

Ujjivan Clinches Approval to Start Small Finance Bank

Kolkata: Ujjivan Financial Services said that it has received the final licence from the Reserve Bank of India to start a small finance bank.

“This approval has taken us a step closer to our mission of providing comprehensive financial inclusion to the segments we wish to serve,” Ujjivan Managing Director Samit Ghosh said.



Ujjivan, which belongs to the top three league of India’s microfinance sector, is expected to begin the new journey in the first quarter of 2017. “Our experience of functioning as an MFI for over a decade in the segments we have served will immensely benefit the future operations of Ujjivan Small Finance Bank,” Ghosh said.

Ujjivan is in the process of executing the final building blocks for the transition and is testing technology, operations and mobility solutions created specifically for banking operations.

The Bangalore-based lender reported a 90% increase in its second quarter net profit at Rs 73 crore and 59% rise in the gross loan book growth to Rs 6,486 crore.

— **Our Bureau**