

SBM Bank India collaborates with Lendingkart to market unique tailor-made Overdraft facility

This facility to be offered to Lendingkart's One Lakh+ customers

Mumbai: September 9th, 2021: SBM Bank India, a new-age universal digital bank today announced its collaboration with Lendingkart, a leading fintech start-up in working capital space. On this occasion, SBM Bank also launched a customised Overdraft Facility to empower one lakh+ customers comprising of Lendingkart – largely representing Bharat's MSME sector.

Speaking on the occasion, **Mr. Sidharth Rath, MD & CEO, SBM Bank India**, said, "We continue to grow inorganically through collaborative banking strategy. Latest one to join our #SmartBanking family is India's leading working capital fintech – Lendingkart. In the current ecosystem for this customer segment across the nation, overdraft facilities offered by most lenders require borrowers to furnish collaterals such as property, fixed deposit, business inventories etc. which most small businesses are not unable to provide. Our collaboration is aimed at solving such challenges through technology, efficiency and customised solutions."

Traditionally, financial companies have extended term loans with fixed tenors to serve their customers with overdraft products remaining an exclusive domain for banks. With this collaboration, the Indian MSMEs being catered by Lendingkart, can avail the unique overdraft facility powered by SBM Bank India on Lendingkart platform. This flexible credit line is available for all customers sourced through digital channels and offers features such as on-demand disbursement, zero physical paperwork and ready account statements creating superlative customer experience.

Speaking on the collaboration, **Harshvardhan Lunia, Founder and Managing Director of Lendingkart**, said, "Our team has invested resources in ensuring that we offer the right credit product, especially in the new normal and liaison with the right financial partner that shares our passion and disruptive innovative approach for supporting the backbone of Indian economy, the MSME segment and I am delighted that we have associated with SBM Bank India, who have been instrumental in paving the way for financial solutions being extended to these customers in the Bharat segment. We look forward to collaborating for more opportunities for working together on newer credit facilities being offered and utilizing Lendingkart's platform and on ground strengths to achieve the common goal."

Lendingkart has already provided credit facilities totalling Rs 7000+ crores to MSMEs since its inception and continues to strive towards its objective of building an ecosystem to make credit available to its business customers via an end-to-end digital journey.

About SBM Bank India www.sbmbank.co.in

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Palghar and Ahmedabad.

SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

About Lendingkart Group

Founded in 2014 by Harshvardhan Lunia, Lendingkart has offices in Ahmedabad, Bangalore, Mumbai, Delhi NCR and has service reach across India. The group is financed by reputed international investors like Fullerton Financial Holding (FFH) (100% subsidiary of Singapore Sovereign Fund Temasek Holdings), Bertelsmann, Mayfield India, Saama Capital, Sistema Asia, India Quotient and others and has raised around INR 1000 crore of equity till date. Lendingkart Technologies Private Limited is a fin-tech startup in the working capital space. The Company has developed technology tools based on big data analysis which facilitates lenders to evaluate borrower’s credit worthiness and provides other related services.

Lendingkart Finance Limited, is a non-deposit taking NBFC, primarily lending to SMEs in India. The Company aims to transform small business lending by making it convenient for SMEs to access credit easily. Since its inception, Lendingkart Finance has evaluated nearly half a million applications, disbursing 1,10,000+ loans to more than 1,20,000 MSMEs in 1300+ cities across all 29 states and union territories of the nation, making it the NBFC with the largest geographical footprint in the country.

For more information, please contact:

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