

Ujjivan gets RBI nod for small bank

STATESMAN NEWS SERVICE

Kolkata, 14 November

Ujjivan Small Finance Bank Limited, a wholly-owned subsidiary of Ujjivan Financial Services Limited, has received the final licence from the Reserve Bank of India to carry on small finance bank business in India, subject to the terms and conditions as mentioned in RBI letter dated 11 November 2016.

The company is expected to commence banking operations in the first quarter of 2017 after receiving other necessary approvals, the company said in a statement issued here today.

Commenting on the development, Mr Samit Ghosh, chief executive officer & managing director, Ujjivan Financial Services Limited, said: "It is a

proud moment for all of us at Ujjivan, as this approval from the RBI has taken us a step closer to our mission of providing comprehensive financial inclusion to the segments we wish to serve."

He said: "As a bank, we will now provide the full range of services to the unbanked and under-banked in the 24 states we operate in."

The company's experience of functioning as a micro-finance institution for over a decade will immensely benefit the future operations of Ujjivan Small Finance Bank, he added.

Ujjivan reported a 89.69 per cent increase in its net profit at Rs 73.01 crore for the quarter ended 30 September 2016 and a gross loan book growth of 58.65 per cent at Rs 6,485.93 crore.