

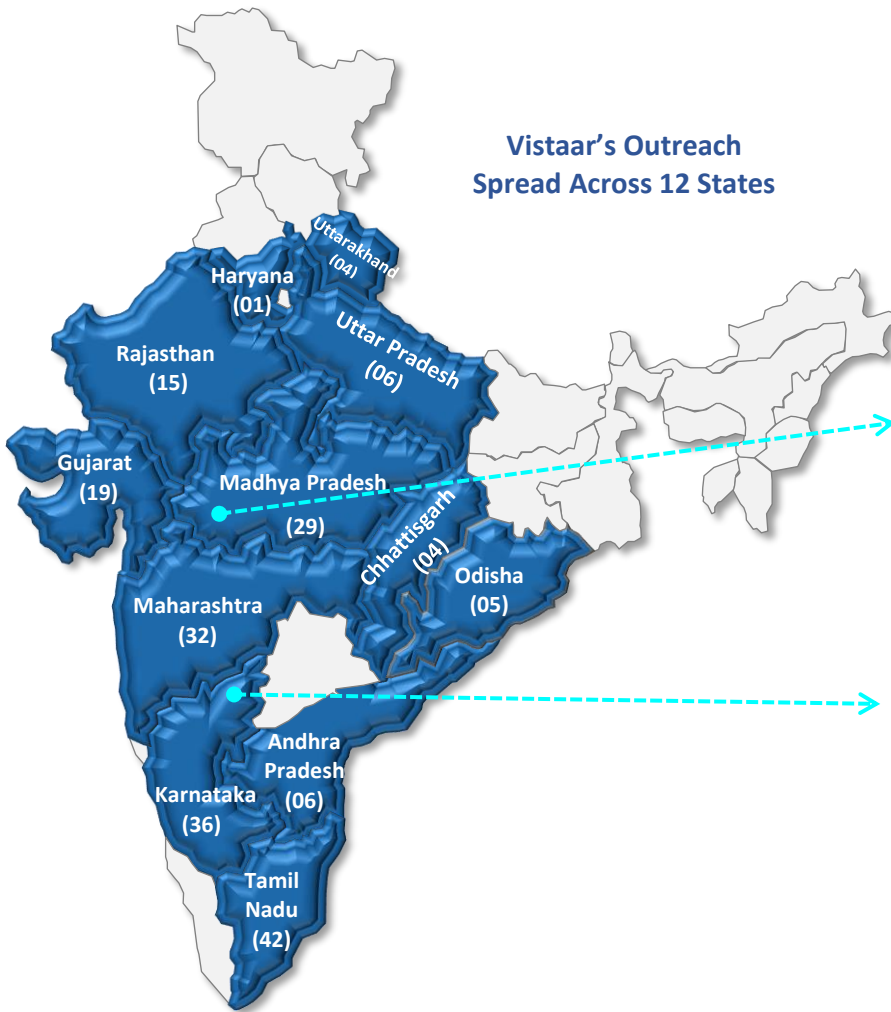
“Another Milestone - Vistaar Opens Its 200th Branch”

Branches: We are happy to inform you that **Vistaar** has opened two new Branches in Indore (Madhya Pradesh) and Bidar (Karnataka) taking the total number of roll-out branches to 200.

Update on Demonetisation: Post demonetisation, we continue to be in close touch with our Customers. Over the last two months, we have observed that the cash-flows of many small businesses including Kirana, small traders, dairy activities, etc. have shown significant improvement. Some sectors like small manufacturing, furniture etc. see stress in their businesses. During December’16 month, while our business continued to be lower, on collections side we experienced similar levels of efficiencies as in November.

Our Expectations: With the big push from Government towards going digital and implementation of GST (Goods and Services Tax) some entities from this space will move into the formal economy over next 2-3 years. We also expect that the Government will announce schemes to boost this sector in upcoming Union Budget-2017.

Vistaar’s Outreach Spread Across 12 States



Snapshot – December, 2016	
States	12
Districts	134
Customers	83,620
Employees	2,255
Disbursements (₹ Crs.)	531*
Portfolio (₹ Crs.)	1,090

* YTD

