

SBM Bank India Ltd appoints Mr. Sidharth Rath as the Managing Director & CEO

- RBI granted license to SBM Bank (India) Limited to carry on the business of banking in India as a **scheduled commercial bank** with effect from December 1, 2018.
- SBM Bank is the first foreign bank to set up a **Wholly Owned Subsidiary (WOS)**
- Will provide universal banking service with focus on Wholesale Banking, Trade Finance, Capital Market and Retail Banking
- SBM Bank is backed by SBM Group , a diversified financial services provider with a strong base in Mauritius, Eastern Africa and India.
- SBM Holdings Ltd is the third largest listing on the Stock Exchange of Mauritius.

November 20, 2018: Mr. Sidharth Rath has taken over as the Managing Director & CEO of SBM Bank (India) Limited pursuant to the approval received from the Reserve Bank of India.

SBM Bank (India) Limited has been granted license from The Reserve Bank of India to carry on the business of banking in India as a **scheduled commercial bank** under the Banking Regulation Act, 1949 with effect from December 1, 2018.

SBM Bank is the first foreign bank to set up a **Wholly Owned Subsidiary (WOS)**, to provide universal banking service with focus on Wholesale Banking, Trade Finance, Capital Market and Retail Banking.

Commenting on the appointment, **Mr. Sidharth Rath**, MD & CEO, SBM Bank said, “I am honoured to lead the Bank, backed by SBM Group, a diversified financial services provider with a strong base in Mauritius, Eastern Africa and India. I would like to thank the Sponsors and the Board of Directors for the privilege and the responsibility conferred on me. With the support of the SBM Team, we are geared up to set up a robust financial



institution and build a sustainable business franchise. We are confident that SBM Bank would meet the expectations of its customers with our deliverables.”

Before joining SBM Bank, Mr. Rath, a seasoned banker with over 26 years of experience in the financial sector, was with Axis Bank as the Group Executive and Head, of Corporate, Transaction Banking and International Banking. In his earlier stint, he has had multiple business and product groups which included Client Coverage and Relationship for Corporates, Financial Institutions and Government; Global Markets; Asset-Liability Management; Trade & Transaction Banking and Capital Markets. He was instrumental in setting up the Corporate & Project Advisory Services; Syndication & Debt Capital Markets and the Investment Banking businesses for Axis Bank.

About SBM Bank

SBM Bank, earlier State Bank of Mauritius, started its presence in India from 1994. The Bank currently operates in four branches, located in Mumbai, Chennai, Hyderabad and Ramachandrapuram. The Bank offers a diverse suite of products and services to its customers in the Indian market including deposits, advances, NRI Services, treasury products and trade finance services. It plans to revamp its customer base and solutions offering in line with its growth strategy. The current branch network will migrate to the WOS under a scheme of amalgamation w.e.f December 1, 2018.

Besides establishing a robust domestic franchise in India, SBM Bank expects to capitalize on the Group’s geographic network in East Africa and the Indian Ocean region to add value to customers. The Bank is poised to play an important role in growing trade and investment opportunities in these regions.

SBM Holdings Ltd

SBM Holdings Ltd is a financial holding company present in Mauritius, Kenya, India and Madagascar. With a market capitalisation of around MUR 22 billion as at July 2018, SBM Holdings Ltd is the third largest listing on the Stock Exchange of Mauritius. SBM Group is engaged in banking, non-banking financial services as well as non-financial investments.

The banking and non-banking entities in Mauritius offer universal banking services – deposit, credit, payments, investment, advisory and ancillary services – across multiple



channels, including digital, to a wide range of customer segments including Personal, High Net Worth, SME, Corporate, International and Financial Institutions. The Mauritius banking operations has domestic market shares of 23% in advances and 21% in deposits.

In India, SBM operates four branches, serving mainly a corporate client base and a share of retail segment clients. The Indian branches also offer deposit, lending, treasury and cash and trade transaction services.

SBM Group is the first foreign bank to be granted a universal banking license under the Wholly Owned Subsidiary scheme of the Reserve Bank of India, which will expand the Group's profile in the country.

The Group's subsidiary in Madagascar operates five branches, serving a client base consisting of Mauritian companies operating in Madagascar, multinationals, exporters, big Malagasy Corporates and institutional investors. The product range comprises advances, deposits and transactions processing.

In May 2017, SBM acquired Fidelity Commercial Bank to penetrate the Kenyan market. In August 2018, it completed the acquisition of carved out assets and assumption of specific liabilities of Chase Bank (Kenya) Ltd (in receivership), thus shifting to a top tier 2 bank in the country, with over 60 branches and 700 employees.

The Group's expansion plans aim at building solid domestic franchises in a multi-geography setting while achieving synergy between different entities. They are being supported by investment in capacity, notably in respect to technology and talent, alongside consolidation of risk management capabilities.

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