

Press Release

ADB, IndusInd Bank Partner to Provide Up To \$200 Million for Women in Less Developed States of India

Mumbai, India, 15 September 2017: The Asian Development Bank (ADB) has signed a loan of up to \$200 million with IndusInd Bank to provide finance to low income women borrowers in rural India. The 7-year senior loan will go toward IndusInd Bank's microfinance activities.

The agreement was signed by Christine Engstrom, Director in ADB's Private Sector Operations Department, S Zaregaonkar, IndusInd Bank's Chief Financial Officer, and Arun Khurana, Head of IndusInd Bank's Global Markets Group, at a ceremony in New Delhi.

"ADB is proud to partner with IndusInd Bank, one of India's premier lenders, in its efforts to expand finance to underserved people in India's less developed states," said **Ms. Engstrom**. **"ADB's** financing and technical assistance is a signal of our continued commitment to increase financial inclusion in India, particularly to low income women and their families.

At least 95% of ADB's funding for the project will be used to provide credit to women borrowers, and at least 70% of the number of loans will be deployed in India's less developed states. A capacity building technical assistance of \$1 million is expected to be part of the package. It will support IndusInd Bank's efforts to improve financial literacy to women borrowers and to develop digitized processing and product development initiatives.

"This significant agreement with ADB will help IndusInd Bank to further enhance its inclusive banking franchise and extend finance to women borrowers in less developed states of India, providing impetus to the bank's financial inclusion and corporate social responsibility agenda," said **Mr. Romesh Sobti, Managing Director and Chief Executive Officer of IndusInd Bank**.

IndusInd Bank is a pioneer in the business correspondent lending model, a low-cost way for financial institutions to reach poor and marginalized segments of society through institutions such as microfinance lenders who have large distribution networks on the ground. IndusInd Bank works with these microfinance institutions providing micro-loans to women through the joint liability group model. The ADB loan aims to reach an additional 200,000 low income members by 2020.

IndusInd Bank, listed on the Bombay and National Stock Exchanges, is the sixth largest private bank in the country. It has a nationwide network of 1,210 branches.

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, ADB is celebrating 50 years of development partnership in the region. It is owned by 67 members—48 from the region. In 2016, ADB assistance totaled \$31.7 billion, including \$14 billion in co-financing.



About IndusInd Bank

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on June 30, 2017, IndusInd Bank has 1210 branches, and 2090 ATMs spread across 687 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank on April 1, 2013 was included in the NIFTY 50 benchmark index. Recently, IndusInd Bank ranked 13th amongst the Top 50 Most Valuable Indian Brands 2015 as per the BrandZ Top 50 rankings powered by WPP and Millward Brown.

Ratings:

- CRISIL AA + for Infra Bonds program
- CRISIL AA for Additional Tier I Bonds program
- CRISIL A1+ for certificate of deposit program
- IND AA+ for Senior bonds program by India Ratings and Research
- IND AA for Additional Tier I Bonds program by India Ratings and Research
- IND A1+ for Short Term Debt Instruments by India Ratings and Research

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