

Shivalik Small Finance Bank appoints Equirus Capital to raise growth capital

Noida, 4 August 2021: Shivalik Small Finance Bank (SSFB) which is gearing up to raise growth capital to the tune of INR 100 crore today announced the appointment of Equirus Capital, to facilitate the process. Shivalik recently became India's first Small Finance Bank (SFB) to commence operations after a successful transition from an Urban Co-operative Bank (UCB) and now plans to leverage the funds for digital expansion through fintech partnerships, physical expansion, and product innovation.

Commenting on the milestone, **Harsh Mittal, Chief Financial Officer, Shivalik Small Finance Bank** said, "Our journey as a Small Finance Bank has been very exciting so far. The pace at which we have made progress to swiftly reach this stage is testimony to how meticulously we have planned our growth strategy, complemented by steps taken along the way to ensure we maintain a healthy balance sheet. We are pleased to appoint Equirus Capital for the bank's first fundraise as we look to onboard investors who believe in the vision of providing digital focussed financial services to the small and underserved segments."

He added, "We are planning to raise INR 100 Crores from institutional investors, private equity investors, fintechs and family offices. The balance sheet has a lot of flexibility in terms of the capital structures to be adopted, hence, both equity and debt instruments are being considered. The funds will be used to support our digital expansion through exclusive partnerships with fintech and physical expansion plans in the states of Delhi, Uttar Pradesh, Uttarakhand, and Madhya Pradesh."

Donald D'Souza, Managing Director and Co-Head at Investment Bank, Equirus Capital, "We are delighted to partner with Shivalik Small Finance Bank to assist them in executing their growth plans including in their capital-raising plans. We look forward to a long and fruitful association with the bank."

The technology platform of Shivalik SFB is powered by Infosys Finacle. The bank has partnered with Indiagold for offering door-step delivery of gold loans, AgriTech company Ergos to provide digital credit access to farmers and Airtel Payments Bank for retail loans. The bank is in talks with a number of fintech and financial institutions for business collaboration in the area of deposits, loans and third-party products, including customer onboarding and digital payments.

About Shivalik Small Finance Bank (SSFB)

Shivalik Small Finance Bank (A Scheduled Commercial Bank) is the first SFB in India to have transitioned from an Urban Co-operative Bank. The Bank has over 23 years of experience in offering retail banking products and services. The bank is technology focused and is powered by Infosys Finacle Core Banking and Digital Banking Suite including internet and mobile banking. The cloud-based architecture provides the bank with unmatched agility to cost effectively manage scale and power its growth. The Bank is live on all retail payment platforms including UPI, IMPS, NEFT/RTGS and is a direct member of the National Financial Switch. The bank has over 4.5 lakh unique customers including 15,000 self-help groups and operates through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi, and Uttarakhand. As on March 31, 2021, the total deposit base of the bank stood at Rs 1245 Crores and total advances stood at Rs 805 Crores. The Bank is a corporate agent for distribution of insurance products of Bharti AXA General Insurance, New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star



Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India. Its key technology partners also include Infosys (Edgeverve), FIS and Ctrl-S.

To know more, visit <https://shivalikbank.com/>

About Equirus Capital

Equirus Capital provides full-service Investment Banking services for corporate clients and HNI customers and offers services covering equity capital markets, debt capital markets, structured finance, PE, M&A, insurance broking and wealth management. Its wholly owned subsidiary Equirus Securities is member of NSE and BSE. It also offers depository services, portfolio management and research apart from institutional equities. Equirus has done more than 180 transactions across M&A, PE, IPOs, QIPs, Rights Issue and Structure Finance raising. \$6 billion in the process. Over the last 14 years, Equirus has built impeccable credentials across domains and has created a niche for itself in its ability to structure and deliver transactions in-line with the client requirements.

To know more, visit <https://www.equirus.com/home>

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