

# IndusInd Bank

April 1, 2021

National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)

BSE Ltd. (Scrip Code: 532187)

India International Exchange (Scrip Code: 1100027)

Madam / Dear Sir,

**Subject: Credit Ratings – CRISIL Limited**

We hereby inform that CRISIL Limited have, vide their communication dated March 31, 2021 reaffirmed Credit Ratings on the Fixed Deposits / Certificates of Deposits / Debt Instruments of the Bank as mentioned in the table below:

Rs.1,500 crore Infrastructure Bond issue	CRISIL AA+/Stable (Reaffirmed)
Rs.2,000 crore Tier-I bonds (under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.1,000 crore Tier-I bonds (under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.1,000 crore Tier-I bonds (under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.40,000 crore Certificates of Deposits	CRISIL A1+ (Reaffirmed)
Short-Term Fixed Deposit Programme	CRISIL A1+ (Reaffirmed)

The communication received from the Agency is attached herewith.

In compliance with SEBI LODR, the above information is also being hosted on the Bank's website at [www.indusind.com](http://www.indusind.com).

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For IndusInd Bank Limited**

**Haresh K. Gajwani**  
Company Secretary

Encl. a/a

**Solitaire Corporate Park Office :** IndusInd Bank Limited, Building No.7, Solitaire Corporation Park, Andheri- Ghatkoper Link Road, Chakala, Andheri (E), Mumbai - 400 093, India Tel: (0022) 66412887

**Registered Office :** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

## Rating Rationale

March 31, 2021 | 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.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 reaffirmation 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 due to potential challenges in asset quality largely due to Covid-19 impact, which has been an industry-wide phenomena. The resource profile for the bank is average with relatively high share of bulk deposits, albeit, that retail deposits which has been a focus area is showing signs of growth.

Capitalisation metrics of the bank remain healthy as reflected in CET1, Tier 1 and overall capital adequacy ratio (CAR) at 14.3%, 15.6% and 16.3% respectively as on December 31, 2020. In February 2021, the bank also raised Rs 2,021 crore of equity capital through conversion of warrants issued to promoters. This was in addition to Rs 3,288 crore raised in September 2020 through preferential allotment. The overall CAR including 9MFY21 profits was at 16.93% as on December 31, 2020 and after factoring in the recent equity infusion, will increase to ~17.68%.

The net advances as on December 31, 2020 were Rs 2,07,128 crore, similar to that as on December 31, 2019 (Rs 2,07,413 crore). The corporate (including business banking portfolio) and retail segments constituted around 47: 53% of the portfolio. The Bank is now focused on increasing the retail book share and making corporate book more granular. Additionally, they also intend to reduce exposure to real estate segment.

In the past, the reported asset quality metrics for both 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 accounts the gross NPA has increased steadily and was 2.93% on proforma basis as on December 31, 2020 (reported NPA was 1.74% as on December 31, 2020). CRISIL Ratings analysis of the top exposures comprising around 70% of the loan book indicate that the GNPA levels may marginally go up as result of Covid-19 impact. In the corporate segment, the Bank has exposure to real estate developers, hospitality sector and gems & jewellery segments, which are inherently vulnerable to an economic downturn and Covid-19 linked challenges. However, the bank has reported insignificant proforma NPAs in these sectors so far. Additionally, vulnerability of the microfinance (MFI) and vehicle finance book due to Covid-19 and associated weaker economic activity remains a key monitorable. However, CRISIL Ratings understands that the collection levels in MFI portfolio disbursed post September (CRISIL Ratings estimate of ~85% of the overall MFI loans by March 31, 2021) has been above 99%. In vehicle finance too, monthly collections have been over 97% till December 2020 and is expected to be sustained.

Additionally, despite Covid-19 challenges, the Bank has received restructuring requests from only 1.8% of portfolio, of which 0.6% has been invoked as on December 31, 2020. CRISIL Ratings also understands that the restructuring in the corporate

segment primarily comprises of two large loans to conglomerates. The other major restructuring segment is vehicle finance space. CRISIL Ratings understands that there have been no restructuring invoked in the gems & jewellery or microfinance segments.

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 has been impacted because of higher provisioning expense. The bank reported annualized ROA of 0.8% for the first 9 months of fiscal 2020 against 1.9% for the corresponding period of fiscal 2020. The profitability in the first 9 months has been impacted by provisioning expense of Rs 6,077 crore of which Rs 3,261 crore was on account of additional provisioning for Covid -19 related stress. The banks pre-provisioning profits is one of the highest in the industry, have remained comfortable which stood at Rs 8,743 crore for the first nine months ended December 31, 2020, annualized 3.6% of average assets. Historically the credit cost has been moderate and in the range of 0.4% to 0.7% between fiscal 2014 to fiscal 2018. Since fiscal 2019, credit cost has been impacted due to slippage in the corporate book. The credit cost for first 9 months of fiscal 2021 was 2.5%, including proactive Covid-19 provision, against 1.0% for the corresponding period of previous fiscal. NIMs have been supported by the high yields in microfinance and vehicle finance segments. Additionally, the bank had a strong fee income of 2.0% in the first nine months of December 31, 2020 which has remained steady in the range of 2.4-2.6% in the past five fiscals and has supported the earnings profile. Amidst the expectation of slippages, while credit costs could inch up, the banks pre-provisioning profits are healthy and should be able to absorb the increase in credit costs in the near term. The provisioning cover ratio (PCR) of the bank was 77% against proforma gross NPA basis as on December 31, 2020. The Bank also has excess Covid provisions of around Rs 1000 crore. Overall loan related provisions are at 3.3% of advances or 111% of proforma GNPA. CRISIL Ratings expects IndusInd to maintain a PCR of over 70% over the medium term.

The bank has tried to shore up the resource profile with increasing share of retail deposits. As per LCR disclosure of December 2020, the retail and small business component in total deposits has shown significant increase of 38% during the nine months of fiscal 2021 and stands at about 36% of total deposits. The overall deposit base for the bank increased to Rs 2,39,135 crore as on December 31, 2020 from Rs 2,16,713 crores as on December 31, 2019. However, the reliance on bulk deposits remains moderately high, albeit declining. Concentration in top 25 depositors is also high at 23% - the highest amongst the peers. The CASA ratio of the bank stood at 40.4% as of December 31, 2020. The Bank continues to focus on ramping up the deposit base by tapping other customer segments. The Bank is also maintaining significant surplus liquidity comprising of excess SLR and other liquid investments of Rs 48,993 crore while LCR is high at 156% as on December 31, 2020.

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%-16.3 from March 31, 2016 till December 31, 2020 leading to an average CET1 capital buffer of 5.6% 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.

<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 remain healthy as reflected in CET1, Tier 1 and overall capital adequacy ratio (CAR) at 14.3%, 15.6% and 16.3% respectively as on December 31, 2020. In February 2021, the bank also raised Rs 2,021 crore of equity capital through conversion of warrants issued to promoters. This was in addition to Rs 3,288 crore raised in September 2020 through preferential allotment. The overall CAR including 9MFY21 profits was at 16.93% as on December 31, 2020 and after factoring in the recent equity infusion, will increase to ~17.68%.

- **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 has been impacted because of higher provisioning expense. The bank reported and annualized ROA of 0.8% for the first 9 months of fiscal 2020 against 1.9% for the corresponding period of fiscal 2020. The profitability in the first 9 months has been impacted by provisioning expense of Rs 6,077 crore of which Rs 3,261 crore was on account of additional provisioning for Covid -19 related stress. The banks pre-provisioning profits is one of the highest in the industry have remained comfortable which stood at Rs 8,743 crore for the first nine months ended December 31, 2020, annualized 3.6% of average assets. Historically the credit cost has been moderate and in the range of 0.4% to 0.7%

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#### **Weaknesses:**

- **Asset Quality remains monitorable**

In the past, the reported asset quality metrics for both 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 the gross NPA has increased steadily and was 2.93% on proforma basis as on December 31, 2020 (reported NPA was 1.74% as on December 31, 2020). CRISIL Ratings analysis of the top exposures comprising around 70% of the loan book indicate that the GNPA levels may marginally go up as result of Covid-19 impact. In the corporate segment, the Bank has exposure to Real Estate developers, Hospitality sector and Gems & Jewellery segments, which are inherently vulnerable to an economic downturn and Covid-19 linked challenges. However, the Bank has reported insignificant proforma NPAs in these sectors so far. Additionally, vulnerability of the microfinance (MFI) and vehicle finance book due to Covid-19 and associated weaker economic activity remains a key monitorable. However, CRISIL Ratings understands that the collection levels in MFI portfolio disbursed post September (CRISIL Ratings estimate of ~85% of the overall MFI loans by March 31, 2021) has been above 99%. In vehicle finance too, monthly collections have been over 97% till December 2020 and is expected to be sustained.

Additionally, despite Covid-19 challenges, the Bank has received restructuring requests from only 1.8% of portfolio, of which 0.6% has been invoked as on December 31, 2020. CRISIL Ratings also understands that the restructuring in the corporate segment primarily comprises of two large loans to conglomerates. The other major restructuring segment is vehicle finance space. CRISIL Ratings understands that there have been no restructuring invoked in the Gems & Jewellery or microfinance segments.

However, CRISIL Ratings notes that the Bank has managed recoveries from stressed accounts in the past. Therefore, while there could be slippages and the bank's overall GNPA may go up, the ability to get recoveries from the stressed/slipped accounts will be a key monitorable. Any increase in overall GNPA beyond 4% remains a key rating sensitivity factor.

- **Moderate resource profile**

The bank has tried to shore up the resource profile with increasing share of retail deposits. As per LCR disclosure of December 2020, the retail and small business component in total deposits has shown an increase of 38% during the nine months of fiscal 2021 and stands at about 36% of total deposits. Overall, the deposit base for the bank increased to Rs 2,39,135 crore as on December 31, 2020 from Rs 2,16,713 crores as of December 31, 2019. However, the reliance on bulk deposits remain moderately high, albeit declining. The CASA ratio of the bank stood at 40.4% as of December 31, 2020. Concentration in top 25 depositors is also high at 23% - the highest amongst the peers. The Bank continues to focus on ramping up the deposit base by tapping other customer segments.

The cost of deposits of the bank was 5.6% (annualised) for the first nine months of fiscal 2021 and was higher than that of similar rated peers. However, CRISIL Ratings notes that the cost of deposits has been on an improving trend and has decreased by about 100 bps from that of fiscal 2020. Nevertheless, any subsequent significant withdrawals on the deposit front will remain a key rating sensitivity factor.

#### **Liquidity: Strong**

The bank's liquidity position is comfortable with liquidity coverage ratio at 156% as on December 31, 2020, against the regulatory requirement of 100%. Concentration in top 25 depositors is moderately high at 23% - the highest amongst the peers. As per LCR disclosure of December 2020, the retail and small business component in total deposits has shown significant increase of 38% during the nine months of fiscal 2021 and stands at about 36% of total deposits. The Bank continues to focus on ramping up the deposit base by tapping other customer segments. The Bank is also maintaining significant excess liquidity comprising of excess SLR and other liquid investments of Rs 48,993 crore.

#### **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 with gross NPA level increasing to above 4% and thereby impacting earnings profile
- Sustained outflow in deposits
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis

### About the Bank

IndusInd Bank is a new-generation private-sector bank; it commenced operations in 1994. The bank has a pan-India presence, with around 5004 branches (including 2249 branches of BFIL) and 2835 automated teller machines (ATMs) as on December 31, 2020. 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	Dec-2020	Mar-2020
Total Assets	Rs crore	341,446	307,058
Total income	Rs crore	26,539	35,734
Profit after tax	Rs crore	2,004	4,418
Gross NPA	%	1.74*	2.45
Overall capital adequacy ratio**	%	16.9	15.0
Return on assets	%	0.8	1.5

\*reported: proforma gross NPA as on December 31, 2020 was 2.93%

\*\* including 9 months profitability

**Any other information:** Not applicable

### 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:

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### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Level	Rating Outstanding with Outlook
INE095A08058	Bond	09-Dec-16	7.6%	09-Dec-26	1500	Simple	CRISIL AA+ / Stable
INE095A08066	Tier-I bonds (under Basel III)	22-Mar-17	9.5%	Perpetual	1000	Highly Complex	CRISIL AA / Stable
INE095A08074	Tier-I bonds (under Basel III)	18-Apr-17	9.5%	Perpetual	1000	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 days	40000	Simple	CRISIL A1+

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Certificate of Deposits</b>	ST	40000.0	CRISIL A1+		--	27-03-20	CRISIL A1+	20-03-19	CRISIL A1+	09-03-18	CRISIL A1+	CRISIL A1+
			--		--		--	26-02-19	CRISIL A1+		--	--
<b>Infrastructure Bonds</b>	LT	1500.0	CRISIL AA+/Stable		--	27-03-20	CRISIL AA+/Stable	20-03-19	CRISIL AA+/Stable	09-03-18	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--		--	26-02-19	CRISIL AA+/Stable		--	--
<b>Short Term Fixed Deposit Programme</b>	ST	0.0	CRISIL A1+		--	27-03-20	CRISIL A1+	20-03-19	CRISIL A1+	09-03-18	CRISIL A1+	CRISIL A1+
			--		--		--	26-02-19	CRISIL A1+		--	--
<b>Tier I Bonds (Under Basel III)</b>	LT	4000.0	CRISIL AA/Stable		--	27-03-20	CRISIL AA/Stable	20-03-19	CRISIL AA/Stable	09-03-18	CRISIL AA/Stable	CRISIL AA/Stable
			--		--		--	26-02-19	CRISIL AA/Stable		--	--

All amounts are in Rs.Cr.

#### Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[CRISILs Criteria for rating short term debt](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Saman Khan</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 3895 B: +91 22 3342 3000 <a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a></p> <p><b>Naireen Ahmed</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1818 B: +91 22 3342 3000 <a href="mailto:naireen.ahmed@crisil.com">naireen.ahmed@crisil.com</a></p>	<p>Krishnan Sitaraman Senior Director <b>CRISIL Ratings Limited</b> D: +91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a></p> <p>Ajit Velonie Director <b>CRISIL Ratings Limited</b> D: +91 22 4097 8209 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p>Krishna Bhargav Manager <b>CRISIL Ratings Limited</b> D: +91 22 3342 3598 <a href="mailto:Krishna.Bhargav@crisil.com">Krishna.Bhargav@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



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