

Press Release

Axis Bank & Suvidhaa roll out 'Nano Credit' - Pre-approved, instant & unsecured loans

- *First of its kind loan product in the country for the urban low income segment.*
- *'Nano Credit' to offer unsecured loans of up to INR15,000 per individual, by way of a term loan or overdraft.*
- *'Nano Credit' can be availed by 35 million existing customers of Suvidhaa from any of the 22,000 Suvidhaa Axis Bank BC outlets.*
- *Quick disbursement within 1-2 hours, easy access to loan amount through pre-paid card, withdrawal through any ATM / merchant payment through POS machines.*

Mumbai, 11th August 2016: Axis Bank, the third largest private sector bank in India and Suvidhaa Infoserve, a major player in domestic remittance and digital payments sector, today announced the roll out of 'Nano Credit' – pre-approved, instant and unsecured loans for the urban low income segment.

The product offers credit of up to INR 15,000 which can be availed by all existing customers of Suvidhaa by simply walking into any of the 22,000 Suvidhaa outlets across India and following an instant check of their loan eligibility by the respective outlet agent.

A first of its kind product in the country, 'Nano Credit' is designed to benefit the unbanked and digitally excluded urban low income segment.

With flexible repayment options and instant transaction processing capability, the product helps overcome one of key challenges of this customer segment - the need for cash on a daily basis and related irregularities in cash flow.

Speaking on the occasion, Rajiv Anand, Executive Director, Axis Bank said "This new initiative with Suvidhaa will strengthen our presence in the Urban Microfinance space. The pre-approved Overdraft facility is amongst the first in the Indian market for low income households. Axis Bank is committed to catering to the financial needs of this traditionally excluded category by extending innovative products based on state of the art technology. This programme is being launched in Mumbai and shall thereafter be offered in Surat, Pune and Delhi in this financial year."

Elaborating on the product, **Paresh Rajde, Founder of Suvidhaa Infoserve** said, "This is a truly disruptive and revolutionary product which reaches to the under-served segment of customers who is most needy of such loan facility. Suvidhaa has a rich repository of transaction history for 35 million customers who have been engaged in various service transactions including remittances, payments of insurance premium, bill, ticketing etc. and mapped using Aadhar's e-KYC. This enables us to exactly gauge the client's loan repayment capacity, thus reducing risks for the bank. Suvidhaa's robust analytics and technology helps Axis Bank reduce the time for disbursement making 'Nano Credit' an instant loan facility offered on a prepaid account – something that has never been done in this country."



With the national rollout, Axis Bank & Suvidhaa will focus on Delhi-NCR, Surat and Pune in the coming months. The loans under "Nano Credit" are Aadhaar e-KYC verified, pre-approved, collateral free, individual loans with a simple documentation process.