

## Shivalik Small Finance Bank launches operations

### Sets aggressive growth target to triple business to INR 6000 Crore by 2025

- *India's newest Commercial and 11th Small Finance Bank launched; becomes the country's first Urban Cooperative Bank to achieve this milestone*
- *With a razor sharp focus on small businesses, Shivalik Small Finance bank plans to grow its current loan book of INR 805 cr and deposits of INR 1,245 cr by 50% over next 12 months*
- *Backed by significant investments made in building a robust digital interface to complement its physical touch points, the new entity aims to grow the business by INR 1000 Cr and significantly expand its current base of 4.5 Lakh customers in the next 12 months*
- *With plans to become the incubator for small businesses, Shivalik Small Finance Bank offers a portfolio of customised products and services*

**Delhi, April 26, 2021:** Shivalik Small Finance Bank today launched operations after its successful transition from an Urban Co-Operative Bank (UCB). Shivalik Small Finance Bank is specifically focussed on providing banking services for the enterprising masses of India. As the first UCB to secure a Small Finance Bank (SFB) licence in January 2021, the launch marks a major milestone in the journey of the 23 year old entity, making it the youngest SFB in India.

In its new avatar, Shivalik Small Finance Bank is poised for strong growth over the next 12 months across its loan book, deposits as well as customer base. This is made possible by a formidable legacy created on the back of early strategic acquisitions, a sound management team, a focused digital-approach and a futuristic growth vision. Complementing these strengths further, Shivalik Small Finance Bank will now also be able to serve-up a plethora of new deposit and lending products through its phygital channels, such as

- Tax saver fixed deposits
- Customised deposit accounts for millennials, women and senior citizen customers
- Digital loans against fixed deposits and insurance policies
- E-warehouse loans
- Loans under government refinancing schemes
- Non fund based products
- Distribution of mutual funds

The bank has devised a two pronged approach to grow its customer base across India. One part of the approach entails deepening its engagement in existing markets by adding 40 new touchpoints over the next 12 months through branches, business correspondents, ATMs and service points. Additionally, Shivalik Small Finance Bank has ambitions of supporting businesses across the wider geography as well, for which it is depending on its digital channels to facilitate the engagement.

Driven by all these triggers, Shivalik Small Finance Bank is expected to cross a total business of INR 6000 Cr over the next four years.

Commenting on the occasion, **Mr. Suveer Kumar Gupta, Managing Director & CEO, Shivalik Small Finance Bank** said, "This is a momentous achievement for Shivalik, and I'm proud of all our teams that have worked relentlessly over the years to give us this edge, which has made it possible for us to embark on this exciting journey today. Credit also goes to all our esteemed customers and partners that have humbled us with their unwavering support through the years. Finally, and most importantly, a big thank you to Reserve Bank of India, Central Registrar of Co-operative Societies and other regulatory bodies for their support and guidance in ensuring a smooth and seamless transition of business."

He went on to add, “There is a significant and urgent need for seamless access to professional banking services across all corners of the country, especially when it comes to small businesses, which are the backbone of our growing economy. At Shivalik Small Finance Bank, we are well positioned to be able to cater to this growing demand through our multi-dimensional approach that has helped us scale up our physical presence, our digital presence through valuable fintech partnerships and a wide range of customized solutions that address a diverse set of needs. Additionally, with our migration now from a co-operative ownership structure to a corporate structure, we will only become more flexible and nimble in decision making which will further augment our ability to offer meaningful experiences to our customers.”

Shivalik Small Finance Bank’s current customers predominantly fall into segments like retail, manufacturing and services, housing and real estate and microfinance. As part of its SFB proposition, Shivalik Small Finance Bank is now actively engaged in discussions with multiple fintech partners to reach newer customer segments like entrepreneurial and underbanked women, kirana stores, millennials in need of neo banking services and individuals looking for gold loans.

### **About Shivalik Small Finance Bank**

Shivalik Small Finance Bank is the first SFB in India to have transitioned from an Urban Co-operative Bank. The Bank has over 23 years of experience in offering retail banking products and services. The bank is technology focussed and is powered by Infosys Finacle Core Banking and Digital Banking Suite including internet and mobile banking. The cloud based architecture provides the bank with unmatched agility to cost effectively manage scale and power its growth. The Bank is live on all retail payment platforms including UPI, IMPS, NEFT/RTGS and is a direct member of the National Financial Switch. The bank has over 4.5 lakh unique customers including 15,000 self-help groups and operates through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand. As on March 31, 2021, the total deposit base of the bank stood at Rs 1245 Crores and total advances stood at Rs 805 Crores. The Bank is a corporate agent for distribution of insurance products of 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. Its key technology partners also include Infosys (Edgeverve), FIS and Ctrl-S.

To know more, visit <http://www.shivalikbank.com>

For more information, contact:

**Shivalik Small Finance Bank**

[pr@shivalikbank.com](mailto:pr@shivalikbank.com)

**Six Degrees BCW**

Kiran Rawat

9910364160/ [kiran.rawat@sixdegrees-bcw.com](mailto:kiran.rawat@sixdegrees-bcw.com)