

## Utkarsh Small Finance Bank goes live with Intellect Digital Core

*Aspires to be the Trusted Financial provider to over 10 Million customers by 2021*

**Varanasi (India), 09 Oct, 2017:** Intellect Design Arena Ltd, a digital technology product provider across Banking and Insurance, announced the successful roll-out of its complete end-to-end Digital Core Banking solution at Utkarsh Small Finance Bank Ltd, India. Utkarsh is a premier micro-finance institution in India and received its license for setting up a Small Finance Bank last year. The idea was to leverage its expertise and create a customer centric bank to provide financial and non-financial support to the under privileged segments of society and impart self-employment skills to its members. The bank was formally inaugurated by Hon. Prime Minister Shri Narendra Modi on Friday, 22nd September, at Varanasi and dedicated to the nation.



Picture Courtesy: <https://twitter.com/narendramodi/status/911215711694970880?lang=en>

With an aggressive plan to rapidly on-board customers, Utkarsh was looking for a robust solution that could scale up on demand and help achieve its vision of to be the trusted financial service provider for over 10 million customers by 2021. One of the key requirements was to have a Joint Liability Group (JLG) solution which would enable the Bank to provide group loans to service its microfinance business. This was critical to reach out to the unbanked population in rural areas who cannot afford individual loans or have little or no collateral to provide. Utkarsh's current span of operations includes over 400 Business Locations in 10 States with more than 12 lakhs active clients.

Intellect provided Utkarsh with a completely hosted Digital Core Banking solution that includes Loans, Deposits, Internet Banking, Mobile Banking, Digital Branch and Tablet Banking while also designing & developing the critical JLG solution in-house. In addition, it provided complete offline capability and

enabled remote users to continue working even without a network connection. Utkarsh is now able to take the bank to the customer's doorstep even in rural areas and offer its complete suite of banking services. Intellect's ready to use architecture allows quick configuration of new services so the bank can quickly launch new products and integrate seamlessly with any third party system.

Commenting on the roll-out, **Mr. Govind Singh, MD & CEO, Utkarsh Small Finance Bank**, said, "This is indeed a very proud and privileged moment for the entire Utkarsh family. We are committed to the mission of making the unserved and underserved community of India our first priority as part of financial inclusion. Our microfinance business has evolved into the Small Finance Bank and we will continue to provide easy access to finance for those who are skilled, but do not have the adequate financial support, by offering a wide range of banking products as we move ahead."

**Rajesh Saxena, Chief Executive Officer, Global Consumer Banking, Intellect Design Arena**, said, "Utkarsh implementation is very close to our heart for multiple reasons. First, the Intellect family is honored to be a significant contributor to the Prime Minister's financial inclusion initiative. Our digital branch solution is engineered to meet this objective and help banks to quickly extend their reach to unbanked areas". Secondly, this is a robust digital bank-in-a-box solution deployed on the cloud to meet the three pronged objectives of Reach, Scale & Cost optimization. The successful roll out is a demonstration of collaborative design of the solution between Utkarsh & Intellect teams, besides the unique engineering for Agency banking and Group loans".

#### **About Intellect Design Arena Limited**

Intellect Design Arena Ltd, a specialist in applying true Digital Technologies and a global leader in Financial Technology, is the world's first full spectrum Banking and Insurance technology products company, across global consumer banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand, progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting edge products & solutions for Banking and Insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design centre for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation addressing the growing need for digital transformation. Intellect generates annual revenues of more than USD 136 million, serving more than 200 customers through offices in 40+ countries and a diverse workforce of more than 4,000 solution architects, domain and technology experts, in major global financial hubs around the world. For further information on the organization and its solutions, please visit <http://www.intellectdesign.com>

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