



**BHARAT**  
Financial Inclusion Ltd  
Prayaas se pragati

(Formerly known as 'SKS Microfinance Limited')

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Corporate Identity Number: L65999MH2003PLC250504

Registered Office: Unit No. 410, Madhava, Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051, Maharashtra, India T: +91 22 2659 2375

## **Bharat Financial Inclusion Limited launches Instant Loan Approval technology in a village near Jaipur, heralds major gains for 66 lakh Mudra loan beneficiaries**

*Phase-wise nationwide rollout in just four months with several locations in Rajasthan, Bihar and Delhi, to be covered in Phase 1 by the month-end*

**Jaipur, February 22, 2017:** Bharat Financial Inclusion Limited (earlier SKS Microfinance Limited), already considered the most efficient MFI in the globe with the lowest lending rate of 19.75%, today announced the launch of its Instant Loan Approval technology in a village on the outskirts of Jaipur.

The technology, which will enable rural India to take a giant leap into paperless and cashless transactions, is expected to usher in major gains for all key stakeholders including Mudra loan beneficiaries. The most significant benefit for its 66 lakh Mudra loan borrowers is the dramatic reduction in the time taken for loan approval – from seven days to seven minutes. The Company is the first entity in the financial inclusion space to introduce such technology and provide instant loans.

The rollout of the technology, relying on a three-step process of Aadhar-based eKYC, credit bureau authentication and eSign, will be completed by June 30, 2017 across the Company's nationwide network with several locations in Rajasthan, Bihar and Delhi. Rajasthan will be covered in Phase 1 by the month-end. The launch is following the success of a pilot in paperless, cashless disbursements in Odisha between September and December 2016.

The technology will further boost operational efficiencies, enhance customer satisfaction and reduce the risk of fake customers.

"We expect the cost to income ratio to fall to much less than 40% in a couple of years," said M.R. Rao, CEO and Managing Director, Bharat Financial Inclusion Limited. "Though we do not have a precise number at this point in time as it is an evolving situation, we expect cost to income ratio to be in the region of 35- 40% -- and move closer to 35% rather than 40% -- over a period of time."

The technology will also bring more ease of work for Sangam Manager or Loan Officers, enabling each of them to save one day's work in a week. The Company's Sangam Manager's efficiencies are already at a sectoral peak in view of the switch-over to complete Tab-based operations in 2015.

Bharat Financial Inclusion Limited has been at the forefront in leveraging technology to benefit its 66 lakh members across 1,00,000 Indian villages in 16 states. The technology upgradation is in line with the aims of the Pradhan Mantri MUDRA Yojana to augur an inclusive and sustainable entrepreneurial eco-system for the economically weaker sections.

### **About Bharat Financial Inclusion Limited:**



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Bharat Financial Inclusion Limited is among the largest microfinance companies in India with presence across 16 states covering 1,00,000 villages. The states include: Karnataka, Maharashtra, Odisha, Madhya Pradesh, Bihar, Uttar Pradesh, Rajasthan, Uttaranchal, Haryana, West Bengal, Jharkhand, Chhattisgarh, Kerala, Punjab, Himachal Pradesh and Delhi. The Company's mission is to provide financial services to the economically weaker sections.

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