

Shivalik Small Finance Bank partners with Manipal Business Solutions to strengthen its Gold Loan offering through SahiBandhu™

Saharanpur, 16 September 2021: Shivalik Small Finance Bank (SSFB) today announced yet another unique collaboration in its effort to strengthen its Gold Loan offering to its patrons across Uttar Pradesh. As a part of this endeavor, the Bank has partnered with Manipal Business Solutions Private Limited (MBS), a wholly owned subsidiary of Manipal Technologies Limited (MTL), to offer instant and affordable gold loans through SahiBandhu™ which facilitates hassle-free gold loan processing through various banking partners.

Shivalik is providing this service to customers in Saharanpur and Shamli, with the aim to make the service available across all branches in UP by December 2021. This collaboration marks a big step forward for Shivalik as Manipal Business Services has provided Gold Loans to over two lakh people across India through the SahiBandhu™ platform which is backed by a team of experienced gold loan counsellors.

Elaborating on the partnership, **Gaurav Mittal, Chief Operating Officer & Chief Strategy Officer, Shivalik Small Finance Bank** said, “We are continuously innovating and adding new products and services to our portfolio to augment our offerings to the underbanked masses. The collaboration with MBS will aid us in this effort and will help us offer secure and affordable credit access to underserved customers looking for quick liquidity against their gold assets.”

“The demand for Gold Loans has been growing steadily over the past few years and has accelerated in the recent months owing to pandemic induced challenges on the business and the personal front. We realize the pressing need for quick liquidity to be able to address these needs and are offering Gold Loan products at attractive rates to customers across a wide array of Industries, including women entrepreneurs and kirana stores,” added Gaurav.

Shivalik is offering Gold Loans at 9.50 %* interest rate, LTV 75 % * and Loan tenure 12 months*

Rajesh Shet- CBO, Manipal Business Solutions said, “At MBS, we endeavor to improve financial stability and security, thereby, contributing positively to the economy. Our partnership with Shivalik Bank is a testimony of our commitment to helping customers with their financial needs while expanding our presence in the rural markets. Through our SahiBandhu™ platform, we aim to provide trusted, transparent, flexible, and affordable loans for those reeling under financial stress. This association will empower customers to access a wide range of products on our platform, thereby ensuring financial security”.

For the core banking system, Shivalik has partnered with Finacle while joined hands with ‘Indiagold’ for providing gold loans. The bank has also tied up with Airtel Payments Bank for digital loans and is in talks with fintechs for customer onboarding and digital payments.

About Shivalik Small Finance Bank (SSFB)

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 focused 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 Bharti AXA General Insurance, 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.

About Manipal Business Solutions Private Limited (MBS)

Manipal Business Solutions Private Limited (MBS) is fully owned subsidiary of Manipal Technologies Limited (MTL) which has established a major presence in the areas of BFSI, Telecom, Education, Healthcare, IT, Retail, Printing and Publishing, with a workforce of 8000+ providing solutions and services to its clients.

MBS is one of the leading FinTech players in the country and most preferred partners for “Rural Unified Banking Services” commonly known as Financial Inclusion initiative in India. It provides end-to-end Integrated technology solutions and has presence in entire value chain for these initiatives including customer facing business correspondents. MBS has been in the forefront of providing Banking and Digital payment services in 90,000 villages in India serving over 2.3Cr population with their technology. With its evolved portfolio of integrated solutions and proven track record to smoothly execute large-scale turnkey projects, MBS is today a symbol of reliability, security and trustworthiness for all its customers.

For further information:

Shivalik Small Finance Bank | pr@shivalikbank.com

Kiran Rawat | kiran.rawat@sixdegrees-bcw.com | +91 9910364160