

Bharat Financial Inclusion facilitates financial transactions of over Rs. 100 crore in 5000 villages across 4 states in India

Over 4 lakh beneficiaries availed direct transfer of funds through Bharat Money Stores

Hyderabad, May 11, 2020: Bharat Financial Inclusion Ltd. (BFIL), a 100% subsidiary of IndusInd Bank, today announced that it has facilitated financial transactions worth **over Rs. 100 crore** through its wide network of Rural Distribution Service Points (RDSP) in Karnataka, Odisha, Maharashtra and Bihar.

These RDSPs, also known as '**Bharat Money Store**' is a business innovation by BFIL that offers the convenience of facilitating deposits and withdrawals for the rural population based in remote locations of the country. With the help of a Bharat Money Store, rural villagers can now walk into their nearest kirana/merchant store to make basic financial transactions like repaying loans, depositing money, withdrawing cash, making utility and other kinds of bill payments.

Bharat Money Stores are actively supporting Government's efforts at encouraging the usage of the Direct Benefit Transfer (DBT) model by enabling withdrawal at their neighborhood shop for over 4 lakh beneficiaries in Karnataka, Odisha, Maharashtra and Bihar. Given the restrictions on movement owing to the current lockdown in the country, the Bharat Money Stores have also made banking services available to over 5000 villages, thereby impacting the lives of 3.5 lakh people in addition to the 4 lakh DBT beneficiaries.

Talking about the initiative, **Mr. Ritesh Chatterjee, Head, Bharat Money Store** said, "At BFIL, it has been our constant endeavor to nurture and support livelihoods across over 1,20,000 villages. Bharat Money Store as a concept has ushered in the most convenient cash-in, cash-out points in rural areas which is coupled with a friendly neighbourhood guide, who caters to the customer's financial needs. Through this initiative, IndusInd Bank along with BFIL aims to offer the convenience of making banking services available across the remotest areas of the country, without having to make the customer travel long distances. We strongly believe, this will go long way in building financial inclusiveness and sustainability across unbanked as well as under-banked locations of the country."

"During the lockdown period, many people in my region received funds from government under DBT. They have been coming to my store to withdraw cash, deposit or transfer money. I am happy to have served customers and supported the government by facilitating DBT transactions at such a critical time", said **Raghendra, a Bharat Money Store merchant** from Chincholi in Sulepeth, Karnataka.

The Bharat Money Store is built on the strength of the Aadhaar architecture (eKYC, AEPS) which is central to the Government's DBT model for distribution of relief fund, as well as the only payment channel to have seen a record increase in transactions volumes in April this year.

About IndusInd Bank Limited:

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on March 31, 2020, IndusInd Bank has 1911 branches/ banking outlets and 2760 ATMs spread across 751 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges – BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX and NMCE. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

Ratings:**Domestic Ratings**

- CRISIL AA + for Infra Bonds program
- CRISIL AA for Additional Tier I Bonds program
- CRISIL A1+ for certificate of deposit program
- IND AA+ for Senior bonds program by India Ratings and Research
- IND AA for Additional Tier I Bonds program by India Ratings and Research
- IND A1+ for Short Term Debt Instruments by India Ratings and Research

International Ratings

- Baa3 as Issuer, Bank Deposits and Senior Unsecured MTN ratings by Moody's Investors Service
- P3 as Short Term Issuer Rating by Moody's Investors Service

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About Bharat Financial Inclusion Limited:

Bharat Financial Inclusion Limited is a 100% subsidiary of IndusInd Bank Limited with presence across 20 states covering 1,20,000 villages. The states include: Karnataka, Maharashtra, Odisha, Madhya Pradesh, Bihar, Uttar Pradesh, Rajasthan, Uttaranchal, Haryana, West Bengal, Jharkhand, Chhattisgarh, Kerala, Punjab, Himachal Pradesh, Delhi, Assam, Tripura, Gujarat and Tamil Nadu.

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