Presentation-5
Bharat Financial Inclusion Limited
Introducing Bharat Financial Inclusion

- Founded in 1997, over 24 years experience in serving the underserved
- Started as an NGO, we evolved into an NBFC and later became a part of IndusInd Bank in 2019
- We provide micro-loans and banking services to bottom-of-the-pyramid segment to help them improve their income levels

Our Ethos

- Responsible lending –
  - Customers
  - Investors
- Strong risk culture
- High social impact

Our Strengths

- Deep rural reach
- Clearly articulated processes
- Agile technology & digital infra
- Humane employee practices

We manage

| Rs. 32,250 Cr | Rs. 1,662 Cr |
| Assets       | Liability balances |

- As of September 2022

Joint Liability Group (JLG) based lending model

Loans to merchants

Liability servicing point
Evolving Operating Environment and Our Response / Performance

Macro Developments

- RBI Master Direction on Micro Finance, a unified regulatory framework, introduced on March 14, 2022, effective from April 1, 2022.
  - Households income to be assessed; any collateral free loan given to a household with annual income up to INR3 Lakhs is a microfinance loan
  - Board approved policy to be in place
  - Fixed Obligations to Income Ratio to be computed, and to be under 50% of the annual household income
  - Transparency: A standardized simplified factsheet to be provided to the customer
  - Fair Practices Code

Inflation and increasing interest rate scenario

Our Performance

- Implemented the revised framework in Q1; amongst the early adopters.
- All the rules built in the digital customer onboarding and loan journeys.
- Household income assessment has been completed for 84% of the active customers; the remaining customers will be assessed as and when they come up for the next loan.

Transmission of the rate increases in a calibrated manner in Q2
We serve customers with high aspiration though low on literacy and moderate on tech quotient

Profile of Our Customers
• Rural women entrepreneurs and nano-retailers high on aspiration though low on literacy levels
• Largely bottom-of-the-pyramid segment.
• We are the only financier for 41% of our customers

Where are our customers from?
• Predominantly rural base ~80%
• Spread across 23 states, 517 districts and 1,33,000 villages
• Involved in Agri and allied activities, animal husbandry, handloom & handicrafts, rural trade etc.

Leveraging the J-A-M Trinity
Smartphone penetration in India* (%)
Highly phygital customer journey

Customer base that requires assisted banking services

**Physical Sourcing**
Physical sourcing of customers given the understanding of banking services is low

**Phygital On-Boarding**
Assisted on-boarding by feet-on-street given the low levels of literacy and willingness to adapt to technology

**Phygital Servicing**
Customers are serviced Phygitally. Approximately 2m transactions are carried out seamlessly each day

BFIL’s unique capabilities to serve this customer base

**AGILITY** - Agile and flexible operations that can serve the last mile customer at their door-step

**COST EFFICIENT OPERATIONS** - One of the most cost-efficient operator in the industry

**EXECUTION CAPABILITY** - Can quickly convert plans into actual business opportunities
Organization chart

Chairman BFIL Board

- Head Legal, IBL
  - Chief Operating Officer, MFI
  - Legal & Compliance
- Head Compliance, IBL
  - Chief Business Officer, BSS
  - Head Compliance
- Executive Vice Chairman
  - Chief Distribution Officer, BMS
  - Chief Distribution Officer
- Head Internal Audit, IBL
  - Chief People Officer
  - HR Operations & Employee Engagement
  - Learning & Development
  - IT Applications (Core) & Technology
  - Risk Management - BFIL
  - Customer Grievance
- Core Banking Operations (BC)
- Risk Control Unit
- Solutions Delivery Group
- Finance & Accounts
- Administration
- Marketing & Communication
Microfinance
High customer connect

Peer Group Lending
- Exclusive women borrowers
- Group selects members and underwrites loan
- Progressive loans - Ticket Size increases with customer vintage

Asset & Liability Solutions
- Core lending is for income generation activities
- Loan Utilization Checks done to ensure discipline
- Liability products (SB, RD, FD) being offered to promote savings

Repayment & Delivery Framework
- Small, weekly repayments mimic cash flows - and make it easy to “carry” if needed
- Product solution offered at the customers door-step

Process Orientation
- Intensive customer financial literacy training conducted periodically
- Rigorous employee training and process orientation

Center Meeting (Distribution Channel)

<table>
<thead>
<tr>
<th>High Engagement</th>
<th>Center meeting days</th>
<th>Doorstep Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 mins Avg. Center meeting; Attendance compulsory</td>
<td>Monday to Friday</td>
<td>Financial services - Microloans, Consumer Durable loans &amp; deposits</td>
</tr>
</tbody>
</table>
Sustained growth amidst macro shocks

BFIL Marketshare (YoY%), BFIL Growth (YoY%), Industry Growth (YoY%)

- FY15: 50%, 9.8%, 70%
- FY16: 9.3%, 34%, 73%
- FY17: 9.3%, 26%, 27%
- FY18: 9.8%, 19%, 34%
- FY19: 10.1%, 27%, 42%
- FY20: 11.1%, 28%, 28%
- FY21: 9.9%, 17%, 24%
- FY22: 11.4%, 22%, 6%

Events:
- Demonetization: Nov – Dec 2016
- Kerala floods 2018 – Odisha Cyclone 2018 -2019
- Covid-19 waves 1,2 & 3
Bharat Super Shop
Giving wings to nano retailers – 7.3 Lakh retailers spread across ~400 Cities

We lend to 52 identified trades

Opportunity
Nano retailers who have no access to institutional credit

Identified trades
52 trades where risk is low; in Tier II & III cities

Growth
Loan book: Mar’21 - ₹376 Cr; Mar’22 - ₹1,943 Cr; Sep’22 - ₹2,675 Cr.

Services Offered

Doorstep Banking
Zero Bal. Current Account | Recurring Deposit

Product Features
Unsecured Business Loans | Tenure up to 104 Wks.

Payment solutions
QR / UPI Handle

We lend to micro-retailers in Tier II & Tier III cities (~400)

Medical Store  Tailoring Shop  Kirana Store  Fancy Store  Garment Retailer  Footwear Retailer

Retailers mix

Others
• Meat Shop, 3%
• Electrical Shop, 2%
• Electronic Shop, 2%
• Footwear Store, 2%
• Fabrication, 2%
• Household items, 2%
* Other activities includes Fruits & Vegetables, Bakery, Dairy Parlour, Photo studio, Stationery shop & Sweet Shop etc.

General store, 23%
Garments store, 10%
Hotel, 6%
Fancy Store, 3%
Medical shop, 3%
Hardware Shop, 3%
Accessories (Two & Four wheeler), 3%
Tailoring Shop, 5%
Mobile phone & Accessories, 6%

Growth
11

Services Offered
Zero Bal. Current Account | Recurring Deposit

Product Features
Unsecured Business Loans | Tenure up to 104 Wks.

Payment solutions
QR / UPI Handle
Scaling up since FY2020

### Scale H1 2023
- Locations ~400 | Branches 471
- Retailers ~7.3 lakh | Active Borrowers 4.2 lakh
- Cumulative loans disbursed ~ 10 lakh | Amount disbursed Rs.5,445 Cr.
- Advances Rs. 2,675 Cr. | Liability Bal. Rs. 638 Cr.

### Stable Credit costs
- 98.5% On-time Collection efficiency ^
- 1.2% GNPA
- Managed Covid events with <1.5% credit cost

### The book is maturing
- Completed 4 loan cycles

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**Customer Acquisition (A/Cs opened)**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>1,54,235</td>
<td>1,51,264</td>
<td>1,84,483</td>
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<tr>
<td>FY22</td>
<td>3,81,654</td>
<td>3,81,654</td>
<td>5,09,339</td>
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</tr>
</tbody>
</table>

**Amount Disbursed (Rs. Cr.)**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>H1 22</th>
<th>H1 23</th>
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<tbody>
<tr>
<td>FY21</td>
<td>477</td>
<td>2,744</td>
<td>1,028</td>
<td>2,190</td>
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<tr>
<td>FY22</td>
<td>5,6x</td>
<td>2,1x</td>
<td>5,6x</td>
<td>2,1x</td>
</tr>
<tr>
<td>H1 22</td>
<td>1,028</td>
<td>2,190</td>
<td>1,028</td>
<td>2,190</td>
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<tr>
<td>H1 23</td>
<td>2,190</td>
<td>2,190</td>
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**No. of loans disbursed**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>H1 22</th>
<th>H1 23</th>
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<tbody>
<tr>
<td>FY21</td>
<td>93,333</td>
<td>5,09,339</td>
<td>3,71,009</td>
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<td>FY22</td>
<td>1,88,303</td>
<td>2,675</td>
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</tr>
<tr>
<td>H1 22</td>
<td>1,88,303</td>
<td>2,675</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 23</td>
<td>1,88,303</td>
<td>2,675</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Advances ENR (Rs. Cr.)**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>376</td>
<td>1,943</td>
<td>5,2x</td>
<td>2,675</td>
</tr>
<tr>
<td>FY22</td>
<td>1,078</td>
<td>1,078</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 22</td>
<td>1,078</td>
<td>1,078</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 23</td>
<td>1,078</td>
<td>1,078</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

^On-time CE% for Sep’22 Standard book
Bharat Money Store
Solving the last mile question

- 5 - 8 Kms & invests upto 2 hours for cash deposit and withdrawal at Bank / ATM
- 2 - 5 kms, spending upto 1 hour for electricity bill payment
- 1 - 5 kms to Municipality office for water bill payment spending up to 30 minutes
- 1 - 5 km and spending up to 30 minutes to visit electronics store for DTH / mobile recharge
- <0.5 km, investing up to 15 minutes to visit Kirana store for ration items
- Online shopping, only 5% customer reported access to this

Rural IndusInd Customers & walk-in clients

BHARAT MONEY STORE

- Opening of Accounts – SA, RD & Term Deposit
- Cash Deposit & Withdrawal Point
- Bill Payment & Recharges
- Allied & OTC Financial Services
- Customized Solutions for Institutions
BMS since 2018

FY19
- Enrolled BMS Merchants: 1,376
- Transaction value (₹ Cr): 56.8
- Services offered:
  - AEPS
  - Utility Bill payments

FY20
- Enrolled BMS Merchants: 23,286
- Transaction value (₹ Cr): 1,531
- Services offered:
  - AEPS
  - Utilities BBPS
  - mPoS

FY21
- Enrolled BMS Merchants: 51,379
- Transaction value (₹ Cr): 2,245
- Services offered:
  - AEPS
  - Utilities BBPS
  - mPoS

FY22
- Enrolled BMS Merchants: 86,027
- Transaction value (₹ Cr): 4,088
  - POS (₹ Cr): 32.35
  - Liability Portfolio (₹ Cr): 100
- Services offered:
  - AEPS
  - Utilities BBPS
  - mPoS
  - Tata Power
  - Open market Savings, FD/RD A/c

FY23-H1
- Enrolled BMS Merchants: 86,653
- Transaction value (₹ Cr): 2,541
  - POS (₹ Cr): 70.15
  - Liability Portfolio (₹ Cr): 130.64
- Services offered:
  - AEPS
  - Utilities BBPS
  - mPoS
  - Tata Power
  - Open market Savings, FD/RD A/c
BMS 2.0 – Strong rural branding focus

- Posters on the glass
- Flanges & Standee at the main entrance
- Omkar Stationary & Online Center

Available Services:
- Money Transfer
- Cash Withdrawal
- Cash Deposit
- Bill Payments
- Mobile Recharge
- Loans
- Fixed Deposits
- Savings Account
- Recurring Deposit
- Debit Cards Accepted
IndusInd Bank’s rural touch points, highly visible

**BMS 1.0**
- **Current Account**
  - Welcome Kit with Debit card
- **Store Display**
  - BC Certificate
  - Display Boards
- **Transactions**
  - Deposit, Withdrawal, IMPS, Bill Payment

**BMS 2.0**
- **Current Account Balances**
  - Enhanced with QR code
- **IndusInd Bank Branding**
  - Sharper focus
- **Liability Services**
  - SA, RD & FD Account opening
- **Transactions**
  - Deposit, Withdrawal, IMPS, Bill Payment
- **Merchant Loan**
  - RD based 1st Cycle Loan, Non-RD Based Loan

**Institutional Tie-Ups**
- **BHARAT MONEY STORE**
  - Access to 20L Tata Power Odisha Clients for electricity bill payments
- **MoU with Dept. of Panchayati Raj, Govt. of Uttarakhand to offer banking services in more than 600 Nyaya Panchayats – Pilot launched**
- **Provide truly digital & paperless banking services to rural customers**
A Strong Risk Culture
A strong risk culture

**Credit Risk**

- Robust Credit norms to mitigate credit risk
  - Product programme detailing credit norms, concentration risk, monitoring, corrective action etc
  - Geographical Concentration Norms –
    - 5 categories of states with differential norms based on Asset Quality, Market Size, Growth Potential & Competition Parameters
    - Exposure cap on geographies/ states
    - District level cap
  - Borrower Level norms
    - Cap on overall loan amount based on credit profile, vintage, repayment behavior, centre profile, FOIR, leverage etc
  - Risk based Segmentation/Risk Triggers/ Ongoing monitoring
    - Proactive monitoring of Portfolio based on threshold triggers for controlling Credit Risk
    - Customer/ village level segmentation based on repayment behaviour to mitigate risk of defaults
    - Disbursement Restriction in branches with performance below set threshold levels

**Operational Risk**

- JLG continues to mitigate risk for micro-credit portfolio.
- Robust Consumer Grievance redressal mechanism
- Fraud & Transaction Monitoring
- Branch risk assessment to identify specific branch-level parameters
- New Products & Services –
  - Scale subject to satisfactory performance of controlled pilots
  - Customized process controls
- Incident Reporting
- Alert system for Key exceptions

**Data led insights**

- Customer Risk Profiling
  - Market intelligence by identifying specific industry trends
    - Macro – sectoral trends
    - Micro – at pin code level
  - Effective Risk Monitoring through customized & versatile BI
    - Daily performance tracking of KPIs
    - Aggregate & granular analysis capabilities
    - Automated Alerts to key stakeholders

Outcome

- Continuous enhancement in Credit criteria
- Growth Market identification
- Early warning signals
- Comparison with industry on KPIs
- New Product development
Delinquency trend (0+DPD) – BFIL vs. Industry

Note: Above data excludes 180+ DPD and Write-Offs
BFIL has conservative ticket sizes

### Industry Ticket Size

<table>
<thead>
<tr>
<th>Over ₹45,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>States Included: Andaman &amp; Nicobar, Assam, Dadra &amp; Nagar Haveli, Delhi, J&amp;K, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, West Bengal</td>
</tr>
<tr>
<td>Unique entities: 30 to 82</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹40,000 - ₹45,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>States Included: Arunachal Pradesh, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Kerala, Manipur, Tamil Nadu, Uttarakhand</td>
</tr>
<tr>
<td>Unique entities: 40 to 92</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less than ₹40,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>States Included: Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Telangana, UP.</td>
</tr>
<tr>
<td>Unique Entities: 66 to 104</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>BFIL Market Share</th>
<th>Ticket Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over ₹45,000</td>
<td>₹47,811 Cr</td>
</tr>
<tr>
<td>₹72,101</td>
<td>₹45,342</td>
</tr>
<tr>
<td>Industry: ₹47,811 Cr</td>
<td></td>
</tr>
<tr>
<td>BFIL: ₹25,758</td>
<td>₹19,174</td>
</tr>
<tr>
<td>₹40,000 - ₹45,000</td>
<td>₹99,202 Cr</td>
</tr>
<tr>
<td>₹43,343</td>
<td>₹40,145</td>
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<tr>
<td>Industry: ₹99,202 Cr</td>
<td></td>
</tr>
<tr>
<td>BFIL: ₹29,439</td>
<td>₹22,832</td>
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<tr>
<td>Less than ₹40,000</td>
<td>₹1,38,310 Cr</td>
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<td>₹37,635</td>
<td>₹33,839</td>
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<tr>
<td>Industry: ₹1,38,310 Cr</td>
<td></td>
</tr>
<tr>
<td>BFIL: ₹29,141</td>
<td>₹25,489</td>
</tr>
</tbody>
</table>

Note: Industry Data is as of Mar’22 from Equifax
Agile Technology
Agile technology, capability to handle large volumes

Core Levers

- Lead Generation
- Customer Data Entry
- Underwriting Workflow
- Rules Engine
- Customer Creation
- Product Set up

Operating Model

- NPA
- Centralized COB/COD
- Collection
- Loan/RD Schedule
- Loan Creation
- Disbursal Work Flow

Digital Capability

- Digitization across BFIL business verticals
- Digitally enabled for sourcing of new products
- Improved customer experience
- Scalability to support business growth

Improving Productivity
Improving Customer Experience
Design Scalable Architecture
Data Analytics

Loan Officer
EKYC
KYC Verification
Center meeting
Proposal on TAB
Instant CB
BCM Confirmation
NEFT/IMPS based Loan disbursal
Loan document
Collections

Branch
Sangam Manager
Tablet
Call Center
Employer of Choice
For the field staff, talent is hired ONLY at the Sangam Manager (entry) Level. Internal talent development process ensures growth for the next 5 levels till GM. This has proved to be a high success factor in building the organizational culture and ethos.

Role Based Training & Certification for all Frontline & Supervisory Roles
- Strong mix of class-room and On-The-Job training with well defined certification process.
- In FY21-22, 2.75-million-man hours of training was provided.

Consistently ranked in Top 100 Great Places to work in India for last eight years.
- 91% of our employees said – “I would strongly endorse my company to friends & family as a great place to work”.

Best Workplaces in BFSI
Great Place To Work® INDIA 2022
Internal Audit – Ensuring Process Controls
### Internal Audit – Critical role in ensuring process control

**Strength**
- ISO 9001:2015 certified process
- All branches are inspected once in a Quarter on a 4-tier grading system
- Communication of Audit Findings at all levels – Branch, Region and Senior Management
- Branch Grading linked to incentives/appraisals of field staff
- Internal Audit of branches – highly automated

**Coverage**
- Total Branches – 2,520 (MFI), 471 (BSS), 20% of 41,094 (BMS) , 76 (Regional Offices) & Head office
- Risk Based Audit Methodology - Onsite and Offsite monitoring mechanism
- Branches per Internal Audit staff - 13

### Scope of Audit

<table>
<thead>
<tr>
<th>Audit area</th>
<th>Frequency</th>
<th>Client Acquisition</th>
<th>Center Meeting Process</th>
<th>Document verification</th>
<th>Monitoring process by supervisors</th>
<th>Adherence to Process / Policies</th>
<th>Regulatory Requirements</th>
<th>Customer Visits</th>
<th>Fraud Investigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFI Branches</td>
<td>Quarterly</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>BSS Branches</td>
<td>Monthly</td>
<td>✓</td>
<td>-</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Regional Offices</td>
<td>Half yearly</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Head office</td>
<td>Annually</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tr>
</tbody>
</table>
Contact Center – Voice of Customer
Effective Customer Contact Center in Place

**INITIATIVES TAKEN**

- Voice blast to customers on various Financial Literacy points
- Jingle through Voice Blast/IVR
- Welcome Call through IVR for BSS Customer as part of Onboarding

**INITIATIVES IN PROGRESS**

- IVR in 8 vernacular languages
- Animation Videos on Financial Literacy
- Loyalty Programs
Towards becoming a Micro-banker
Towards becoming a Micro-banker from a Micro-lender

RBI framework
Wind under the wing

- Comprehensive Principle-based RBI regulations announced in March 2022
- Microfinance loan is defined as a collateral free loan given to a household with an annual income less than ₹300,000
- Cash flow-based lending envisaged – assessment of household income, household expenditure and cap on loan repayment obligations put in
- Industry will move towards cash flow assessment-based lending as against exposure size
- JLG lending may get saturated but there is a large scope for lending to individual borrowers graduating from JLG model

Near term growth strategy
Playing to strengths

- Evolving from a micro-lender to a micro-banker offering a wider suite of products to meet evolving customer needs –
  - Individual loans to graduating JLG customers
  - Scaling up of Consumer durable loans, cattle loans & two-wheeler loans
  - Launch of Rural affordable housing, rural LAP
  - Liability & Insurance products
- Building on loyal and sustainable customer relationships
Sambhav Hai!
It’s possible!
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