

Shivalik Small Finance Bank raises INR 111 Crore in equity investment co-led by global venture capital firms Accel and Quona with participation from Bharti AXA Life Insurance

Noida, India, November 2, 2022—Noida-based [Shivalik Small Finance Bank](#) announced today that it has raised INR 111 Crores in equity co-led by global venture capital firms Accel and Quona Capital. Bharti AXA Life Insurance also participated in the investment round. The bank plans to use the funding to enhance its tech stack, strengthen its team, and deepen partnerships as it moves to become the go-to bank for Indian MSMEs.

Shivalik Small Finance Bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with 23 years of experience in offering retail banking products and services. The bank's cloud-based architecture provides the bank with unmatched agility to effectively manage scale and power its growth, and is live on all retail payment platforms. The bank has over 5.80 lakh unique customers and operates through 46 branches and 26 exclusive Business Correspondent Branches across northern India.

“We are extremely pleased to onboard pedigreed investors including Accel and Quona Capital as valuable partners in our journey of building a digital-first retail bank,” said **Anshul Swami, Managing Director and CEO of Shivalik Small Finance Bank**. “We are on a promising track of growth-focused on tech-driven innovations and strategic partnerships in the financial services space. This investment will help us accelerate our growth as we look to leverage digital banking adoption by small business and retail customers.”

Shivalik aims to reach MSMEs and underserved retail customers of ‘Bharat’ through a wide range of partnerships. “We are building a comprehensive library of API modules across customer onboarding, e-KYC, savings accounts, deposits, lending, payments and cards that can help our partners to work with us to offer innovative banking solutions,” “We are committed to improvising our delivery approach while developing new products and services to meet the diversified needs of our customers by combining the power of technology along with our deep banking experience.”

“Technology is increasingly becoming the financial services front-end for all Indians and is a key driver of financial inclusion.,” said **Rachit Parekh, Principal at Accel**. “Banks like Shivalik, that understand this shift, have demonstrated financial prudence, and are investing in technology, are very well poised to work with fintechs and increase access to financial products. We are excited to back Shivalik and work closely with them as they look to increase access to financial services through their own network and partnerships with others.”

“At Quona, we focus on finding and supporting solutions that leverage technology to radically improve the quality, access and affordability of financial services in emerging markets,” said **Varun Malhotra, Partner at Quona**. “The banking ecosystem in India holds immense untapped potential for innovation and new product development. With a robust traditional

banking foundation and progressive management team, Shivalik is well positioned to power technology-led solutions that further financial inclusion.”

Equirus Capital acted as financial advisor to Shivalik Small Finance Bank for the equity investment.

About Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with 23 years of experience in offering retail banking products and services. The bank is technology focussed and is powered by Infosys Finacle Core Banking and Digital Banking Suite. The bank’s cloud-based architecture provides it 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 5.80 lakh unique customers and operates through 46 branches and 26 exclusive Business Correspondent Branches across Uttar Pradesh, Uttarakhand, Madhya Pradesh, National Capital Region (NCR), and Rajasthan. Learn more: <http://www.shivalikbank.com>

About Accel

Accel is a global venture capital firm that invests in people and their companies from the earliest days through all phases of private company growth. Investing in India for more than a decade, they have been the first, or among the earliest partner to many category-defining startups such as: Acko, Blackbuck, BrowserStack, Chargebee, CultFit, FalconX, [Infra.Market](#), Moglix, Spinny, Swiggy, UrbanCompany, Zetwerk, and others. Accel helps ambitious entrepreneurs build innovative and durable businesses.

About Quona Capital

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including Latin America, South and Southeast Asia, Africa and the Middle East. Quona’s global partners are experienced investors and operators in both emerging and developed markets, and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs. More at quona.com

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