



Unified Lending Interface (ULI)

Changing the credit landscape in India

December 2024



Foreword

It is my pleasure to present our whitepaper on the Unified Lending Interface (ULI) platform in India.

In this paper, we delve into the lending landscape in India, with an emphasis on the upcoming ULI platform that is poised to be a game-changer in terms of making credit more accessible to the masses. We would also be discussing the potential functional architecture of this platform with considerations around key critical elements of data privacy, data security and data governance. Additionally, we would be exploring multiple potential use cases that the ULI platform can cater to and how these would encompass multiple stakeholders across the lending ecosystem. These insights would provide a comprehensive view as to how the ULI platform will eventually shape up and pave the way for a smooth and frictionless credit access to borrowers.

I trust that you will find this whitepaper both informative and insightful, offering key insights into the future of the lending sector in India and how it is positioned to transform the way lenders and borrowers interact.

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Table of contents

01

Setting the context

02

A deep-dive into the ULI platform

03

Potential use cases for ULI

04

Key considerations for ULI

05

ULI: Way forward

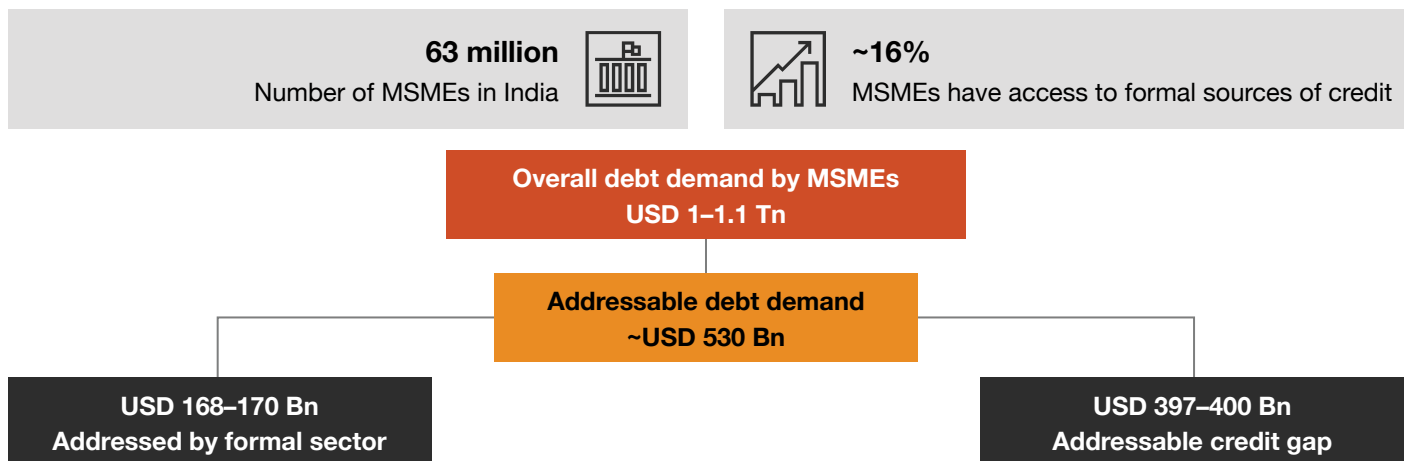


01 | Setting the context

State of credit access in India

The Indian financial services industry has experienced a transformative shift towards digitalisation over the past decade, driven by the success in scaling digital public infrastructure (DPI) and digital adoption during COVID-19. Despite notable advancements in digital adoption and FinTech innovation, the critical issue of credit access remains to be addressed, which is essential for realising India’s goal of achieving a USD 5 trillion economy by 2025. For instance, among the 63 million micro, small and medium enterprises (MSMEs) in the country, only 14–16% have access to credit, leading to a credit gap of about USD 530 billion.¹ This may be attributed to several reasons such as the lack of appropriate credit assessment tools and collaterals, inconsistent incomes, and inflexibility of formal banking channels when dealing with MSMEs (in terms of documentation, loan tenures and repayment schedules). Farmers and other agricultural borrowers also face a similar issue.

Figure 1: Credit demand in the Indian MSME sector



Source: Economic Times

1. <https://economictimes.indiatimes.com/small-biz/sme-sector/budget-2024-msme-data-stack-alternative-credit-assessment-models-can-bridge-530-bn-credit-gap-says-industry/articleshow/111745366.cms?from=mdr>

ULI: An introduction

The ULI is currently envisaged as a backend platform that would be beneficial for lenders to disburse credit and address challenges by easing credit assessment. This would eventually help drive more credit penetration for these sectors.

ULI is a DPI being developed to be launched soon by the Reserve Bank Innovation Hub (RBIH), currently functioning as a pilot project for a public technology platform designed to facilitate seamless credit transactions. The ULI has been positioned as a new technological platform to aggregate data from multiple data sources which would be made available to stakeholders like banks and non-banking financial companies (NBFCs) within the lending ecosystem.

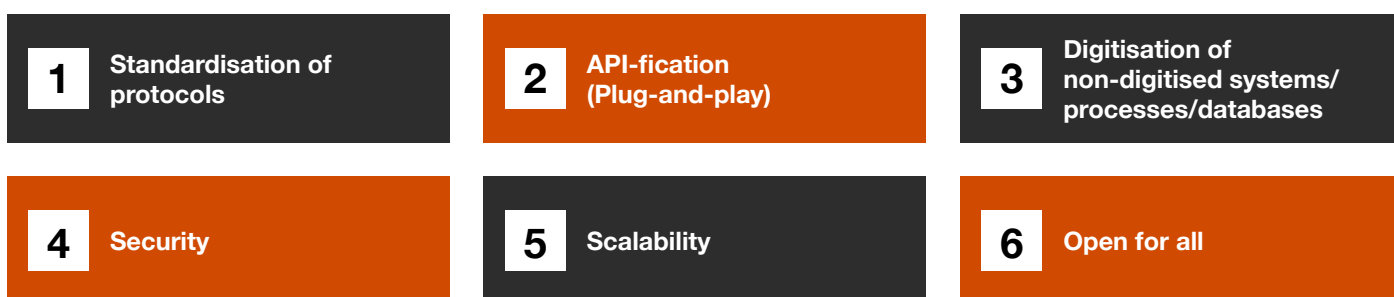
ULI is poised to feature an open architecture supported by open application programming interfaces (APIs), enabling various financial institutions to connect effortlessly. This **'plug and play'** model aims to reduce the time and complexity involved within the credit processing system by allowing interoperability of the platform with a variety of data sources available to be added to the platform. This may be beneficial for small borrowers – particularly, those who lack adequate documentation since they may obtain credit using these data sources that get added to the platform. By integrating various data sources, ULI aims to facilitate and enhance the discoverability and delivery of credit to former credit-starved sectors like agriculture and MSMEs.



ULI may have its origins in a pilot project which involved the digitisation of Kisan Credit Card (KCC) loans of less than INR 1.6 lakh in 2022 and saw positive results as it enabled doorstep disbursement of loans without any paperwork.² This may have led the RBI to set up a digital platform called Public Tech Platform for Frictionless Credit (PTPFC) in 2023, which has now been branded as the ULI. This pilot saw participation from major banks to shape the platform's overall architecture and develop use cases to expand the platform's scope.

With its introduction, ULI is poised to bring about positive changes to the entire lending ecosystem in India and has potential to digitalise, democratise and make lending evaluation seamless. A few illustrative principles on which the ULI is being built are highlighted in Figure 2.

Figure 2: Key principles of ULI



2. <https://www.cnbctv18.com/finance/rbi-looking-to-scale-up-scope-of-public-tech-platform-and-kisan-credit-card-loans-17723751.htm>





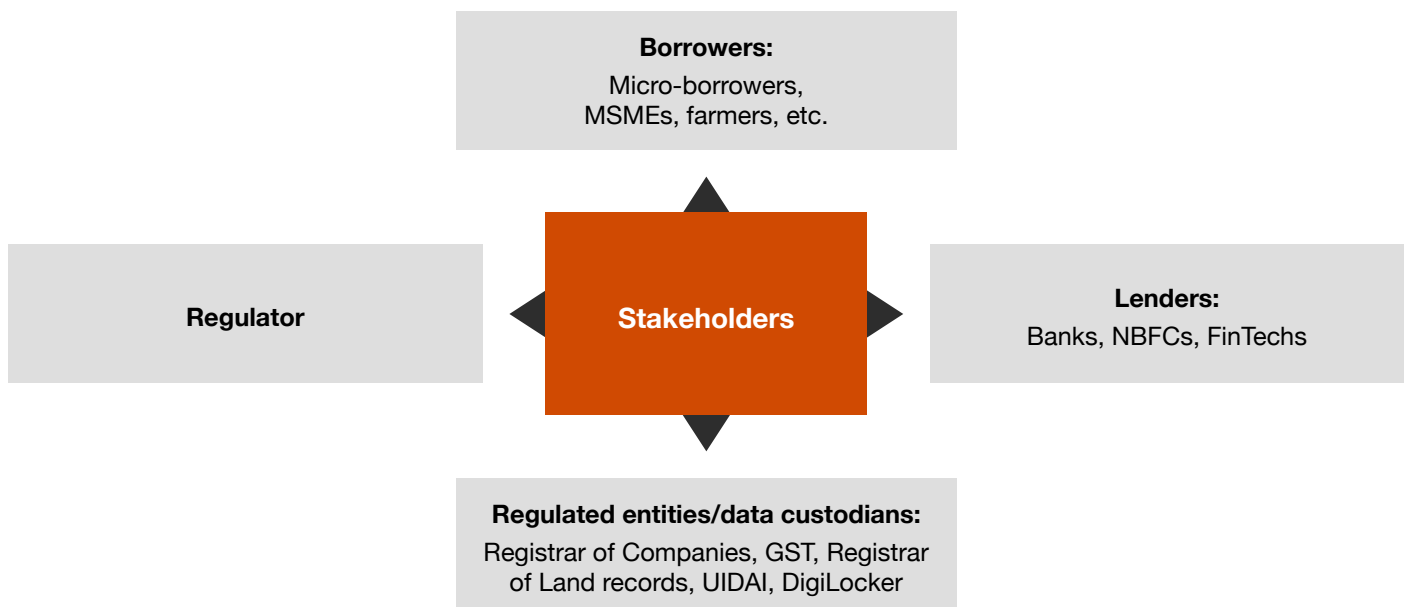
02 | A deep-dive into the ULI platform

Stakeholders involved in ULI

ULI operates as a centralised data exchange mechanism wherein borrowers can consent to share various forms of data – such as Aadhaar e-know your customer (KYC), state government land records, PAN validation and tax records, educational certificates, financial data acquired via account aggregators (AAs) and medical/ insurance history – with lenders. This streamlined, API-driven infrastructure simplifies the technological integrations required for credit appraisals, ensuring a frictionless credit experience for both borrowers and lenders by offering a holistic view of the borrower’s financial and personal information.

Figure 3 provides an overview of the various stakeholders that may be involved in the ULI ecosystem.

Figure 3: Key stakeholders in ULI ecosystem



The primary stakeholders within the ULI ecosystem shall typically include:

- borrowers that require loans but may not get them due to lack of physical/formal documentation or collaterals
- lenders providing loans
- regulated entities and data repositories providing access to data sources to lenders

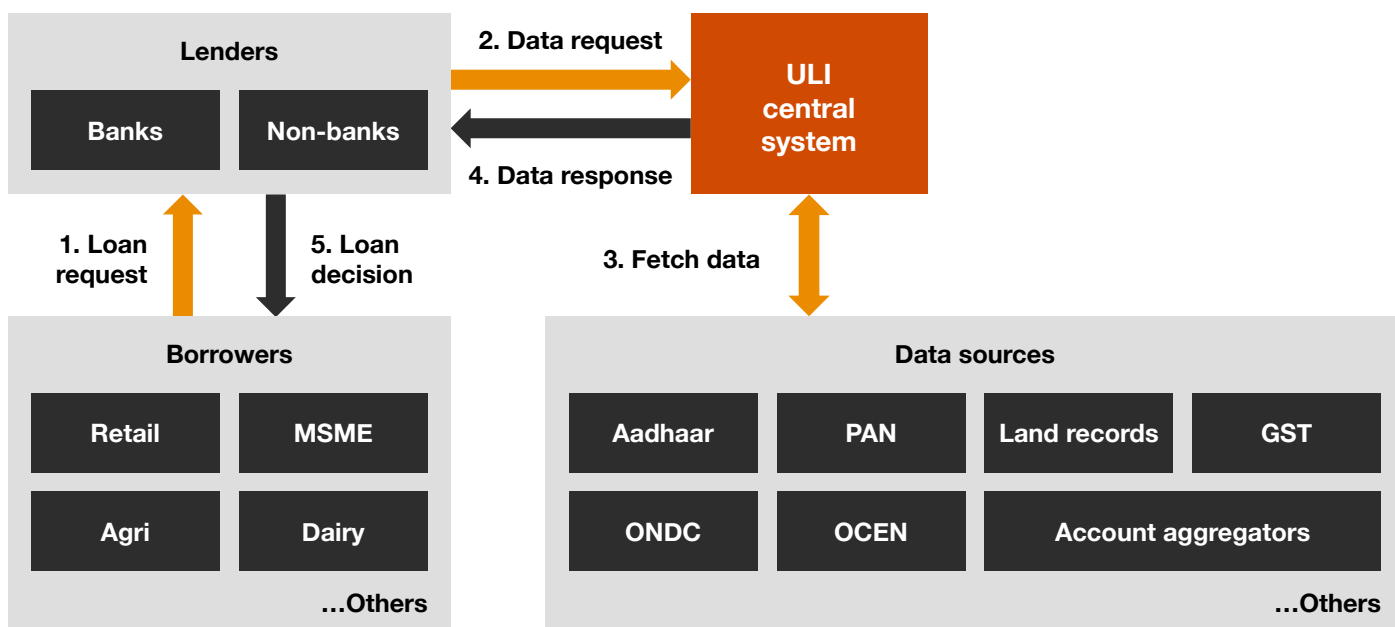
- regulators like the RBI providing their regulatory oversight, and regulator-backed organisations (like RBIH) who would be responsible for platform operations.

As this ecosystem develops, we may also see stakeholders like technology service providers offering ancillary services like loan management and origination systems, and alternate credit assessment algorithms, become a part of it.

Functional architecture of ULI

With the provision of a smooth, effective and inclusive platform for credit access, ULI will aim to transform the credit ecosystem in India to a great extent. Its functional architecture shall entail the successful implementation of many essential aspects. The figure below indicates the high-level platform and a process flow covering the key stakeholders in the ULI platform.

Figure 4: ULI functional architecture



Key design tenets of the ULI platform

Overall hosting of the ULI platform: At present, the ULI platform is owned and hosted with the RBIH. However, it is anticipated that going ahead, a separate entity may be set up to run and manage the ULI platform.

Business continuity plan (BCP) and disaster recovery (DR): It is imperative to design and have in place a comprehensive BCP and DR plan to ensure that the ULI platform is up and running on a 24x7 basis and that any downtime (planned and/or unplanned) results in no disruption to services for the lenders who access the system on a real-time basis.

Open architecture and APIs: The entire ULI stack will be based on standardised open APIs to ensure a seamless integration with multiple stakeholders such as financial and non-financial entities and its data sources. The open API stack will enable a plug-and-play model, allowing financial institutions to effortlessly connect to the central ULI system and thereby reduce the overall time and complexity involved in credit decisioning and processing.

Data integration and management: The central system of ULI should be able to aggregate and process information from a variety of data sources. These would typically include:

- state government land records and tax records
- UIDAI
- Ministry of Finance
- Ministry of Corporate Affairs
- Registrar of Companies
- Agri Stack, etc.

There will be a great degree of emphasis on **privacy and data security** to ensure that the system adheres to data protection laws such as the Digital Personal Data Protection (DPDP) Act 2023, through encryption and secure APIs.

Interoperability with other DPIs: The ULI platform shall be integrated with not only lenders but also other DPIs such as AAs, Open Credit Enablement Network (OCEN) and Open Network for Digital Commerce (ONDC). This will greatly improve credit decisioning and ensure easier credit availability across customer segments in India, as the **underlying data pool for credit decisioning** will become much wider and provide additional insights to the lenders.

Developing a user interface: It is understood that ULI shall start as purely a backend system to help lenders with efficient and faster credit decision-making. However, in the future, the ULI system can be enhanced to offer intuitive UI/UX through user-friendly web portals and mobile apps for borrowers. This shall enable the **entire lending value chain** (from borrowers to lenders) to **initiate, avail, track and repay loans** effortlessly – all through a single digital journey that is managed and controlled through ULI.

Participants in the current ULI platform

The current in-pilot version of the ULI platform as of October 2024 has seen significant adoption from both bank and non-bank entities who have onboarded themselves to offer lending services to borrowers. A total of **27 lenders** (banks and non-banks) would be catering to **12 unique loan journeys** (Dairy/MSME/ personal loan/housing loan/kisan loans etc.) for which **54 APIs** have already been developed. Also, **5 AAs** have been onboarded onto the ULI platform to facilitate data access to lenders.³ As for the total number of participants, it is changing every day, and new players are being added to the pilot. Also, in future, we may see other regulated entities being onboarded to the ULI platform. While a full-fledged website with further details is yet to be launched, a microsite providing additional details on the ULI platform is expected to be rolled out soon, which may include more entities and use cases as more banks and data sources are onboarded.

Additionally, any regulated entity (RE) that wishes to onboard itself onto the ULI platform to lend to potential borrowers can do so by reaching out to RBIH.

3. PwC consultation with RBIH in October 2024



ULI and AAs

ULI has its unique place within India's DPI ecosystem. While previous DPIs like OCEN and AA frameworks have contributed to increasing credit inclusion and disbursing credit seamlessly, they are frameworks that have a specific purpose – i.e. short tenor MSME credit for OCEN and consent-based data sharing for AA. Thus, while being an AA is a business model in itself, ULI is a platform that may be used as a foundational block to build multiple business models at various places within its architecture.

ULI and AA will serve distinct roles within the lending ecosystem. ULI is intended to be a comprehensive platform designed to streamline the credit lifecycle by supporting seamless integration with multiple financial and non-financial data sources. It could be particularly beneficial for both – borrowers who

may lack traditional documentation but can provide alternative data sources for credit assessment, as well as the regulated financial institutions that get the data in a streamlined manner. In contrast, AAs are entities that facilitate secure data sharing across financial institutions by aggregating and sharing financial information with user consent. Unlike AAs, which are democratized – i.e. there are multiple organisations serving as AAs – ULI is a single platform. This singularity aims to standardise the exchange of data for lending, while banks may currently be coordinating with multiple AAs for financial data. Additionally, while AAs are primarily focused on financial databases, ULI plans to encompass both financial and non-financial data and may have access to more government databases like GST and digital land records etc.

Table 1: Comparison of AAs and ULI

Point of differentiation	AAs	ULI
Architecture	Built as a framework, AAs are individual companies that facilitate consent-based data sharing.	Built as a platform, ULI will be a single platform, providing access to financial and non-financial databases.
Type of data	As of 2024, only financial data is exchanged via AAs.	Both financial and non-financial data may be shared via ULI, including some government databases like GST and digital land records.
Democratisation	There are multiple organisations acting as AAs.	There will only be one ULI platform.
Standardisation	The processes of data sourcing, storage, exchange and disposal may vary across different AAs.	The processes of data sourcing, storage, exchange and disposal may be standardised on the ULI platform.
Accessibility	AAs may not have onboarded all banks, and therefore might not have access to certain banks, especially ones that operate in rural areas.	ULI aims to provide universal access across all regulated banking and financial entities.
Scope	AAs focus on multiple domains of FinTech like wealth management, lending, etc.	ULI is focused on lending.
Data exchange model	AAs primarily facilitate one-to-one data exchange between different financial institutions.	Multiple banks get access to multiple databases via ULI (many-to-many).
Integration points	Banks / lenders need to have a bilateral agreement and connectivity with each AA.	Banks / lenders need to have a single integration with the ULI platform

However, the two may be able to work together by having AAs provide consolidated financial data to ULI, enriching the data pool available for credit assessment, and thereby potentially improving the accuracy and efficiency of lending decisions.

Thus, although AAs might be embedded as a part of the ULI ecosystem in the future, they may also continue to serve their role in other FinTech domains such as wealth management and banking.



03 | Potential use cases for ULI

Farmers and agricultural loans

Banks disbursed nearly INR 20 trillion of agricultural loans in January 2024, which was a result of government initiatives that encouraged institutional lending and reduced interest rates and various schemes including interest subvention scheme for short-term crop loans up to INR 3 lakh.⁴ This resulted in an increase in agricultural credit by nearly 1.5 times from FY 2021.⁵

Despite this jump, there are still numerous challenges such as region-wise disparity in credit flow, lack of formal documentation, land records – especially for sharecroppers and tenant farmers.

Various initiatives such as KCC were established with the primary goal of ensuring that farmers have access to sufficient and timely credit for their agricultural aspirations. However, asymmetrical data availability is causing delayed issuances and difficulty for banks to validate and evaluate creditworthiness.

Bank A is a mid-sized bank that wants to issue a KCC to a farmer, Rahul from Hoshiarpur in Punjab. Rahul has an annual income of INR 3.2 lakhs. Unfortunately, he does not own the land he farms on and due to unseasonal rains, this year, he has not been able to get enough produce to sell and would require a loan of about INR 1 lakh (in Punjab, the average outstanding loan per agricultural household is approximately INR 2.09 lakhs).⁶

4. <https://economictimes.indiatimes.com/news/economy/agriculture/agri-credit-crosses-rs-20-lakh-crore-till-jan-in-fy24-sharp-jump-from-rs-7-3-lakh-cr-in-2013-14/articleshow/107908906.cms?from=mdr>

5. <https://economictimes.indiatimes.com/news/economy/agriculture/economic-survey-2023-24-agricultural-credit-saw-1-5x-jump-in-fy24/articleshow/111924404.cms?from=mdr>

6. <https://timesofindia.indiatimes.com/city/chandigarh/average-outstanding-loan-per-agricultural-household-at-2-03l/articleshow/97934549.cms>

However, for the same, Bank A would require Rahul to furnish:

- identity proof such as driving licence/Aadhaar card/ voter identity card/passport
- address proof such as driving licence, Aadhaar card
- proof of landholding duly certified by the revenue authorities
- cropping pattern (crops grown) with acreage
- security documents for loan limit above INR 1.60 lakhs/INR 3.00 lakhs, as applicable
- any other document as per sanction.

But with ULI, all other documents can be fetched via the platform if the consent is obtained from Rahul.

How can ULI intervene?

ULI can help Bank A pull the right data for Rahul.

KYC/identity:

1. Unique Identification Authority of India (UIDAI) - Aadhaar
2. Regional Transport Office (RTO)
3. Voter registry

Farming related:

1. Landholdings
2. Crop patterns
3. Satellite image data

Potential data custodians:

1. Aadhaar vault
2. Election Commission
3. Ministry of Statistics and Program Implementation
4. Union Ministry of Agriculture
5. The National Remote Sensing Centre (NRSC) of the Indian Space Research Organisation (ISRO)

Potential impact:

This will help Bank A expedite the KYC process by validating the right data and ascertaining Rahul's creditworthiness through verified sources, thereby issuing the KCC in a quicker and seamless manner.



MSME loans

MSME lending is emerging as an important area for NBFCs exhibiting 3x year-on-year (YoY) growth in FY23, more than both public and private sector banks.⁷

However, MSMEs face key challenges in access to credit spurring from a lack of information and documentation to lenders, leading to high interest rates.

ULI allows rural and MSME borrowers to apply for credit from multiple lenders through a single platform. It can also provide borrowers with clear information about different loan products.

MyCompanyLoans Ltd. is a large NBFC in India which has launched a new credit product for small MSMEs.

7. <https://bfsi.economictimes.indiatimes.com/news/nbfc/how-big-is-the-msme-lending-opportunity-for-banks-and-nbfc/111272115>

M/s Enterprise approaches MyCompanyLoans Ltd. to apply for a loan of INR 1.5 crores. Without ULI, this would require M/s Enterprise to provide the following information:

- **Identity proof:** PAN, Aadhaar card, passport, voter ID card or driving licence
- **Residence address proof:** Utility bill, ration card, Aadhaar card or driving licence
- **Business address proof:** Trade licence, lease agreement, sales tax certificate or utility bill under the business name
- **Income proof:** Income tax returns, profit and loss account, balance sheet, bank account statement, Goods & Services Tax (GST) return or PAN
- **Business registration proof:** Partnership deed, Udyam registration certificate, Memorandum of Understanding (MoU), Articles of Association (AoA), copy of licenses and certificates, rent agreement, or sales deed

However, in the application process, MyCompanyLoans Ltd. has only received the GST return and Udyam registration from M/s Enterprise. But with ULI, all other documents can be fetched via the platform if the consent is obtained from M/s Enterprise.



How can ULI intervene?

KYC/identity:

1. UIDAI
2. AoA
3. MoU

Business income related:

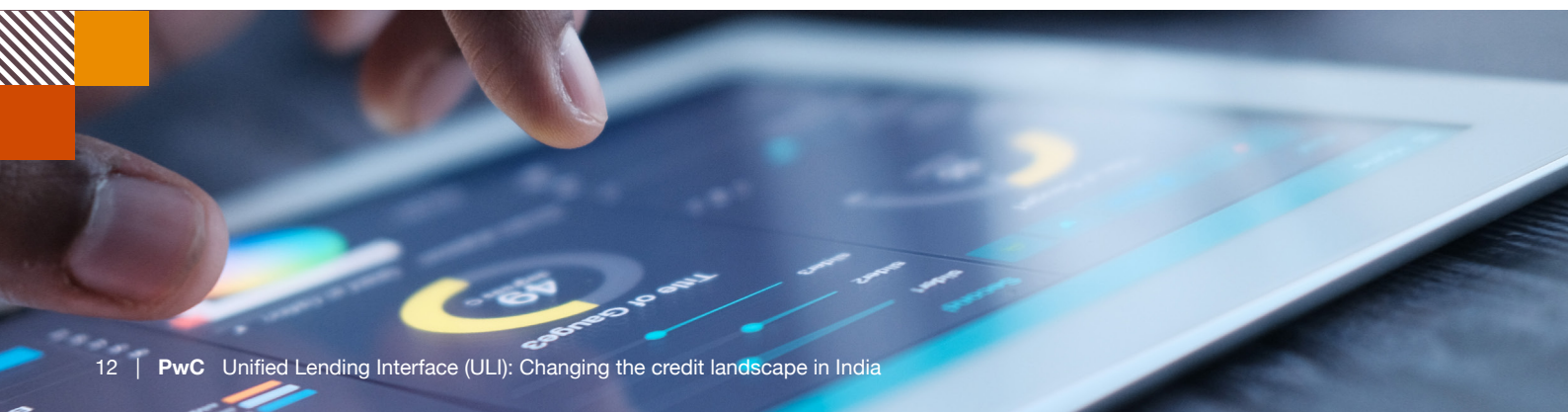
1. Income tax
2. GST returns

Potential data custodians:

1. Aadhaar vault
2. Registrar of Companies
3. RTO
4. Income Tax Authority of India
5. Udyam

Potential impact:

ULI can help MyCompanyLoans Ltd., then use this consolidated information and credit assessment model to offer a loan or better rate to M/s Enterprise.





Secured loan

Arham is a salaried individual with an annual income of about INR 30 lakhs. He wants to avail himself of a medical loan in the next 10 days against his ancestral property for fulfilling emergency hospitalisation which he had to undergo for INR 8 lakhs. He approaches Bank B (one of India's top private sector banks) which is empanelled with the hospital. However, Bank B can only provide a credit line of INR 6 lakhs. So, Arham has also approached Bank C for the balance.

For the same, Arham is required to furnish the following documents:

- ID proof such as driving licence/Aadhaar card/voter identity card/passport
- Address proof such as driving licence, Aadhaar card
- Proof of landholding duly certified by the revenue authorities
- ABHA ID.

But with ULI, all documents can be fetched via the platform if the consent is obtained from Arham.

How can ULI intervene?

KYC/identity:

1. UIDAI
2. ABHA ID

Land related:

1. Income tax
2. GST returns

Other loans:

Bank C can also be apprised of the fact that Arham has applied for a loan with Bank B as well.

Potential data custodians:

1. NIC
2. Aadhaar vault
3. National Health Authority
4. Haryana Shehri Vikas Pradhikaran
5. Delhi Development Authority in Delhi

Potential impact:

Bank B and Bank C can use this information and ULI's credit assessment model to offer a loan to Arham.

Other (paper-heavy loans)

Typically, home loans take 3-4 weeks to get sanctioned, depending on the profile, credit score, formal documentation and verification.

MyHousingFinance Ltd. is a leading housing finance company in India and is trying to understand how ULI can benefit the home loan segment considering the cumbersome process for documentation.

Typically for a home loan documents required can include:

- **Identity and residence (KYC):** UIDAI; PAN or Form 60 (If the customer does not have a PAN); passport; driving licence; election/voters identification card; letter issued by the National Population Register containing details of name, address etc.

- **Income documents:** Salary slips, bank statements, Form 16 IT returns
- **Property documents:** Copy of the allotment letter/ buyer agreement; receipt(s) of payment(s) made to the developer; title deeds including previous chain of the property documents; proof of no encumbrances on the property; copy of the plans, approved by the local authorities
- **Other documents:** Contribution proof, bank statements towards repayment of other loans etc.

But with ULI, all documents can be fetched via the platform if the consent is obtained from the customer.

How can ULI intervene?		Potential impact: This will not just help MyHousingFinance Ltd. receive verified documentation in a timely manner but also help their customers benefit from faster loan processing and approvals.
KYC/identity: <ol style="list-style-type: none">1. UIDAI2. PAN3. Driver's license	Potential data custodians: <ol style="list-style-type: none">1. Aadhaar vault2. RTO3. Mahabhumi4. Department of Registration and Stamps (state government specific)	
Income related: <ol style="list-style-type: none">1. Income tax		
Land/home related: <ol style="list-style-type: none">1. Allotment letter2. Buyer's agreement		





04 | Key considerations for ULI

We know that the ULI platform will be a large repository for varied and diverse datasets which shall be accessed by REs to lend to potential borrowers. This makes it imperative to establish strong mechanisms for data security and privacy, backed by effective consent management frameworks. With the passage of time, a large number of ULI use cases will become a reality due to more and more integrations with various data sources. To protect such an integrated platform API security will need to be core part of the ULI architecture.

Security shall play a key role in the secure onboarding of various stakeholders on the ULI platform.

Data security and privacy considerations

- Establish data security and privacy considerations as a major pillar of the information and technology architecture as large quantum of data exchange and aggregation will take place through this platform.
- Establish data management and governance practices to manage data lineage and mapping of source of the data acquired through the ULI platform.
- Build identity and consent management framework to seamlessly use ULI for acquiring customer data from different sources.
- Build strong authentication framework to protect 360-degree view of end customers that will be generated using data from ULI
- Extend consent management in ULI platform to establish transparency of data usage.
- Establish robust testing approach for API (development, testing, rollout, integration) rollouts by using technologies such as DevSecOps and secure API gateways.
- Establish principles around reuse of data and build methodology to check authenticity of data when reused to minimise data misuse over time.
- Build policies to protect sensitive data to build the requisite trust across the ULI life cycle.
- Protect analytical capabilities used to enrich the decision making or monitoring processes to minimise any credit risk emanating from incorrect data enrichment.
- Build mechanisms to detect fraudulent identities to minimise risk to the platform.



Functional considerations

- **Interoperability and standardisation:** Adopting standardised APIs and data formats to facilitate seamless integration with diverse financial and non-financial data sources
- **Expansion of data sources:** Continuous expansion of data sources that can be leveraged by ULI to aid in credit assessment, including digitisation of currently non-digitised databases
- **Adoption by banks:** Pace and scale of adoption of ULI by the larger banking system to be used for lending to the targeted sectors. Given that the primary nature of lending is going to be unsecured, collateral-less loans, the scale and pace of scaling would need to be highly controlled in order to develop sustainable and responsible borrowing behaviour from the target sectors.



05 | ULI: Way forward

- 1. Potential development of credit assessment algorithms:** Given that the ULI aims to provide data symmetry with minimal interventions, enablement of lending via alternate credit assessment tools, algorithms, scorecards and credit decisioning tools needs to be built by lenders for accurately assessing risks via the new data sources. Moreover, these credit assessment algorithms will need to be constantly updated to take into account any newer data.
- 2. Evolution into a comprehensive lending discovery and access solution:** The ULI platform, while currently focused on lenders such as banks, non-banks and small finance banks, has the potential to expand its role to act as an interface for retail customers. This will help them to discover new lenders and products, effectively matching their lending needs with the right providers, thereby functioning as a marketplace for credit. Additionally, ULI can evolve into an end-to-end vertical solution by offering white-labelled frontend access channels through web portals and mobile apps. This is particularly beneficial for customers of regional rural banks (RRBs) and state co-operative banks (SCBs), who may lack the necessary digital channels to connect to the ULI backend platform, thereby enhancing their access to lending services.
- 3. Modular access:** While the existing use cases are currently catering to MSMEs and the agricultural sector, the provisions for ULI can be expanded to include other lending use cases, products and categories.
- 4. Co-lending:** As an envisioned end state, ULI can also enable lenders to provide a co-lending arrangement to customers through symmetrical data exchange and better understanding of creditworthiness and credit needs. This will especially be beneficial in cases where tangible tokenised assets can be considered as collaterals.
- 5. Integration with other DPIs:** Other DPIs like OCEN and ONDC may also stand to benefit from the capabilities offered by ULI. OCEN may leverage ULI's streamlined credit processing to provide more efficient and accessible credit solutions to businesses and individuals, enhancing its mission of democratising credit. Similarly, ONDC, which aims to create an open and inclusive e-commerce ecosystem, may benefit from ULI by facilitating easier access to financing for small and medium enterprises (SMEs) participating in the network. Thus, from a top-down point of view of the lending ecosystem, OCEN and ONDC may serve as the acquisition and distribution arms respectively for lenders to help them gain new borrowers, while AA and ULI may help by being the assessment arms to conduct seamless creditworthiness checks. By integrating with ULI, these DPIs may offer more robust and comprehensive services, driving financial inclusion and economic growth across various sectors.

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