

PRESS RELEASE

Ujjivan Small Finance Bank commences disbursement of ‘Ujjivan Bank Raftaar Loan ’

Patna, July 18, 2019: Ujjivan Small Finance Bank today announced the launch of the ‘Ujjivan Bank Raftaar Loan’ (Vehicle Finance) with its first disbursement for electric three wheelers in Patna. This initiative will enable Ujjivan SFB to offer its unbanked and under-banked customers, access to easy financing options for vehicles.

Through this initiative, Ujjivan SFB aims to address the individuals’ aspirations to own a vehicle towards supplementing their income, for a better lifestyle. Ujjivan Bank will be targeting its existing customer base of 46 lakh for vehicle finance.

Commenting on the initiative, **Mr. Samit Ghosh, MD & CEO, Ujjivan Small Finance Bank**, said, *“Banks and financial institutions have long been reluctant to finance electric vehicles. We observed the struggle for our customers in purchasing vehicles. Hence, identifying this need-gap in the market, Ujjivan Small Finance Bank has entered this space. This is a major step to build a sustainable ecosystem for electric vehicles in India and thereby enable our customers join the mission for a cleaner and a greener India.”*

Speaking at the event, **Mr. Sanjay Kao, Chief Business Officer, Ujjivan Small Finance Bank Ltd.** said, *“Ujjivan SFB aims to be the bank of first choice for the banking needs of its customers. The launch of Ujjivan Bank Raftaar Loan complements our diverse product portfolio offering. Ujjivan Bank Raftaar Loan aims to accelerate the adoption of owning a vehicle, by ensuring a simple, transparent and faster approach to availing the loan. Electric vehicles are fast gaining acceptance across markets. We will adopt an omni-channel strategy to reach out to our customers to achieve the same.”*

The bank aims to have a distribution reach of 200+ dealers spread across 20 districts in the initial year, strengthening it to a network of 2000 dealers in over 200 districts in the next five years. Apart from recent partnerships with Kinetic and Green Shuttle on electric wheeler financing, the bank is moving towards tying up with more electric vehicle manufacturers and is looking forward to expanding the vehicle loan offering to two-wheeler, used car, mini and micro commercial vehicle segment in the next few years.

Ujjivan SFB started its banking operations in February 2017 with pilot branches in Bangalore. Today, with more than 450 plus branches, Ujjivan SFB has established its presence across 24 States and Union Territories.

About Ujjivan Small Finance Bank Limited

Ujjivan Small Finance Bank Limited is a wholly owned subsidiary of Ujjivan Financial Services Ltd. The bank commenced operations as a Small Finance Bank with effect from February 1, 2017 post transfer of business undertaking by Ujjivan Financial Services Ltd. The Reserve Bank has issued a licence to the bank under Section 22 (1) of the Banking Regulation Act, 1949 to carry on the business of small finance bank in India. Ujjivan Small Finance Bank Ltd. is also included in the Second Schedule to the Reserve Bank of India Act, 1934.

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