

Tamilnad Mercantile Bank Limited - Business Overview

- Tamilnad Mercantile Bank (“TMB” or “The Bank”) is one of the oldest and leading old private sector banks in India with a history of almost 100 years (Source: CRISIL Report).
- The bank offers a wide range of banking and financial services primarily to micro, small and medium enterprises, agricultural and retail customers. As of March 31, 2022, the Bank has 509 branches, of which 106 branches are in rural, 247 in semi-urban, 80 in urban and 76 in metropolitan centres.
- The overall customer base is approximately 5.08 million as of March 31, 2022 and 4.05 million or 79.78% of customers have been associated with the Bank for a period of more than five years and have contributed to ₹350,142.39 million or 77.93% to the deposits and ₹ 219,022.26 million or 64.90% to the advances portfolios as of March 2022.
- As per the CRISIL Report, TMB had the second highest Net Profit for Fiscal 2022 amongst Peers, and the Return on Assets was also higher at 1.66% compared to a median 0.80% for our Peers for Fiscal 2022.
- TMB was incorporated as ‘Nadar Bank Limited’ in 1921 and the name was changed to ‘Tamilnad Mercantile Bank Limited’ in the year 1962.
- TMB received a license to carry on banking business from the Reserve Bank of India in 1962.

Bid/Offer Opens on: 5th September, 2022

Bid/Offer Closes on: 7th September, 2022

The Anchor Investor Bidding Date shall be **2nd September, 2022**

Issue Period	
Price Band	₹ 500 to ₹ 525 per equity share
Face Value	₹ 10 per Equity Share
Issue Size (# Shares at upper end of price band)	Fresh Issue: 1,58,40,000 Equity Shares
Issue Size (Amount)	₹ 792 crore to ₹ 831 crore
Post Issue Implied Mcap	₹ 7,918 crore to ₹ 8,314 crore
Bid Lot	28 Equity Shares and in multiples of 28 shares thereafter
QIB	75% of the Net Offer (₹ 594 crore to ₹ 624 crore)
NIB	15% of the Net Offer (₹ 119 crore to ₹ 125 crore)
Retail	10% of the Net Offer (₹ 79 crore to ₹ 83 crore)
BRLMs	Motilal Oswal Investment Advisors Limited Axis Capital Limited SBI Capital Markets
Registrar	Link Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
UPI	All Retail Applications compulsorily in UPI Mode
Note	Application made using third party UPI or ASBA Bank A/c are liable to be rejected.

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- Since the Bank's incorporation, having head quartered at Thoothukudi, Tamil Nadu, India, TMB has built a strong presence in the state of Tamil Nadu, with 369 branches and 949 automated teller machines and 255 cash recycler machines as of March 31, 2022.
- Tamil Nadu, the fourth largest state of India, is one of the fastest growing states, with continued focus on MSME and textile industry.
- Tamil Nadu's gross state value added at current prices grew at a compounded annual growth rate of 11% between Fiscal 2017 and 2022 against the country wide growth of 9%.
- As per the CRISIL Report, Tamil Nadu ranked second in terms of state-wise contribution to GDP and has also grown at a faster rate as compared to the national GDP growth rate. Tamil Nadu is under penetrated which presents an opportunity for further growth in GDP funded by bank loans (Source: CRISIL Report).
- Its bank credit to GDP stood at 52% as compared with approximately 100% in case Maharashtra and 33% for Gujarat during Fiscal 2022 (Source: CRISIL Report).
- The Bank's deposits have grown at a healthy pace of 10.46% CAGR (compared to median of its peers: 7.90%), while its advances grew at 9.93% CAGR (compared to median of its peers: 8.00%) as per the CRISIL Report.
- As of March 31, 2022, the deposits and advances portfolio in the state of Tamil Nadu contributed 75.06% to Total Business.
- TMB is also focusing on diversifying growth in other high growth regions of India which will help increase the network and client base. Other than Tamil Nadu, TMB is present in 15 other states and 4 union territories of India.
- Apart from Tamil Nadu, they have sizable presence in the states of Maharashtra, Gujarat, Karnataka, and Andhra Pradesh with presence across 90 branches and 125 ATMs and 18 CRMs as of March 31, 2022.
- TMB has also been consistently growing the customer base from approximately, approximately 4.66 million as of March 31, 2020 to approximately 4.91 million as of March 31, 2021 to approximately 5.08 million as of March 31, 2022 at the CAGR of 4.36% from Fiscal 2020 to 2022.
- A focus on quality of service and nurturing long term relationship with customers has enabled the Bank to develop a well-recognized and trusted brand in south India, particularly in Tamil Nadu, India.

Advances: The Bank's advances portfolio primarily consists of lending to (a) Retail customers; (b) agricultural customers and (c) MSMEs.

- **MSMEs:** TMB primarily offers various loan products to MSME customers operating in manufacturing, trading and services sector. During the Fiscals 2020, 2021 and 2022 MSMEs contributed 37.92%, 39.08% and 37.38% respectively to our total advances with a CAGR of 8.55% from March 31, 2020 to March 31, 2022.
- **Agricultural customers:** TMB primarily offers loan products to individual farmers, group of farmers and agricultural corporates. During the Fiscals 2020, 2021 and 2022 agricultural customers contributed 24.77%, 27.41% and 29.70% respectively to the total advances with a CAGR of 19.70% from March 31, 2020 to March 31, 2022.
- **Retail customers:** TMB primarily offer home loans, personal loans, auto loans, educational loans as well as security backed loans of various types to retail customers. During the Fiscals 2020, 2021 and 2022 retail customers contributed 19.27%, 20.60% and 20.39% respectively to total advances with a CAGR of 12.46% from March 31, 2020 to March 31, 2022.
- **Corporate customers:** TMB offers various kinds of loans to corporates, in textiles and other industries, with an assortment of banking products and services including working capital, term financial, trade financial, structured finance services, foreign exchange business funding in domestic and foreign currencies. During the Fiscals 2020, 2021 and 2022 corporate customers contributed 18.04%, 12.92% and 12.53% respectively to total advances with a CAGR of (8.89%) from March 31, 2020 to March 31, 2022. This is in line with the strategy to move focus away from corporate customers in favour of RAM.

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From Fiscal 2020 to Fiscal 2022, our overall advances portfolio has increased at a CAGR of 9.33%.

- RAM portfolio: the lending products are primarily focused on MSME, retail and agri-financing. The RAM portfolio has increased at a CAGR of 12.94% from ₹ 231,427.36 million in Fiscal 2020 to ₹ 295,205.01 million in Fiscal 2022.
- Secured and un-secured lending: with focus on keeping risk relatively lower, in addition to the strong underwriting processes, TMB has consistently maintained and further increased secured lending from 98.82% of the overall advances in Fiscal 2020 to 99.17% of overall advances in Fiscal 2022. The un-secured lending portfolio's contribution has declined from 1.18% or ₹ 3,327.70 million of overall advances as on March 31, 2020 to 0.69% or ₹ 2,172.40 million as on March 31, 2021 and increased to 0.83% or ₹ 2,798.50 million as on March 31, 2022.
- Average ticket size of advances: with an aim to manage risk of concentration, TMB has increased focus on lower ticket size loans. The average ticket size of loans in the overall advances portfolio has grown in the following manner:

Loan Category	Fiscal 2020	Fiscal 2022	CAGR
Up to ₹ 1 lac	38436.1	32089.5	(8.63%)
Above ₹ 1 lac and up to ₹ 5 lacs	27925.6	58272.6	44.45%
Above ₹ 5 lacs and up to ₹ 10 lacs	18492.5	24727.4	15.64%
Above ₹ 10 lacs and up to ₹ 25 lacs	42540.1	56155.0	14.89%
Above ₹ 25 lacs	154967.7	166239.3	3.57%

Deposits: The deposits portfolio consists of term deposits, recurring deposits, savings bank and current bank accounts amongst others.

- Total deposits of the Bank have increased at a CAGR of 10.46% from ₹ 368,250.27 million in Fiscal 2020 to ₹ 449,331.14 million in Fiscal 2022.
- During the Fiscals 2020 and 2022, current account savings accounts contributed ₹ 95,180.50 million or 25.85%, and ₹ 137,051.64 million or 30.50% respectively to total deposits and have grown with a CAGR of 20.00% from March 31, 2020 to March 31, 2022.
- Further, during the Fiscals 2020 and 2022, retail term deposits contributed ₹ 243,362.20 million or 89.12%, and ₹ 272,048.89 million or 87.12% respectively to total term deposits and have grown with a CAGR of 10.46% from March 31, 2020 to March 31, 2022.
- TMB also has healthy renewal rates across term deposit categories. The deposit growth rate has been one of the top five amongst Peers in the industry with a growth rate of 10.46% for Fiscals 2020-22 (Source: CRISIL Report).

The renewal rates of term deposits have changed in the following manner across categories:

Term Deposit Category	Fiscal 2020	Fiscal 2021	Fiscal 2022
Up to ₹ 15 lacs	79.86%	78.31%	78.00%
Above ₹ 15 lacs below ₹ 100 lacs	78.26%	79.09%	78.87%
Above ₹ 100 lacs	32.96%	41.40%	31.96%

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- The Bank's risk management processes are aimed at maximizing the Bank's risk adjusted rate of return by maintaining credit exposure within acceptable parameters.
- The gross non-performing assets have reduced from ₹ 10,209.77 million or 3.62% in Fiscal 2020 to ₹ 10,847.78 million or 3.44% in Fiscal 2021 to ₹ 5,709.23 million or 1.69% in Fiscal 2022.
- In Fiscal 2022, the Bank reported a low GNPA of 1.69% compared with 4.40% for its peers (median) (Source: CRISIL Report). Please see below a comparison with identified industry peers:

Parameters (FY2022)	TMB	City Union Bank	Catholic Syrian Bank	DCB	Federal Bank	Karur Vysya Bank	Karnataka Bank	RBL Bank	South India Bank
GNPA (In ₹ million)	5,709.23	19,331.80	2,895.10	12,899.30	41,367.40	34,310.40	22,508.20	27,283.90	36,480.90
GNPA (%)	1.69%	4.70%	1.81%	4.32%	2.80%	5.96%	3.90%	4.40%	5.90%
NNPA (In ₹ million)	3,175.80	11,911.00	1,070.00	5,732.30	13,926.20	12,607.90	13,769.70	8,065.60	17,777.70
NNPA (%)	0.95%	2.95%	0.68%	1.97%	0.96%	2.28%	2.42%	1.34%	2.97%

- The Bank's net non-performing assets have increased from ₹ 4,974.66 million or 1.80% in Fiscal 2020 to ₹ 6,138.26 million or 1.98% in Fiscal 2021 and subsequently reduced to ₹ 3,175.84 million or 0.95% in Fiscal 2022.
- In Fiscal 2022, the GNPA as a percentage of overall advances in RAM portfolio was ₹ 4,288.7 million or 1.45% and in corporate portfolio was ₹ 1,420.5 million or 3.36 % respectively.
- Further, TMB has maintained a provision coverage ratio ("PCR") at 80.75%, 79.53% and 87.92% as of March 31, 2020, March 31, 2021 and March 31, 2022 respectively.
- As on March 31, 2022, TMB had a network of 509 branches, 12 administrative offices, 1,141 ATMs, 282 CRMs, and 101 E-lobbies. Out of these 509 branches, 76 branches are in metropolitan areas, 80 branches are in urban areas, 247 branches are in semi-urban areas, and 106 branches are in rural areas. TMB has wide presence in south India and further diversifying branches in other states of India, with 90 branches located in the states of Maharashtra, Gujarat, Karnataka and Andhra Pradesh respectively.
- TMB is a professionally managed bank. The Board of Directors and senior management consist of seasoned professionals with experience in banking, accounting and auditing.
- The MD & CEO, K.V. Rama Moorthy, has more than 40 years of experience in the banking industry. Other members of the Board including Independent Directors also have significant experience including experience in the banking and finance industry. Additionally, two Directors have been nominated to the board by the RBI. The experience of the Board and senior management team has enabled the Bank to develop a strong understanding of industry-specific aspects of business and operations.

Key Statistics

Metric	As of and for the years ended March 31,		
	2020	2021	2022
Total Business	650,612.1	725,114.5	78,6812.50
Deposits	368,250.3	409,704.2	449,331.14
Credit to deposit ratio	75.26%	75.83%	74.54%
Cost of deposits	6.27%	5.49%	4.91%
Net advances	277,157.6	310,696.03	334,915.42
Yield on advances	10.19%	9.65%	9.45%
Credit cost (Average Advances)	1.51%	1.37%	0.63%
Net interest income	13,195.1	15,375.3	18,152.29
Net interest margin	3.64%	3.77%	4.10%
Operating profit	9,950.3	12,022.3	15,267.69
Net profit	4,076.9	6,033.3	8219.09
Net worth	39,796.5	45,799.8	53,357.06
Return on assets	0.99%	1.34%	1.66%
Return on equity	10.73%	14.10%	16.58%
CASA to total deposits ratio	25.85%	28.52%	30.50%
Cost to income ratio	46.10%	44.90%	42.12%
Gross NPA	3.62%	3.44%	1.69%
Net NPA	1.80%	1.98%	0.95%
PCR Ratio	80.75%	79.53%	87.92%

Tamilnad Mercantile Bank Limited – Key Strengths

Strong legacy, loyal customer base and focus on improving servicing framework

With almost 100 years of history, TMB has established itself as a well-recognized scheduled commercial bank having a strong network of branches, ATMs and CRMs across several states of South India including Tamil Nadu being the home state, along with Maharashtra, Gujarat, Karnataka, and Andhra Pradesh, which has enabled the Bank to maintain a strong customer base. As of March 31, 2020, 2021 and 2022, TMB had 4.66 million, 4.91 million and 5.08 million customers respectively with a CAGR of 4.36% from March 31, 2020 to March 31, 2022. Further, large portions of existing customers have been associated with the Bank for more than five years specifically in the states of Tamil Nadu, Andhra Pradesh, Maharashtra, Karnataka and Gujarat contributing 81.61%, 77.33%, 68.55%, 59.96% and 58.44% of total customer base in each of these states respectively as of March 31, 2022, and 85.03%, 3.64%, 2.74%, 2.05% and 1.82% of overall customer base as of March 31, 2022, across the 16 states and 4 union territories where TMB is present. TMB has consistently worked towards developing long-term relationships with customers based on the knowledge of local needs and the bank's experience in the sector, amongst other things. The largest branch is located in Mandvi, Mumbai, contributing ₹ 20,341.30 million or 2.59% to Total Business as of March 31, 2022. One of the oldest branches is in Sivakasi, Tamil Nadu, which was started in 1942 and contributes ₹ 14,026.70 million or 1.78% to Total Business as of March 31, 2022.

Strong presence in Tamil Nadu with focus to increase presence in other strategic regions

Since incorporation, TMB has built a strong and trusted network of customers in the State of Tamil Nadu. As of March 31, 2020, 2021 and 2022 the deposits and advances in the state of Tamil Nadu contributed to 75.93%, 76.33% and 75.06%, respectively, of Total Business. As of March 31, 2022, TMB had 4.32 million customers, 85.03% of the overall customer base, contributing to deposits and advances portfolios in the State of Tamil Nadu. The gross state domestic product has been highest in the state of Maharashtra followed by the state of Tamil Nadu and Gujarat. GSDP of Tamil Nadu has grown at a CAGR of 11% over Fiscals 2017-22 higher than National gross domestic product which has grown at a CAGR of 9% between the same period. During the same period, Gujarat has reported highest growth of 11% and Maharashtra has displayed growth rate of 8%. Tamil Nadu is also one of the fastest growing states, with continued focus on MSME and textile industry with GSVA at current prices growing at a CAGR of 11% over Fiscals 2017-2022 against the country wide growth of 9%. Tamil Nadu is under penetrated which presents an opportunity for further growth in GDP funded by bank loans. Its bank credit to GDP stands at 52% as compared to ~100% in case Maharashtra and 33% for Gujarat during Fiscal 2020. Apart from the home state, Tamil Nadu, TMB focuses on diversifying reach in the already existing network including in the states of Gujarat, Maharashtra, Karnataka and Andhra Pradesh. As of March 31, 2022, the businesses, including the deposits and advances portfolios, in the state of Tamil Nadu, Maharashtra, Andhra Pradesh, Karnataka and Gujarat contributed 75.06%, 5.78%, 3.67%, 3.47% and 2.91% to Total Business. A focus to increase markets share in these states more specifically in the home state where we are located across 369 branches, 949 ATMs, 255 CRMs, 91 E-Lobbies, 3,939 PoS as of March 31, 2022, has therefore, benefited TMB and will help further enhance the customer base and increase business operations.

Advances with focus on MSME, agricultural and retail segments

TMB has traditionally focused on small ticket size loan products to MSME customers, agricultural and retail customers for growth. The advances portfolio consists of a wide basket of retail finance and small ticket size MSME finance products. The focus is on understanding the needs and expectation of customers, particularly in the RAM space and adopting strategies to target these customer segments for growth. TMB has dedicated marketing managers and agri-officers across regional offices who specifically focus on growing the network of existing MSME and agricultural customers. TMB leverages presence in semi-urban and rural regions where the Bank is located to attract more customers in the RAM segment. TMB has dedicated branches at Thoothukudi and Chennai in Tamil Nadu, and at Surat, Gujarat to cater to the requirements of MSME customers in these regions. Further, these dedicated branches act as facilitators for MSME customers with a focus on improving loan processing timelines and faster disbursements to benefit MSME customers.

Tamilnad Mercantile Bank Limited – Key Strengths (Contd.)

The RAM business has consistently increased over the last three Fiscals from ₹ 231,427.36 million in Fiscal 2020 to ₹ 295,205.01 million in Fiscal 2022 at a CAGR of 12.94%. The advances to the RAM segment represent 88.14% of net advances as at March 31, 2022. Advances to MSME segment represented 37.38%, of total advances, as at March 31, 2022 of which 50.47% was towards traders and 39.26% was towards manufacturers. Further, advances for MSMEs in semi-urban regions of places where we are located has grown from ₹ 43,546.72 million as of March 31, 2020 to ₹ 50,156.45 million as of March 31, 2021 to ₹ 53,530.71 million as of March 31, 2022 growing at 6.73% of overall advances and from ₹ 11,633.58 million as of March 31, 2020 to ₹ 13,603.76 million as of March 31, 2021 to ₹ 14,720.74 million as of March 31, 2022, growing at 8.21% of overall advances in rural areas of places where we are located.

Consistently growing deposit base with focus on low-cost retail CASA

TMB has adopted a customer-first approach, with an emphasis on customer relationships. Apart from the individual segment, they focused on account sourcing on value based CASA products, have started following segmental approach on CASA growth by introducing segment wise CASA products such as Trust, Association, Society, Colleges, Charities and CASA accounts of central and state government schemes under the “TMB Savings for Government Segments” account. During the last three Fiscals, overall deposits base has increased from ₹ 368,250.27 million in Fiscal 2020 to ₹ 409,704.16 million in Fiscal 2021 to ₹ 449,331.14 million in Fiscal 2022, owing to an increase in both term deposits and CASA deposits. The CASA deposits as a share of total deposits has increased from ₹ 95,180.50 million or 25.85 % in Fiscal 2020 to ₹ 116,852.65 million in Fiscal 2021 or 28.52% to ₹ 137,051.64 million in Fiscal 2022 or 30.50% with a CAGR of 20.00 % from Fiscal 2020 to Fiscal 2022. The CASA portfolio is diversified and has low concentration with 2.91% of deposits from top 20 deposit holders and 4.75% deposits from top 50 depositors as of March 31, 2022. The cost of deposits, calculated on average of fortnightly deposit balance, has been reduced from 6.27% in Fiscal 2020 to 5.49% in Fiscal 2021 to 4.91% in Fiscal 2022. However, as at March 31, 2020, 2021 and 2022 CASA and retail term deposits contributed ₹ 338,542.67 million or 91.93%, ₹ 381,096.26 million or 93.01% and ₹ 409,100.53 million or 91.05% of total deposits. Further, during Fiscals 2020-22, deposits increased at a healthy CAGR of 10.46% compared with peer median of 7.90%

Professionally managed Bank with experienced senior management team and board of directors

The Board of Directors comprises 11 directors and two nominee directors appointed by the RBI. The 11 directors include the Managing Director and Chief Executive Officer and ten Non-Executive directors, of whom six are Independent Directors, one of whom is a woman Director. They bring substantial experience and independent directors with diverse experience including sectors such as banking, law, business administration, other streams of finance such as accounting and auditing. Certain directors are also qualified in various stream of technology.

Strong asset quality, underwriting practices and risk management policies and procedures.

A strong customer understanding, focus on secured granular loan products and strong under-writing and risk management framework has helped to maintain and further improve asset quality and drive growth with consistent profitability. This is particularly important to TMB given the RAM portfolio focusing particularly on MSME customers. TMB focuses on selective lending and limit exposure to certain industries and sectors as a part of the strategy to monitor concentration risk. TMB has a Risk Management Committee to monitor corporate customers on a monthly basis. The GNPA has reduced from 3.62% in Fiscal 2020 to 1.69% in Fiscal 2022. The Bank has reported a relatively lower GNPA of 1.69% as compared with 4.40% for Peers as of Fiscal 2022. The NNPA have reduced from 1.80% in Fiscal 2020 to 0.95% in Fiscal 2022. In Fiscal 2022, GNPA as a percentage of advances in RAM portfolio is 1.45% and in corporate portfolio is 3.36 % respectively. TMB has maintained PCR at 87.92% as of March 31, 2022. Total provisioning of ₹ 2,496.30 million and total write-offs including technical/prudential write offs of ₹ 20,571.40 million together amounting for ₹ 23,067.70 million as on March 31, 2022. Additionally, during the year the Bank has made provisions for contingency provision for COVID-19 and other uncertainties as of March 31, 2022, total provisioning for ₹ 2500 million.

Tamilnad Mercantile Bank Limited – Key Strengths (Contd.)

Consistent financial performance

The diversified portfolio, increasing market penetration across rural and semi-urban regions and focus on asset quality has enabled TMB to ensure consistent financial performance over the years. TMB also focuses on increasing the digital footprint which in turn has improved operational processes that has reduced costs and resulted in improving the profitability of the Bank. The total income increased at a CAGR of 7.99% from ₹39,925.29 million in 2020 to ₹ 42,534.02 million in Fiscal 2021 to ₹46,564.35 million in 2022. The NIM has consistently grown over the years with an increase from 3.64% to 4.10% from Fiscal 2020 to Fiscal 2022 at a CAGR of 6.13%. The cost to income percentage has reduced from 46.10% in Fiscal 2020 to 42.12% in 2022 at a CAGR of (4.41)%. TMB had the second highest Net Profit for Fiscal 2022 amongst Peers, and Return on Assets was also higher at 1.66% compared to a median 0.80% for Peers for Fiscal 2022. In terms of a Return on Equity, the Bank had a ratio of 16.58% in Fiscal 2022, as compared to Peers who reported a median of 8.30%.

Strategies

Continue to strengthen our product portfolios across deposits and advances

The Bank will continuously focus on exploring and introducing new and customized fee-based products in connection with centenary anniversary and strategies like TMB win-back campaign in addition to existing products such as 'TMB Home Loan', 'TMB Affordable Home Loan', 'TMB Mahalir', and 'TMB Tractor'. TMB will also focus on improving experience of already available products as well as more tie ups with strategically identified third parties and leveraging deep market expertise and relationships to leverage cross-selling opportunity, to grow deposits, improve advances sector wise and grow fee-based income.

TMB also aims to expand the branch-wise targets by opening new Retail Assets Central Processing Centres with dedicated home loan sales teams posted at these locations to drive further home loan portfolio growth. As of March 31, 2022, the Bank has one RACPC located at Chennai, Tamil Nadu, to which 36 branches of our Bank are linked. The housing loan portfolio of these 36 branches grew from 1,463 accounts with an outstanding amount of ₹ 2,900.79 million as on March 31, 2020 to 1,634 accounts with an outstanding amount of ₹ 3,405.53 million as on March 31, 2022.

Transformation through technology to improve efficiency and customer experience

TMB believes that the increased availability of internet access and connectivity across India requires a comprehensive technology-driven strategy to proactively develop new methods of reaching customers and running businesses. The technology-driven strategy is focused on acquiring new customers by enhancing customer experience through digital interfaces. The technology focus is also intended to enhance loan approval capabilities, reduce overall turnaround time, and facilitate maintaining and developing long-term customer relationships by allowing customers to interact with us and access their accounts from the comfort of their personal space.

Continue to improve asset quality

TMB's aim is to continuously monitor and improve asset quality by focusing on secured advances, high loan to value ratio, diversification across loan book tenures, low concentration across branches and more stringent audit procedures for sanction of the loans specifically focusing on higher value loans. The risk assessment, mitigation and management measures towards reducing NPAs and managing stressed assets portfolio is particularly important to us, given the focus on the RAM portfolio.

RETAIL PAYMENT CHART

Number of Shares	Cap Price	Total Amount
28	₹ 525	₹ 14,700
56	₹ 525	₹ 29,400
84	₹ 525	₹ 44,100
112	₹ 525	₹ 58,800
140	₹ 525	₹ 73,500
168	₹ 525	₹ 88,200
196	₹ 525	₹ 1,02,900
224	₹ 525	₹ 1,17,600
252	₹ 525	₹ 1,32,300
280	₹ 525	₹ 1,47,000
308	₹ 525	₹ 1,61,700
336	₹ 525	₹ 1,76,400
364	₹ 525	₹ 1,91,100

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Friday, September 02, 2022
Issue Opens on	Monday, September 05, 2022
Issue Closes on	Wednesday, September 07, 2022
Finalization of Basis of Allotment	On or about Monday, September 12, 2022
Initiation of refunds/un- blocking of ASBA Accounts	On or about Tuesday, September 13, 2022
Credit of Equity Shares	On or about Wednesday, September 14, 2022
Trading begins on	On or about Thursday, September 15, 2022

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