating criteria for Basel III - compliant non-equity capital instruments</a>

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