

11 January 2024

Dear Shlok,

I wanted to take a moment to express my deep gratitude for the remarkable risk analysis software you created. Your ingenuity and dedication have not only impressed me but have also opened new possibilities for Axis Bank Limited in our approach to portfolio management and risk assessment.

Your software directly addresses one of the financial industry's most significant challenges—the vulnerability of portfolios to black swan events. Traditionally, we rely heavily on Gaussian distribution models for our quantitative analysis, which, as you know, can often fall short when it comes to anticipating rare yet high-impact events like market crashes or global disruptions such as the COVID-19 pandemic. Your solution, however, takes an innovative approach by incorporating tail-end risks that specifically account for these extreme scenarios.

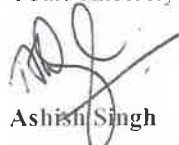
The integration of machine learning and Monte Carlo simulations to simulate a wide range of outcomes—from 100,000 to 10,000,000 iterations—has given us a powerful tool for analyzing potential risks. This enhanced capability will help us understand how resilient our portfolios are in the face of unforeseen market disruptions and could significantly reduce our exposure to these uncertainties.

What's even more impressive is the granularity of your software, which not only evaluates overall portfolio risk but also identifies weaknesses at the individual stock level. This insight into which assets are more vulnerable to black swan events and which ones are likely to withstand them will be invaluable in making more informed investment decisions. Your work has the potential to reshape how we assess risk and manage portfolios, especially during extraordinary market conditions.

I must also commend your perseverance throughout this process. Developing a tool that leverages complex machine learning algorithms and mastering the intricate programming languages required to make this work is no small feat. Your commitment to learning, adapting, and overcoming the challenges that inevitably arise in such a complex project truly sets you apart. It's clear that your combination of technical expertise, determination, and passion is something rare and highly valuable.

In short, I cannot thank you enough for the incredible work you've done. Your software will be instrumental in enhancing our risk management strategies, and I am confident that this is just the beginning of the exceptional contributions you will make in the future.

Yours sincerely



Ashish Singh

**Executive Vice President & Head
Structured Assets Group**

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