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

<table>
<thead>
<tr>
<th>Rs. 318 Bn</th>
<th>Rs. 15 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>Liability balances</td>
</tr>
</tbody>
</table>

Joint Liability Group (JLG) based lending model

Loans to merchants

Liability servicing point
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 56% of our customers

**Where are our customers from?**

- Predominantly rural base ~80%
- Spread across 23 states, 517 districts and 132000 villages
- Involved in Agri and allied activities, animal husbandry, handloom & handicrafts, rural trade etc.,

---

**Leveraging the J-A-M Trinity**

Smartphone penetration in India* (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Smartphone Penetration (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.0%</td>
</tr>
<tr>
<td>2017</td>
<td>29.5%</td>
</tr>
<tr>
<td>2018</td>
<td>35.4%</td>
</tr>
<tr>
<td>2019</td>
<td>46.4%</td>
</tr>
<tr>
<td>2020</td>
<td>54.2%</td>
</tr>
<tr>
<td>2025</td>
<td>78.4%</td>
</tr>
</tbody>
</table>

*Source: Statista;
**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 Phygitaly. Approximately 2m transactions are carried out seamlessly each day.
Highly phygital customer journey

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
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
High customer connect

Center Meeting (Distribution Channel)

High Engagement
40 mins Avg. Center meeting;
Attendance compulsory

Center meeting days
Monday to Friday

Doorstep Delivery

Financial services -
Microloans, Consumer Durable
loans & deposits
Sustained growth amidst macro shocks

- Demonetization Nov – Dec 2016
- Kerala floods 2018 Odisha Cyclone 2018 -2019
- Covid-19 waves 1,2 & 3
Sustained growth amidst macro shocks

**Loan Book (₹ Bn)**
- FY16: 77
- FY17: 132
- FY18: 203
- FY19: 298
- FY20: 416
- FY21: 561
- FY22: 735
- CAGR: 25%

**Borrowers (in Mn)**
- FY16: 4.6
- FY17: 6.2
- FY18: 8.4
- FY19: 10.9
- FY20: 14.0
- FY21: 17.0
- FY22: 21.1
- CAGR: 8%

**Branches (#)**
- FY16: 1,146
- FY17: 1,254
- FY18: 1,438
- FY19: 1,677
- FY20: 2,016
- FY21: 2,422
- FY22: 2,877
- CAGR: 13%

**Loan Officers (#)**
- FY16: 6,243
- FY17: 6,826
- FY18: 7,647
- FY19: 8,686
- FY20: 10,046
- FY21: 11,702
- FY22: 13,453
- CAGR: 16%
Bharat Super Shop
### We lend to 38 identified trades

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Nano retailers who have no access to institutional credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identified trades</td>
<td>38 trades where risk is low; in Tier II &amp; III cities</td>
</tr>
<tr>
<td>Growth</td>
<td>Plans to grow the book ~2.5x in FY23</td>
</tr>
</tbody>
</table>

### Services Offered

<table>
<thead>
<tr>
<th>Doorstep Banking</th>
<th>Zero Bal. Current Account</th>
<th>Recurring Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Features</td>
<td>Unsecured Business Loans</td>
<td>Tenure upto 104 Wks.</td>
</tr>
<tr>
<td>Payment solutions</td>
<td>QR / UPI Handle</td>
<td></td>
</tr>
</tbody>
</table>

### Retailers mix

- **General store, 23%**
- **Garments store, 10%**
- **Hair Saloon/Beauty Parlour, 5%**
- **Tailoring Shop, 5%**
- **Mobile phone & Accessories, 6%**
- **Hotel, 6%**
- **Fancy Store, 3%**
- **Medical shop, 3%**
- **Hardware Shop, 3%**
- **Accessories (Two & Four wheeler), 4%**
- **Footwear Store, 2%**
- **Electrical Shop, 2%**
- **Dairy Parlour, 2%**
- **Bakery, 2%**

* Other activities includes Electronic shop, Photo Studio, Furniture Store & Sweet Shop etc.

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**Giving wings to nano retailers – ~550,000 retailers across 300 towns**

- Nano retailers who have no access to institutional credit
- 38 trades where risk is low; in Tier II & III cities
- Plans to grow the book ~2.5x in FY23

**IndusInd Bank**
Giving wings to nano retailers – ~550,000 retailers across 300 towns

We lend to micro-retailers in Tier II & Tier III cities (300+)

- Medical Store
- Tailoring Shop
- Kirana Store
- Fancy Store
- Garment Retailer
- Footwear Retailer
Scaling up FY2020 – FY2022

Scale FY2022
- Locations 306 | Branches 382
- Retailers - ~5.5 lakh | Active Borrowers 3.2 lakh
- No. of loans disbursed 6.2 lakh | Amount disbursed Rs. 3,252 cr.
- Advances Rs. 1,943 cr | Liability Bal. Rs. 487 cr

Stable Credit costs
- 99% paying customers
- 0.6% GNPA
- Managed Covid events with <1.5% credit cost

The book is maturing
- Completed 4 loan cycles

Customer Acquisition (A/Cs opened)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Pilot</th>
<th>Scale-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>10,134</td>
<td>1,54,235</td>
</tr>
<tr>
<td>FY21</td>
<td>2.5X</td>
<td>3,81,654</td>
</tr>
<tr>
<td>FY22</td>
<td>31</td>
<td>2,744</td>
</tr>
</tbody>
</table>

Amount Disbursed (Rs. Cr)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>11,821</td>
<td>93,333</td>
<td>5,09,338</td>
</tr>
<tr>
<td>FY21</td>
<td>5.5X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td></td>
<td>1,943</td>
<td></td>
</tr>
</tbody>
</table>

No. of loans disbursed

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>11</td>
<td>376</td>
<td>1,943</td>
</tr>
<tr>
<td>FY21</td>
<td></td>
<td>5X</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bharat Money Store
Solving the last mile question

- Travels
  - 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)

- Deposit & Withdrawal Point
- Bill Payment & Recharges
- Allied & OTC Financial Services
- Assisted E-Commerce
BMS 1.0 since 2017

**FY18**
- Enrolled Merchants: 244
- Active BMS: 156
- Transaction value (₹ Cr): 1.6
- Services offered
  - AEPS

**FY19**
- Enrolled BMS Merchants: 1,376
- Active BMS: 1,070
- Transaction value (₹ Cr): 56.8
- Services offered
  - AEPS
  - Utility Bill payments

**FY20**
- Enrolled BMS Merchants: 23,286
- Active BMS: 13,953
- Transaction value (₹ Cr): 1,531
- Services offered
  - AEPS
  - Utilities BBPS
  - mPoS

**FY21**
- Enrolled BMS Merchants: 51,379
- Active BMS: 23,600
- Transaction value (₹ Cr): 2,245
- Services offered
  - AEPS
  - Utilities BBPS
  - mPoS

**FY22**
- Enrolled BMS Merchants: 86,027
- Active BMS: 46,976
- Transaction value (₹ Cr): 4,060
- Services offered
  - AEPS
  - Utilities BBPS
  - mPoS
  - Tata Power
  - Open market Savings, FD/RD Ac Savings A/c: 2,35,532
  - FDs: 10,841
  - RDs: 18830
BMS 2.0 – Strong rural branding focus

Flanges & Standee at the main entrance
BMS 2.0 – Strong rural branding focus

Posters on the glass

FIXED DEPOSIT

Get Higher Interest Rates %

Available Services
- Money Transfer
- Cash Withdrawal
- Cash Deposit
- Bill Payments
- Mobile Recharge
- Loans
- Fixed Deposits
- Savings Account
- Recurring Deposit
- Debit Cards Accepted

IndusInd Bank

IndusInd Bank

IndusInd Bank
IndusInd Bank’s rural touch points, highly visible

**BHASH MET MONEY STORE**

**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

**Plan & Roadmap**
- **mATM Transactions**
  - Cash Withdraw
  - Balance Enquiry
- **Domestic Money Transfer (DMT)**
- **MPoS Card withdrawal**
A strong risk culture
A strong risk culture

### Credit Risk
- Stringent Credit norms in comparison to Industry to mitigate risk of unsecured lending
  - Number of Other Lenders
    - Existing customer <= 2
    - New Customers <= 1
  - Client exposure
    - Existing platinum center customer <= 1.25 L
    - Other Existing Customers <= 1.0 L
    - New Customers <= 80 K
  - High customer connect through weekly repayment (100% weekly vs 35% weekly Industry)
- Geographical Concentration Norms –
  - 5 categories of states with differential norms based on Asset Quality, Market Size, Growth Potential & Competition Parameters (Ranging from 0.5% to 16%)
  - District level cap – 2%
- Risk based Segmentation
  - 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.
- Savings & extended banking services to strengthen client relationship
- 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 pincode level
- Effective Risk Monitoring through customized & versatile BI
  - Daily performance tracking of KPIs
  - Aggregate & granular analysis capabilities
  - Automated Alerts to key stakeholders

### Outcome
- New Product development
- Continuous enhancement in Credit criteria
- Growth Market identification
- Early warning signals
- Comparison with industry on KPIs
Delinquency trend – BFIL vs. Industry

<table>
<thead>
<tr>
<th>Year</th>
<th>BFIL 0+DPD</th>
<th>Industry 0+DPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>0.2%</td>
<td>8.4%</td>
</tr>
<tr>
<td>FY17</td>
<td>11.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>FY18</td>
<td>11.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>FY19</td>
<td>2.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>FY20</td>
<td>7.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>FY21</td>
<td>15.0%</td>
<td>15.7%</td>
</tr>
<tr>
<td>FY22</td>
<td>15.0%</td>
<td></td>
</tr>
</tbody>
</table>

Events:
- Demonetization: Nov – Dec 2016
- Kerala floods 2018 - Odisha Cyclone 2018 - 2019
- Covid-19 waves 1, 2 & 3
BFIL has conservative ticket sizes

**Industry Ticket Size**

**Over ₹45,000**
- States Included: Andaman & Nicobar, Assam, Dadra & Nagar Haveli, Delhi, J&K, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, West Bengal
- Unique entities: 30 to 82

**Ticket Size**
- BFIL: ₹45,342
- Industry: ₹47,811

**₹40,000 - ₹45,000**
- States Included: Arunachal Pradesh, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Kerala, Manipur, Tamil Nadu, Uttar Pradesh, Uttarakhand
- Unique entities: 40 to 92

**Ticket Size**
- BFIL: ₹25,758
- Industry: ₹43,343

**Less than ₹40,000**
- States Included: Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh
- Unique Entities: 66 to 104

**Ticket Size**
- BFIL: ₹29,141
- Industry: ₹37,635

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
- NPA
- EOD Processing
- Collection
- Loan/RD Schedule
- Loan Creation
- Disbursal Work Flow

**Operating Model**
- Loan Officer
- EKYC
- KYC Verification
- Center meeting
- Proposal on TAB
- Instant CB
- BCM Confirmation
- NEFT/IMPS based Loan disbursement
- Loan document
- Collections

- Improving Productivity
- Improving Customer Experience
- Design Scalable Architecture
- Data Analytics

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

**Digitization across BFIL business verticals**
- Sangam Manager
- Tablet
- Call Center

**IndusInd Bank**
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.

Strong mix of class-room and On-The-Job training with well defined certification process. Continuous communication with the field staff at all levels. 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”.
Internal Audit

– Ensuring process controls
Internal Audit – Critical role in ensuring process control

Strength
- ISO 9001:2015 certified process
- All branches are inspected monthly based 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 – 2422 (MFI), 404 (BSS), 45,368 (BMS), 76 (Regional Offices)
- Risk Based Audit Methodology by Onsite and Offsite monitoring mechanism
- Branches per Internal Audit staff - 10

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 (CB, FPC)</th>
<th>Client Visits</th>
<th>Fraud Investigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFI Branches</td>
<td>Monthly</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>BSS Branches</td>
<td>Monthly</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Regional Offices</td>
<td>Quarterly</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Head office</td>
<td>Quarterly</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Member Helpline
### High customer connect – Member helpline evolving with times

<table>
<thead>
<tr>
<th><strong>MHL PROCES</strong></th>
<th><strong>Effective system in place to receive and resolve client complaint on time</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Member calls MHL Helpline</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Agent wishes the caller and takes brief on query / complaint / request</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Agents check details in CRM and other applications. Provides resolution and closes the call</strong></td>
<td></td>
</tr>
<tr>
<td><strong>If unable to resolve, select status as open and closes call by giving tickets no. and TAT and ends call</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Follow up team extracts open tickets from CRM and escalates to concerned SPOCs for resolution</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Follow up team shares resolutions received from concerned SPOCs with MHL team</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Agent makes out call to the member and informs about the resolution and closes the call</strong></td>
<td></td>
</tr>
</tbody>
</table>

### IVR in 8 vernacular languages
- Enquiries
- Resolutions
- FAQ’s
- Product updates

### Customer outreach
- Voice blast to customers
- Jingle through voice blast / IVR
- Traditional village announcements
- Wall paintings

### Loyalty Programs
- Customer profiling
- Value based segmentation
- Customized 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 an unsecured 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
Leveraging BFIL’s distribution to diversify offerings to Bharat

- Building on BFIL’s deep rural distribution in Bharat and acquiring new customers
- Scaling up loans to nano retailers
- Graduating women entrepreneurs from JLG based loans to individual loans
- Affordable housing and rural LAP
- Two wheelers and other consumer durable loans in deep rural geographies

**Current Loan Book**
- 94%
- 6%

**Our FY26 Ambition**

*IndusInd Bank*
It’s possible!
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