

# Investor Presentation

Q2FY22



BEYOND BANKING

When you bank with us, you contribute towards a better society.



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**FINANCIALS**

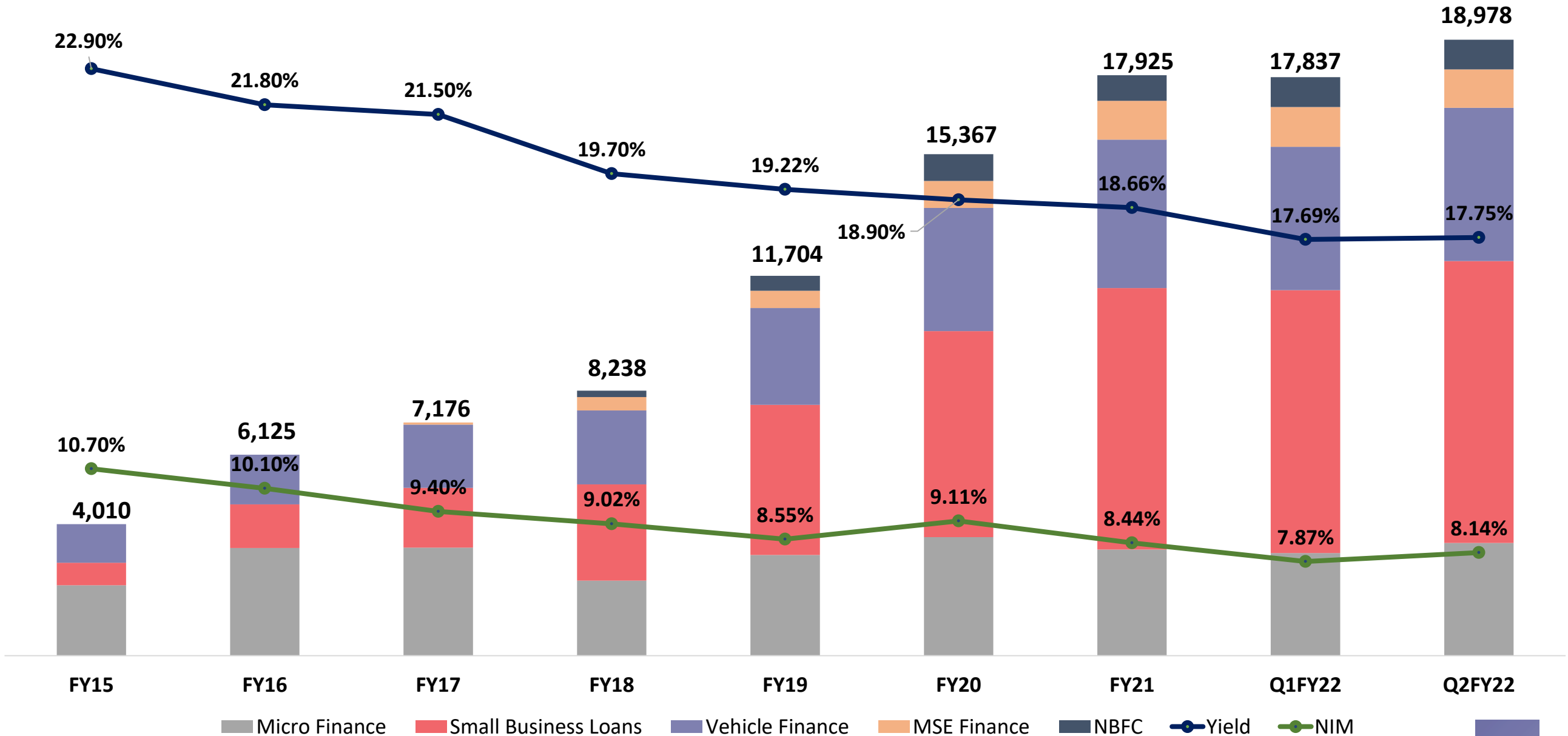
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# Update on Scheme of Amalgamation

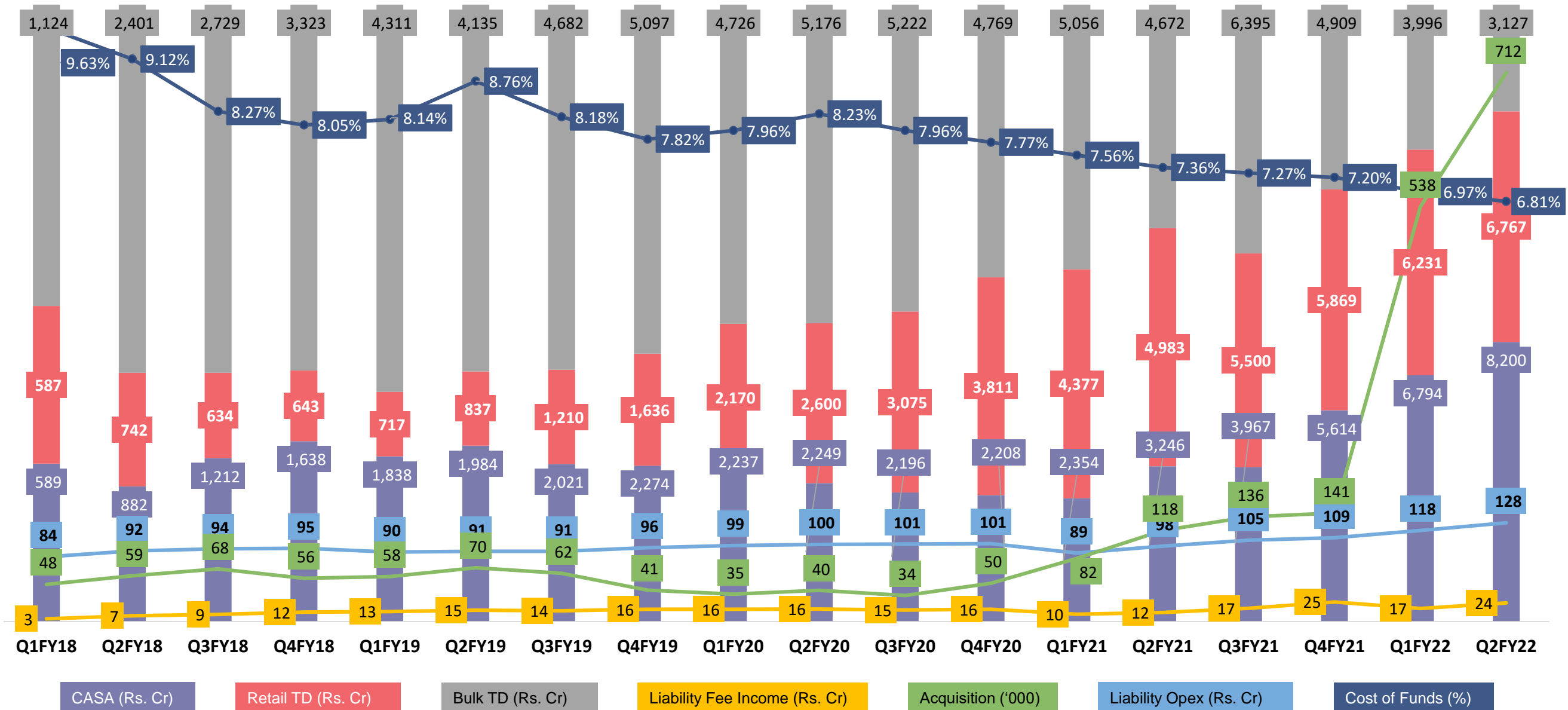
- The Board in their meeting held on July 26<sup>th</sup> 2021 approved the scheme of amalgamation between Equitas Holdings Limited (EHL - Transferor Company) and Equitas Small Finance Bank Limited (ESFB - Transferee Company)
- The Bank had reached out to SEBI for two exemption approvals:
  - Permit the Bank to achieve MPS through the scheme of amalgamation
  - Exempt the Bank from the 20% Promoter lock in for 3 years post the IPO of the Bank
- The Bank has since received SEBI approval for exemption from Promoter lock in of 3 years; however the Bank needs to comply with MPS requirement of 25% minimum public share holding
- The Board of Directors in the Meeting held on 18<sup>th</sup> October 2021 approved meeting the Minimum Public Shareholding (MPS) requirements stipulated by SEBI through Qualified Institutions Placement (QIP)
- Equitas Holdings Limited is in the process of disposing off its investment in Equitas Technologies Pvt. Ltd
- The Bank is awaiting approvals from RBI on the scheme of amalgamation

# Journey of building a Stable, Sustainable and Scalable Bank

# Diversifying across the informal segment



# Liability franchise evolution



# Key Highlights



# Quarterly Snapshot

## Operational



17 States and UTs



861 Banking Outlets  
335 ATMs



278 Business Correspondents



17,441 employees

## Asset Offerings



**Gross Advances: 13% YoY**  
Rs. 18,978 Cr [Rs. 16,731 Cr]  
SBL- 45%, VF - 25%, MFI- 18%,  
MSE – 6%, NBFC – 5%



**Disbursements: 65% YoY**  
Rs. 3,145 Cr [Rs. 1,902 Cr]  
SBL – 37%, VF - 25%, MFI – 30%,  
MSE – 3%, NBFC – 4%



**Asset Quality:**  
GNPA: 4.64% [2.39%]  
NNPA: 2.37% [1.09%]  
PCR: 50.09% [58.98%]



**Yield on Gross Advances:**  
17.75% [19.27%]

## Liability Profile



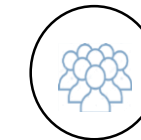
**Total Deposits: 40% YoY**  
Rs. 18,094 Cr [Rs. 12,901 Cr]



**Third Party Products:**  
Premium Collected  
Rs. 31 Crs [Rs. 17 Cr]  
Mutual Fund AUM  
Rs. 170 Cr [Rs. 127 Cr]



**Daily Average Cost of Funds: 6.81% [7.36%]**  
SA – 6.37%, TD – 7.12%



**CASA Ratio:**  
45% [25%]

## Financials



**PPoP:**  
Q2FY22 Rs. 195 Cr [Rs. 211 Cr]  
**PAT:**  
Q2FY22 Rs. 41 Cr [Rs. 103 Cr]



**Shareholders funds**  
CRAR – 22.21%  
Tier I – 20.96%  
Tier II – 1.25%



**NIM:**  
Q2FY22 – 8.14% [9.02%]



**RoA: 0.65% [1.88%]**  
**RoE: 4.79% [14.42%]**

### **Advances:**

- Advances as of Q2FY22 was at Rs. 18,978 Cr, Advances growth of 13% YoY.
- 81.44% of advances is secured loans
- Highest quarterly disbursement of Rs. 3,145 Cr in Q2FY22
- Improvement in X Bucket Collection Efficiency indicating significant reduction in further build up of stress. Segment wise X bucket collections as below:
  - SBL – 99.60%, VF – 92.30%, MF – 97.37%
- Over Collection Efficiency for September 2021 at 99.71%

### **Liabilities:**

- Deposits excluding CD at Rs. 18,094 Cr, growth of 40% YoY and 6% QoQ
- Retail TD at Rs. 6,767 Cr, growth of 36% YoY and 9% QoQ. Retail TD at 68% and Bulk TD at 32%
- Cost of funds reduced to 6.81% from 6.93% in Q1FY22 and 7.36% in Q2Y21
- Savings Account deposits at Rs. 7,696 Cr, growth of 171% YoY and 20% QoQ.
- CASA stood at Rs. 8,200 Cr, CASA is 45% of Total Deposits

### **Profit & Loss:**

- Net Interest Income for Q2FY22 at Rs. 484 Cr as against Rs. 461 Cr in Q2FY21. NIM at 8.14%
- Core Income (Net Income other than PSL Fees, Treasury & Others) at 88%
- Pre Provisioning Operating Profit (PPOP) for Q2FY22 at Rs. 195 Cr as against Rs. 211 Cr in Q2FY21
- PAT affected due to provisions made on restructured accounts. PAT for Q2FY22 at Rs. 41 cr as against Rs. 103 Cr in Q2FY21

### **Asset Quality, Provisioning & Restructuring:**

- Total advances restructured for the year stands at Rs. 1,401\* Cr, which forms around 7% of Gross Advances
- The Bank carries a provision of Rs. 196 Cr towards the restructured book of Rs. 1,401\* Cr
- Upgradations and Recoveries have improved sharply
- GNPA at 4.64% in Q2FY22 as compared to 4.58% in Q1FY22 and 2.39% in Q2FY21
- NNPA at 2.37% in Q2FY22 as compared to 2.29% in Q1FY22 and 1.09% in Q2FY21
- Provision coverage ratio at 50.09%

\* Excludes Rs. 140.4 Cr of restructuring forming part of RSL 1.0 which also forms part of RSL 2.0

## Restructuring

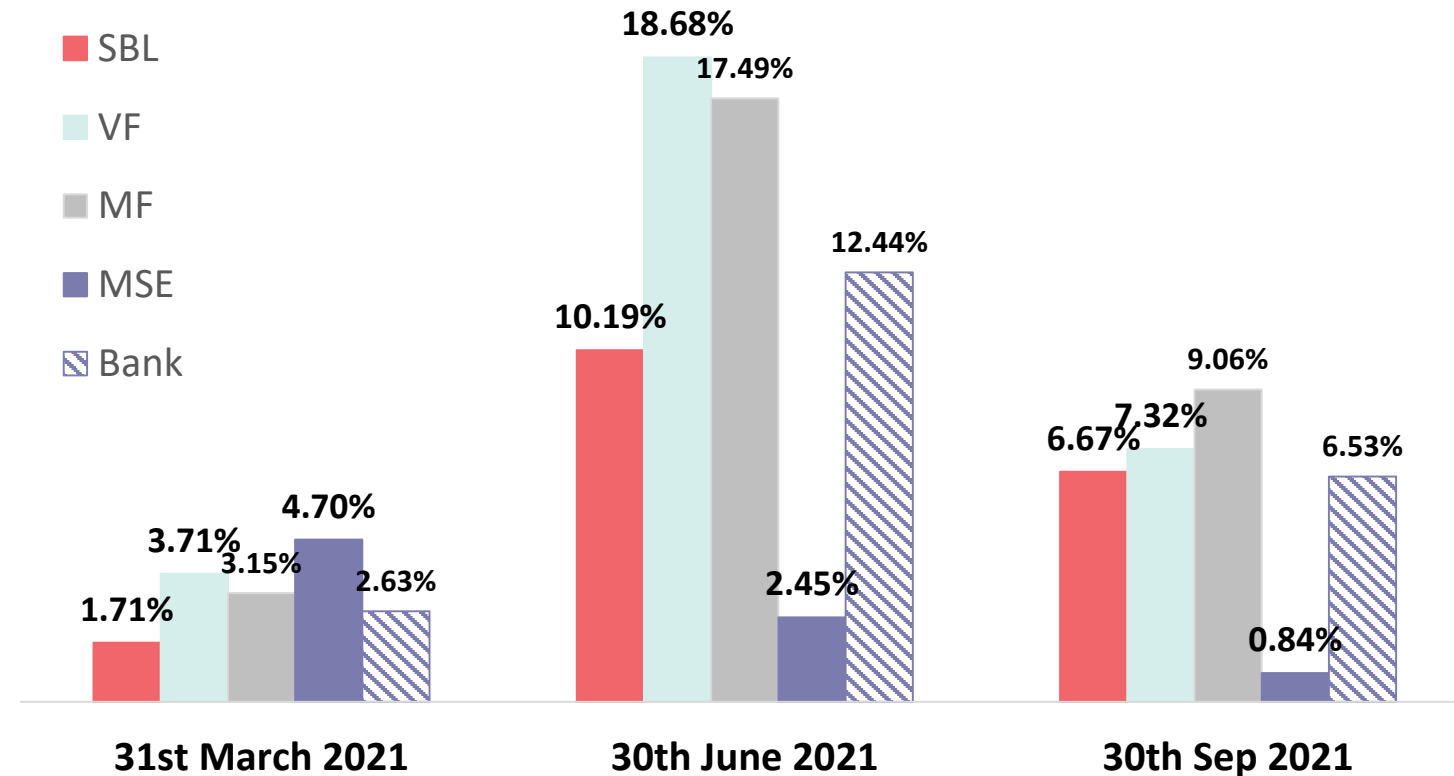
- Advances restructured during H1FY22 at Rs. 1,401\* Cr
- 17.74% of Covid 1.0 restructured book slipped into NPA

Products Segments (Rs. Cr)	Advances restructured due to Covid 2.0 Rs. Cr	As a % of Gross Advances
Small Business Loan	382.75	2%
Vehicle Finance	622.88	3%
Micro Finance	354.86	2%
MSE Finance	40.61	0.2%
Corporate Loans	-	-
<b>Total</b>	<b>1,401.10*</b>	<b>7%</b>

\* Excludes Rs. 140.4 Cr of restructuring forming part of RSL 1.0 which also forms part of RSL 2.0

## 31-90 DPD Bucket movement

- 60-90 DPD Bucket shrinks to 1.5% of Gross Advance
- X Bucket improves to 85% of Gross Advances



# Highlights

## **Key Ratios:**

- Cost to Income<sup>^</sup> at 67.01% in Q2FY22 as compared to 68.89% in Q1FY22 and 58.77% in Q2FY21
- RoA and RoE for Q2FY22 at 0.65% and 4.79% respectively

## **Capital:**

- As of September 30, 2021 Total CRAR at 22.21%, Tier-I CRAR at 20.96% and Tier II CRAR at 1.25%

## **Treasury:**

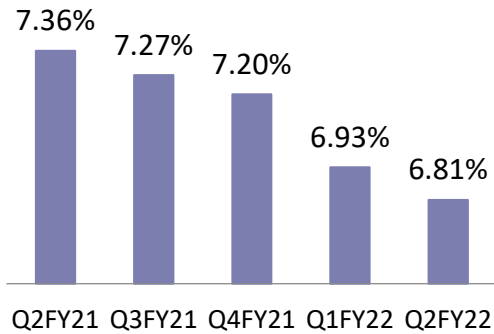
- The Bank's Certificate of Deposit (CD) programme for Rs. 1,000 Crore has highest rating from at CRISIL A1+
- The Bank has adequate room available to avail refinance or raise funds through IBPC whenever required which provides strong cushion to ALM position of the Bank.
- Liquidity Coverage Ratio (LCR) as on 30.09.2021 154%

<sup>^</sup>Income considering net-off of corresponding fees payouts to partners

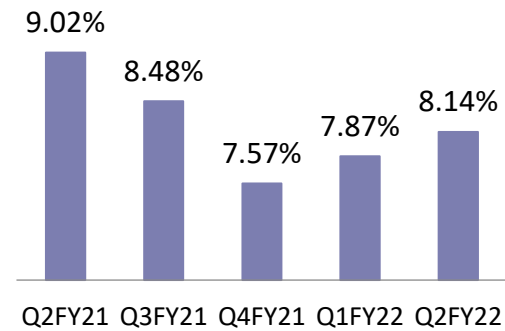
# Financial Performance – Quarterly trends

# Key Ratios

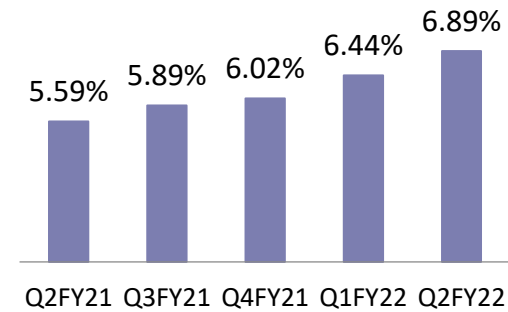
## Cost of Funds



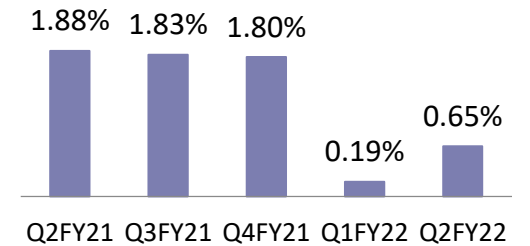
## Net Interest Margin (NIM)



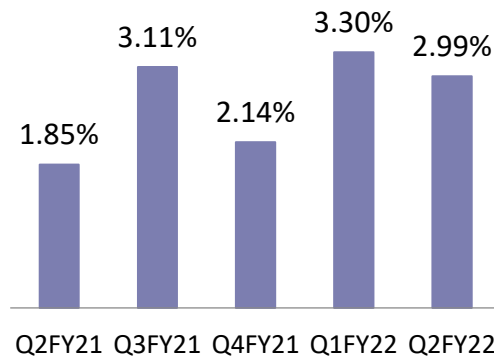
## Cost to Assets



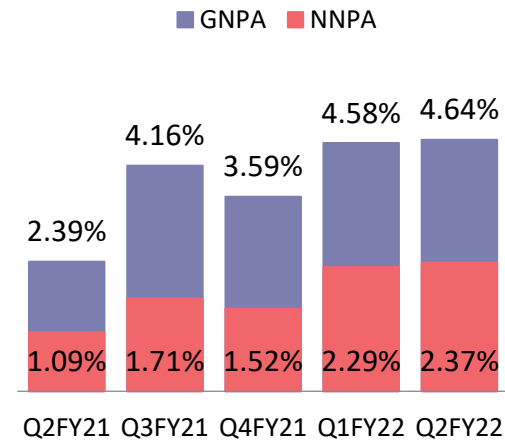
## RoA



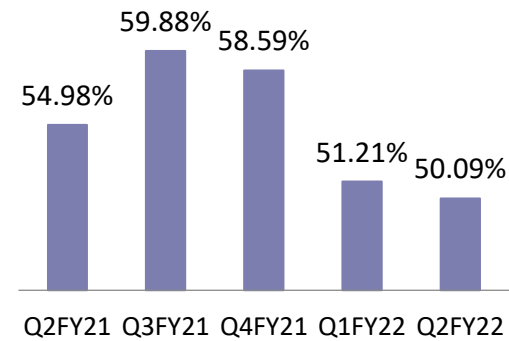
## Credit Cost



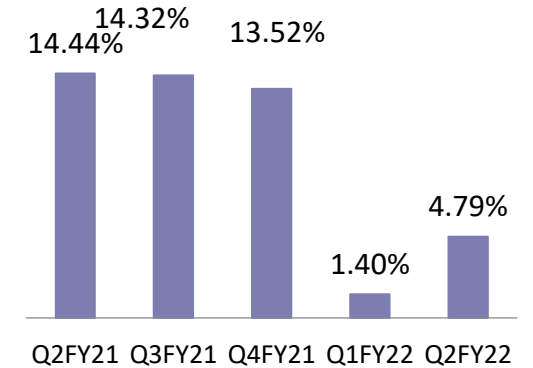
## GNPA & NNPA



## Provision Coverage Ratio

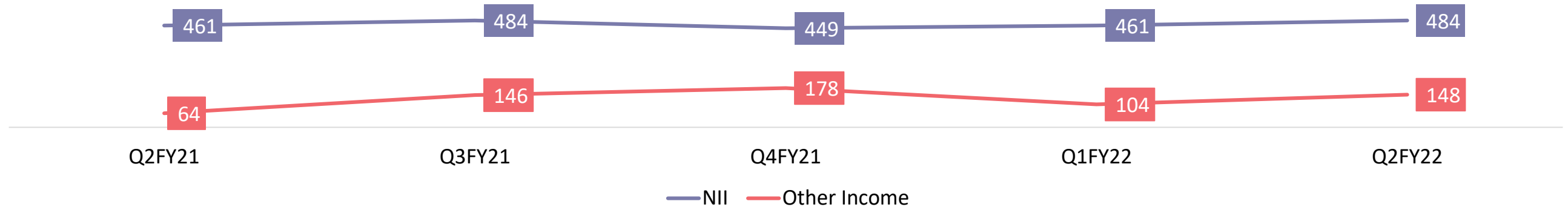


## RoE

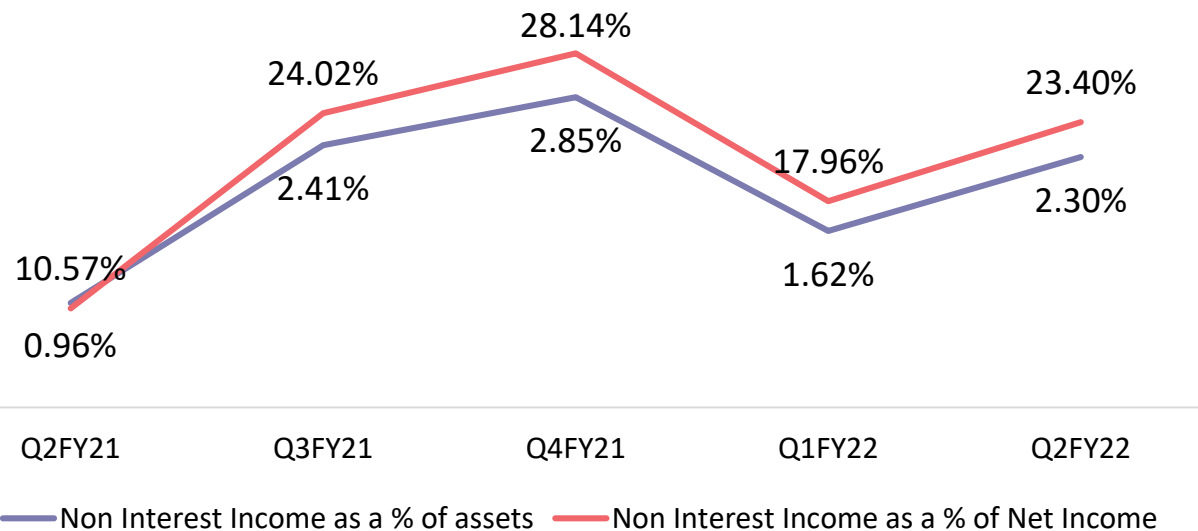


# Income Evolution

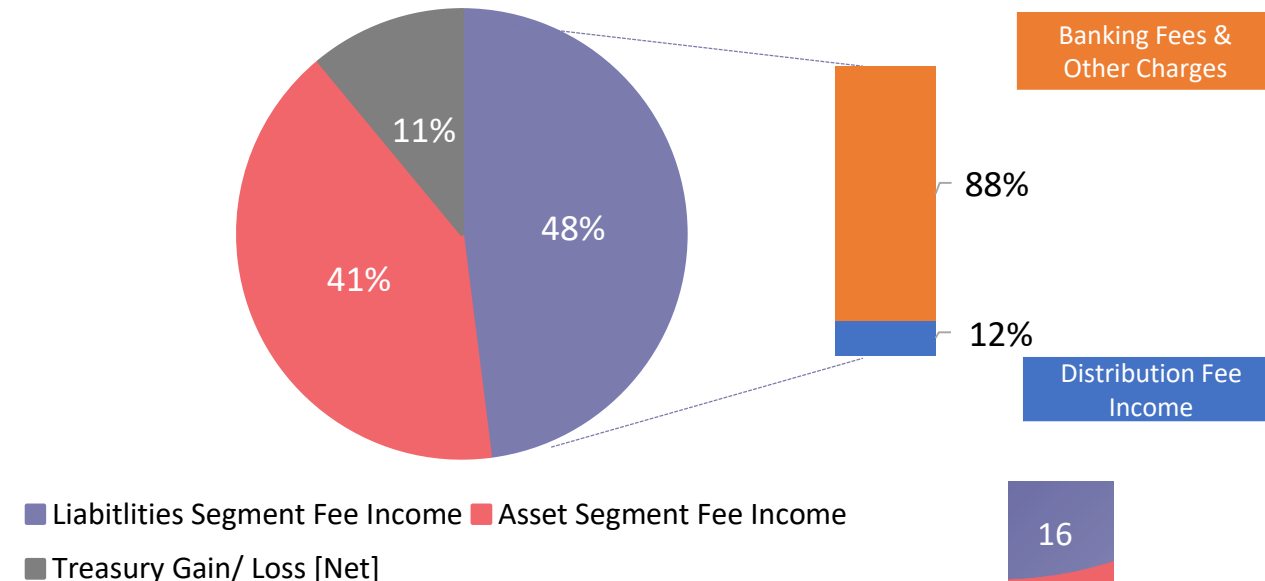
## Net income evolution (in Rs. Cr)



## Non-interest income \* evolution



## Other Income Break-up (Rs. Cr)



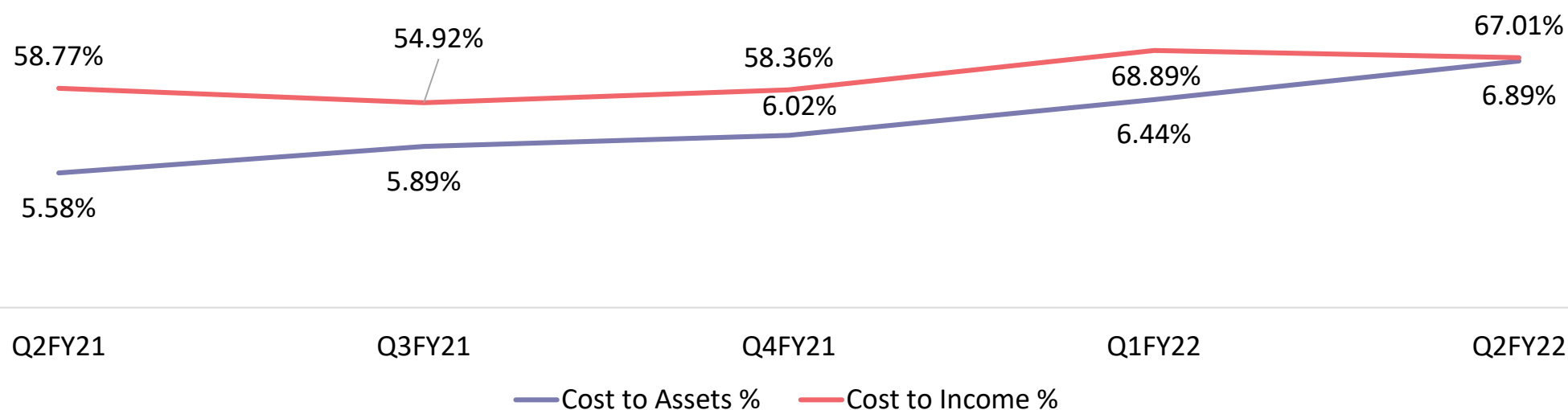
\* Non Interest Income = Other income + PSLC fee income | Net Income is NII + Other Income + PSLC



# Opex Evolution

Rs Cr	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Employee expenses	188	205	204	222	228
Other expenses^	94	119	124	116	148
Depreciation	19	19	19	20	19
Total Operating expenses	300	344	347	358	395
No. of employees	15,879	16,036	16,556	16,770	17,441

## Opex evolution

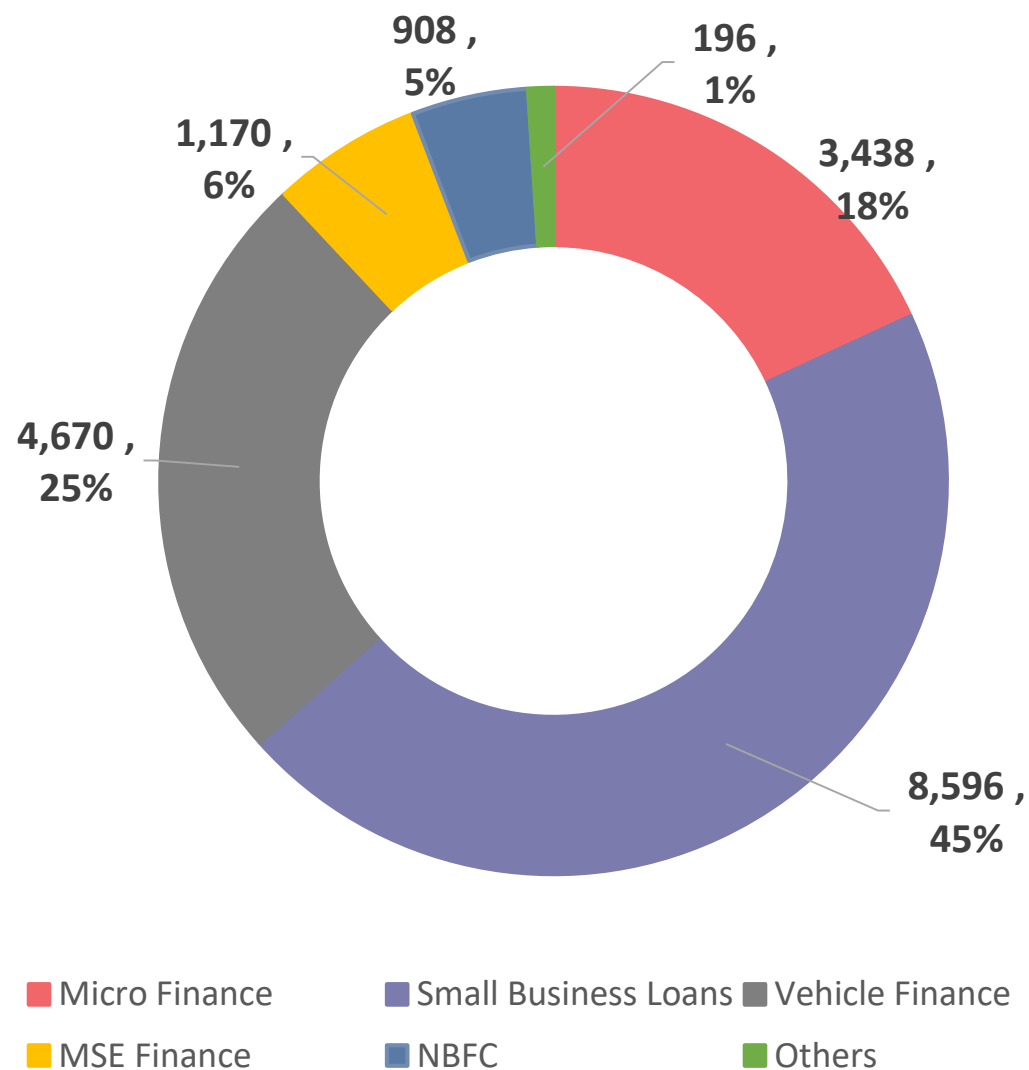


Cost to income (%) Opex / Net Income [ Total Income- Finance Cost] Cost to assets (%) – Opex/ Total Assets

^Income considering net-off of corresponding fees payouts to partners

# Advances

# Advances Evolution & Diversified Book



Rs Cr	Q2FY21	Q2FY22	YoY Growth %
Micro Finance	3,641	3,438	-6%
Small Business & Home Loans	7,052	8,596	22%
Vehicle Finance	4,137	4,670	13%
MSE Finance	791	1,170	48%
NBFC	879	908	3%
Others <sup>†</sup>	232	196	-15%
<b>Gross Advances</b>	<b>16,731</b>	<b>18,978</b>	<b>13%</b>

<sup>†</sup> Others includes loan-against-gold, unsecured business loans, overdrafts against fixed deposits and staff loans| Housing Finance (HF) | Micro Small Enterprises (MSE)

# Advances Evolution & Diversified Book

Rs Cr	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Micro Finance	3,641	3,491	3,236	3,128	3,438
<b>Small Business and Home Loans</b>	<b>7,052</b>	<b>7,496</b>	<b>7,971</b>	<b>8,015</b>	<b>8,596</b>
Small Business Loans	5,580	5,890	6,227	6,227	6,629
Housing Finance	715	834	959	1,017	1,175
Agri Loans	757	772	785	771	792
<b>Vehicle Finance</b>	<b>4,137</b>	<b>4,275</b>	<b>4,530</b>	<b>4,377</b>	<b>4,670</b>
Used CV	2,835	2,862	2,971	2,836	2,997
New CV	1,302	1,413	1,559	1,541	1,673
MSE Finance	936	988	1,180	1,208	1,170
NBFC	734	898	783	914	908
Others <sup>†</sup>	231	225	225	195	196
<b>Gross Advances</b>	<b>16,731</b>	<b>17,373</b>	<b>17,925</b>	<b>17,837</b>	<b>18,978</b>

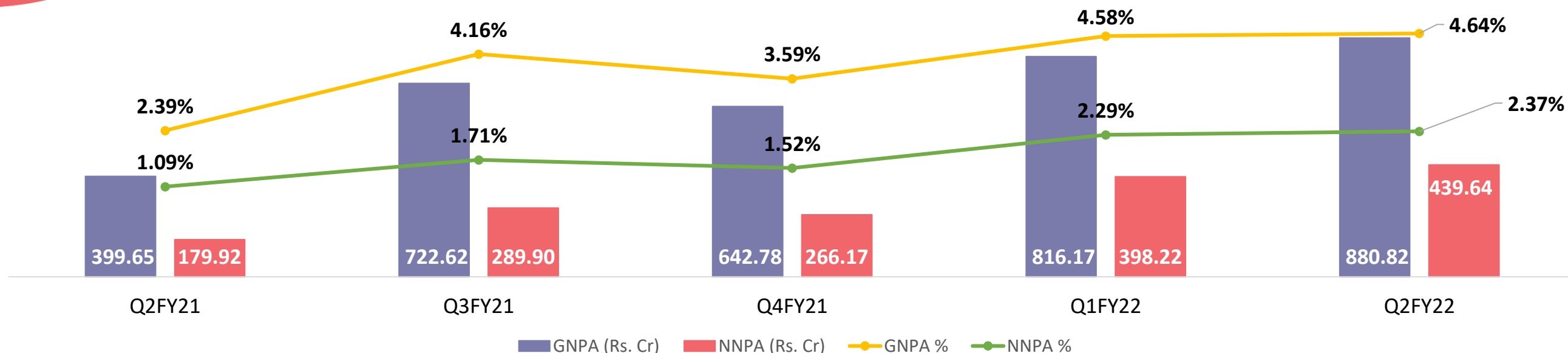
<sup>†</sup> Others includes loan-against-gold, unsecured business loans, overdrafts against fixed deposits and staff loans| Housing Finance (HF) | Micro Small Enterprises (MSE)

# Product Segment & Disbursement Details

Product Segment	Number of Live Loans	ATS @ Disbursement (Lacs)	ATS @ Portfolio (Lacs)	GNPA (%)	PCR (%)
Micro Finance	18,40,325	0.32	0.19	6.81%	52.71%
Small Business Loans (Incl. HF)	2,39,190	5.64	3.59	3.66%	39.83%
Vehicle Finance	1,47,400	4.21	3.17	4.58%	47.84%
MSE Finance	2,234	56.82	52.37	4.75%	24.82%
NBFC	45	7,267	2,019	0.53%	25.00%

Rs Cr	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Micro Finance	390	596	655	393	938
Small Business Loans (Incl. HF)	708	873	960	315	1,154
Small Business Loans	523	654	703	207	853
Housing Finance	115	151	189	83	203
Agri Loans	70	68	68	25	98
Vehicle Finance	508	621	723	177	782
Used CV	309	392	460	106	523
New CV	199	229	263	72	259
MSE Finance	85	100	123	63	98
NBFC	166	245	51	300	136
Others	45	26	23	17	37
<b>Total Disbursements</b>	<b>1,902</b>	<b>2,461</b>	<b>2,535</b>	<b>1,265</b>	<b>3,145</b>

# Asset Quality Trend



Gross NPA Movement (Rs Cr)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Opening GNPA Balance	416.67	399.65	387.60	642.78	816.17
Add: Additions during the period	22.92	36.47	514.59	374.86	339.08
Less:					
i. Upgradations	10.62	11.57	12.63	157.54	186.61
ii. Recoveries (excluding recoveries made from upgraded accounts)	15.82	18.65	42.01	32.43	65.47
iii. Technical or Prudential write-offs	5.54	5.28	175.81	5.65	7.15
Write-offs other than those under (iii) above	7.96	13.02	28.95	5.86	15.20
<b>Closing GNPA Balance</b>	<b>399.65</b>	<b>387.60</b>	<b>642.78</b>	<b>816.17</b>	<b>880.82</b>

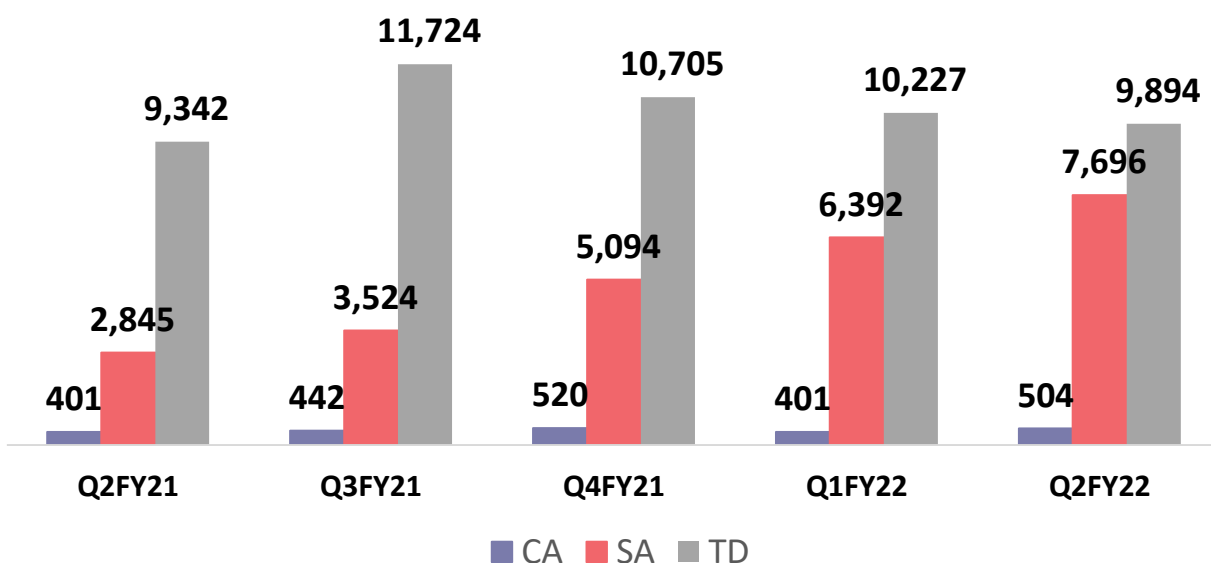
# Liabilities & Branch Banking

# Customer Deposits Evolution

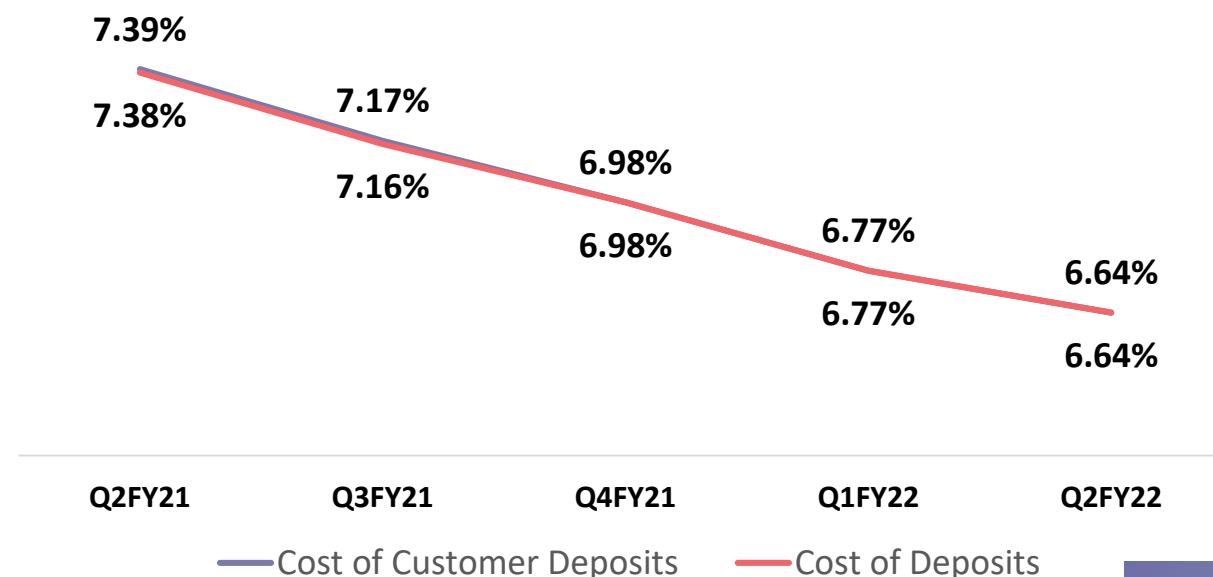
Update for Q2Y22

as on 30 September 2021	CA [Current Account]	SA [Savings Account]	CASA [Low cost deposits]	TD [Term Deposits]	CASA+TD [Customer Deposits]
Balance (Cr)	504	7,696	8,200	9,894	18,094
as a % of total borrowings (Rs. 21,924 Cr)	2%	35%	37%	45%	83%
as a % of total deposits (Rs. 18,094 Cr)	3%	42%	45%	55%	100%
Avg. balance (Branch Banking Customers)	83,898	72,897	-	5,96,041	-

## Customer Deposits evolution (Rs. Cr)



## Daily Average Cost of Deposits (%)



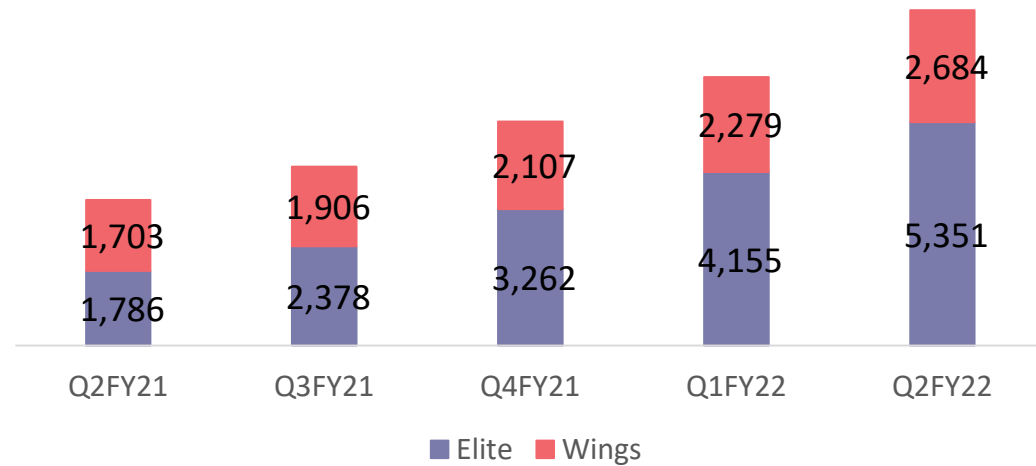
† Cost of Customer Deposits = Interest paid on Customer Deposits as a % of Average Customer Deposits | Customer Deposits = CASA + Term Deposits

Cost of Deposits = Interest paid on Total Deposits as a % of Average Total Deposits | Total Deposits = Customer Deposits + Certificate of Deposits [CDs] Figures in {} represent CA as a % of CASA

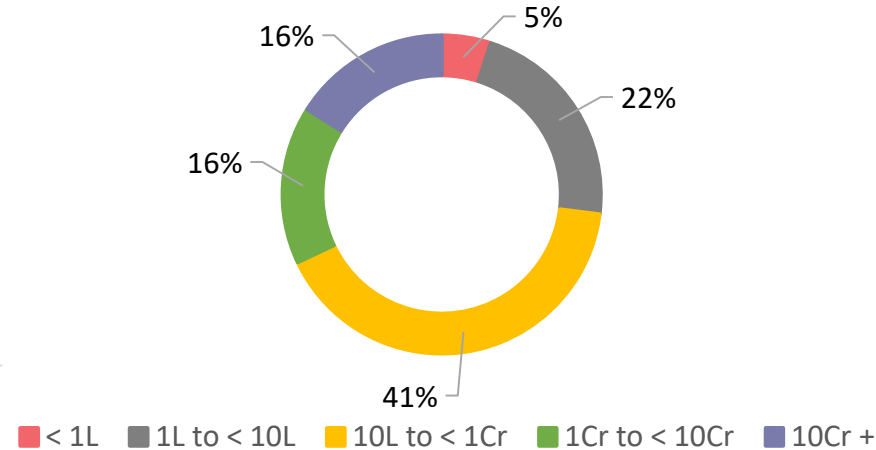


# Customer Deposit Profile

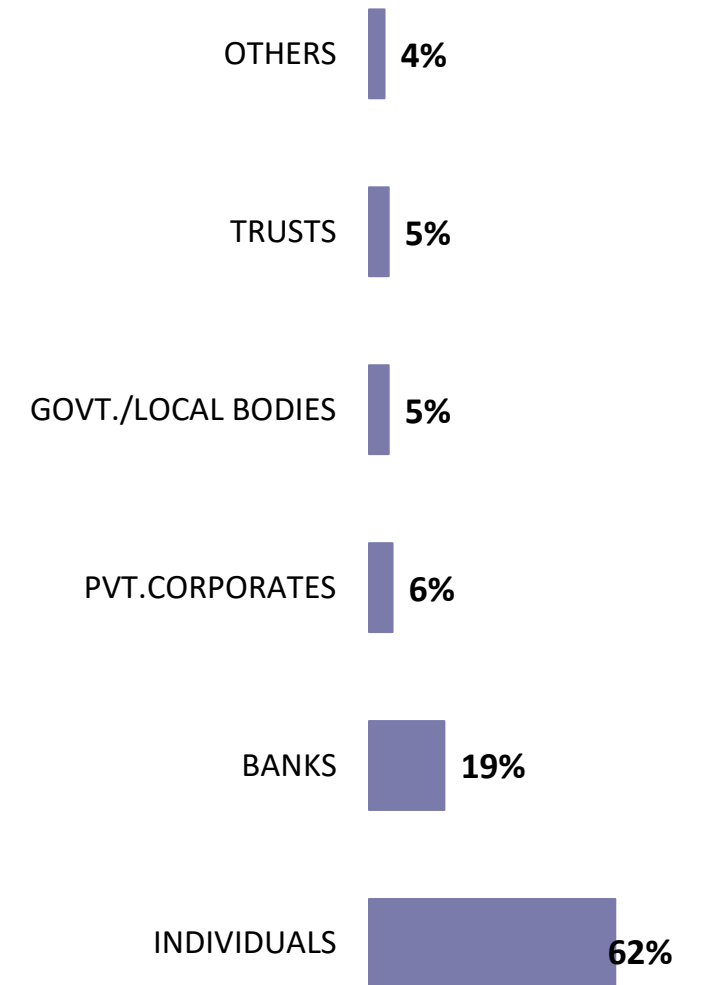
Mass Affluent Customer\* (Deposit in Rs. Cr)



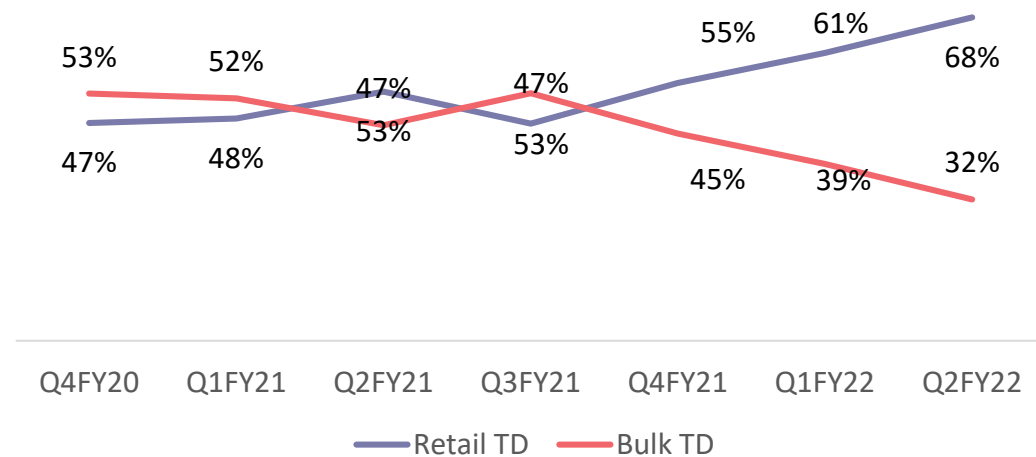
Savings Account Value Slabs



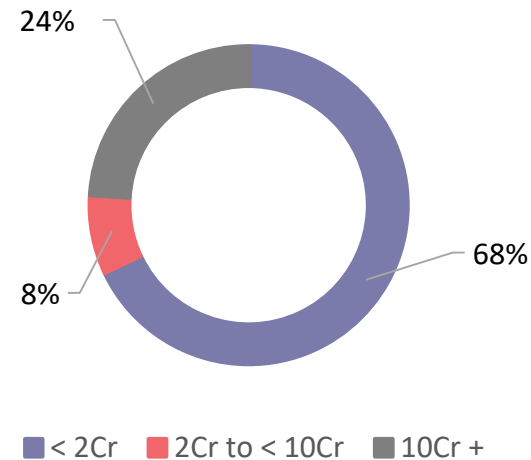
Deposits by Category



Term Deposits (TD) %



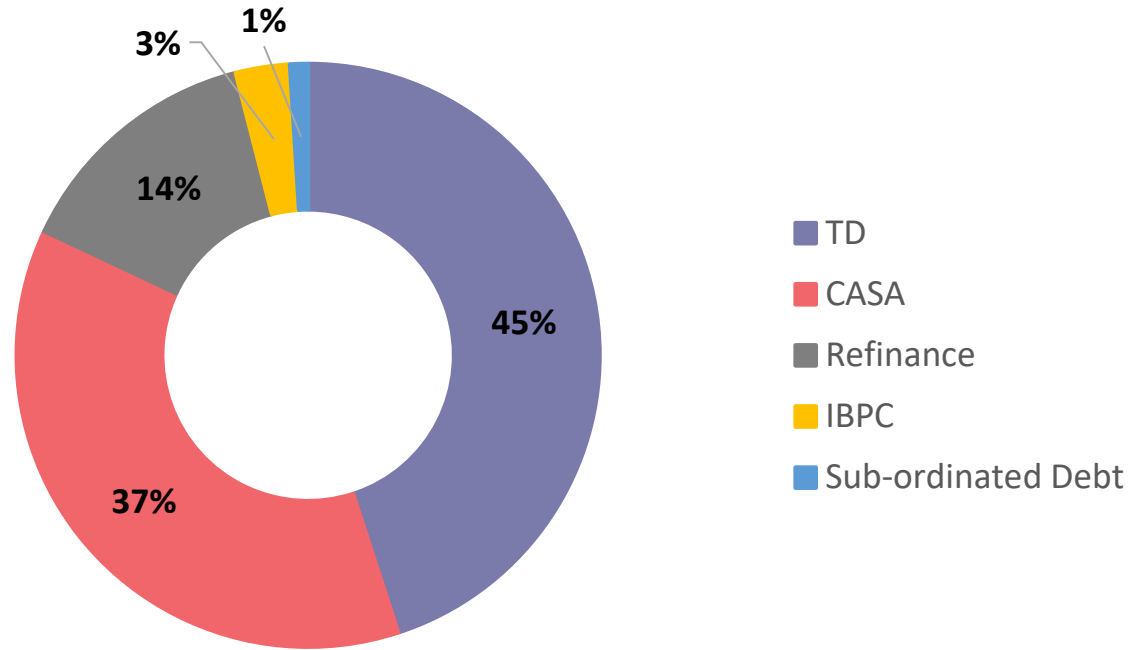
Term Deposits Value Slabs



\*CASA and TD balances of Premium (Wings & Elite) CASA account holders | Retail TD as defined by RBI

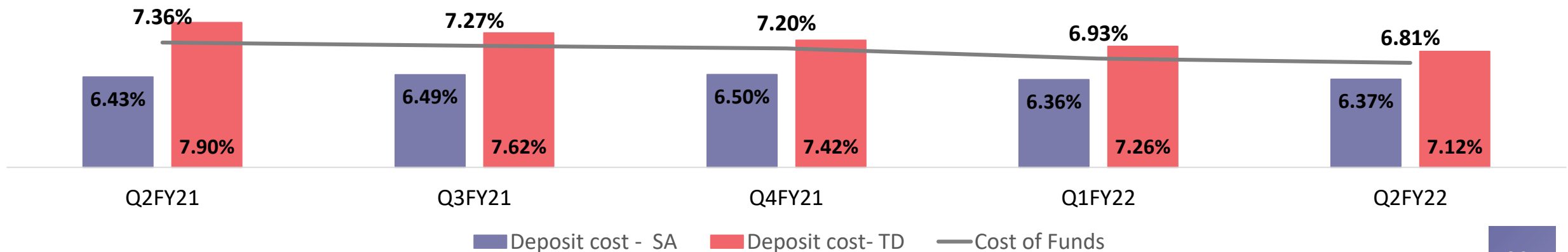
# Funding Profile

As on 30 Sept 2021



In Rs Cr	June 2021	Sep 2021
TD	10,227	9,894
Refinance	3,413	2,980
CASA	6,794	8,200
CD	74	-
Sub Debt	150	150
IBPC	700	700
RBI Borrowing	15	-
Tri Party Repo	100	-
<b>Total Borrowings</b>	<b>21,473</b>	<b>21,924</b>

Daily Average Cost of Funds



## Investments

The Bank's total investment portfolio of Rs. 3,530 Crore comprises of SLR and Non-SLR securities as given below:

Category (Rs. Cr)	Book Value
SLR	3,529
Non SLR	1
<b>Total</b>	<b>3,530</b>

During the quarter, the Bank participated in equity primary market. Profits realized in those equity IPOs amounted to Rs. 5.8 Crore

## Borrowings & Liquidity:

- The Bank's Certificate of Deposit (CD) programme for Rs. 1,000 Crore has highest rating from at CRISIL A1+.
- The Bank has adequate room available to avail refinance or raise funds through IBPC whenever required which provides strong cushion to ALM position of the Bank.
- Liquidity Coverage Ratio (LCR) as on September 2021 at 154%

# Digital Banking

# Digital Banking

## Key Quarterly Highlights

### NeoBanking

- **NiyoX Program:**

- ~7 lac Accounts Opened
- CASA Balance – Rs. 280 Cr
- ~600 Fixed Deposits valuing Rs. 6 Cr

- **Groww**

- 2,300 FDs opened
- Balance – Rs. 11.25 Cr



### Prepaid Engagements

- 7 lakh+ cards issued (Physical + Virtual)
- 3 Cr Transactions
- ~2,100 Cr transactions value processed
- Programs under integration:
  - BankIT
  - Neokred



### Digital Payments and Acquisitions

- **NETC - FASTag**

- Integration for 2 new toll plazas completed for NETC Acquiring
- ~68,000 new FASTag issued
- ~240 Cr issuer transaction value processed
- ~3 lac NETC transactions valuing more than 6 Crs

- **MicroATM**

- 3 Cr Transactions
- ~8,300 Cr transaction value processed



### Digital Channels, Transformation and Transaction Banking

- Launched Mobile Banking App with revamped UI-UX
- Income Tax 2.0 & ASBA Integration completed
- Enabled Contact Center & Branch-based Video-KYC Process
- BBPS & Razor pay collections for Asset products

# Financials

# Balance Sheet

Particulars (in Rs Cr)	Sep-21	Sep-20	YoY %	June-21	QoQ%
<b>Capital &amp; Liabilities</b>					
Capital	1,145	1,053	9%	1,142	-
Reserves & Surplus	2,321	1,851	25%	2,274	2%
Networth	3,466	2,905	19%	3,416	1%
Deposits	18,094	12,901	40%	17,095	6%
Borrowings	3,130	6,174	-49%	3,678	-15%
Other Liabilities & Provision	1,058	837	26%	800	32%
<b>Total</b>	<b>25,748</b>	<b>22,817</b>	<b>13%</b>	<b>24,989</b>	<b>3%</b>
<b>Assets</b>					
Cash and Balances With Reserve Bank of India	754	426	77%	601	26%
Balances With Banks and Money At Call and Short Notice	2,734	1,475	85%	1,082	153%
Investments	3,531	4,292	-18%	5,787	-39%
Advances	17,837	15,912	12%	16,719	7%
Fixed Assets	173	195	-11%	170	2%
Other Assets	719	517	39%	631	14%
<b>Total</b>	<b>25,748</b>	<b>22,817</b>	<b>13%</b>	<b>24,989</b>	<b>3%</b>
<b>AUM [On Book + Off Book]</b>	<b>18,978</b>	<b>16,731</b>	<b>13%</b>	<b>17,837</b>	<b>6%</b>

# Profit & Loss Statement

Particulars (in Rs Cr)	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Interest Income from Loans	767	730	5%	742	3%	1,509	1,392	8%
Income on Investments	60	57	5%	57	5%	116	101	16%
Interest on balances with Reserve Bank of India and other inter bank funds	17	11	61%	20	-13%	37	27	40%
<b>Total Interest Income</b>	<b>844</b>	<b>798</b>	<b>6%</b>	<b>819</b>	<b>3%</b>	<b>1,663</b>	<b>1,519</b>	<b>9%</b>
Finance Cost								
Interest on deposits	289	226	28%	278	4%	568	436	30%
Interest on RBI / inter-bank borrowings	-	6	-	1	-	1	10	-
Other interest	70	104	-33%	79	-11%	149	208	-29%
<b>Total Finance Cost</b>	<b>360</b>	<b>336</b>	<b>7%</b>	<b>358</b>	<b>1%</b>	<b>718</b>	<b>653</b>	<b>10%</b>
<b>Net Interest Income</b>	<b>484</b>	<b>461</b>	<b>5%</b>	<b>461</b>	<b>5%</b>	<b>945</b>	<b>866</b>	<b>9%</b>
Other Income								
Processing and Other Fees	60	36	70%	24	150%	85	46	83%
Interest on Securitization / Assignment	-	3	-	1	-	1	3	-
Gain on Sale of G-Secs	17	-7	-	16	8%	32	(3)	-
ATM Acquirer Fee Income & TPP Income	10	13	-22%	5	80%	15	23	-33%
Others	61	10	477%	55	10%	116	15	-
<b>Total Other Income</b>	<b>148</b>	<b>55</b>	<b>171%</b>	<b>101</b>	<b>46%</b>	<b>249</b>	<b>84</b>	<b>197%</b>



# Profit & Loss Statement

Particulars (in Rs Cr)	Q2FY22	Q2FY21	YoY%	Q1FY21	QoQ%	H1FY22	H1FY21	YoY%
<b>Net Income</b>	<b>632</b>	<b>516</b>	<b>22%</b>	<b>562</b>	<b>12%</b>	<b>1,194</b>	<b>949</b>	<b>26%</b>
Employee Cost	228	188	21%	222	3%	449	382	18%
Opex	209	117	78%	179	17%	388	215	81%
<b>Total Operating Expenditure</b>	<b>437</b>	<b>305</b>	<b>43%</b>	<b>400</b>	<b>9%</b>	<b>837</b>	<b>597</b>	<b>40%</b>
<b>PBT before provision &amp; Write-off</b>	<b>195</b>	<b>211</b>	<b>-8%</b>	<b>162</b>	<b>20%</b>	<b>356</b>	<b>352</b>	<b>-</b>
Credit Cost	138	75	84%	148	-7%	285	143	100%
<b>PBT</b>	<b>57</b>	<b>136</b>	<b>-58%</b>	<b>14</b>	<b>299%</b>	<b>71</b>	<b>209</b>	<b>-66%</b>
Taxes	16	33	-52%	2	-	18	49	-63%
<b>PAT</b>	<b>41</b>	<b>103</b>	<b>-60%</b>	<b>12</b>	<b>245%</b>	<b>53</b>	<b>161</b>	<b>-67%</b>

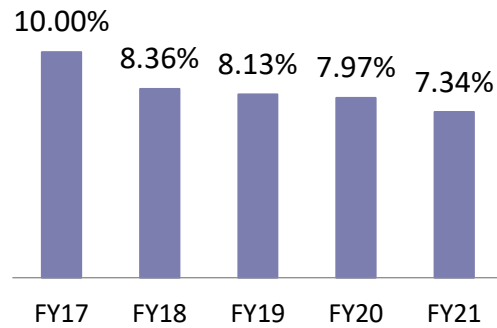
# Provisions - Breakup

Particulars (Rs. Cr)	H1FY22
Standard Asset Provision	(0.21)
Restructured Standard Asset Provision	192.83
<b>Total Standard Asset Provision (A)</b>	<b>192.62</b>
NPA and other provision	65.79
Loan assets written off	33.85
Loan loss recovery	(6.92)
<b>Total NPA Provisions &amp; Write Off (B)</b>	<b>92.72</b>
<b>Total Provisions &amp; Contingencies Other than Tax (A+B)</b>	<b>285.34</b>

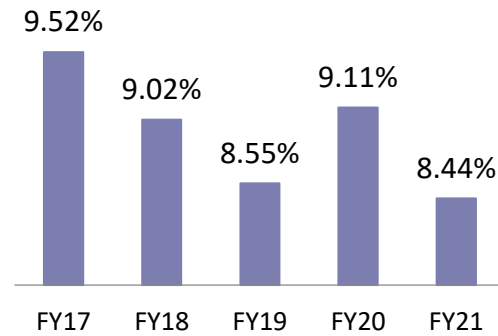
# Financial Performance – Yearly trends

# Key Ratios

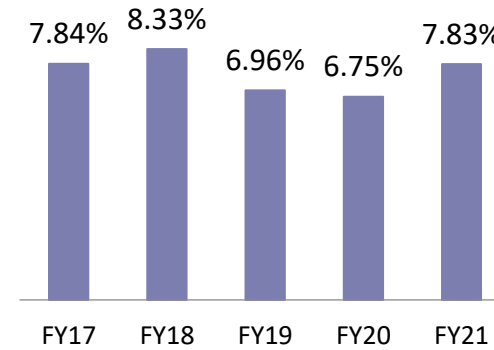
## Cost of Funds



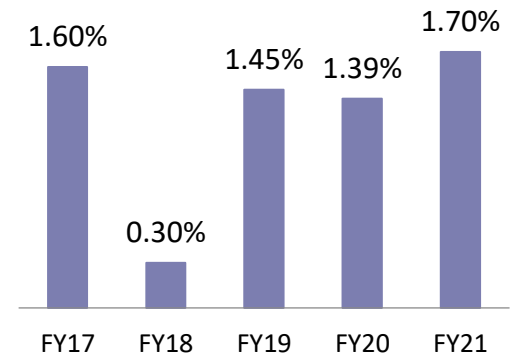
## Net Interest Margin (NIM)



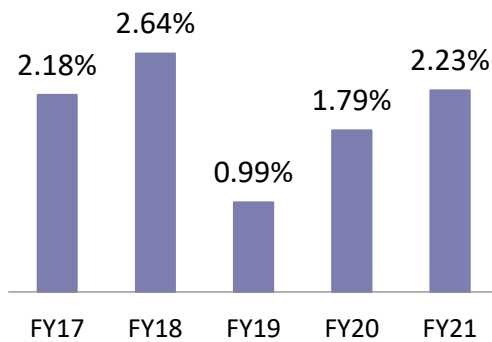
## Cost to Assets



## RoA

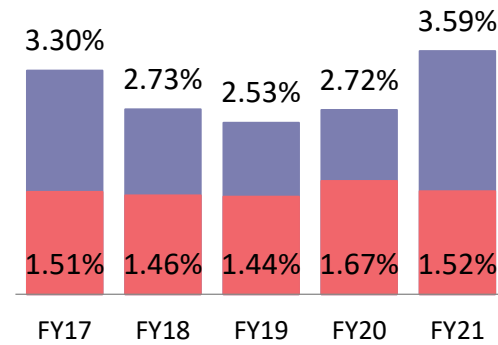


## Credit Cost

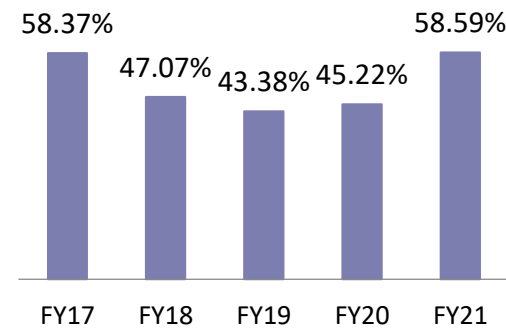


## GNPA & NNPA

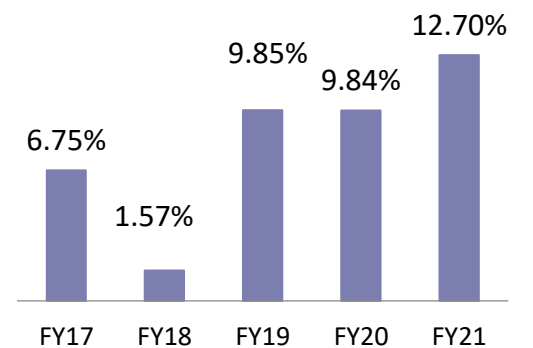
■ GNPA ■ NNPA



## Provision Coverage Ratio



## RoE



# Thank You

## **Investor Relations**

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