

# Suryoday Small Finance Bank (SSFB) celebrates "Digital Financial Literacy Week" and aims to launch over 400 branches this year

Bhubneshwar, June 05, 2018: In conjunction with the "Digital Financial Literacy Week" announced by the RBI, Suryoday Small Finance Bank (SSFB), has renewed its commitment to impart financial literacy to over 1 lakh people this year across the country. SSFB also announced its plans to launch 400 plus banking outlets in a span of 12 months, out of which 50 plus are proposed for Odisha.

Suryoday Small Finance Bank has always endeavored to encourage active participation of the underbanked in formal banking channels by imparting literacy on the use of digital channels, financial prod-

ucts, various government backed financial schemes and encouraging a healthy savings habit and creating a strong credit profile.

Speaking on the occasion, Mr. Baskar Babu - MD & CEO, Suryoday Small Finance Bank said, "We have completed a successful year with a YOY growth of 37% with a deposit base of more than 820 crs and a gross loan portfolio of 1,660 crs. In the first year of operations, our endeavour has been about providing simple products to cater to credit, savings and the insurance needs of the customers."

Speaking further, he added "We offer one of the most competitive deposit rates in

the industry. Currently a savings account can get an interest rate of up to 7.25%, whereas for an FD, the customer can earn up to 8.75% interest rate. For senior citizens, the interest rate offered is 9%. To aid financial inclusion, we provide doorstep banking to our customers and our endeavour is to move from being lenders to wealth creators for them. In terms of our business approach, we plan to build a healthy book, and in the process want our customers to grow with us."

Last year alone the bank has imparted financial literacy programs to over 65000 members of the community and plans to reach 100000 more members this year.

Vedanta Ltd. Lantigerh observes