

## **Ujjivan Financial Services heralds start of festive season with 0.75 per cent Interest Rate cut from Oct 1, 2016**

**Bengaluru, September 29, 2016:** Ujjivan Financial Services Limited, a leading pan-India microfinance institution, which is in process of transforming into a small finance bank, today announced a significant interest rate reduction of 75 bps (0.75 per cent) with effect from October 1, 2016.

The new interest rates for all Microfinance Loans have been lowered by 0.75 per cent. The rate for Individual Bazaar Loans, however, remains unchanged.

Speaking on the occasion, Mr. Samit Ghosh, MD, Ujjivan Financial Services said, “Ujjivan’s robust financial performance and lower borrowing costs has helped us to reduce the interest rates on our products. We are equally happy to pass on the reduction of interest rate benefits to our valued customers at the onset of the long festive season as a bonanza offer to them”

Mrs Sudha Suresh, Chief Financial Officer said: “The marginal cost of funding for the company has reduced and we would wish to pass on this benefit to our customers. Further as an NBFC-MFI, we are also required to ensure the margin cap of 10% as per RBI guidelines.”

Ujjivan’s started with a predominant focus to cater to the unbanked urban financially weaker segment. However, over last ten years, Ujjivan has substantially expanded its footprints in the semi-urban and rural geography across 24 States & Union Territories.

### **About Ujjivan Financial Services Limited:**

Ujjivan Financial Services, a leading microfinance institution (MFI), started operations in Bengaluru since 2005 and serves over 32.79 lakh active customers through 469 branches and 8,258 employees spread across 209 districts in 24 states in India.

Ujjivan’s Gross Loan Book stood at INR 5,850.64 crore with a repayment rate of 99.78 per cent, as on June 30, 2016.

Ujjivan also runs a robust financial literacy program and community development & disaster relief programs for its customers in collaboration with Parinaam Foundation, which is a non-profit organization.

For further information, please

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