

## **Ujjivan Small Finance Bank commences its banking operations**

*To build a leading state of the art mass market retail bank in five years*

**Bengaluru, February 6, 2017:** Ujjivan Financial Services Ltd, one of the leading microfinance companies in the country, today, announced its transformation to a Small Finance Bank.

Ujjivan Small Finance Bank Ltd. (Ujjivan SFB) commenced operations with five pilot branches in Bengaluru which will provide full service offerings. In the next one month, the bank will comprehensively test its technology, channels, people and processes as part of its roll-out. Ujjivan SFB plans to extend these services across 457 branches in 24 states in a planned and phased manner over the next few months.

Commenting on the launch, **Mr. Samit Ghosh, MD and CEO of Ujjivan Small Finance Bank Ltd.** said, “The launch of Ujjivan Small Finance Bank is a significant milestone. We started our journey as an NBFC in 2005 with a mission to empower the economically active low income group by providing them with a full range of financial services, which the SFB platform now enables us to do so. Ujjivan SFB would offer a no minimum balance savings bank account with the full range of banking services & benefits using the latest technology to the unserved and underserved customers. We will provide a whole host of benefits such as door-step & paperless banking, mobile, internet and phone banking, access to biometric ATMs and Aadhar enabled debit cards. These benefits are normally available only to premier customers of commercial banks.”

“The deposit & savings products of Ujjivan SFB have been designed and developed based on comprehensive research & in-depth understanding and so also to fulfill comprehensive financial inclusion objectives amongst the segments we aim to serve.” Mr. Ghosh said.

The bank would offer competitive and attractive rates of interest on Fixed Deposit and Recurring Deposit products in the range of 5.5% to 8% which is higher than the average rate of interest offered by most banks. The savings bank account is being offered with full range of benefits like accessing multiple channels such as Biometric ATMs, RuPay Debit Card, Phone, Internet & Mobile Banking at the market rate interest of 4%.

**Mr. Ghosh** added, “As an NBFC-MFI, we have always taken pride in being a customer centric organization with a high customer touch-point backed by state-of-the art technology and infrastructure. The 3.5 million customer base and industry high customer retention rate of



Ujjivan reiterates the success of our decade long commitment and validates our approach to serve underserved and unbanked across the country. Our primary goal is to reach out to the larger unbanked & under banked populace through our unique bank, and provide them with easy-to-use & access banking services where they are treated as valued customers.”

The customers of Ujjivan SFB will have unlimited access to ATM transactions on Ujjivan’s ATM network and a total of six free transactions on other bank’s ATM networks, making this one of the highest free transactions offered by any bank, currently.

Ujjivan SFB will also offer remittance services enabling customers to transfer money within Ujjivan and other bank accounts in a very reasonable and affordable manner. This has always been a key requirement of customers from this segment. Customers can also visit branches to avail this facility.

Ujjivan SFB has invested significantly on technology and digitization. Ujjivan SFB will bring this service in a seamless manner through the internet and mobile banking option. Aadhar enabled KYC and our simplified process will enable account opening in 5-7 minutes using biometric authentication on a hand-held device.

Ujjivan SFB has significantly focused on training and reskilling the existing workforce to take up new, diverse and strategic roles in the bank. Of the current employee strength of approximately 10,000, close to 2,000 employees are new entrants with banking backgrounds.

Ujjivan SFB’s goal is to build a leading state of the art mass market retail bank in five years to serve the vast unserved & underserved customer base who currently are outside the formal banking system.

#### **About Ujjivan Small Finance Bank Limited**

Ujjivan Small Finance Bank Limited is a banking company licensed under Section 22 (1) of the Banking Regulation Act, 1949 to carry on small finance bank business. It is also a wholly owned subsidiary of Ujjivan Financial Services Ltd. The bank has commenced its operations with effect from February 1, 2017.

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