

April 22, 2024

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)  
BSE Ltd. (Scrip Code: 532187)**

Madam / Dear Sir,

**Subject: Press Release**

**Reference: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations)**

Please find enclosed copy of press release titled 'IndusInd Bank announces successful execution of RBI's programmable CBDC pilot, being the first Bank'.

In this connection, our Bank will issue a Press Release today. A copy shall also be uploaded on the Bank's website at [www.indusind.com](http://www.indusind.com).

Thanking you,

Yours faithfully,  
**For IndusInd Bank Limited**

**Anand Kumar Das**  
**Company Secretary**



**Solitaire Corporate Park Office:** IndusInd Bank Limited, Building No.7, Solitaire Corporate Park  
Andheri- Ghatkopar Link Road, Chakala Andheri E Mumbai - 400 093, India Tel: (0022) 66412405

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333

Press Release

## **IndusInd Bank announces successful execution of RBI's programmable CBDC pilot, being the first Bank**

*For this pilot, IndusInd Bank collaborated with Circularity Innovation Hub (CIH)*

**Mumbai, 22<sup>nd</sup> April, 2024:** IndusInd Bank today announced successful execution of RBI's programmable CBDC pilot, being the first Bank. This pilot project is executed in collaboration with Circularity Innovation Hub India Private Limited (CIH), as an alternate form of CBDC wherein the Bank can program the end use of funds, being disbursed to farmers in lieu of generation of carbon credits. As a part of this pilot, IndusInd Bank initiated the programmable CBDC disbursement to 50 farmers in Ratnagiri district of Maharashtra and will cover around 1000 farmers going ahead, marking a significant milestone in the adoption of innovative financial solutions for the agriculture sector.

This project involves IndusInd Bank crafting digital wallets and managing CBDC transfers, alongside partners including CIH, which is a Sponsor Agency for this project and a climate-tech company building circular economy business models around all-things-waste not only to recycle it, but also repurpose it as energy or bi-product, thus generating the first-of-its-kind Circularity Credits. Additionally, Hindustan Agro & Jackfruit King Company spearheaded farmer engagement, linking sustainable practices to additional revenue streams, while Emertech Innovations developed a Blockchain-backed platform to provide end-to-end traceability and transparency in the generation of revenues from Circularity Credits and its traceable disbursement. This collaborative effort aims to promote Circularity Credits from recycling agricultural waste. CIH, IndusInd Bank, and partners aim to scale the pilot into a nationwide initiative benefiting farmers.

Furthermore, the Phase 2 of the project will focus on Safai Karmacharis, aiming to increase their income by leveraging revenues generated from the collection, recycling, and repurposing of plastic waste. Additionally, the CIH's 'Planet and People Platform' will play a crucial role in providing end-to-end traceability on the revenues generated from Circularity Credits, ensuring transparency in beneficiary disbursements.

**Mr. Sumant Kathpalia, Managing Director & CEO, IndusInd Bank said,** "We take immense pride in this pivotal role for driving the programmable CBDC by the Reserve Bank of India. Collaborating with CIH and other stakeholders, we are excited to drive a positive change in the agriculture sector and beyond. This collaboration reflects our commitment to advancing both economic growth and environmental sustainability. Together, we are committed to leveraging innovative solutions to empower communities and build a brighter future for all."

**Joel Michael, Founder and CEO of Circularity Innovation Hub (CIH), said,** "In our efforts to positively contribute towards climate change, we aim to increase the income of the farmer; our goal is to 'give back to the hand that gives'. In the future, as we strive to continue to clean our planet through circular economy solutions, we hope to also benefit the ones working tirelessly to keep our cities clean."



# IndusInd Bank

**Gaurav Somwanshi, Co-Founder and CEO of Emertech Innovations**, said, "This initiative with the RBI showcases the transformative potential of combining technology with sustainability. We're excited about the future, particularly our plans to extend these benefits to waste reclaimers and more farmers."

**Mithilesh Desai, Director, Jackfruit King Company and a farmer in district Ratnagiri**, said, "Empowering farmers through innovative practices is at the heart of what we do. This project is a significant milestone in that journey."

**Dinesh Chandrakant Majalkar, a beneficiary farmer under this pilot project**, said, "This is a step towards the new-age agriculture of India and as agriculture is the backbone of India, this step will truly transform the lives of farmers. I am grateful to CIH for taking this step to help us farmers, with the support of RBI. This added income helps us do more for our families and we are happy to know it is also making a difference for the environment. I thank Jackfruit King Company for bringing this opportunity to us."

**Dr. Bharat Dhokane Patil, Executive Chairman, Hindustan Agro**, said, "On behalf of Hindustan Agro, I am proud to be able to be a part of facilitating such a ground breaking initiative in India that helps the farmers of this country. The farmers are our backbone and this initiative sets an example in the right direction of Social and environmental impact."

This initiative is a beacon of positive impact towards climate change and social impact through digital innovation in agriculture, setting a benchmark for sustainable development and economic empowerment. Through strategic partnerships and a shared vision, this project underscores the potential of technology to foster a more sustainable and inclusive future.

## About IndusInd Bank:

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs, retail and large corporations. As on December 31, 2023, IndusInd Bank has a customer base of approx. 38 million, with 2728 Branches/Banking Outlets and 2939 ATMs spread across geographical locations of the country and covering 1,53,000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empanelled banker for MCX.

## RATINGS

Domestic Ratings:

- CARE A1+ for Certificate of Deposits
- CRISIL AA + for Infrastructure Bonds program/Tier 2 Bonds
- CRISIL AA for Additional Tier 1 Bonds program



# IndusInd Bank

- CRISIL A1+ for certificate of deposit program / short term FD program
- IND AA+ for Senior bonds program/Tier 2 Bonds by India Ratings and Research
- IND AA for Additional Tier 1 Bonds program by India Ratings and Research

## International Ratings:

- Ba1 for Senior Unsecured MTN programme by Moody's Investors Service

Visit us at

<https://www.indusind.com/>

Twitter: [@MyIndusIndBank](https://twitter.com/MyIndusIndBank)

Facebook: <https://www.facebook.com/OfficialIndusIndBankPage>

Instagram: [https://www.instagram.com/indusind\\_bank/](https://www.instagram.com/indusind_bank/)

## For more information, please contact:

Adfactors PR

Unnati Joshi

[Unnati.joshi@adfactorspr.com](mailto:Unnati.joshi@adfactorspr.com)

