

Shivalik Bank and CRISIL sign MoU

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Saharanpur/ Noida/ Delhi, January 24, 2016: Shivalik Mercantile Cooperative Bank on Tuesday signed a memorandum of understanding (MoU) with CRISIL Ltd for rating micro, small and medium enterprises (MSMEs) seeking credit lines from it. Availability of CRISIL score expedites credit decisions by banks and has come to be regarded as one of the key requirements while appraising a loan proposal.

The MoU was signed by Mr. Gaurav Mittal on behalf of the bank and by Mr. Salil Chaturvedi, Director, Business Development, SME Ratings, CRISIL Ltd. in a graceful ceremony in Noida.

Speaking on the occasion, Mr. Gaurav Mittal, General Manager, Shivalik Bank, said, "The tie-up with CRISIL will enable the bank to serve its MSME clients better. Availability or non-availability of timely credit can make or break an industrial unit and we are happy to say that our customers are always delighted with our fast and transparent decision making process."

Shivalik Bank, with its 21 state-of-the-art, CBS compliant branches in western Uttar Pradesh and parts of Madhya Pradesh, is delighting its more than one lakh customers with traditional and IT-based products, which include foreign exchange, net banking, ATM-cum-debit cards, CDMs and insurance. The bank has also earned laurels from the Reserve Bank of India and NABARD for its microfinance activity, whereby it has provided financial assistance and vocational training to more than 60,000+ families below poverty line, primarily in rural areas.

CRISIL, on its part, has been working closely with the Union MSME ministry (with NSIC Ltd. as the nodal agency) for a decade now, and offers rating services for the benefit of the MSME sector. CRISIL's services are available to enterprises in more than 180 locations across India, at their doorsteps. In the last eight years, It has assigned more than 75,000 ratings in the MSME sector. It has presence in more than 80 cities across India and a large (300+ strong) and well-equipped business development and analytical team.

Mr. Salil Chaturvedi said, "CRISIL SME Ratings will bring in greater levels of transparency and corporate governance, thus ensuring greater acceptability among the MSMEs' customers, suppliers and investors."