

IndusInd Bank ties up with Unistream Bank for Remittances

Mumbai, October 18, 2010: IndusInd Bank has entered into an arrangement with Moscow-based commercial bank JCB Unistream for India bound remittances. This Tie-up will give remitters an option to send money from any branch of Unistream, towards direct credit into over 60,000 bank branches in India.

“Having established ourselves as a major player in Remittances from Middle East, we are now keen to reach out to NRIs across other major markets. This arrangement with Unistream will help us tap into India bound flows from Europe & UK” said **Amit Talwar, SVP & Head Global Remittances, IndusInd Bank**, from Mumbai.

“Taking into the account the size of the two financial institutions, **UNISTREAM’s growing international business and IndusInd Bank’s recognition in the region**, we believe this tie-up is an important milestone in the history of financial sphere of not only India particularly but Asia in general,” said Unistream’s CEO and President, Souren Hayriyan from Moscow.

Operating in 95 countries around the globe, Unistream Bank serves over 6 million clients a year and holds 35% market share for remittances in Russia to CIS countries.

IndusInd Bank is a major player for Remittances coming into India from GCC region, having tied up with over 40 partners from this region alone. The Bank has 238 branches & 544 ATMs in India as on date.

About IndusInd Bank

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. The Bank enjoys a patronage of 2.08 million customers and has a network of 238 branches and 544 ATMs spread across the country as on date. The Bank also has Representative Offices in Dubai and London.

The Bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

In a pioneering initiative in 'Green Banking' project, the Bank opened its first solar-power ATM in Maharashtra.

The Bank received a series of accolades commencing with the prestigious 'Technology Bank of the Year-2009' award in the private and foreign bank category from the Indian Banks' Association (IBA). It has also been recognized as the Bank with the Best Performance in Credit Quality at the FE Best Banks Awards.

Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program.

Credit rating agency ICRA Ltd. has upgraded Lower Tier II Bonds rating of the Bank to LAA- (pronounced L double A minus) rating with stable outlook from LA+ (pronounced L A plus) rating with stable outlook. ICRA has also upgraded the Upper Tier II Bonds rating of IBL to LA+ rating with stable outlook from LA (pronounced L A) rating with stable outlook.

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