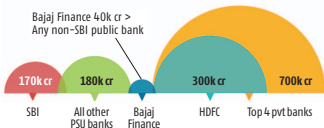
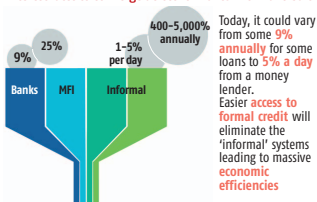


PRIVATE SECTOR AHEAD OF PSBs

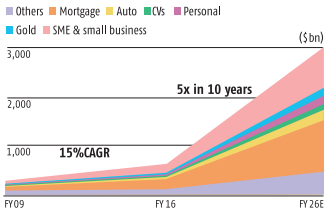


Source: <http://moneycontrol.com>, as of June 23, 2016

Interest rates to converge across formal & informal credit



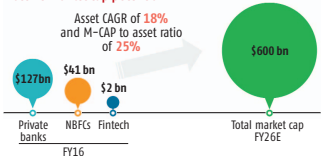
Growth in lending



Lending has grown at 15% CAGR in the past 7 years. Expected to grow 5x in next 10

Source: Company data, Credit Suisse estimates

Massive market cap potential



Source: Company data, Credit Suisse estimates

All charts from Nandan Nilekani's presentation 'Indian Banking: in a Time of Change'