

Press Release

RBL Bank increases stake in Swadhaar Finserve to 60.48%

- Increases stake from 30% to 60.48%
- Holds rights to acquire 100% stake subject to regulatory approvals

Mumbai, November 27, 2017: RBL Bank, one of India's fastest growing private sector banks, has increased its stake from 30% to 60.48% in Swadhaar FinServe – a captive business correspondent of RBL Bank – engaged in offering services to the financial inclusion segment covering MSME & Micro banking in rural and semi-urban areas.

RBL Bank bought the additional 30.48% stake in Swadhaar Finserve, in line with its business strategy to leverage technologies and partnerships and extend its service offerings to the under-banked. The Bank holds rights to increase its stake to 100% subject to regulatory approvals. Currently, the Swadhaar business operates in 17 states and Union Territories through 242 branches. Swaadhar has helped the bank to create an AUM of around Rs. 1,000 crores as of Sept, 2017.

Speaking on the investment, **RBL Bank's Managing Director & CEO**, Vishwavir Ahuja, said: "Deepening our relationship with Swadhaar Finserve, now a subsidiary of the Bank, is in sync with our broad vision and strategy. Over the past few years, we have been able to establish a sizable business in the financial inclusion segment with an advances book of around Rs. 4,600 crores serving 1.9 million borrowers. The bank sees Swadhaar as a vehicle to execute its strategy to become a significant player in the financial inclusion and micro banking segment, catering to the economically weaker and underserved households."

RBL Bank has partnered with 12 Corporate BCs and through these BCs has a footprint across 24 states and Union territories and 677 branches, out of which 171 have been declared as banking outlets.

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