



***For immediate release***

## **RBL Bank acquires 9.99% stake in Utkarsh Micro Finance Ltd**

*~ Strategic partnership will augment RBL Bank's outreach to un-banked and under-banked segments ~*

*~ Facilitate knowledge exchange between both the organizations and help in diversifying the product basket to Financial Inclusion customers ~*

**Mumbai, October 03, 2016:** RBL Bank —one of India's fastest growing banks—has announced the acquisition of a 9.99% stake in Utkarsh Micro Finance Ltd (UMFL) in what is a strategic move to reach out to the unbanked and underbanked segments of society. The Bank is also entering into a MoU to extend its product portfolio to Utkarsh customers.

The transaction has got all the necessary regulatory approvals. UMFL has received in-principle approval from the RBI for setting up a small finance bank and is expected to commence operations soon.

**RBL Bank MD & CEO Vishwavir Ahuja** said, "This is a strategic partnership rather than the mere acquisition of a minority stake in Utkarsh, one of India's finest and well-governed micro finance institutions. Personally, I am very happy and excited to be a part of this partnership. It will help us extend our distribution footprint and strengthen our financial inclusion initiatives across the rural hinterland. We will strive to explore joint business opportunities that are beneficial to Utkarsh, RBL Bank and to our customers."

**Utkarsh Micro Finance MD & CEO Govind Singh** noted, "RBL Bank's investment in Utkarsh Micro Finance has demonstrated its trust and confidence in the business philosophy of Utkarsh. In all its endeavours, Utkarsh imbibes the three pillars of a sustainable institution — Culture, Process and Growth. The long-term partnership with RBL Bank will help us augment our bouquet of products and services, including ancillary services. We hope to greatly benefit from RBL Bank's domain knowledge of the banking and financial sector."

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