

PRESS RELEASE

Ujjivan Small Finance Bank makes a foray into Small Commercial Vehicle Finance

-Addressing the needs of the mass market segment: Tier II and beyond -

Bengaluru, September 23, 2020: To meet the diverse requirement of its Tier II and III customers, Ujjivan Small Finance Bank with a long term vision to build a better life for its people and communities announced the launch of Small Commercial Vehicle Finance. As part of the Raftaar Loans product mix, the customised offerings will be available across southern & eastern regions: Karnataka, Tamil Nadu, and West-Bengal, and over time based on the demand extend to other branches and locations. The Bank has a pan- India presence with 575 branches and 475 ATMs across 244 districts, 24 states and Union Territories.

Mr. Nitin Chugh, MD & CEO, Ujjivan Small Finance Bank, said: “Our commitment towards our people, and the investment in digital first strategies has helped the Bank to remain resilient. We remain cognizant of our customers’ needs and based on the demand, we decided to foray into Small Commercial Vehicle funding segment. This reinforces our portfolio, and serves as an alternate mode of income generation for our aspiring mass-market customers. Going forward, we hope to see more traction in rural and semi urban areas, and as we gear up for the future, our teams are making all the necessary efforts to support and build a deeper connect.”

The product mix for Raftaar Loans also include two-wheeler and E-3-wheeler (E-3W) loans. For seamless commercial vehicle finance options, the Bank has associated with major Original Equipment Manufacturers (OEM) like Mahindra & Mahindra Ltd, TATA Motors, Ashok Leyland and others. In the past, this segment has catered to 74% self-employed people and 57% women customers. Gradually the OEMs plan to reach out to Tier IV and unbanked community, as well.

Ujjivan Small Finance Bank has designed the Small Commercial Vehicle financing, after seeking an understanding of the complexities the mass market customers’ experience. Under the Raftaar Loans initiative, customers can meet their dreams with speed, ease and minimal documentation.

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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