



Shivalik Mercantile Co-operative Bank opens a new branch in Khargone, Madhya Pradesh

Lucknow, November 8, 2017: Shivalik Mercantile Co-operative Bank (SMCB), one of the largest Urban Cooperative Banks (UCB) in Uttar Pradesh (U.P.) opened a new branch at Jawahar Nagar, Khargone, Madhya Pradesh on Wednesday, November 8, 2017. The bank has a target of opening 10 new branches in Uttar Pradesh, Madhya Pradesh and NCR in the financial year 2017-18.

Khargone branch of the bank was inaugurated by Chief Guest Shri Kailash Agarwal, Chairman, Chamber of Commerce, Khargone, Madhya Pradesh.

Having emerged as the largest UCB and associated with 9000 self-help groups, SMCB operates through 24 branches across UP and MP. It has 12 Business Correspondents offices in remote villages.

With a target of attaining a total of 35 branches in the next financial year, the bank has already secured RBI permission to open 10 new branches in districts across U.P. and M.P., including Shamli, Sardhana, Mawana, Hapur, Noida, Lucknow, Khargone, Dewas and Ujjain. In addition, the bank has received RBI approvals to expand area of operations in Delhi and Uttarakhand.

With the intent to open branches in Delhi and Uttarakhand, giving a greater push to Digital Banking for the benefit of customers and increasing per employee productivity, SMCB has set a target of a net profit of ₹ 10 crore for the next financial year. It also aims for Rs ₹ 1,250 Crore of deposits, Rs ₹ 810 Crore as loans and credits, ₹ 55 Crore as share capital for 2018-19.

Other key initiatives of the bank for next financial year include, focus on stabilizing the newly opened branches in 2017-2018 and apply to RBI for additional branches in the newly expanded area of operation. The bank also contemplates to implement a CRM system and open newer avenues for customer interaction such as call centers; online chat facility and email help lines. In addition, the bank aims to provide a seamless customer experience on all channels -branch banking and digital channels.

Bank has a plan to further automate its risk reporting mechanisms in line with the best practices adopted by scheduled commercial banks. In addition, the bank is working on developing a robust framework on information and cyber security. Besides, bank has worked out a digital roadmap built on 5 pillars, which include Employee Digital Enablement, Internal Processes, Customer Experience, Compliance, Risk and Reporting, Data and Analytics.

About Shivalik Mercantile Co-operative Bank Ltd.

Incorporated in 1997, Shivalik Mercantile Co-operative Bank Ltd. commenced its journey as a district level urban cooperative bank (UCB) on 5th Sept. 1998 with a single branch in Saharanpur. Expanding and growing steadily, the bank first got permission from RBI to open its branches anywhere in U.P. In 2010, SMCB acquired a loss making small bank in Dhar (M.P.) and converted it into a profit-making branch for the bank within a year. This successful acquisition also helped the bank in attaining Multistate Bank status, a first for any UCB in the State of U.P. Encouraged with the success of the acquisition, the bank successfully acquired another cooperative bank at Indore (M.P.). Today, SMCB has emerged as the largest UCB in U.P. associated with 9000 self-help groups & operates through 24 branches across U.P., M.P., Delhi, Uttarakhand and 12 Business Correspondent (BC) offices in remote villages. SMCB will be opening 10 new branches in U.P., M.P. and NCR region in the financial year 2017-18.

Pioneering the benchmark for its excellence in banking services, SMCB provides a gamut of banking solutions to its valued customers including Loan Products (personal, professional, business & microfinance), Deposit products (Savings A/C, Current A/C, Fixed Deposit) & services like remittances, lockers, ATM Cards, Insurance, Forex, Modern Payment system etc. Also, the Bank has been instrumental in meeting the credit requirements of its clients via demand loans, term loans, overdraft & financial guarantees against tangible assets.

The Bank also holds corporate agency for Oriental Insurance, Bajaj Allianz & ICICI Lombard (General Insurance), Star Health (Medical Insurance) and Life Insurance Corporation of India (Life Insurance).