

Sustainable **Value**, Scalable **Growth**

Sustainability Report
2023-24



Sustainable Value, Scalable Growth

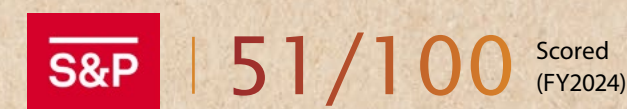
At IndusInd Bank, sustainability is at the heart of everything we do. Our mission transcends mere financial success; we are dedicated to enhancing the triple bottom line of People, Planet, and Profit. This year's theme, "Sustainable Value, Scalable Growth," reflects our belief that true success lies in creating sustainable and scalable value across all our endeavors. By integrating sustainability into our business practices, decision-making, and daily activities, we ensure that our achievements benefit our stakeholders, the environment, and society.

An illustration of our commitment is the Green Branch Initiative. With 12 LEED-certified PIONEER branches across India, we're setting a new standard for energy-efficient banking. We are proud to be on track to achieve carbon neutrality by 2032. Our focus on sustainable value also extends to our operations and procurement practices. The development of the Sustainable Procurement Policy is in an advanced stage, focusing on responsible sourcing and ensuring suppliers uphold high standards in climate positive measures, human rights, health and safety, and child labor elimination.

Recognized on the S&P Global CSA FY23, IndusInd Bank is a leader in demonstrating that financial success can — and must — coexist with social and environmental responsibility. By adopting the theme "Sustainable Value, Scalable Growth," we emphasize our strategy to build a bank that thrives economically, and makes a lasting impact on society and the environment.



ESG Ratings and Credentials



About the Report

Approach to Reporting

IndusInd Bank is an Indian banking leader that has integrated Environmental, Social, and Governance (ESG) principles into our business operations, risk underwriting, and reporting practices. The Bank is committed to creating long-term value for our stakeholders and has reported our sustainability efforts proactively since 2011. This Sustainability Report provides a comprehensive overview of our strategy, achievements, relationships, value-creation initiatives, and overall approach to ESG considerations.

Reporting Frameworks

This report has been created following the <IR> Framework prescribed by the International Integrated Reporting Council (IIRC), which has now been merged into the IFRS Foundation. The report also includes disclosures according to the Global Reporting Initiative (GRI) and United Nations Sustainable Development Goals (UN SDGs). While we have endeavored to minimize repetition from previous annual reports, key facts about The Bank have been included to provide a comprehensive overview of our operations and initiatives. This report also references our Climate Change Response as submitted to the Carbon Disclosure Project (CDP).

Precautionary Principle

As a financial establishment, The Bank's ecological influence primarily arises from our operations and loan portfolio. The Bank actively manages and mitigates our inherent carbon footprint while fostering collaborations with clients and suppliers to address their ecological and societal impacts. Additionally, The Bank is dedicated to educating our employees about the significance and implications of ESG factors, further solidifying our commitment to sustainable practices.

Reporting Scope and Boundary

This report provides a comprehensive overview of The Bank's non-financial performance across various business verticals from April 1, 2023, to March 31, 2024.

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Towards a Resilient and Greener Planet



Message from the Chairman

Dear Shareholders,

In a year marked by significant global and domestic economic shifts, IndusInd Bank has demonstrated steady performance and sustainable growth benefiting all stakeholders, highlighted in this Sustainability Report for FY2024.

Harnessing emerging technologies for sustainable banking

The banking industry is transforming remarkably, driven by rapid technological advancements and evolving consumer expectations. The future of banking lies in seamlessly integrating digital services into everyday life and adapting swiftly to customers' fast-changing behaviors.

Artificial Intelligence (AI) and Machine Learning (ML) are revolutionizing banking operations by enabling robotic process automation, fraud prevention, predictive analytics, and regulatory compliance.

Hyper-personalization has become essential, driving the demand for data-backed, real-time services, and product

recommendations. On these lines, I am proud to say that IndusInd Bank launched our hyper-personalized financial super app "INDIE" earlier this year. This application has been witnessing encouraging feedback from customers. Banks are further leveraging big data to analyze robust analytics, identify patterns, and create predictive models.

The importance of cybersecurity and data protection has never been greater. Banks invest heavily in cybersecurity to safeguard customer data and maintain their trust, ensuring their systems are resilient against evolving threats.

The shift towards an all-digital, mobile, and cashless ecosystem is undeniable. Mobile banking usage has surged, and this trend is driving continuous innovation in banking, with banks meeting growing demand for convenience and accessibility both in rural and urban markets.

AI's role in banking is transformative, but must be adopted responsibly. The finance sector stands to gain significantly from AI, but transparency, fairness, and ethical considerations are absolutely crucial.

All-in-all, the banking industry is at the cusp of a technological revolution. Embracing AI, hyper-personalization, big data, and cybersecurity is essential to thrive in this new era. The shift to a cyber-resilient, ethical financial ecosystem is a 'new world order' carries negative conspiratorial connotations, and is also more commonly used in political contexts. In banking, where innovation, adaptability, and ethical application are keys to success.

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The Bank has embraced digital transformation and leveraged emerging technologies such as AI and machine learning to enhance operational efficiency, improve customer experiences, and ensure robust regulatory compliance.

IndusInd Bank: Positioned to capitalize on India's growth

IndusInd Bank is poised to contribute to India's economic growth by prioritizing a refined strategy and focused execution. The 3-year strategic growth plan is a comprehensive roadmap for driving sustainable growth. During the year, The Bank embarked on the Planning Cycle 6 (PC-6) strategy for the FY2024 to FY2026 period. The Bank's strategy remains hinged on and strongly committed to Growth, Granularity, and Governance (i.e. 3G), focusing on key themes within the PC-6 strategy:

- Continuing the retailization journey
- Diversifying domains
- Enhancing sub-scale businesses
- Embedding ESG into all our businesses

This strategy further includes expanding environmental, social, and governance (ESG) principles, offering access to sustainable lending, financial literacy, and affordable finance, and demonstrating commitment to our philosophy of building the highest ethical standards.

The Bank continues to advance our Environmental, Social, and Governance (ESG) impact across our business and operations.

Envisioning a brighter future

The Bank remains deeply committed to reducing environmental impact by driving operational efficiencies and making targeted investments in green and sustainable financing. Under our CSR strategy and with national development priorities and the United Nations Human Development Index, The Bank supports programs that foster sustainable growth and ensure a brighter, inclusive future for all.

Our dedication to fostering an inclusive environment, rooted in strong core values and a clear sense of purpose, remains resolute.

This year, The Bank has actively pursued opportunities to expand our ESG-linked business across various business units to foster sustainability and social equity. These include IndusWE, which supports women entrepreneurs; Indus Solar for promoting solar rooftop installations for our MSE clients; and green, social, and sustainability-linked loans for our corporate clients to assist them in their decarbonization journey towards building a better and eco-friendly India.

The Bank has developed a comprehensive strategy to achieve carbon neutrality by 2032, converging social impact and environmental responsibility in our business model. This reflects in our focus on sustainable investing and reducing carbon footprint, transcending traditional corporate responsibility.

Our dedication to fostering an inclusive environment, rooted in strong core values and a clear sense of purpose, remains unwavering.

The Bank's employees have once again demonstrated the highest levels of commitment in delivering exemplary performance to all stakeholders. IndusInd Bank has been certified for the second consecutive year as a "Great Place to Work" by the esteemed Great Place to Work Institute, a global authority on assessing company culture and people practices across various sectors and countries. This recognition underscores The Bank's sincere efforts towards building a workplace that values diversity, integrity, collaboration, and highest ethical standards. The Bank is committed towards continuous development of competencies of the talent pool and making them future-ready.

I extend my heartfelt gratitude to our esteemed shareholders, loyal customers, fellow Board colleagues, dedicated employees, regulators, and all other stakeholders for their unwavering trust and support. Together, we look forward to a future brimming with shared success and prosperity for all.

Sunil Mehta
Chairman

Message from the Committee of Executives

Dear Shareholders,

This year marks a significant milestone as IndusInd Bank celebrates 30 years of excellence, complemented by the remarkable achievement of our balance sheet surpassing the ₹ 5 lakh crore mark. Over these three decades, we have witnessed remarkable growth and transformation, prioritizing sustainable value creation.

Today, IndusInd Bank is India's fifth-largest private sector bank, serving as the trusted financial partner for nearly 39 million customers nationwide. With our universal banking approach, we cater to the financial aspirations of all, from the women in rural India to the global ambitions of multinational corporations. Your steadfast support has been the bedrock of our success, propelling us to new heights and fortifying our resolve through every challenge we've encountered.

IndusInd Bank has demonstrated exemplary performance within the system metrics, aligned with global macro trends. We have continued to advance our market position through innovative solutions and a steadfast commitment to all our stakeholders. As we navigate the future, our focus remains on leveraging India's economic dynamics to enhance our customer offerings and deliver sustainable growth.

Investing for the future

We persisted in investing in The Bank's branch infrastructure, digital initiatives, human capital, and brand building efforts. In FY2024, The Bank added 378 branches, bringing the total to 2,984 branches widely spread across geographies and regions. Additionally, The Bank has bolstered our rural presence through our subsidiary BFIL, which now operates 5,620 branches covering 1.57 lakh villages.

In FY2024, we augmented our workforce by around 7,500 employees across The Bank. This year we also got the re-certification as a "Great Place to Work" by the Great Place to Work Institute. Our Trust Index scores improved by 500 basis points, a remarkable achievement that reaffirms our employee-friendly work culture, ambition, and processes. Overall, the diligence of our employees has been pivotal in achieving our stated objectives.

Driving growth through digital transformation

In FY2024, IndusInd Bank launched "INDIE" as part of our Digital 2.0 strategy, achieving over 5 million downloads, 1.2 million accounts opened, and ≈10 million monthly transactions. The Bank's digital platforms saw sustained growth, supported by a robust suite of capabilities.

Direct-to-client platforms are scaling with efficiency, creating a new tech-led business model. The platform elevates customer satisfaction through personalized services and AI-driven predictive insights, and reduces operational costs.

To fortify the stability and resilience of our IT systems, The Bank is supporting the modernization of all in our technology stack; starting with the infra modularization of enterprise, we are enhancing customer experience and convenience. Key projects are currently being planned with peer-induced AI upgrades and several special insights and processes. Successfully migrating to the IndusApp version for high business expansion and over 5 million downloads demonstrate stability and resilience.

Imbibing ESG into Business

ESG is deeply interwoven into our operations, shaping our strategy and guiding daily decisions. Our commitment to environmental sustainability, social responsibility, and strong governance has led to specific initiatives that align with these principles. The Bank has deepened our impact on society through responsible lending, undertaking initiatives to mitigate the effects of climate change, and promoting social behavioral changes.

We have launched multiple initiatives encompassing:

- ESG-linked products, including green deposits and sustainability-linked bonds, among others
- IndusWE, a platform for Women Entrepreneurs, offers them holistic banking and non-banking services on the three pillars of Learn, Connect, and Grow
- Indus Solar, offering Solar Rooftop Loans to MSE clients, generating smart savings by transitioning from grid to solar energy
- ESG-oriented debt solutions for corporates

Conclusion

In FY2024, The Bank achieved noteworthy progress across critical financial metrics and strategic endeavors, guided by the clear vision outlined in Planning Cycle 6. Over the last few years, The Bank has evolved into a more resilient and steadfast franchise, demonstrating sustainable value creation amid macroeconomic challenges.

As we look to the future, we are focused on maintaining a balanced growth trajectory in India. Sustainability will

continue to remain at the forefront, with enhanced granularity in our financial outcomes, which is aligned to implement various objectives as a priority. We have implemented various innovative approaches to help navigate the changing regulatory landscape. Digital transformation remains a cornerstone of our strategy, with our successful Digital 2.0 strategy to deliver unparalleled customer experiences.

This strategic approach is underpinned by robust governance practices, with proactive risk management to navigate evolving market and regulatory dynamics.

We reaffirm our commitment to a comprehensive roadmap that will engage IndusInd Bank towards sustainable growth, an enriched customer experience, and consistent value creation for all stakeholders. I'm excited about the year ahead and am deeply committed to steering The Bank toward this path.

In closing, I sincerely thank our shareholders, customers, and employees. Your trust is the driving force behind our achievements. I express my sincere appreciation to my colleagues on the Board and our management team, whose collective efforts, dedication, and expertise have contributed tremendously to our growth journey. I would also like to thank all regulators, employees, and communities that enabled the guidance and support to continue on this ambitious journey.

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Together, we have charted a scalable growth path and delivered commendable results. We are committed to delivering greater confidence to enhance value and reach customer expectations, not only towards increasing great organizational growth, but also beyond.

Thank you for being an integral part of our growth journey and for your continued partnership, which inspires us to pursue exciting opportunities on the horizon.

A Legacy of Innovation and Growth

IndusInd Bank is one of India’s leading private banks, known for our strong network and innovative services. Established in 1994, The Bank draws inspiration from the Indus Valley Civilization and embodies a legacy of sound business practices and forward-thinking.

With over 30 years of growth, IndusInd Bank now serves around 41 million customers across various sectors, offering various financial products like personal loans, credit cards, SME loans, and more. Through cutting-edge technology, The Bank ensures a seamless banking experience while staying committed to scalable growth and digital innovation.

IndusInd Bank continues to set new benchmarks in financial services, building on our strong foundation to create lasting value for our customers and stakeholders.

Mapping the Legacy

41 mn
Customers

5th Largest
Private bank

2,984
Branches

2,956
ATMs

93%
Overall digital transaction mix

6,971
Group network pan India

Key ESG Highlights of 2024



Environment
Advancing a Green Future

3
Green buildings

12 PIONEER
Branches/lobbies nationwide have achieved LEED certification

20%
Reduction in emission intensity YoY

47%
Of our loan book is sustainable

2.18 MTCO₂e/₹ cr
Emission intensity for FY2024

2032
Carbon neutrality target



Social
Empowering Inclusivity

8,956
Employee volunteering hours

16,206
Employees sensitized about workplace safety

From ‘BBB’ to ‘A’
MSCI ratings upgraded

16 lakh+
Beneficiaries of our flagship CSR program

10
Exclusive all women branches



500-bps
Scored for the second consecutive year



Governance
Ethical Leadership

15
Years of reporting on sustainability initiatives

2
Women Directors on the Board

0
Cases of corruption

0
Breaches against the Code of Conduct and Ethics

0
Data breaches occurred





Driving Scalable Impact across Industries

IndusInd Bank has redefined banking with seamless, user-focused services powered by advanced technology, precisely catering to diverse customer needs. Beyond traditional financial services, The Bank embraces inclusivity and deeply understands our customers’ unique financial requirements.

With sustainability at our core, IndusInd Bank emphasizes impactful investments and environmentally responsible lending. As a leader in responsible banking, The Bank delivers customized solutions to government entities, corporations, and various industries, ensuring sustainable growth and setting benchmarks in financial leadership.

A Spectrum of Client Solutions



Consumer Banking

IndusInd Bank focuses on enhancing financial well-being with personalized solutions that adapt to customers’ evolving needs.

Consumer Liabilities:

This division has seen resilience amid fluctuating market conditions. Strategic deposit mobilization and innovative programs like Indus Grandé have driven strong growth.

21%

YoY growth in consumer liabilities

CASA

Acquisition through Indus Grandé and Indus Solitaire programs

SME & Merchant Solutions:

The Bank supports SMEs with custom-fit current accounts and payment solutions. The Bank uses digital onboarding to streamline the experience.

Growth in consumer current accounts

Digital onboarding initiatives

Expanded active merchant base

Client Wealth Management:

The Bank provides personalized wealth and insurance solutions, focusing on customer satisfaction and prudent risk management to retain and grow our client base.

25+

Partnerships with asset managers

Growth with new insurance partners

High retention rates

NRI Banking:

With a focus on expanding our global footprint, The Bank has strengthened our NRI offerings through digital innovations and diversified product suites. Indus Fast Remit and GIFT City branches enhance accessibility for international clients.

26%

Growth in the NRI segment

2.2x

Increase in market share since 2019

Digital onboarding and global reach

Retail Payments:

IndusInd Bank continues to lead in UPI transactions and digital payments, offering innovative solutions like Indus PayWear and the World Delights Debit Card to enhance customer convenience.

70%

Increase in UPI transactions

Launch of Indus PayWear Wearables and World Delights Debit Card

Retail Assets & Cards:

Offering a comprehensive range of loans and credit solutions, this division saw strong growth across product lines and contributed significantly to The Bank’s consumer-focused strategy.

35.3%

Increase in disbursements

24.7%

Rise in card spending YoY



Affluent Banking

The PIONEER brand provides bespoke services to HNIs and UHNIs. It has grown substantially and launched PIONEER Private for top-tier clients in FY2024.

20%

CAGR over five years

₹ 82,000 cr

Rise in card spending YoY

Expanded services for affluent clients



Bharat Financial Inclusion Limited (BFIL)

As a leader in microfinance, BFIL provides vital services across rural India, promoting financial inclusion and empowering underserved communities.

23 states

Have active operations

1,57,000 villages

Rural presence

36,000+

Field staff



Consumer Finance Division

This division supports critical sectors, including commercial vehicles and affordable housing. It aligns with government initiatives and records high disbursements.

₹50,804 cr

Disbursement in FY2024

10%

Growth YoY

Focus on affordable housing



Corporate & Commercial Banking (CCBG)

Supporting corporations and MSMEs, CCBG offers comprehensive solutions focusing on sustainable growth in key economic sectors.

13-14%

Growth in corporate book

Broad-based credit expansion

Extensive MSME support



Global Diamonds & Jewellery Group (GDJG)

IndusInd Bank leads the financing of India's gems and jewelry sector, supporting MSMEs and expanding internationally via GIFT City.

40%

MSME clientele

Strong international presence



Awarded "Best Bank Financing the Industry"

IndusInd Bank's verticals work cohesively to deliver sustainable value and scalable growth across diverse industries, reinforcing our commitment to responsible finance.

INDIE A Hyper-Personalized Financial Super App

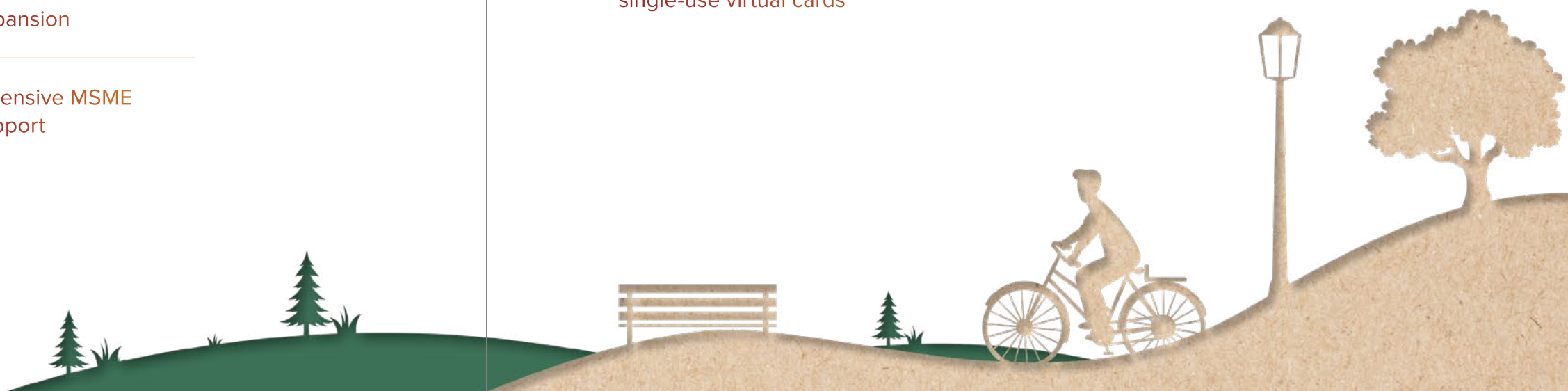
INDIE, the new mobile banking app from IndusInd Bank, offers a unique experience for digitally savvy customers. Utilizing advanced analytics, it provides personalized insights and industry-first features. Key offerings include:

Best-in-class payment capability enabled with advanced analytics

Flexible line of credit, enabling customers to draw and repay funds as needed, unlike traditional personal loans

Customers can choose their loyalty program

Unparalleled security with a numberless debit card, dynamic PINs generated in-app, and single-use virtual cards



A Journey of Responsible Growth

IndusInd Bank considers responsible banking vital for long-term growth and has placed sustainability at the core of our strategy. By integrating sustainability into our business model, IndusInd Bank creates lasting value for customers, employees, communities, and the environment throughout our journey.



Mission Statement

IndusInd Bank believes that **Good Ecology is Good Economics**. The Bank strives to create sustainable value for all stakeholders, aiming to lead as a best-in-class institution committed to responsible economic growth. By fostering consistent and conscientious business practices, IndusInd Bank benefits our customers while also supporting the well-being of our employees, the environment, and the wider community.



Vision

Rise to be the leader in Sustainable Banking, creating sustained value for all the stakeholders by integrating Responsible Banking Principles into core business strategies.



ESG Governance

IndusInd Bank has established an effective sustainability governance framework spearheaded by a Board-level CSR and Sustainability Committee. The governance structure includes a dedicated Sustainability Unit, supported by coordinators across various business functions to ensure seamless implementation of sustainability initiatives.



Strategy

In alignment with the overarching strategy, a centralized Sustainability Unit collaborates closely with diverse stakeholders to develop the ESG strategy for each department. This consolidates into The Bank's comprehensive ESG strategy. The Bank formulates our strategic objectives in three-year planning cycles, which are further broken down into annual and quarterly goals. Sustainability is integral to all The Bank's initiatives and is a crucial element of the Planning Cycles.

For Planning Cycle 6, which spans from FY2024 to FY2026, ESG objectives have been incorporated into the targets of the Business Units (BUs), underscoring The Bank's dedication to advancing sustainability-linked initiatives in business and banking operations.



Integration of SDGs

As part of our long-standing commitment to sustainability, IndusInd Bank actively contributes to the global 2030 Agenda by integrating the 17 Sustainable Development Goals (SDGs) into our business practices. The Bank's purpose-driven approach promotes good citizenship, and recognizes that sustainable development is crucial for the future of business and the global economy. IndusInd Bank understands that achieving true sustainability requires collaboration between the public and private sectors, and is committed to driving positive change in alignment with global sustainability goals.



Corporate Bank's ESG Exposure

IndusInd Bank is steadily expanding our exposure to ESG-positive sectors such as clean energy, clean transportation, healthcare, water sanitation and hygiene, education, affordable housing, and agribusiness. By leveraging specialized sector insights and targeted business strategies, The Bank identifies opportunities that support business growth while generating positive social and environmental impact.



Partnerships

IndusInd Bank views collaboration as essential to achieving our ESG goals. The Bank has established partnerships with development finance institutions, multilateral agencies, foundations, and external consultants, which enhance our ability to develop tailored products, manage risks, and implement best practices in ESG.



Capacity-Building

Training and Awareness:

The Sustainable Banking team regularly shares engaging infographics with all employees to communicate key ESG topics, making complex sustainability concepts more accessible and actionable for the entire workforce. Board members also participate in ESG and sustainability training, such as integrated thinking, agri MSMEs, and more, on an ongoing basis.

Upskilling:

A global advisory firm conducted specialized training on sustainable development and climate transition, bridging sustainability and finance. Over a two-month period, in-depth sessions were organized for the Sustainability Unit and relevant business units to build expertise in global sustainable practices.



Awards and Ratings

IndusInd Bank has been recognized for our commitment to sustainability with prestigious awards:

Best Bank for ESG — India

Awarded at the Asiamoney Best Bank Awards 2023, marking The Bank's second consecutive win.

Market Leader for ESG — India

Ranked by Euromoney as a Market Leader for ESG in FY2024, also for the second year in a row.

Financial Times

Awarded the "Asia-Pacific Climate Leaders" for 2024.

Winner at the ASSOCHAM Awards

Recognized in the "Best Environment, Social, and Governance" category.



Policies

This year, IndusInd Bank reviewed and updated all our policies to align with the latest ESG trends and regulatory requirements. For enhanced transparency, these policies are publicly available on The Bank's website: IndusInd Bank ESG Policies.



Integrating ESG to Create Long-term Value

IndusInd Bank integrates sustainability into our product offerings for both retail and corporate sectors. The Bank is proactive in identifying opportunities for innovation and seeks to expand our ESG-linked business through deal origination, structuring, and launching new products across various Business Units. Additionally, The Bank embeds ESG principles into our operations and risk management framework, ensuring sustainable growth across all facets of our business.

ESG in Business

IndusWE

IndusWE is a digital platform tailored for women entrepreneurs (WE). It focuses on "Learn, Connect, and Grow" through personalized mentoring, training, and access to funding opportunities. It facilitates strategic partnerships to enhance the business foundations of women-led enterprises.

Green/Social/Sustainability-Linked Loans and Bonds

The Bank has introduced a suite of partnership-based debt solutions designed to help corporate clients secure climate and socially impactful financing, including green and transition finance instruments.

Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)

CGTMSE provides credit guarantees up to ₹500 lakh for Micro and Small Enterprises (MSEs) without physical collateral, enhancing lending through a boosted credit guarantee portfolio for banks and financial institutions.

Indus Solar

The Bank has developed a Rooftop Solar Loan Finance program, catering to MSE clients. This program will promote sustainable energy practices. Small-scale businesses can harness the power of solar energy-linked innovation to enhance their operations and contribute to a greener and more sustainable economy.

Sustainable Finance Portfolio

IndusInd Bank's Sustainable Finance Portfolio targets key areas to foster environmental and social impact. It supports renewable energy projects, green buildings, and energy efficiency initiatives aligned with BEE guidelines. The Water, Sanitation, and Hygiene (WaSH) program improves access to safe drinking water and sanitation, while ESG-linked financing solutions, such as green and social loan products, drive corporate sustainability. Additionally, The Bank supports climate-positive sectors, including e-mobility and rooftop solar systems, with programs like Indus Solar empowering small businesses to embrace solar energy for a greener future.

Partnership with Development Finance Institutions (DFIs)

The Bank has actively pursued collaborations with funds, foundations, and development financial institutions (DFIs) to support entities and projects in sectors such as Healthcare, Agriculture, and Microfinance. The Bank has direct funding from various DFIs to the tune of \$ 425 million.

Environment and Social management System (ESMS)

Environment and Social Management System (ESMS)

The Bank has implemented an ESMS that mandates the evaluation of ESG risks, including climate change impacts, for wholesale banking loan proposals above a specified credit threshold. This evaluation is integrated with credit risk assessments before final approval.

The total credit exposure approved under the ESMS policy in FY2024 was over 70% of the total wholesale banking exposure.

Enhancement of Assessment Standards for Severe Risk Industries

IndusInd Bank has developed industry-specific checklists, in collaboration with a leading consulting firm, to facilitate detailed assessments of ESG risks in six high-risk industries.

Climate Risk Disclosure

The Bank is committed to aligning our policies with the Reserve Bank of India's (RBI's) directives. The sustainability team actively monitors regulatory developments to assess their implications for The Bank.

Taskforce on Nature-related Financial Disclosures

During 2024 The Bank completed the United Nations-supported Task Force on Nature-related Financial Disclosures (TNFD) Pilot Program, becoming the only bank in India selected for this exercise, which focused mainly on assessing The Bank's agricultural portfolio.

The outcome of the study can be accessed at:

<https://globalcanopy.org/wp-content/uploads/2024/01/IndusInd-TNFD-case-study.pdf>.

ESG in Operations

Carbon Neutrality Target 2032

IndusInd Bank is committed to achieving carbon neutrality by 2032 and has developed a comprehensive strategy to reach this goal.

GHG Emission Intensity

The Bank has significantly reduced greenhouse gas (GHG) emissions, underscoring our strong commitment to sustainability and proactive efforts to mitigate climate impact.

Green IT

The Bank's vision for Green IT includes regular software updates, utilizing new technologies, streamlining IT operations to enhance energy efficiency, and transitioning to energy-efficient data centers (powered by renewable energy).

Driving Sustainability through Digital and Paperless Initiatives

IndusInd Bank is committed to supporting India's Nationally Determined Contributions (NDCs) by aiming to reduce the country's GDP carbon intensity by 45% from 2005 levels by 2030. The Bank is also dedicated to supporting Sustainable Development Goal (SDG) 13, which focuses on combating climate change. The Bank actively promotes the adoption of e-statements among our customers to minimize paper usage. Throughout FY2024, The Bank's GHG emissions from paper consumption decreased by 4% compared to the previous year. Additionally, The Bank encourages customers to utilize our digital banking platforms to reduce emissions further.

Stakeholder Synergy for Sustainable Success

IndusInd Bank’s stakeholders—customers, investors, employees, suppliers, regulators, policymakers, society, and communities—have played a crucial role in our 30-year journey of success and remain central to our future growth. Meaningful engagement with these stakeholders fosters trust, helps identify and manage risks and opportunities, and supports scalable growth. By maintaining active communication, The Bank creates value, drives innovation, and shapes a sustainable growth strategy, contributing to our long-term value-creation and community development.

Stakeholders	 Investors	 Customers	 Employees	 Suppliers	 Regulators & Policymakers	 Society & Communities
 Key Areas of Engagement	<ul style="list-style-type: none">Efficient operational performance with a focused growth strategyRisk managementCompliance to regulationsBuilding a responsible value chainESG performance, ratings, and disclosures	<ul style="list-style-type: none">Client-centric solutionsEase of bankingComplaint resolution	<ul style="list-style-type: none">Benefits and remunerationGrievance redressal and timely responseTraining and career developmentWork-life balance	<ul style="list-style-type: none">Fair treatmentProcurement from local and small-scale suppliersService delivery and qualityOperational efficiency	<ul style="list-style-type: none">Regulatory complianceCSR reportingBRSR reporting	<ul style="list-style-type: none">Financial literacy and inclusionSupport for livelihoodsSocio-economic developmentRural developmentEnvironmentEducationInclusive sportsJob creation
 Mode of Engagement	<ul style="list-style-type: none">Investor gatheringsGrievance channelsRound table discussionsQuarterly callsIn-person meetingsAnnual general meetings	<ul style="list-style-type: none">Video conferencingSurveysNet Promoter Score (NPS)Social media interactions	<ul style="list-style-type: none">Town hall gatheringsComprehensive performance evaluations	<ul style="list-style-type: none">Supplier meetsTechno-commercial dialoguesSustainability evaluationsEthical procurement practices	<ul style="list-style-type: none">In-person meetingsEmail communicationsPerformance reportsThe Bank is committed to demonstrating corporate citizenship and executing publicly available policies	<ul style="list-style-type: none">Community development programsCSR initiativesEnvironmental initiativesPublic consultations and surveys
 Engagement Approach	The Bank prioritizes transparency and insight by ensuring thorough information disclosure, and fostering a deep understanding of our performance and strategic direction. This approach helps maintain investor confidence and supports informed decision-making.	The Bank focuses on creating innovative solutions, products, and superior services that cater to individual needs. This commitment ensures customers receive personalized and efficient banking experiences that enhance their financial well-being.	Aligning employee concerns with The Bank’s strategic goals is a key focus. The Bank ensures a motivated and cohesive workforce dedicated to achieving organizational objectives by addressing and integrating employee feedback.	Substantial investments are made to foster enduring partnerships with suppliers. This includes ensuring sustainability and ethical procurement practices, which strengthen the supply chain and support long-term collaboration.	The Bank demonstrates corporate citizenship by adhering to publicly available policies.	As a leading provider of livelihood finance in India, The Bank is committed to our CSR philosophy "Sattvam — Our Country. Our Commitment." This includes efforts to reduce our carbon footprint and promote social responsibility.
 Value Creation	Consistent financial excellence in the face of market turbulence and shifting dynamics.	Significant benefits for all clients, leading to decreased client attrition and improved efficiency.	Advancing careers while ensuring overall employee well-being for a thriving workplace.	Cultivating a network of suppliers that actively contribute to creating a responsible and sustainable supply chain through the implementation of exemplary practice.	Supporting government initiatives and diligently complying with laws, leading by example, and mitigating potential risks.	Creating positive impact through CSR initiatives, including environmental stewardship, education, skill development, healthcare, and promotion of arts and sports.
 Capitals Impacted	Financial, Natural, Intellectual, Social & Relationship	Intellectual, Manufactured, Social & Relationship	Human, Financial, Intellectual	Financial, Social & Relationship	Financial, Social & Relationship, Natural, Human	Social & Relationship, Natural

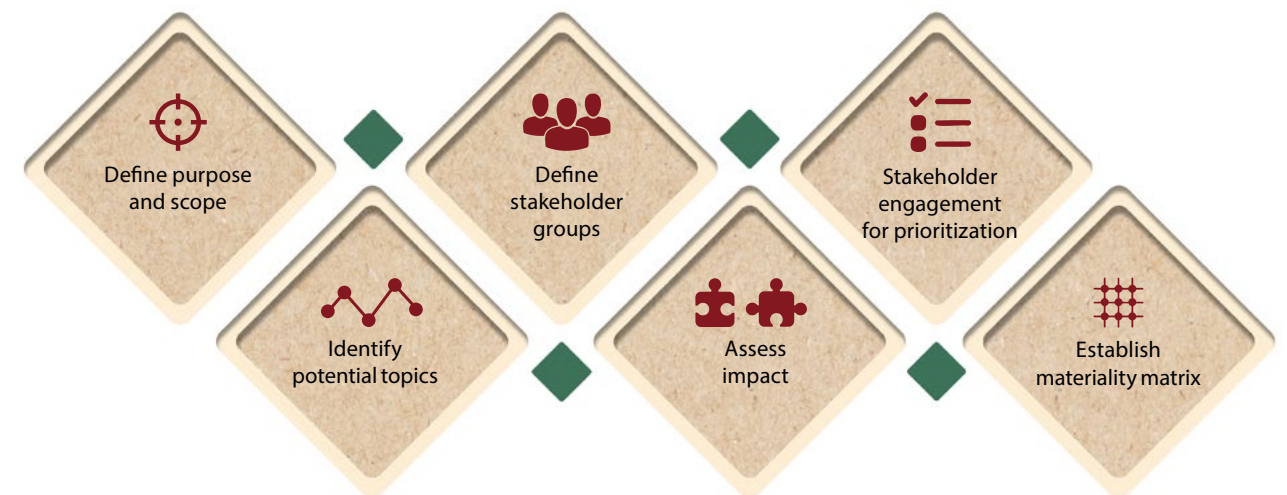
Defining Priorities for Lasting Value

Material issues significantly influence The Bank's operations, assets, financial performance, and reputation. Addressing these issues is vital for shaping a sustainability strategy focused on value creation while ensuring effective risk management.



Materiality Assessment Process





IndusInd Bank operates in a dynamic environment shaped by changing customer expectations, regulatory shifts, and a growing emphasis on sustainability. To navigate these complexities, The Bank has adopted a robust materiality assessment process. This process is key to balancing revenue generation with strong governance, meaningful stakeholder engagement, and a commitment to broader sustainability goals.







Materiality Matrix

IndusInd Bank has identified a critical set of 19 material topics with strategic significance. These topics are evaluated across two vital dimensions: impact on business, and importance to stakeholders.

Addressing Material Issues

Key Material Issues	Management Approach	Stakeholders Impacted
 Customer Experience	The Bank is dedicated to delivering an exceptional customer experience. From the first interaction, every effort is made to understand and meet customer needs. The Bank provides seamless, effective, and tailored services using state-of-the-art technology and a customer-centric approach. Our primary goal is to build trust, exceed expectations, and ensure a positive banking experience for every customer.	Customers Investors
 Social Finance & Financial Inclusion	IndusInd Bank recognizes that social finance extends beyond financial gains, emphasizing the creation of lasting and meaningful societal benefits. The Bank actively supports the growth and impact of social enterprises by providing customized debt solutions tailored to their specific needs. This commitment includes financing initiatives in vital sectors such as health and sanitation, significantly enhancing community well-being.	Communities Customers
 Talent Attraction & Retention	The Bank recognizes that diversity and inclusion extend beyond our internal operations. This commitment is also reflected in our relationships with customers, partners and the communities The Bank serves.	Employees Investors Suppliers
 Diversity & Inclusion	<p>Key Diversity and Inclusion highlights of The Bank include:</p> <ul style="list-style-type: none">• The Bank has launched 10 all-women branches across India in Jalandhar, Chandigarh, Delhi, Jaipur, Pune, Bhubaneswar, Kolkata, Bengaluru, Chennai, and Thiruvananthapuram.• In FY2024, The Bank hired neurodivergent employees, contributing to a workforce that includes 148 employees with disabilities.• 2 out of a total of 11 Directors on the Board are women.	

Key Material Issues	Management Approach	Stakeholders Impacted
 Compliance	The Bank is committed to being a responsible organization, continuously cultivating a culture of risk management and compliance. The Bank remains attentive to the evolving regulatory environment, ensuring our operations adhere to standards set by regulatory authorities. The Bank's control functions guarantee alignment with industry-leading practices.	Regulators and Policymakers Investors Employees
 Transparency & Disclosures	Transparency and disclosure are fundamental principles for IndusInd Bank. We firmly believe that providing comprehensive and accurate information is essential for customers and stakeholders to make well-informed decisions. The Bank is committed to openly sharing our financial data, policies, and procedures, ensuring access to necessary information, building trust, and promoting accountability in our banking relationships.	
 Ethics & Integrity	The Bank is committed to upholding the highest ethical standards in all our operations and interactions. The staff adheres to a strict Code of Conduct emphasizing honesty, fairness, and accountability. The Bank believes that maintaining integrity is not just a responsibility but a necessity to earn and sustain the trust of our customers and communities.	All stakeholders
 Client Data Protection & Cyber Security	The Bank is dedicated to adapting to the evolving cyber landscape. Our specialized team, focused on cyber and information risk management, ensures The Bank remains vigilant and proactive in safeguarding our operations and customer data from cyber threats.	Customers Employees Investors

Towards a Resilient and Greener Planet

IndusInd Bank is committed to creating sustainable value while driving scalable growth through responsible environmental practices. We are dedicated to minimizing our environmental footprint by embedding sustainability across our operations, enhancing energy efficiency, and expanding our portfolio of green products and services.

Key initiatives, such as utilizing renewable energy and reducing emissions, align our business with a greener, low-carbon economy. Our goal of achieving carbon neutrality by 2032 reflects our focus on scalable solutions that drive both environmental sustainability and business growth.

As a leader in responsible banking, IndusInd Bank continues to make significant investments in eco-friendly infrastructure, offering sustainable financial solutions that contribute to long-term growth. Through collaboration, innovation, and leadership, we aim to drive meaningful change toward a sustainable future for all.

3
Green buildings

2.18 MTCO₂e/₹ cr
Emission intensity for FY2024

12 PIONEER
Branches/lobbies nationwide have achieved LEED certification

2,76,417 GJ
Total energy consumption in FY2024



Environment

Towards Carbon Neutrality — 2032 Goal

IndusInd Bank has set a Board-approved target to achieve carbon neutrality by 2032. To meet this goal, The Bank has implemented a comprehensive strategy that includes:

Emissions Calculation

Assessing total emissions from all sources across each location.

Emissions Forecasting

Projecting emissions growth up to FY2032, taking into account business expansion, including new branches and offices.

Benchmark Analysis

Using facility energy benchmarking data and comparing it with Bureau of Energy Efficiency (BEE) standards.

Energy Consumption Analysis

Gathering and reviewing annual energy consumption data for all locations.

Energy-saving Assessment

Identifying opportunities for energy savings and evaluating potential investments based on current technology.

Implementation of Carbon Neutrality Measures

Employing a mix of supply-side and demand-side strategies, along with the purchase of carbon offsets, to reduce carbon impact:

- **Supply-side Levers:** Implementing on-site solar installations and procuring renewable energy sources to reduce dependency on conventional power, and transitioning to cleaner fuel options for our operational needs.
- **Demand-side Levers:** Lowering energy consumption intensity and improving energy efficiency by utilizing energy-smart solutions such as efficient HVAC systems, energy-rated appliances and monitoring systems for lights, and signage to enhance energy management, including electric vehicles.
- **Emission Offsets:** Offsetting residual emissions by purchasing carbon offsets, utilizing various available instruments.

Strategic Realignment

Updating the strategy every two years to leverage the latest technology, with all relevant capital and operational expenditures recorded in The Bank's accounts.



Green Financing — Responsible Asset Management

IndusInd Bank has embraced sustainable financing through targeted initiatives, focusing on sectors that align with our environmental and social goals. As of FY2024, green finance constitutes approximately 2.7% of The Bank's total advances—a substantial increase from previous years. The Bank aims to grow our climate and transition finance portfolio, emphasizing clean energy, water sanitation, green buildings, energy efficiency, and e-mobility.

IndusInd Bank's sustainable finance portfolio includes green and social finance advances, contributing to our ESG objectives.



Renewable Energy

Renewable energy is a core focus in IndusInd Bank's green finance strategy. With a dedicated Clean Energy Finance team, The Bank collaborates with stakeholders in the solar, wind, biomass, and hydropower sectors. This collaborative approach ensures that The Bank capitalizes on opportunities in renewable energy, while effectively managing associated risks.



Energy Efficiency

Energy efficiency is a priority in IndusInd Bank's sustainable financing. The Bank funds projects across various industrial, commercial and residential sectors that reduce energy consumption and boost efficiency, adhering to the Bureau of Energy Efficiency (BEE) standards.



WaSH (Water, Sanitation, and Hygiene) Program

The Bank's WaSH program promotes access to clean water and sanitation, financing essential projects such as sewage treatment plants, water management systems and desalination projects. This program addresses a critical need in communities, and improves public health and hygiene.



Green Buildings

IndusInd Bank finances green building projects certified by LEED, GRIHA and IGBC. These projects support the transformation of traditional buildings into environmentally-friendly structures, aligning with The Bank's sustainable growth objectives.



Development of Sustainable Banking Products

The Bank is developing products that align with environmental goals:



Green Deposits

Launched “Green Fixed Deposits” to support projects aligned with the United Nations Sustainable Development Goals (UN SDGs).



EV Financing

Financing the electric vehicle (EV) sector to boost the EV value chain and promote cleaner transportation.



Collaborative Loans

Partnering with agencies like USAID to fund MSME and microfinance lending in sectors like WaSH and healthcare. A direct loan of \$ 475 million was secured for MSME and microfinance for rural women borrowers.



Agricultural Loans

Sanctioned over ₹ 3,250 crore to support more than 21,000 farming households, enhancing resilience and sustainability in rural areas.



Sustainable Debt Financing Solutions for Corporates

The Bank launched Green Loans/ Bonds for climate-positive projects, Social Loans/ Bonds for social issues, and Sustainability-Linked Loans/ Bonds to incentivize companies to meet environmental and social targets.

	FY20	FY21	FY22	FY23	FY24
Green and climate finance advances (₹ in cr)	5,382	6,059	6,770	7,887	9,437
Green and climate finance as % of The Bank's advances	3.00%	2.85%	2.83%	2.72%	2.75%
Social, livelihood, and inclusive finance advances (₹ in cr)	81,438	91,954	1,05,898	1,26,049	1,53,058
Social, livelihood, and inclusive finance as % of The Bank's advances	39.00%	43.25%	44.30%	43.48%	44.58%
Total advances (₹ in cr)	2,06,783	2,12,595	2,39,052	2,89,924	3,43,298
Total ESG lending	86,820	98,013	1,12,668	1,33,935	1,62,495
ESG lending as % of The Bank's advances	41.98%	46.10%	47.13%	46.20%	47.33%



Rooftop Solar Loan (Indus Solar)

This initiative encourages sustainable energy use by providing financing options for micro and small businesses to adopt rooftop solar systems. Through Indus Solar, The Bank envisions a future where these businesses contribute to a greener economy by harnessing solar power, aligning with the broader goal of a sustainable and resilient energy landscape.

Responsible Lending — An ESG-driven Approach

IndusInd Bank is committed to being a socially and environmentally conscious institution, expanding our lending portfolio to focus on sectors that contribute positively to national development and sustainability.

Financing Connected with ESG Performance of Companies

Banks play a key role in supporting the transition to a low-carbon economy. IndusInd Bank has proactively developed capabilities to offer Climate Finance, emphasizing ESG-linked financing solutions. Through a strong social finance portfolio, The Bank focuses on sectors like education, healthcare, and other critical social assets.

Corporate Banking



Green and Climate Finance Segments

Clean and green energy
Energy efficiency
Clean transportation
Water
Waste management
Green buildings
Circular economy
Financing for emission reductions



Social, Livelihood and Inclusive Finance Segments

Agribusiness
Healthcare
Affordable housing
Education
Impact NBFC (non-banking financial company)
Livelihood financing/ inclusive financing
Social infrastructure



Retail Banking

Social livelihood and inclusive finance segments

- Agribusiness (retail agrifinance)
- Livelihood financing/ inclusive financing (including microfinance, vehicle finance)

Environment and Social Management System (ESMS)

The ESMS integrates environmental and social factors into business activities, safeguarding investment credit and mitigating risks from ESG factors. The ESMS policy framework is Board-approved, aligning with both national regulations and global standards like the UN Global Compact, UNPRI (UN Principles for Responsible Investing) and ISO guidelines.

Relationship Managers use this policy to identify ESG risks in proposals, assess ESG compliance, and take measures to address identified gaps, reinforcing The Bank's commitment to sustainable finance.

General E&S Standards for The Bank’s Portfolio

IndusInd Bank expects clients to:

- Comply with all relevant Environmental and Social (E&S) laws and regulations
- Obtain all required licenses and permits for business operations
- Implement best-in-class practices for managing the E&S impact of their business activities

As part of The Bank’s ESMS policy, proposals undergo a thorough exclusion review to ensure that activities do not harm the environment or society. Prohibited activities include:

Production or trade of any illegal or environmentally harmful products

Use of substances that are internationally banned, including ozone-depleting substances and hazardous chemicals

Gambling, casinos, and equivalent enterprises

Forced labor or child labor activities

Unsafe working conditions involving industrial carcinogens

Businesses with ties to pornography or certain controversial sectors

Trade in explosives or fireworks primarily intended for non-industrial purposes

Tobacco-related trade, except for diversification initiatives with less than 50% reliance on tobacco

Under the ESMS policy, proposals involving high-risk industries are reviewed in depth, with the ESMS Committee evaluating them before proceeding to the Board for approval or sanction. This process ensures cautious lending, particularly in high-risk sectors, moderating exposure to ESG risks.

ESG Risk Assessment and ESMS Integration

The ESG Risk vertical was created to fully integrate an assessment of ESG-related risks as a part of the credit approval process. The Bank’s ESMS was fully integrated with CredPro (The Bank’s credit appraisal and management system) in FY2023. Many upgrades were made to the ESMS system to make it more robust by adding new processes in the system for screening of credit proposals for ESG risks. For wholesale bank proposals, an elaborate process duly approved by The Bank’s Board is followed and all the high-risk cases are evaluated by the ESMS committee before the proposals are presented to the credit committee(s) for sanction.

Climate Risk Management — Safeguarding Our Future

The Bank, in alignment with RBI’s approach, is committed to developing policies that adhere to RBI’s directives. Our sustainability team is closely monitoring these developments and assessing their implications for The Bank. Additionally, we are proactively engaging with external consultants to build internal capacity and prepare The Bank for forthcoming regulatory changes.

Aligning with TCFD Recommendations

IndusInd Bank recognizes the financial risks posed by climate change, including severe weather events, unpredictable rainfall, and droughts. These risks are acknowledged as significant factors within The Bank’s financial framework. The Bank actively aligns with the Task Force on Climate-related Financial Disclosures (TCFD) to address and manage climate-related risks, enhancing our commitment to future resilience.

Governance

The Sustainability department manages ESG (Environmental, Social, and Governance) integration into The Bank’s business operations, monitors ESG risks, and aligns policies with climate targets. The CSR and Sustainability Committee ensures that climate-related risks and opportunities are embedded in The Bank’s strategy.

TCFD Framework Structure



Governance



Strategy



Risk Management



Metrics and Targets

CSR and Sustainability Committee of the Board

The Board’s CSR and Sustainability Committee is tasked with endorsing a clear Sustainability Strategy for The Bank, encompassing our commitments to climate action. This Strategy integrates risk evaluation, the identification of climate-related business opportunities, and efforts to reduce The Bank’s carbon footprint. Additionally, the Board conducts regular assessments of The Bank’s progress towards our ESG targets.

TCFD’s Recommended Disclosure

Board oversight of climate-related risks and opportunities. Management role in assessing and managing climate-related risks and opportunities.



Environment and Social Risk Management Committee

The Environment and Social Risk Management (ESRM) Committee, led by the Sustainability Head, includes the Deputy CEO, CRO, and Business Head. This committee reviews and manages ESG risks, presenting findings and adjustments to the Board.

Sustainable Banking Unit

The Sustainable Banking Unit manages ESG (Environmental, Social, and Governance) integration into The Bank’s business operations, monitors ESG related risks and disclosures, and aligns policies with climate targets.

FY2026 onwards

Governance

Board oversight on climate organization roles and responsibilities, control and process governance competency assessment.

Enhanced Disclosures

Deep integration of climate impact into Board and C-suite decisions and governance oversight.

Strategy

Assessing the business impact of climate integration by applying a planning horizon perspective to identify key financial risks and opportunities.

Enhanced Disclosures

Integration of climate impact into financial planning and dynamically adapting the business model.

Risk management

Board oversight on climate organization roles and responsibilities, control, and process governance competency assessment.

Enhanced Disclosures

Deep integration of climate impact into Board and C-suite decisions and governance oversight.

FY2028 onwards

Metrics and targets

Climate risk adaptation, mitigation targets and metrics. Alignment with frameworks (e.g., SBTi) and external verification, scope boundaries, and disclosures.

Enhanced Disclosures

Detailed Scope 1, 2, and 3 GHG accounting, including financed emissions, risks, opportunities, and capital boundaries.

Climate Risk Management

IndusInd Bank is implementing scenario analysis to anticipate potential shifts in our business and operations. With climate change at the forefront, The Bank addresses various risks, including transition and physical risks, that pose substantial threats.

Transition Risk

- Policy, regulatory, and legal changes
- Technological advancements
- Evolving market demand and reputation

Physical Risk

- Acute – Extreme weather events
- Chronic – Long-term shifts in climate patterns

TCFD’s Recommended Disclosure

This pertains to the process of how The Bank identifies, assesses, and manages climate-related risks and how it is integrated into the overall risk management.

Climate-related Transition Risks

India’s commitment to sustainable growth drives an enhanced adoption of renewable energy across sectors. Key national goals include increasing renewable capacity to 500 GW by 2030, with financial institutions playing a pivotal role. Priority areas include infrastructure for energy, water management, and sanitation, all essential to long-term strategy and supported by risk assessment.

The country’s vision includes achieving Net Zero Emissions by 2070. The Bank’s focus aligns with near-term targets, including:

Expanding renewable capacity to **500 GW** by 2030

Meeting **50%** of energy demand from renewables

Reducing cumulative emissions by **One billion tons** by 2030

Reducing emissions intensity of GDP by **45%** by 2030

Treatment of Climate Change-induced Transition Risk

Challenge: The Bank must align our portfolio with the low-carbon transition while ensuring financial stability and robust risk management.

Goal: The Bank aims to integrate transition risk into our risk management strategy, ensuring resilience and sustainability for both the institution and our clients. Additionally, The Bank seeks to expand our Climate and Green Finance portfolio.

Climate-related Physical Risks

The Bank is fully cognizant of the escalating impact of climate change, acknowledging its potential for severe physical consequences such as flooding, storms, and droughts due to global warming. These risks factor into The Bank’s credit Risk Assessment and ESMS framework, evaluating potential effects on sectors like agriculture, infrastructure, and real estate. Acute risks like flooding are scrutinized, while chronic risks also influence the credit Risk Assessment process, particularly for clients in vulnerable sectors. The Bank strategically offers loans to more climate-resilient segments within these sectors.

Treatment of Climate Change-induced Physical Risks

Challenge: Agricultural assets face heightened vulnerability due to physical climate risks.

Goal: Enhance climate resilience through targeted lending to resilient sub-sectors and diversification across regions.

Risk Mitigation for Banking Operations

The Bank has a comprehensive Operational Risk Management (ORM) Framework to address diverse sources of risk, including system failures, climate change impacts, and human factors. This framework ensures continuity for branches and includes insurance, a Business Continuity Plan (BCP), and safety training.


Insurance for Operational Resilience: Securing insurance for branches and offices against risks, with a premium of ₹ 58.06 lakh.


Business Continuity Plan (BCP): Ensuring uninterrupted operations even under adverse climatic conditions.


Training and Safety: Conducting regular safety training sessions to strengthen resilience.


Climate Risk-associated Prospects


Beyond risk mitigation, The Bank has identified opportunities in the following sectors:

 **Power:** Expansion into renewable energy and clean solutions.

 **Transport:** Increasing investments in low-carbon, energy-efficient transport.

 **Agriculture:** Funding for energy-efficient irrigation and technology.

 **Construction:** Investment in sustainable, energy-efficient buildings.

 **Infrastructure:** Building resilient networks, including smart grids and EV charging stations.

Metrics and Targets

IndusInd Bank is committed to addressing climate-related challenges through sustainable financing practices and monitoring. This proactive approach has enhanced The Bank’s competitive positioning.

The Bank aims to expand our ESG portfolio, targeting substantial growth in Green and Climate Finance, alongside a commitment to fostering Social, Livelihood, and Inclusive Finance.

The Bank aspires to achieve carbon neutrality by 2032, aligning with TCFD recommendations for transparency and accountability. This includes assessing and managing climate-related risks, including GHG emissions (Scope 1 and 2).

TCFD’s Recommended Disclosure

This includes assessing and managing climate-related risks, including GHG emissions (Scope 1, 2, and 3), to meet performance targets.

Climate Risk-related Opportunities and Developing Partnerships

IndusInd Bank is building resilience to climate risks through strategic partnerships and diversified offerings:

The Bank collaborates with development finance institutions (DFIs) and other entities to support WaSH, healthcare, agriculture, and microfinance sectors. Key partners include the U.S. International Development Finance Corporation and USAID, providing the resources needed to implement climate-positive projects across various business verticals.

As of March 2024, The Bank has established risk-sharing partnerships totaling over \$ 80 million with USAID and the U.S. International Development Finance Corporation (DFC). These partnerships provide essential resources for implementing climate-positive projects across our business verticals, strengthening The Bank’s commitment to sustainable development.

Resource Management



Energy Efficiency

IndusInd Bank is actively implementing measures to reduce carbon emissions and enhance energy efficiency across our operations. Key initiatives include:

Renewable Energy Adoption

Sourcing electricity from solar, wind, and hydropower to reduce reliance on fossil fuels.

Energy-efficient Infrastructure

Incorporating energy-efficient technologies in building designs, including modern HVAC systems and energy-rated appliances.

Green IT & Digital Transformation

Transitioning to a modern data center (DC) and multi-cloud environment, optimizing IT operations to reduce energy consumption. These initiatives align with the Data Center Evaluation Framework (DEF) and adhere to IEEE guidelines.

GHG Emissions Monitoring

Regular measurement and management of greenhouse gas (GHG) emissions across all locations.

Smart Lighting Solutions

Installing timers on lights and signage to optimize energy use.

Energy Audits & Continuous Improvement

Conducting periodic energy audits to identify efficiency gaps and drive long-term sustainability strategies.

Awareness & Conservation Efforts

Organizing workshops and employee engagement programs to promote energy conservation.

2,76,417 GJ

Total energy consumption in FY2024

		FY2022		FY2023		FY2024	
Source of Energy	Type of Energy	MWh	GJ	MWh	GJ	MWh	GJ
Non-renewable	Direct Energy (Fuel-Diesel)	8,244.93	29,681.73	8,644	31,119	9,263	33,345
	Direct Energy (Petrol)	169.39	609.81	178	641	92	330
	Direct Energy (Total)	8,414.32	30,291.55	8,822	31,760	9,354	33,675
	Indirect Energy (Electricity)	6,89,30.30	2,48,149.09	76,386	2,74,989	67,398	2,42,633
Total Non-Renewable		77,344.62	2,78,440.64	85,208	3,06,750	76,752	2,76,309
Renewable	Solar	1,406.50	5,063	51	183	30	108
Grand Total		78,751.12	2,83,504.04	85,259	3,06,932	76,782	2,76,417

Energy Consumption

87.78%	12.06%	0.12%	0.04%
Non-renewable indirect energy (electricity)	Non-renewable direct energy (diesel)	Non-renewable direct energy (petrol)	Renewable indirect energy

Renewable Energy

Solar energy generated at Karapakkam facility, Chennai

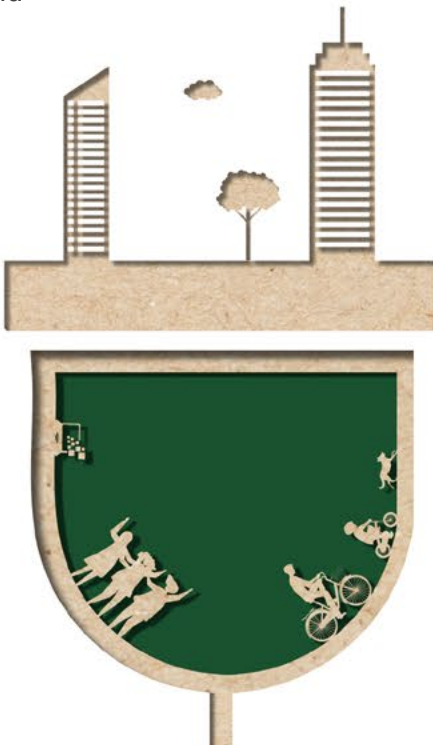
17,718.10
Electricity generated (kWh)

12.74
Emissions avoided (MTCO₂e)

Solar energy generated at IndusInd Bank Limited House, Mumbai

12,321.00
Electricity generated (kWh)

8.86
Emissions avoided (MTCO₂e)





Emissions Mitigation

IndusInd Bank has committed to achieving carbon neutrality by 2032. To reach this goal, The Bank is actively reducing emissions across all operations by implementing energy-efficient practices, investing in renewable energy and optimizing resource use.

Absolute Emissions

The Bank aims to cut absolute emissions by 50% from FY2020 levels by FY2025. In FY2024, the total emissions from Scope 1 and Scope 2 sources reached 65,492 MTCO₂e, down from 72,422 MTCO₂e in FY2023, showing significant progress toward this target.

(in MTCO ₂ e)	FY22	FY23	FY24
Direct GHG Scope 1	9,552	19,074	16,977
Indirect GHG Scope 2	57,359	53,348	48,515
Total (Scope 1 + Scope 2)	66,912	72,422	65,492
Scope 3	9,251	6,592	9,600

Emissions Intensity

IndusInd Bank's emissions intensity also reflects positive progress, with a goal of reducing intensity by 50% from the baseline of 3.8 MTCO₂e per revenue crore.

(in MTCO ₂ e)	FY22	FY23	FY24
GHG emissions intensity (Scope 1+2) in MTCO ₂ e per revenue cr (₹)	2.99	2.81	2.18
GHG emissions intensity (Scope 1+2) in MTCO ₂ e per FTE	1.99	1.90	1.44
GHG emissions intensity (Scope 1+2) in MTCO ₂ e per branch	29.54	27.79	21.94

Scope 3 Emissions Overview

IndusInd Bank's emissions intensity also reflects positive progress, with a goal of reducing intensity by 50% from the baseline of 3.8 MTCO₂e per revenue crore.

(in MTCO ₂ e)	FY22	FY23	FY24
Air travel	364	654	804
Rail travel	1	2	3
Bus travel	7	11	-
IBL car hire	11	10	19
CFD car hire + reimbursement	0.1	21	69
Employee commute	409	122	113
Paper consumption	3,495	2,181	2,098
Transaction-based off-site ATMs	1,502	1,251	3,594
Hotel stays	247	482	438
Work-from-home emissions	-	104	155
CFD personal car + office Jeep reimbursement	-	1,124	546
CFD bus + rail reimbursement	-	461	1,761
CFD air reimbursement	-	169	-
Total	9,251	6,592	9,600



Waste Management

The Bank generates paper and electronic waste. To address this, The Bank has implemented waste segregation with separate bins in corporate office pantries, recycling dry waste and converting wet waste. Electronic waste is properly recycled in collaboration with authorized e-waste vendors.

68.01 MT

E-waste recycled



Water Conservation

The Bank has implemented water-saving measures in its facilities. Bio-blocks have been installed in male urinals, eliminating the need for water flushes. This innovative system converts flush-based urinals into waterless ones, saving approximately 3 liters per flush. Additionally, aerator sprinkler filters have been installed in washbasins, significantly reducing water usage. Each device saves approximately 2,500 liters of water per day.

5,27,905 Kiloliters

Total water used

Creating Social Value and Scalable Progress

IndusInd Bank's journey of sustainable value and scalable growth is grounded in our commitment to social responsibility. By prioritizing financial inclusion, community development, and workplace diversity, The Bank creates meaningful impact across our stakeholders.

With over 30 years of growth driven by a dedicated workforce, IndusInd Bank fosters an environment that values learning, innovation, and operational excellence. This focus on human capital ensures both employee satisfaction and long-term business success. Through our Social and Relationship Capital, IndusInd Bank extends our reach to customers, communities, and CSR program participants, building meaningful connections that empower shared progress and prosperity.

Every stakeholder is integral to The Bank's vision of positive societal impact. IndusInd Bank's approach is proactive and people-centered, forging enduring partnerships, promoting inclusivity, and setting a foundation for sustainable growth that enriches lives and strengthens communities.

8,956

Employee volunteering hours

16 lakh+

Beneficiaries of our flagship CSR program

128

MSME hubs

10

Exclusive all-women branches

16,206

Employees sensitized about workplace safety

For the second time in a row



Social

Empowering Employees — Prioritizing Diversity, Inclusion, and Growth

IndusInd Bank places great importance on diversity and inclusion within our workforce. The Bank actively promotes inclusivity by recruiting individuals from diverse backgrounds. This commitment is demonstrated through female representation on the Board, hiring neurodivergent individuals and persons with disabilities, and establishing all-women branches. Recognizing that a diverse workforce enhances brainstorming and brings new perspectives, IndusInd Bank strives to improve performance and create positive value.



45,637

Total permanent employees



02

Female Board members



7,458

Net new hires



4,062

Total contractual employees



10

All-women branches



99.46%

Return-to-work rate after paternity leave



9,091

Female employees



148

Employees with disabilities
(Permanent — 121,
Contractual — 27)



98.41%

Return-to-work rate after maternity leave

Equal Opportunity Employer

IndusInd Bank is committed to fostering an inclusive workplace by embracing diversity in gender, region, and background. The Bank remains steadfast as an Equal Opportunity Employer, ensuring fair recruitment and growth opportunities for all.

Learning and Development (L&D)

IndusInd Bank provides new employees with a comprehensive orientation program covering The Bank's structure, vision, strategy, functions, policies, values, and Code of Conduct. This program equips employees with essential knowledge to integrate smoothly and understand The Bank's operations. Key outcomes of these training initiatives include:

Aligning with The Bank's Values

New employees are aligned with The Bank's vision, mission, and values, fostering a unified approach to client service.

Reduced Operational Errors

Standardized learning solutions have decreased operational errors, resulting in more cost-efficient training.

Product Knowledge

Managers and staff become proficient in The Bank's full range of products, enabling informed discussions and cross-selling opportunities.

Improved Sales and Client Relations

Well-trained sales and relationship management teams enhance client interactions, boosting confidence and making sales pitches more effective.

Cost Savings with E-learning

Online courses on processes, risk management, and compliance reduce the need for in-person training and associated logistics, making learning accessible and cost-effective.

Through these programs, employees gain valuable insights into The Bank's products, technology, compliance requirements, and operational processes, aligning them with The Bank's future objectives.

In FY2024, IndusInd Bank facilitated over

17.9 mn virtual learning hours,

emphasizing key areas such as managerial effectiveness, customer focus, banking products, risk management, operational processes, and orientation programs.

The Bank actively supports learning and development through our mobile app,

Indus Evolve,

which offers convenient, scalable, and cost-effective learning solutions for employees.

Employee Engagement

IndusInd Bank is committed to creating a vibrant, inclusive workplace that fosters connection, growth and employee satisfaction. Through a range of targeted employee engagement initiatives, The Bank aims to build a cohesive culture that values individual contributions and promotes collaboration across all levels.

Quarterly Webcasts and Recognition Programs

To maintain transparency and strengthen alignment, the MD and CEO hosts quarterly webcasts, discussing The Bank's performance, governance, and strategic goals with employees. Programs like We Connect, Coffee Connect and Employee Appreciation reinforce a culture of recognition and support, fostering a positive work environment.

Celebrating Diversity and Inclusion

IndusInd Bank celebrates special occasions such as International Women's Day, regional festivals, and sports events to foster a sense of community and inclusivity. These events serve as platforms for employees to connect, share and celebrate cultural diversity, strengthening bonds within the organization.

Women Empowerment

Programs like Indus Cares and You Matter underscore The Bank's commitment to supporting women's career growth and creating an empowering environment. In addition, the Positive Moves Career Guidance program provides tailored guidance for employees who are parents, offering career support for their children.

Employee Experience Monitoring

Through the Life Event Assistance Program (LEAP), The Bank tracks employee experience at various stages of the employment journey to ensure satisfaction and growth. In FY2024, The Bank engaged with over 1.1 lakh employees during key moments, utilizing welcome calls, service anniversary celebrations, and exit interviews to gather real-time feedback. These insights allow The Bank to refine and improve employee experience initiatives continuously.

Recognition and Awards

For the second year in a row, IndusInd Bank has been certified by Great Place to Work (GPTW), with organizational scores improving by 500 basis points. The Bank has also been recognized as one of India's Top Leadership Factories, reflecting our commitment to nurturing future leaders and maintaining a positive workplace culture.

Employee Welfare

IndusInd Bank offers an array of employee benefits, including paternity leave, career guidance for employees' children, and women-focused policies, underscoring our commitment to employee welfare.

0.13%

Of total revenue spent on employee welfare measures

19.92%

Maternity benefits access

80.08%

Paternity benefits access

100%

- Health insurance access
- Accident insurance access
- PF
- Gratuity

Training and awareness programs for employees

Employee Volunteering and Community Outreach

IndusInd Bank's Employee Volunteering Program, launched in FY2023, fosters a culture of social responsibility and community engagement. The program, which grants employees two days of volunteering leave per year, allows them to dedicate their time and skills to various environmental and social causes. This initiative has been extended to include employees' family and friends, further encouraging meaningful participation and amplifying the program's impact.

Further, The Bank's Employee Volunteering Portal simplifies managing and recording volunteering hours, making it accessible through phones and computers. This integration has improved transparency, making it easier for employees to participate and track their engagement. IndusInd Bank is committed to expanding this program, aiming to inspire even greater employee involvement in community service.

No. of activities

21

FY2023

46

FY2024

Volunteering hours

3,927

FY2023

8,934

FY2024

Over

17.9 lakh

virtual learning man-hours conducted

8,934

Volunteering hours contributed by employees

Feedback from Volunteers

“

Participating in the volunteering program was truly rewarding. It allowed me to give back to the community and strengthened my connection with my colleagues. I'm grateful for the opportunity to contribute meaningfully.

Anish Kumar
Associate Manager

“

Being part of this initiative made me realize the impact we can have beyond our daily work. It's inspiring to see The Bank support us in making a difference, and I'm looking forward to more opportunities like this.

Saurabh Kumar Yadav
Associate Manager

Health and Safety

IndusInd Bank’s Safety Management System helps identify risks, reduce accidents, and maintain compliance. The system includes:

Workplace Health and Safety Policy

Tailored to The Bank’s specific operations, this policy outlines the management’s commitment to workplace safety, clearly stating safety goals and objectives. The policy is approved by senior leadership and communicated to all employees and stakeholders, establishing a unified approach to health and safety across the organization.

Workplace Safety Assessment

The Bank actively identifies and mitigates workplace hazards, with regular monitoring of their impact on internal and external environments. This includes compliance with regulations, emergency preparedness, and collaboration with external agencies. To ensure the effectiveness of the safety management system, periodic audits, safety inspections, and management reviews are conducted, with findings reported to the safety and risk management team.

	FY2023	FY2024
 Reported cases of work-related hazards	0	0
 Women employees trained in safety	4,337	7,287
 Employees sensitized about workplace safety	9,625	16,206
 Employees participated in fire and evacuation drill programs	100%	100%

The Bank is committed to ensuring that our employees, contractors, and visitors remain free from health and safety risks at work. We are dedicated to continuously improving safety performance and eliminating workplace injuries and illnesses. The Bank acknowledges the need for coordination among all stakeholders to meet our safety objectives.

Governance Structure on Fire Safety and Security

IndusInd Bank’s top management holds responsibility for the development, implementation, and evaluation of our safety management system to meet safety targets. A structured governance framework is in place to identify and prevent hazards, allocate resources, and review safety measures regularly. Employees on the Safety Management teams receive thorough training to ensure effective hazard prevention and response.

Rights of Association

The Bank supports employees’ lawful right to free association. Although there are no trade unions or collective bargaining agreements, the Bank fosters transparency and open communication. Employees have direct access to senior management through internal communication tools, ensuring an open and accessible workplace.

Human Rights

IndusInd Bank is committed to safeguarding human rights across all our operations, ensuring that no violations occur within the organization or through our partnerships. This commitment extends to employees, activities, products, services, suppliers, and third-party contractors.


To uphold human rights, The Bank conducts due diligence processes that include identifying potential issues, assessing risks within operations, and monitoring new business relationships, such as mergers and acquisitions. The Bank’s policies cover areas like human trafficking, forced and child labor, freedom of association, collective bargaining, equal pay and discrimination, protecting employees, including women and children, along with contract labor. In FY2024, there were no complaints of human rights infringements, nor any cases of child, forced, or involuntary labor, or discriminatory employment.


Key Actions to Address Human Rights Concerns:

- The Bank refrains from providing loans to clients or businesses associated with child labor, juvenile labor, deforestation, or banned mining practices.
- Regular human rights assessments are conducted during hiring and throughout the employment lifecycle to ensure ongoing compliance.
- Standard Operating Procedures (SOPs) are in place to address potential risks related to human trafficking, forced labor, and discrimination, along with ensuring the right to collective bargaining and equal remuneration.
- SOPs include document verification, evidence collection, and KYC checks before onboarding individuals or entities.

Prevention of Sexual Harassment

The Bank adheres strictly to the Prevention of Sexual Harassment (Prevention, Prohibition and Redressal) Act, 2013. Reported cases are handled with transparency and any violations are met with appropriate disciplinary actions. In FY2024, under cases of sexual harassment recorded, redressed, and concluded, a total of 40 cases were filed, with 4 cases remaining pending resolution as of year-end.

 Employees covered under the Code of Conduct
100%

 Cases under whistleblower policy
0

Benefiting Societies

Social Financing

Social financing plays a crucial role in fostering responsible, sustainable growth and creating a positive impact on society. IndusInd Bank is dedicated to supporting individuals and organizations with debt solutions that prioritize societal well-being, particularly in essential sectors such as health and sanitation.

Through our tailored financial assistance for social enterprises, IndusInd Bank empowers initiatives that drive social impact, supporting a more equitable and prosperous future for all. By placing the well-being of stakeholders and the broader community at the heart of our operations, The Bank's social financing initiatives contribute to a more inclusive and resilient society.

Recognizing that social finance goes beyond financial returns, The Bank aims to generate meaningful, lasting benefits for communities, positioning ourselves as a catalyst for positive change.

Inclusive Banking

The banking sector plays a crucial role in accelerating financial inclusion. IndusInd Bank is dedicated to this mission, providing flexible and affordable solutions to every citizen. The Bank offers sustainable livelihood financing, microfinance, loans for the "missing-middle" segment, micro-enterprises, savings accounts, micro-recurring deposits, and remittances. As part of our inclusion strategy, The Bank provides small loans tailored for women borrowers and extends services to underprivileged and economically disadvantaged groups, fostering development in the rural sector.

Financial Services for Persons with Disabilities

IndusInd Bank is committed to ensuring that persons with disabilities have seamless access to financial services through a range of inclusive initiatives:

Accessible Service Counters: Dedicated counters with lower-height workstations are available to serve senior citizens and persons with disabilities, ensuring convenience and ease of access.

Talking ATMs: All 2,956 ATMs are equipped with audio-enabled features and braille keypads, allowing persons with visual impairments to perform transactions independently.

Braille Cheques: Cheques are available in braille, enabling customers with visual impairments to independently read and verify cheque details.

Doorstep Banking: In line with the Banking Codes and Standards Board of India (BCSBI), doorstep banking services are provided, allowing persons with disabilities to access banking services from the comfort of their homes. Additional details are available on The Bank's website.

Digital Banking Access: Net banking and mobile banking services provide convenient remote access, enabling persons with disabilities to manage their finances independently.

Financial Services for Low-income Social Groups

IndusInd Bank's microfinance loans are vital in empowering women entrepreneurs and fostering sustainable livelihood opportunities. These loans are specifically designed for women borrowers and entrepreneurs under the microfinance facility, supporting their financial independence and business growth.

Additionally, micro enterprise loans are available for existing customers with higher loan requirements, offering financing of up to ₹ 2.5 lakh for business expansion.

To enhance accessibility and convenience, The Bank provides various digital solutions for seamless banking transactions. These services include deposit and withdrawal facilities, fund transfers/ remittances, an Aadhaar Enabled Payment System (AEPS), real-time biometric authentication, balance inquiries, Aadhaar seeding, mobile updates, and RuPay card activation, among others.

Bharat Financial Inclusion Limited (BFIL)

BFIL, a wholly-owned subsidiary of IndusInd Bank, acts as a business correspondent to promote financial inclusion, offering services such as microfinance loans, merchant loans, liability products, and remittances. Over a decade ago, IndusInd Bank entered the microfinance sector through partnerships, and our acquisition of BFIL in 2019 positioned The Bank as a leading microfinance provider in India. BFIL facilitates daily financial transactions, including small loan disbursements, installment repayments, savings and deposit account openings, insurance services, and fulfilling aspirations like owning a two-wheeler or consumer durable items.

Microfinance: BFIL's Joint Liability Group (JLG) model empowers women entrepreneurs at the bottom of the economic pyramid, promoting financial independence, health, well-being, and education. With a focus on rural activities, BFIL blends hands-on support from field staff with a tech-driven, paperless loan platform, achieving market leadership.

Loans to Retailers: BFIL supports small retail store entrepreneurs through its Bharat Super Shop (BSS) and Bharat Money Stores (BMS) programs, targeting the "missing-middle." It provides banking services such as zero-balance current accounts, recurring deposits, secured and unsecured working capital loans, UPI/QR code payment services, and mobile/ WhatsApp banking channels.

Retail Agriculture Business

To expand our reach in the core sector of the Indian economy, The Bank has sanctioned loans to farming households to support agricultural and agri-allied activities. Committed to enhancing digital literacy, The Bank educates and empowers customers on the benefits of cashless transactions. Additionally, The Bank extends loans to small and marginal farmers, women beneficiaries, and economically disadvantaged sections, reaffirming our dedication to these segments.

Micro, Small and Medium Enterprises (MSMEs)

Last year, The Bank launched MSME Branch Operating Model 2.0, emphasizing MSME distribution. Customer-centricity drives IndusInd Bank's strategy, leading to new product introductions to meet evolving needs, such as the IndusWE program for women entrepreneurs, CGTMSE-backed loans for Micro and Small Enterprises, Solar Rooftop Financing and Loan Protect Insurance. The Bank has established MSME Hubs across India as one-stop solutions for all MSME banking and financing needs, enhancing product penetration in this segment.

As a key element of our PC-6 strategy, The Bank prioritizes the MSME segment, recognizing it as a core growth driver. With the Government's efforts to simplify business operations for MSMEs, The Bank expects substantial portfolio growth in the coming years.

Consumer Financing

The Consumer Finance Division (CFD), specializing in vehicle financing, is one of The Bank's three key areas of expertise. CFD provides financing for both new and used vehicles. Additionally, CFD offers low-cost housing loans, supporting the Government of India's "Housing for All" initiative.



BFIL handles the credit needs of

8.8 mn

women borrowers and receives deposits from 10.4 million clients



During FY2024, BFIL added

2.35 mn

"New to Bank" loan clients to its JLGs



Over

₹ 13,250 cr

were sanctioned to support more than 21,000 farming households across 135 districts



128

MSME Hubs established across India



CFD managed three million loans with an outstanding balance of ₹ 90,383 crore, a

17%

increase from ₹ 77,115 crore in FY2023

Community Development

CSR Initiatives

Sattvam — Our Country. Our Commitment.

Sattvam reflects IndusInd Bank's commitment to social progress and environmental sustainability. Through inclusivity, empowerment, and sustainable practices, The Bank drives positive change aligned with India's national development goals and the United Nations' Sustainable Development Goals.

As one of India's leading financial institutions, IndusInd Bank integrates CSR as a core part of our operations, focusing on long-term social impact with low execution risk. To maximize our positive influence, The Bank has both long-term and short-term CSR plans, including our flagship Holistic Rural Development Program and additional strategic initiatives.

The Holistic Rural Development Program is a cornerstone of The Bank's CSR efforts, aiming to transform rural livelihoods in select districts. This decade-long initiative encourages community involvement and collaboration with local and central governments, leveraging government schemes, technology, and data-backed assessments. The program targets key areas like primary livelihoods, climate resilience, and women's empowerment, with specific interventions in agriculture, water, health, education, and livelihood development.



Strategic Programs

In addition to the flagship program, IndusInd Bank has a series of strategic programs with a 3–5-year duration, focusing on areas such as environmental sustainability, inclusive sports, and educational development in urban and semi-urban areas. By addressing the needs of India's underserved communities, The Bank continues to support the Human Development Index while contributing to global sustainability.

IndusInd Bank's CSR initiatives transcend traditional corporate responsibility, symbolizing a pledge to create profound and lasting change.

CSR Reach

In FY2024, The Bank's CSR efforts, in collaboration with the Government of India, state governments and district authorities, supported marginalized communities and promoted sustainable development.

- Flagship program across 5 districts
- Programs in thematic areas of Environment Sustainability, Inclusive Sports, Education, Healthcare, and others

Holistic Rural Development Program

IndusInd Bank's Holistic Rural Development Program is a comprehensive initiative to transform rural livelihoods across India's aspirational districts, in alignment with the Government of India and NITI Aayog's development goals. The program targets selected districts such as Dharashiv in Maharashtra, Begusarai in Bihar, Baran in Rajasthan, Bahraich in Uttar Pradesh, and Virudhunagar in Tamil Nadu, with a mission to improve income levels and quality of life for rural communities. Key intervention areas include agriculture, water, livelihood, health, and education, addressing critical challenges in rural communities through 45 Farmer Producer Organizations (FPOs).

Key aspects of the program include:

Focus Areas: The program addresses five thematic areas: agriculture and livestock, water resources, skill development and financial inclusion, health and education, and basic infrastructure. All interventions are designed to build climate resilience, promote women's empowerment, and enhance socio-economic growth.

Collaborative Approach: The program integrates efforts with district, state, and central governments, converging various schemes and innovations. A strong emphasis is placed on technology, data-driven assessments, and entrepreneurship.

Since its inception, the program has positively impacted 20.70 lakh individuals from 4.14 lakh households across 1,809 villages in 56 blocks. Notable achievements include advancements in rainwater harvesting, expanded net sown area, and reduced reliance on chemical fertilizers, creating sustainable agricultural practices and water security.

In FY2024, strategic advocacy with Central and state governments, and district authorities extended benefits to marginalized communities. Collaborations with expert organizations, such as UNICEF, IIT Madras, IIT Gandhinagar, Bhartiya Yuva Shakti Trust, Collective Good Foundation, and Industree Foundation, have fostered knowledge sharing and sectoral synergies, projected to bring an estimated ₹ 100 crore in convergence for the program's initiatives.

WaSH Innovation and Solution Program

As part of the flagship program, the WaSH Innovation and Solutions Program, in partnership with the Administrative Staff College of India (ASCI), IndusInd Bank showcased 27 innovations across five districts. Five were selected for piloting and scaling in project districts, focusing on groundwater mapping, water treatment, and innovative sanitation models.

BFIL and MSME Support Highlights



10.4 mn clients

Served through BFIL's microfinance and deposit services



2.35 mn new clients

Added to Joint Liability Groups (JLGs) in FY2024



Over

₹ 3,250 cr sanctioned to support 21,000 farming households across 135 districts



128 MSME Hubs
Established across India

Program Highlights



512 lakh m³

Of water potential capacity created



44,000 tons

Reduction in carbon emissions



₹ 1,03,000

Average annual income increase for 9,000 families



45,000 farmers

supported through

45 Farmer Producer Organizations (FPOs)



92,000 women

benefited by strengthening

9,293 women Self-Help Groups (SHGs)

Key Projects

IndusInd Bank's Strategic Projects focus on empowering marginalized communities and vulnerable populations through medium-term initiatives in Sustainable Environment, Education, and Inclusive Sports.

Sustainable Environment

This program integrates climate-resilient interventions that promote water resource management, afforestation, renewable energy, and waste management, impacting 2.40 lakh beneficiaries across 883 villages in 14 states.

Key Achievements

- Water Stewardship: Enhanced agri-productivity through rainwater harvesting systems.
- Renewable Energy: Solar installations in schools and community centers.
- Waste Management: Over 70% of rural households engaged in waste segregation.
- Afforestation and Biodiversity: Support for plantation drives and organic farming.



2,689 ha

Land treated



26.45 lakh

Cubic meters water storage capacity created



4,881 MTCO₂

Emission savings over 25 years

Education

Aligned with the NIPUN Bharat program, The Bank's education initiatives focus on holistic development, skill-building, and scholarships, reaching over 2.15 lakh students in FY2024.

Key Initiatives

- Remedial Education: Improved teaching methods in government schools.
- Skill Development: Training in sectors like IT and retail.
- Scholarships: Support for over 200 students for quality education.



2,15,883

Students impacted



2,295

Schools impacted



6,055

Teachers trained



966

Youth skilled



651

Persons with disabilities received training

Inclusive Sports

The Inclusive Sports program supports gender inclusivity, differently-abled individuals, and underprivileged athletes. Through this initiative, The Bank supports a variety of athlete-focused programs that empower underprivileged, disabled, and marginalized athletes, offering them pathways to excel in sports and beyond. These programs underscore IndusInd Bank's commitment to fostering talent across communities, leveraging sports to inspire, build resilience, and drive social change.

Key Achievements

- Para Champions Program:** Designed to support Indian para-athletes with training, financial support, and exposure to elite sports science. The program has supported 42 athletes across 10 sports.
- Cricket for the Blind:** In partnership with Cricket Association for the Blind in India (CABI), this program supports over 700 blind cricketers, creating opportunities for empowerment and skill-building. IndusInd Bank hosted the Nagesh Trophy, equivalent to the Ranji Trophy, involving 28 teams across 9 cities.
- Girl Power Program:** Focused on holistic development for female athletes, particularly in judo, providing coaching, sports medicine, and psychological support. The program has empowered 31 judokas.

- Athlete & Mentor Program:** A unique initiative that supports rural youth from backward regions, emphasizing wrestling, field hockey, and life skills training. Since its inception, this program has achieved over 547 medals.
- TT for Her:** This table tennis program for young women athletes aims to nurture future champions through professional training and support.
- Inclusive Squash Program:** Operating at the grassroots, this initiative aids tribal girls in Maharashtra, focusing on nutrition, skills development, and tournament participation.
- Empowering the Champions — Wrestling & Athletics:** Collaborating with Physical Education Foundation of India (PEFI), these programs support athletes from Haryana and Kerala, providing access to sports science, technology, and personalized support to elevate their competitive capabilities.



1,010
Athletes supported



160+
International medals and
200+
National medals won



500+
Women athletes supported



700
Blind cricketers trained



42
Para-athletes supported

Through IndusInd for Sports, The Bank continues to make a significant social impact, demonstrating that sports can be a powerful catalyst for inclusive growth and empowerment.

Recognitions and Awards

IndusInd Bank's flagship project has garnered several prestigious recognitions:

CSR Journal Award FY2024

Received under the category of Child Welfare for the Flagship Aspirational District Program.

Participation in CSR Conclave

Organized by the Ministry of Public Sector Enterprise.

Manak Inspire Awards

Recognized 36 outstanding projects from The Bank's ATL program.

"Skill On Wheels" Initiative

Launched in partnership with NSDC, this program provides skill training to remote rural youth.

6th ICC Awards

Honored for the Education Program (Road to School — Remedial Education in Odisha) and Sustainable Environment Program (river water harvesting in West Bengal).

Customer Satisfaction

Customer-centric Initiatives

Customer Engagement

Customer engagement is a top priority at IndusInd Bank. The Bank focuses on personalizing services, creating innovative solutions such as the INDIE App, and driving customer engagement through WhatsApp banking and social media interactions. By enhancing our ecosystem and transaction banking, The Bank aims to drive client profitability and build lasting relationships. IndusInd Bank is dedicated to delivering exceptional support and ensuring continuous and meaningful engagement for all our clients.

Customer Experience

In line with The Bank's vision of being the "Most Convenient Bank," we adhere to "simple, easy, fast, and transparent" principles to enhance customer experience. IndusInd Bank has established a Client Experience Unit to digitally measure the "Voice of Customers" through relationship managers. The Bank is poised to leverage GenAI and has been continuously devising innovative solutions, investing in cutting-edge technologies for a safe, convenient, personalized, and reliable banking experience. The Bank continuously improves service and product delivery to meet evolving client needs and expectations.

Customer Satisfaction

IndusInd Bank's focus on customer-centricity has been critical to our 30-year success. The Bank uses Net Promoter Score (NPS) to measure customer loyalty and satisfaction. The NPS program is embedded throughout The Bank, driving improvements across customer channels and journeys. The Bank's commitment to superior customer service is evident in the rising Promoter trends and improved NPS across all touchpoints.

Customer Data Privacy

IndusInd Bank ensures strict confidentiality and refrains from sharing customer account information with external entities, except when necessary for lawful bank operations. The Bank's data centers, IT, and support functions are certified to the ISO 27001:2013 standard, a globally recognized Information Security Management System (ISMS). This commitment assures customers that The Bank values their data privacy and takes appropriate measures to protect their sensitive information.

(Read more about the Privacy Policy of The Bank [here](#))

Rural Connect — BFIL

Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary of IndusInd Bank, offers diverse microfinance services. BFIL facilitates daily financial transactions, provides insurance services and helps customers achieve aspirations like owning a two-wheeler or consumer durable items.

Affluent Banking

The Affluent Banking business offers a bespoke Banking and Wealth Management program to HNI and UHNI clients through its flagship brand, PIONEER. It has quickly become a top wealth management franchise, focusing on exceptional value and experience, widespread distribution with seasoned professionals, and advanced technology for seamless, proactive service delivery.

Customer Grievance Redressal

The Bank adheres to a Board-approved Grievance Redressal Policy, outlining a defined escalation process for all customer complaints received at branches and corporate offices in compliance with RBI guidelines. An Internal Ombudsman has been appointed to review complaints, ensuring an unbiased resolution independently.

BFIL and MSME Support Highlights

Through BFIL, The Bank serves over **1,57,000 villages** in **549 districts** across **23 states**

Affluent Banking has achieved robust growth, delivering a CAGR of 20% on NRV, reaching

₹ 82,000 cr

Supply Chain Management

Sustainable Procurement

IndusInd Bank fosters responsible sourcing practices, thereby prioritizing sustainable procurement. These practices emphasize child labor abolition, human rights, and enhanced health and safety standards. Accordingly, The Bank associates with supply chain partners that abide by progressive and standard labor practices.

The development of The Bank's Sustainable Procurement Policy is in its advanced stages, encompassing collaboration with local suppliers, ESG compliance alignment, human rights protection, and guidelines on transparency.

Key Aspects

- **Local Engagement:** The Bank partners with regional suppliers for IT hardware, software, and uninterruptible power systems, with 70% of the products sourced being recycled to promote a sustainable supply chain.
- **Sustainable Practices:** IndusInd Bank has established a Supplier Code of Conduct, conducts vendor ESG declarations and performs supplier audits to meet our sustainability goals.
- **Vendor Management System (VMS):** Using an advanced Vendor Management System, The Bank rigorously assesses vendors based on financial strength, ESG compliance, and performance, fostering accountability and robust relationships across the supply chain.
- **Robust Standards:** The Bank emphasizes high environmental and social responsibility standards, encouraging suppliers to adopt sustainable practices that align with these principles.
- **Awareness and Preparedness:** The Bank is dedicated to fostering awareness within our supply chain, educating vendors on sustainability practices, and ensuring they are prepared for timely and accurate regulatory reporting.

Overall, the policy entails IndusInd Bank's commitment to a responsible and transparent supply chain.

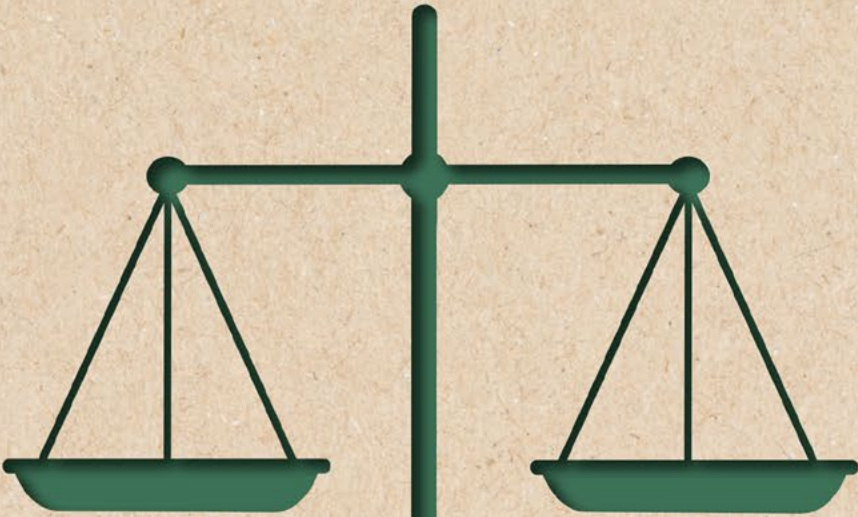
Pillars of Integrity and Accountability

IndusInd Bank’s corporate governance framework is essential to our mission of creating sustainable value and enabling scalable growth. Built on principles of transparency, integrity and accountability, The Bank’s governance structure ensures responsible business conduct that prioritizes ethical practices and strong stakeholder relationships. With a highly experienced Board of Directors overseeing both immediate operations and long-term goals, IndusInd Bank fosters a governance culture that aligns with sustainable growth while also embedding rigorous compliance and ethical standards that drive trust and resilience across our operations.

The Bank’s commitment to scalable growth is reinforced through continuous policy updates and adherence to regulatory standards, positioning us as a reliable and adaptable institution. By regularly reviewing governance practices and obtaining independent certifications, IndusInd Bank ensures that our financial reporting, internal controls, and stakeholder interactions are aligned with best-in-class governance. This proactive approach drives sustainable value and enables The Bank to remain a competitive, customer-focused institution that can adapt to new challenges, maintaining our role as a key player in India’s financial ecosystem.

15 years	0
Of reporting on sustainability initiatives	Breaches against the Code of Conduct and Ethics
2	0
Women Directors on the Board	Data breaches occurred
0	
Cases of corruption	

“At IndusInd Bank, our approach to governance transcends compliance. We are dedicated to embedding robust governance practices that prioritize transparency, accountability, and resilience, ensuring that our decision-making processes uphold the trust of all stakeholders. By fostering a culture of ethical leadership, we aim to steer The Bank towards sustainable growth that benefits both our customers and the communities we serve.



Governance

Board Composition

The composition of IndusInd Bank's Board is structured to ensure compliance with the Companies Act, 2013, SEBI Listing Regulations, the Banking Regulation Act, 1949, RBI guidelines, and The Bank's Board Diversity Policy. Independent Directors make up 82% of the Board, including two Independent women Directors, underscoring The Bank's commitment to independence and diversity. The Board is led by a Non-executive Independent Director who serves as part-time Chairman and is independent of the Managing Director and CEO.

As of March 31, 2024, the Board consists of eleven members: Mr. Sunil Mehta (Non-executive Independent Director and Chairman), Mr. Sumant Kathpalia (Managing Director and CEO), Mr. Arun Khurana (Whole-time Director) and eight Non-executive Independent Directors, including Dr. T. T. Ram Mohan, Mrs. Akila Krishnakumar, Mr. Rajiv Agarwal, Mrs. Bhavna Doshi, Mr. Jayant Deshmukh, Mr. Pradeep Udhas, Mr. Lingam Venkata Prabhakar, and Mr. Rakesh Bhatia. This diverse mix of professionalism, expertise, and independence aligns with governance standards, with all Independent Directors meeting the criteria for independence as defined by Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.



Board of Directors



Mr. Sunil Mehta
Chairman



Mr. Sumant Kathpalia
Managing Director & CEO



Mrs. Akila Krishnakumar
Director



Mr. Rajiv Agarwal
Director



Mrs. Bhavna Doshi
Director



Mr. Jayant Deshmukh
Director



Mr. Pradeep Udhas
Director



Mr. Lingam Venkata Prabhakar
Director



Mr. Rakesh Bhatia
Director



Mr. Sudip Basu
Director
(Non-executive,
Non-independent)
(W.e.f. May 30, 2024)



Mr. Arun Khurana
Whole-time Director
(Executive Director)



Management Team



Mr. Sumant Kathpalia
Managing Director & CEO



Mr. Arun Khurana
Executive Director & Deputy CEO



Mr. Sanjeev Anand
Head — Corporate, Commercial, Rural & Inclusive Banking



Mr. Zubin Mody
Chief Human Resources Officer



Mr. Soumitra Sen
Head — Consumer Banking & Marketing



Mr. Anil M. Rao
Chief Administrative Officer



Mr. Gobind Jain
Chief Financial Officer



Mr. A. G. Sriram
Head — Consumer Finance



Mr. Vivek Bajpeyi
Chief Risk Officer



Mr. Samir Dewan
Head — Affluent Banking & International Business



Ms. Charu Sachdeva Mathur
Head — Digital Banking & Strategy (Existing Business)



Mr. Shiv Bhasin
Chief Transformation Officer



Mr. Anish Behl
Head — Wealth & Para Banking



Mr. Siddharth Banerjee
Head — Investment Banking, Global Markets & Financial Institutions Group



Mr. Jyoti Prasad Ratho
Head — Inspection & Audit



Mr. Niraj Shah
Head — Corporate & Institutional Banking, Gems & Jewelry



Mr. Rana Vikram Anand
Head — Pan Bank Liability Group, Customer Service & Synergy



Mr. Indrajit Yadav
Head — Investor Relation and Strategy

Appointment of the Board

The Bank selects its Directors based on the rigorous "Fit and Proper" criteria as per the current RBI guidelines. Directors with significant expertise and experience are welcomed, ensuring a well-informed Board. The Banking Regulation Act of 1949's standards are meticulously followed in Board operations.

In strict adherence to RBI regulations, the Compensation and Nomination & Remuneration Committee is responsible for evaluating a candidate's suitability for a Director's role. The Bank organizes comprehensive induction programs for our Directors, inviting expert trainers from various sectors to ensure thorough preparation. A proactive strategy further encourages Directors to participate in educational activities led by prestigious institutions outside The Bank.

Board Committees

To efficiently manage our operations, The Bank has formed various committees, each dedicated to a distinct function. The primary objective is to ensure complete compliance with legal and regulatory standards set by the RBI, the Companies Act and SEBI's (Listing Obligations and Disclosure Requirements) legislation of 2015, among other relevant regulations.



Audit Committee



Customer Service Committee



IT Strategy Committee



Stakeholders' Relations Committee



Committee of Directors



Corporate Social Responsibility and Sustainability (CSR&S) Committee



Risk Management Committee



Special Committee of the Board (for monitoring large fraud cases)



Compensation and Nomination & Remuneration Committee



Finance Committee



Review Committee (for Non-cooperative Borrowers and Willful Defaulters)



Vigilance Committee

Board Diversity

IndusInd Bank's Board of Directors comprises a well-balanced team with diverse qualities that ensure seamless integration of functional excellence and in-depth industry insights. Complying with Section 10A (2) (a) of the Banking Regulation Act of 1949, The Bank maintains a mix of skills across fields like accountancy, sustainability, agriculture, rural economy, banking, law, IT, HR, business management, and risk management, among others. These competencies are enriched by real-world experience in these sectors.

The Bank's Board Diversity Policy is firmly against discrimination based on gender, caste, race, or ethnicity. In line with legal mandates, The Bank appoints more female Directors than required by law. Currently, the Board includes two women Directors: Mrs. Bhavna Doshi and Mrs. Akila Krishnakumar.

Aligned with the guidelines of the Banking Regulation Act of 1949, the Companies Act of 2013, the Listing Regulations and the Bank's Articles of Association, the Board's structure reflects an ideal amalgamation of Executive, Non-executive, Independent and women Directors.

Independence of the Board

IndusInd Bank's Board of Directors comprises members using a single-tier structure, including the Chairman, Managing Director and CEO and nine other Directors. The Independent Directors adhere to the definitions of independence as set by SCHEDULE IV of the Companies Act (2013) and Regulations 16(1) (b) and 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors are permitted two successive terms of four years each as Independent Directors. According to the Banking Regulations Act of 1949, Independent Directors must meet the specified criteria. For a Director's reappointment after tenure completion, the Compensation and Nomination & Remuneration Committee's proposals require approval from the Board and shareholders.

Board Structure

The Managing Director and CEO oversees all executive functions, while the Chairman serves as a part-time Non-executive Chairman. The Board consists of nine Directors, including two women, categorized as follows:

2 Executive Directors (MD & CEO, Dy CEO)

9 Independent Directors

11 Total Directors

94.7%

Attendance percentage of Board members surpassing the minimum requirement of 12.5%

Board Evaluation

A comprehensive "Policy on Performance Evaluation" guides the Board in assessing Directors through various factors, including attendance, engagement in discussions, strategic planning contributions, stakeholder interest commitment, and adherence to ethical standards. The Compensation and Nomination & Remuneration Committee reviews Directors' performances, making recommendations for term extensions as needed.

The Board's evaluation focuses on:

Strategic Execution: Review of business plans and effectiveness over time

Policy Implementation: Ensuring robust policies to support operational frameworks

Financial Oversight: Vigilant management of internal controls

Operational Insight: Commitment to understanding The Bank's operational intricacies

Expertise and Awareness: Board composition reflects knowledge of governance frameworks, financial standards, and market conditions

Shareholding Pattern

The CEO and Executive Committee members do not have mandatory stock ownership obligations under Indian Companies Act guidelines. No government entity holds more than 5% of the total voting rights, and individual members of the founding family also own less than 5% of voting rights. The Bank employs a unified class of shares, valued at ₹ 10 per share, ensuring equal equity distribution between public and management.

	Number of shares	
IndusInd International Holdings Limited	8,95,37,464	11.50%
IndusInd Limited	2,79,78,546	3.59%
Total	11,75,16,010	15.09%

CEO Compensation Structure

IndusInd Bank has a well-defined framework for determining CEO compensation with guidelines for annual salary and performance linked Variable pay linked to the Bank’s performance metrics. The Bank adheres to compensation guidelines from the RBI, updated periodically, with the latest directive effective from November 4, 2019.

For select personnel, including the WTD, CEO, Material Risk takers, and Control function staff, there is a provision for performance bonus deferral and performance bonus is also structured into Cash and Stock Options. Stock options are valued using the Black-Scholes model, factoring in market data such as historical price and expected volatility to project equity price movement.

The CEO and key Executive Committee members also have responsible lending goals in their KRAs. The CEO KRAs also considers net interest margin, return on assets, provision coverage ratio, pre-provision operating profits, compliance & governance. Additionally, the CEO’s and Head – Information Technology have product innovation and digitization targets in their KRAs. The Bank also has Malus & Claw-back provisions to dissuade excessive risk taking in business operations.

Employees at the executive level can also be a part of the Employee Stock Option Scheme 2020 (ESOS 2020). The Options granted under this scheme vest over a period of 3 years from the date of grant.

Sectoral Expertise of the Board

The Board’s approach extends beyond regulatory compliance to foster a proactive governance structure. It focuses on inclusivity, expertise diversity, and decision-making accountability. The Board actively seeks input from external experts for enhancing decision-making processes.

Vigilance Mechanism

Since October 2008, IndusInd Bank’s Vigilance Department has been operational, aiming to prevent, detect, and address misconduct. With an emphasis on compliance, the Department reports to the MD and CEO, ensuring adherence to the highest standards. In the last fiscal year, there were 0 reported cases.

Policies and Code of Conduct

ESMS Policy: This policy integrates environmental and social considerations into The Bank’s business decisions, addressing risks associated with ESG factors and emphasizing sustainable banking practices.

Workplace Health & Safety Policy: IndusInd Bank prioritizes the safety and well-being of employees, contractors, and visitors by fostering a culture of safety, ensuring workplace health and facilitating secure working conditions.

Employee Volunteering Policy: The Bank encourages employees to engage with communities through volunteering, fostering empathy and purpose, and extends this policy across all subsidiaries.

Sustainability Policy: Aligned with “Good Ecology is Good Economics,” this policy promotes sustainable banking, guiding environmental, social, and governance integration in decision-making processes.

Policy on Remuneration of Non-executive: Non-executive Directors’ remuneration aligns with RBI and governance standards, ensuring a fair compensation structure for part-time non-executive Chairman and Directors.

Related Party Transaction Policy: This policy ensures compliance with SEBI’s guidelines for transparency in transactions involving related parties, overseeing adherence by IndusInd Bank and our subsidiaries.

Performance Evaluation Policy: The Board evaluates Directors based on performance, qualification criteria, and effectiveness, facilitated by the Compensation and Nomination & Remuneration Committee. This assessment includes appointment, removals, and reappointments, enhancing committee efficiency.

Code of Conduct for Directors & Senior Management: The Code defines principles guiding The Bank’s business operations and stakeholder engagements. It emphasizes The Bank’s role as a public guardian, underscoring the importance of trust and confidence in The Bank’s handling of our fiduciary duties. This Code consolidates the duties and accountabilities expected of both Directors and senior management.

Policy for Appointment and Selection of Directors: IndusInd Bank’s Appointment and Selection Policy outlines the criteria for Director qualifications, including independence, reliability, and role-specific skills. This policy details the selection, appointment, and potential reappointment processes, ensuring objectivity and accountability.

CSR Policy: The Bank is committed to promoting a healthy ecosystem that fuels economic growth, environmental stewardship, and community development. Our CSR efforts focus on uplifting marginalized communities and supporting sustainable development.

Policy for Inactive Accounts: Inactive client accounts are flagged within The Bank’s Back Office system, with formal communication sent to clients, informing them of reactivation procedures.

Grievance Redressal Policy: The Bank’s approach to grievance redressal is proactive, aiming for prompt resolution and improved service through regular review and client feedback. We emphasize addressing complaints equitably within set timelines, with escalation pathways available for unresolved issues.

Anti-corruption Policy: The Bank prohibits all forms of corruption, including bribes, undisclosed contributions, and sponsorships. Regular training sensitizes employees to recognize and counteract corrupt practices.

Whistleblower Policy: Established in 2009, this policy provides a secure channel for reporting violations and misconduct without fear of retaliation. This ensures a fair, fraud-free workplace in compliance with statutory and regulatory guidelines.

Anti-money Laundering (AML):

The Bank’s AML policy enforces stringent measures to detect and prevent financial crimes. Procedures include:

- Customer Due Diligence (CDD): Verification based on reliable sources.
- Non-Face-to-Face CDD: Measures for remote transactions.
- Terrorist Financing: Alerts to identify suspicious transactions linked to terrorism.
- Politically Exposed Persons (PEPs): Enhanced procedures for identifying and managing PEPs.
- Senior Management Oversight: Direct supervision of high-risk clients and transactions.

Privacy Policy: The Bank prioritizes confidentiality, managed by the Head of Customer Operations and Solution Delivery. Privacy issues are managed under a Group-wide framework, with disciplinary action taken for any breaches. The policy aligns with Reserve Bank of India guidelines.

Anti-competitive and Monopolistic Practices: Strictly adhering to anti-competitive laws, The Bank has no pending investigations or fines related to anti-competitive practices.

Upholding Honesty and Integrity: The Bank’s governance standards emphasize honesty, integrity, and compliance, guided by the Codes of Conduct for Directors, Insider Trading, and Fair Disclosure.

The Bank’s Brand Ranking in the Market:

IndusInd Bank is recognized among the top 50 Most Valuable Indian Brands as per Brandz India Report 2024. We rank highly for market share in NIFTY 50 and offer robust banking solutions to a wide client base, from individuals to corporations and government entities.

Zero-tolerance Stance on Bribery and Corruption: IndusInd Bank is committed to professional, fair, and ethical conduct in all business dealings and relationships. Strict control measures are enforced to prevent malpractice, with clear penalties for non-compliance. The Bank encourages associates to report any malpractice, ensuring that political or charitable contributions adhere to ethical standards. In line with Section (135) of the Companies Act 2013, The Bank maintains a zero-tolerance approach to bribery and corruption.

Trade Associations

The CEO and Executive Committee members do not have mandatory stock ownership obligations under Indian Companies Act guidelines. No government entity holds more than 5% of the total voting rights, and individual members of the founding family also own less than 5% of voting rights. The Bank employs a unified class of shares, valued at ₹ 10 per share, ensuring equal equity distribution between public and management.

National

Indian Banks Association
Micro Finance Institutions Network
Institutional Investor Advisory Services India Limited
Foreign Exchange Dealers Association of India

State

Bombay Chamber of Commerce and Industry

International

Indo-German Chamber of Commerce

Tax Strategy

The Bank focuses our operations within India, sourcing resources internationally where necessary. We strictly follow Indian tax laws and avoid activities that could be perceived as tax avoidance. IndusInd Bank does not operate in tax havens, nor do we support political activities that influence public policy through untaxed contributions. The Bank’s tax policies are approved by the Board of Directors.

Global Systematically Important Bank (G-SIB)

Global Systematically Important Banks are under stringent regulatory oversight to strengthen capital resilience and minimize risk. As of the latest release by the Financial Stability Board (FSB), IndusInd Bank is not classified as a G-SIB, but we remain committed to adopting these regulatory best practices.

Basel III Leverage Components

	March 2021	March 2022	March 2023	March 2024
Tier 1 Capital (₹ in mn)	4,59,230	4,95,930	5,51,576	6,07,105
Exposure measure (₹ in mn)	45,29,275	49,75,796	55,30,437	66,11,557
Leverage ratio (%)	10.14%	9.97%	9.97%	9.78%



GRI content index

Statement of use	IndusInd Bank Sustainability Report 2023-24 has reported the information cited in this GRI content index for the period from April 1, 2023 to March 31, 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	2
	2-2 Entities included in the organization’s sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	-
	2-5 External assurance	-
	2-6 Activities, value chain and other business relationships	8, 10-13, 19
	2-7 Employees	43-49
	2-8 Workers who are not employees	-
	2-9 Governance structure and composition	61-67
	2-10 Nomination and selection of the highest governance body	62, 66
	2-11 Chair of the highest governance body	62, 63, 67
	2-12 Role of the highest governance body in overseeing the management of impacts	61, 66-67, 69
	2-13 Delegation of responsibility for managing impacts	35-36, 61, 66-67
	2-14 Role of the highest governance body in sustainability reporting	2, 61, 66
	2-15 Conflicts of interest	-
	2-16 Communication of critical concerns	22-23, 46, 49, 58, 69
	2-17 Collective knowledge of the highest governance body	68
	2-18 Evaluation of the performance of the highest governance body	67
	2-19 Remuneration policies	68-69
	2-20 Process to determine remuneration	-
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	14–15
	2-23 Policy commitments	58-59, 69-70
	2-24 Embedding policy commitments	33, 34, 48-49, 58-59, 67, 69-70
	2-25 Processes to remediate negative impacts	69, 70
	2-26 Mechanisms for seeking advice and raising concerns	22-23, 46, 49, 58, 69
	2-27 Compliance with laws and regulations	70
	2-28 Membership associations	70
	2-29 Approach to stakeholder engagement	22-23
	2-30 Collective bargaining agreements	49

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25
	3-2 List of material topics	-
	3-3 Management of material topics	26-27
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	53
	304-2 Significant impacts of activities, products and services on biodiversity	-
	304-3 Habitats protected or restored	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6, 12, 19, 32
	201-2 Financial implications and other risks and opportunities due to climate change	35-38
	201-3 Defined benefit plan obligations and other retirement plans	46
	201-4 Financial assistance received from government	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	50-57
	203-2 Significant indirect economic impacts	53-55
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-
	205-2 Communication and training about anti-corruption policies and procedures	69, 70
	205-3 Confirmed incidents of corruption and actions taken	9, 61
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-
GRI 207: Tax 2019	207-1 Approach to tax	70
	207-2 Tax governance, control, and risk management	-
	207-3 Stakeholder engagement and management of concerns related to tax	-
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-
	301-2 Recycled input materials used	41, 59
	301-3 Reclaimed products and their packaging materials	-

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	38-39
	302-2 Energy consumption outside of the organization	38-39
	302-3 Energy intensity	40-41
	302-4 Reduction of energy consumption	37, 38-39, 41
	302-5 Reductions in energy requirements of products and services	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	19, 31, 52-55
	303-2 Management of water discharge-related impacts	-
	303-3 Water withdrawal	-
	303-4 Water discharge	-
	303-5 Water consumption	41
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	40
	305-2 Energy indirect (Scope 2) GHG emissions	40
	305-3 Other indirect (Scope 3) GHG emissions	41
	305-4 GHG emissions intensity	40
	305-5 Reduction of GHG emissions	37, 38
	305-6 Emissions of ozone-depleting substances (ODS)	34
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-
GRI 306: Effluents and Waste 2016	306-3 Significant spills	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	41
	306-2 Management of significant waste-related impacts	41
	306-3 Waste generated	-
	306-4 Waste diverted from disposal	-
	306-5 Waste directed to disposal	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	44
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
	401-3 Parental leave	-
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	50-51, 69
	403-2 Hazard identification, risk assessment, and incident investigation	48-49
	403-3 Occupational health services	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	-

GRI STANDARD	DISCLOSURE	LOCATION
	403-5 Worker training on occupational health and safety	-
	403-6 Promotion of worker health	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-
	403-8 Workers covered by an occupational health and safety management system	48
	403-9 Work-related injuries	-
	403-10 Work-related ill health	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-
	404-2 Programs for upgrading employee skills and transition assistance programs	17, 45
	404-3 Percentage of employees receiving regular performance and career development reviews	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	26-27, 42-43, 46, 62, 67
	405-2 Ratio of basic salary and remuneration of women to men	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-57
	413-2 Operations with significant actual and potential negative impacts on local communities	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-
	414-2 Negative social impacts in the supply chain and actions taken	-
GRI 415: Public Policy 2016	415-1 Political contributions	53
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	N/A
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	58
	417-2 Incidents of non-compliance concerning product and service information and labeling	-
	417-3 Incidents of non-compliance concerning marketing communications	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	9, 61

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