

**SBM Bank India partners with
Vakrangee to provide banking services**

ONLINE COVERAGE

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SBM Bank India and Vakrangee entered into partnership to provide Banking Business Correspondent (BC) service for Pan India at Nextgen Vakrangee Kendra franchisees.

The Bank believes that for the Indian banking sector to expand and touch billions of lives, access to affordable technology-led Banking will play a pivotal role.

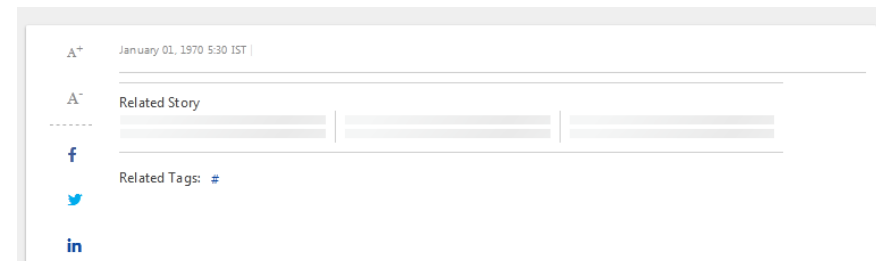
With each collaboration, SBM Bank India has taken one more step towards this direction - by partnering Vakrangee for Digital & Assisted Banking.

Vakrangee will be able to provide banking services to all its franchisees digitally across India without any dependency on the partner Bank Branch near the Kendra, further strengthening the financial inclusion drive in the country. It will ease out the process of on boarding Banking services.

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Vakrangee ties with SBM Bank India to offer Smart Banking to the unbanked India



Vakrangee slumps nearly 10 per cent despite announcing partnership with SBM Bank

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Ganesh V / 04-Dec-2020, 11:17 AM / Categories: DSJ Mindshare, DSJ News

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Vakrangee Ltd announced on Thursday after the market hours that it has entered into a partnership with SBM Bank India to provide banking business correspondent (BC) services for pan India at Nextgen Vakrangee Kendra franchisees.

This will help Vakrangee in activating banking services at all its franchisee partners without any physical dependency on the partner bank branch being located near the outlet. Thus, it will also ease out the process of onboarding

banking services.

Reacting to this, the stock of Vakrangee today hit the lower circuit of 10 per cent and made an intraday low of Rs 41.60 per share.

Meanwhile, the company reported a net profit of Rs 133.1 in Q2FY21, which rose by 22.4 per cent YoY, as compared to Q2FY20 when it had reported a profit of Rs 108.7 crore. The company reported revenue from operations of Rs 702.3 crore for Q2FY21, a decrease of 53.8 per cent, as against the revenue from operations of Rs 1,518.5 crore for Q2FY20.

SBM Bank offers universal products & services to its customers, which include deposits, advances, NRI services, treasury products, and trade finance services.

Vakrangee has pan India retail outlets that deliver real-time banking & financial services, ATM, insurance, e-governance, e-commerce, and logistics services to the unserved rural, semi-urban & urban markets. These stores are called Vakrangee Kendra, which acts as the one-stop-shop for availing of various services & products. Around 70 per cent of these Nextgen Vakrangee Kendra outlets are in tier-5 and 6 towns.

Vakrangee slumps nearly 10 per cent despite announcing partnership with SBM Bank


Vakrangee Ltd (VAKRANGEE | INE051B01021 | Scrip:511431) - News & Analysis

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Positional Call : Buy Vakrangee at 45.25 with the stop loss at 43.25. Risk of Two point. We are expecting a decent returns around 10% in short period of time.


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Risk of Two point. We are expecting a decent returns around 10% in ..

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Intraday Cash Call : Buy Vakrangee at 45.25 with the stop loss at 45. Risk of 25 Paise. convert the Position to holding if we get UC today only.

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SBM Bank India and Vakrangee Join Hands to offer #SmartBanking to the unbanked Bharat

Posted On: 2020-12-03 08:48:50

SBM Bank India and Vakrangee Ltd entered into partnership to provide Banking Business Correspondent (BC) service for Pan India at Nextgen Vakrangee Kendra franchisees.

The Bank believes that for the Indian banking sector to expand and touch billions of lives, access to affordable technology-led Banking will play a pivotal role. With each #collaboration, SBM Bank India has taken one more step towards this direction - by partnering Vakrangee for Digital & Assisted Banking.

Vakrangee Ltd will be able to provide banking services to all its franchisees digitally across India without any dependency on the partner Bank Branch near the Kendra, further strengthening the financial inclusion drive in the country. It will ease out the process of on boarding Banking services.

Commenting on the partnership, Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India), said, "We are elated to partner with Vakrangee and take our offering of #SmartBanking to millions of Indians. In doing so, we will offer a seamless experience Vakrangee's NextGen Kendras."

"This partnership is in sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of unbanked Indians using easy to access, assisted banking solutions", Neeraj further added.

Commenting on this collaboration, Mr. Dinesh Nandwana, Managing Director & Group CEO, Vakrangee Ltd. said, "We are happy and honoured to announce this partnership with SBM Bank India which enables us to having Banking BC point services across our NextGen Vakrangee Kendras on a Pan India basis. This will help us in faster turnaround in activation of Banking services at all our franchisee partners without any physical dependency on the partner Bank Branch being located near the Outlet."

Dinesh also added "Our Kendras are aligned with Government's vision of Financial, Social and Digital Inclusion by reaching out to the remotest parts of the country where basic banking services are not available. Our Nextgen Vakrangee Kendra acts as a one stop shop for the local customers offering them a bouquet of services and thus providing them the convenience, at the same time aiding them with Financial, Social and Digital Inclusion."

The Smart-banking solution is based on parent-child architecture in such a way that settlement account of franchisee will be opened centrally on real-time basis. Through digital banking the physical barrier of a Bank Branch has been removed which makes this model highly scalable. The existing platform through which Vakrangee is providing other services at the Kendra will be utilized for providing Banking services using APIs, thus ensuring quick rollout and easy customization services across India.

Shares of Vakrangee Limited was last trading in BSE at Rs.46.2 as compared to the previous close of Rs. 51.3. The total number of shares traded during the day was 2710313 in over 12161 trades.

The stock hit an intraday high of Rs. 54.15 and intraday low of 46.2. The net turnover during the day was Rs. 132221745.

A dark, semi-transparent rectangular area containing a graphic of two hands shaking. Overlaid on the handshake is a white double-line diamond shape. Inside the diamond, the words "THANK YOU" are written in a bold, white, sans-serif font.

THANK YOU