

Shivalik Bank to scale up its banking business to INR 5000 cr. by 2020

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New Delhi, 06 April, 2016: Shivalik Mercantile Co-operative Bank, one of the leading Urban Cooperative Banks in North India, today announced its strategic plan of reaching a business size of INR 5000 Cr. in next 4 years. Highlighting its financial results & remarkable growth trajectory, the bank further stated its plans of attaining Scheduled Bank status by next financial year. The announcement follows an outstanding performance of the Bank during last financial year marking a growth in PAT by 72.50%.

Already operating with 21 branches across U.P & M.P., the bank has plans to expand its branch network in the cities of Hapur, Shamli, Noida, Lucknow in U.P. and Ujjain & Dewas in M.P. The bank has already applied to RBI for permission to expand area of operations in Delhi, Haryana, HP, Rajasthan, Uttrakhand and Chandigarh.

The bank plans to acquire other UCBs as well to further its strategic growth initiatives and promises to achieve larger reach in terms of its portfolio and regional presence. The bank is steadily growing towards creating exceptional banking experience for its customers, and an acquisition is already underway for better control & enhanced personal experience

Commenting on the event, Mr. Suveer Kumar Gupta, MD & CEO, Shivalik Mercantile Co-operative Bank Ltd. said “we are overwhelmed to achieve such a remarkable performance for the last financial year wherein the bank recorded a total customer base of 1.5 Lac with total deposits of Rs. 805 Cr. and advances of Rs. 600 Cr.” Growing steadily at 38% per annum, the bank aims to expand its business size to Rs. 1700 Cr. (Deposit Rs. 1000cr + Advances Rs.700cr) by next financial year, added Mr. Gupta.

Maintaining a professional legacy, Shivalik Bank has grown mature in terms of its offerings and is recognized as a leader in adopting new technology and practices. The bank has already implemented direct RTGS/NEFT platform and shall soon launch full mobile banking with mobile app and IMPS Services to send & receive money transfer via mobile phone. The bank is already on the growth trajectory and is committed to deliver customized & personalized services via its continual innovation & real time delivery process.

About Shivalik Mercantile Co-operative Bank Ltd.

Incorporated in 1997, Shivalik Mercantile Co-operative Bank Ltd. registered its journey as a cooperative society as per the regulations of U.P Co-operative societies act 1965. Having created its remarkable presence in Saharanpur (Head Office), the Bank bagged the license for multi-state business in 2010 following the acquisition of Bhoj Nagrik Sahakari Bank Maryadit, M.P. The Bank further acquired Malwa Commercial Cooperative Bank Ltd., Indore in 2012 to enhance the service vision of the Bank in cascading the influential mission of serving the unmapped strata of the society. Today, Shivalik Bank has emerged as the largest urban co-operative bank in U.P. associated with 9000 self help groups & operates through 21 branches across U.P & M.P.

Pioneering the benchmark for its excellence in banking services, Shivalik Bank provides a gamut of banking solutions to its valued customers including Demand and Term Loans for personal, professional and business use as well as microfinance and guarantee issue), Deposit products (savings A/C, Current

A/C, Fixed Deposit) & services like remittances, lockers, ATM Cards, Insurance, Forex, Modern Payment system etc. The Bank also holds corporate agency for The Oriental Insurance Company Ltd (General Insurance), Star Health & Allied Insurance Company Ltd (Medical Insurance) and HDFC Standard Life Insurance Company Ltd (Life Insurance).