

Press Release

Fincare launches Digital Savings Account in Chennai

Announces Grandmaster Viswanathan Anand as Brand Ambassador

Chennai, February 14, 2018: At a press conference at Chennai, Fincare Small Finance Bank (Fincare SFB) announced the launch of 101, its Digital Savings Account targeted at the digitally savvy millennial segment, in metro and urban markets.

Fincare also announced its association with Grandmaster Viswanathan Anand, the reigning World Rapid Chess Champion, as its Brand Ambassador. At the event, Anand unveiled 101, in the presence of Mr. Pramod Kabra, Chairman, Fincare Small Finance Bank and Mr. Rajeev Yadav, MD & CEO, Fincare Small Finance Bank.

The 101 product allows customers to open a savings account online in less than 5 minutes using only their Aadhaar and PAN. With this, Fincare is empowering customers to bank *when they want, where they want*. Customers have the flexibility to choose between the Zero balance account and the Priority Account with a minimum balance requirement of Rs. 25,000. The Zero Balance Account offers convenient features such as bill payment, fund transfer and other banking services on mobile without any minimum balance requirements. The Priority Account allows customers to enjoy unlimited free transactions and exciting offers from brands such as Zevo, Meru, MedPlus, Tata Croma, BookMyShow among others. Customers can earn up to 7% interest rate on their savings balance, and also open fixed deposits online and earn up to 9% interest per annum, amongst the highest in the industry.

With 101, customers get a host of additional benefits such as debit card at zero issuance fee, zero debit card maintenance fee for the first year, up to 50 free ATM transactions a year and 12 free ATM transactions per month across over 2 lakh ATMs in India. All offers available on the RuPay Platinum Card (for Priority Scheme) and the RuPay Classic Card (for Zero Balance Scheme) are also part of the offering.

As of January 2018, Fincare SFB had a loan book of Rs. 1800 Cr and had raised deposits of Rs. 600 Cr since commencement of banking operations in July 2017. The bank operates ~290 banking outlets in 7 states and employs a workforce of over 4,100. The bank's ~30 full service bank branches are located in key markets of Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh. In addition to branch banking, Fincare SFB services can be availed through the Fincare Mobile App as well as Internet Banking.

Grandmaster Viswanathan Anand, Brand Ambassador for Fincare Small Finance Bank, said, "I am happy to be associated with brand Fincare and importantly the larger enabling ecosystem which the brand represents. It is heartening to see Fincare bring digital innovation to a wider base of consumers. I am confident that 101 will become an account of choice for millennials in the months to come".

Speaking on the association with Viswanathan Anand, Mr. Rajeev Yadav, MD & CEO, Fincare Small Finance Bank, said, “Brand Anand symbolizes the exact same personality that we believe will propel Fincare into becoming a champion institution. He is the perfect embodiment of our values, and will be an immense influence on how consumers perceive our brand.”

Expressing his views on the Digital Savings account, Mr. Pramod Kabra, Chairman, Fincare Small Finance Bank, said, “With our digital savings account, we are on an exciting journey of providing instant fulfillment and delight to the millennial segment. Our target is a million such accounts over the next five years”.

About Fincare Small Finance Bank

Fincare Small Finance Bank ('Fincare SFB') has been formed by the conversion of Disha Microfin Limited ('Disha Microfin'), an NBFC-MFI. Disha Microfin was one among the 10 recipients of the 'in-principle' approval from the Reserve Bank of India ('RBI') in September 2015, an approval granted to select NBFCs & microfinance institutions to set up Small Finance Banks with the objective of furthering financial inclusion.

After having successfully executed the Small Finance Bank transformation journey, Disha Microfin received the final license from the RBI in May 2017 under Section 22 of the Banking Regulation Act, 1949 to launch banking operations. Fincare Small Finance Bank commenced banking operations on the 21st of July, 2017.

Fincare Small Finance Bank aims to transform banking by making products simple, processes automated and convenient, and decisions and transactions instantaneous for all their customers. Powered by technology, Fincare SFB has set a vision to be the first of its kind 'Rurban' Bank which on the one hand is catering to the needs of the base of pyramid, mass retail and micro & small enterprise segments and enabling their financial inclusion and on the other hand, providing modern, innovative and digital banking solutions to the digitally-savvy, metro and urban consumers.

Fincare SFB serves ~10 lakh customers in seven states across West and South India. For more information, please visit www.fincarebank.com