



Shivalik Bank adopts Infosys Finacle Digital Banking Suite on Cloud to enhance customer experience

New Delhi, September 12, 2019 — Infosys Finacle, part of EdgeVerve Systems, a wholly-owned subsidiary of Infosys and Shivalik Mercantile Co-operative Bank Ltd., a leading, multi-state, urban co-operative bank in India and, today announced the successful implementation of the Finacle Digital Banking Suite. The cloud-based consumption model provides the bank with unmatched agility to cost effectively manage scale and power its growth. With the new platform, the bank will be able to strengthen its portfolio of products and services, while ensuring a world class banking experience to its customers and seamless ecosystem connectivity.

Highlights:

- The subscription service includes the top rated Finacle Core Banking and Finacle Digital Channels solutions, including internet banking and mobile banking solutions. Over 300,000 unique customers were migrated to the Finacle platform.
- Working on an end-to-end managed services model, the bank shifted from capital expenses to operational expense investments model, ensuring that the bank pays only for what they use without significant upfront investments
- With the in-built product factory capability and cloud elasticity, the bank can rapidly innovate and rollout products and services, on demand, to meet the changing needs of the market. The bank now has a future-proof platform, enabled to receive seamless updates and enabled to accelerate innovation to provide highly personalized offerings to its customers.
- A robust open API (application programming interface) repository allows the bank to effectively implement Open Banking, and easily collaborate with its external ecosystem, including fintechs, digital business and non-banking financial service providers
- CtrlS, a Finacle cloud services partner, provided the highly secure, cost-effective, scalable cloud infrastructure to support the bank's operations with high uptime

Quotes:

Suveer Kumar Gupta, MD & CEO, Shivalik Bank, said, “Without technology modernization, cooperative banks face a persistent threat to their continuity, with big banks, fintechs and non-banking players investing to continuously expand their customer base. A cloud based, digital transformation solution is a cost-effective way to modernize and expand the business, while giving our customers a world class banking experience. Finacle's integrated digital banking solution has helped Shivalik Bank achieve a transformational leap in its technology base, which together with our robust local knowledge, will help deliver high quality customer service and take forward the 'Digital India' Vision”

Venkatramana Gosavi, Senior Vice President & Global Head of Sales, Infosys Finacle, said, “Co-operative banks are at the forefront of driving financial inclusion and supporting economic expansion, with deep community connect and personalized customer service. With the ongoing digital disruption in banking, banks in this space are faced with the need to modernize their legacy technology platforms, to ensure they remain relevant to their customers. Our cloud offerings provide a cost-effective way to transform business and to gain flexibility to scale at will. We are pleased to power Shivalik Bank’s business with the industry leading Infosys Finacle solution suite, to accelerate its aspirational journey to become one of the largest urban co-operative banks in India “

Anil Nama, CIO, CtrlS, said, “We are pleased to partner Shivalik bank and Infosys Finacle in this implementation. The key benefit for the bank will be its ability to scale infrastructure and ecosystem quickly, add partners, and bring new innovations to market, a key requirement in the fast-paced banking environment of today. Shivalik Bank is enabled with an end-to-end managed services cloud infrastructure that meets international standards and governance models, with the technology frameworks to support data privacy, encryption and ensure compliance with regulatory requirements.”

About Shivalik Mercantile Co-operative Bank Ltd.

Incorporated in 1997, Shivalik Mercantile Co-operative Bank Ltd. commenced its journey as a district level urban cooperative bank (UCB) on 5th Sept. 1998 with a single branch in Saharanpur. Expanding and growing steadily, the bank first got permission from RBI to open its branches anywhere in U.P. In 2010, SMCB acquired a loss-making small bank in Dhar (M.P.) and converted it into a profit-making branch for the bank within a year. This successful acquisition also helped the bank in attaining Multistate Bank status, a first for any UCB in the State of U.P. Encouraged with the success of the acquisition, the bank successfully acquired another cooperative bank at Indore (M.P.). Today, SMCB has emerged as the largest multi-state UCB in U.P. associated with approximately 11,500 self-help groups & operates through 31 branches and over 250 banking agents across U.P., M.P., Delhi and Uttarakhand.

Pioneering the benchmark for its excellence in banking services, SMCB provides a gamut of banking solutions to its valued customers including Loan Products (personal, professional, business & microfinance), Deposit products (Savings A/C, Current A/C, Fixed Deposit), services like remittances, lockers, ATM Cards, Insurance, Forex, Modern Payment system etc. The bank is also digitally focused and offers Internet and Mobile Banking services. The Bank has been instrumental in meeting the credit requirements of its clients via demand loans, term loans, overdraft & financial guarantees against tangible assets.

The Bank also holds corporate agency for New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India.

To know more, visit www.shivalikbank.com