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प्रेसविज्ञप्ति /Press Release

## Bank of Baroda launches Industry-First end-to-end Digital Co-Lending Platform

**Mumbai, May 9, 2022:** Bank of Baroda (Bank), one of India's leading public sector banks and named the Best Technology Bank by Indian Banks' Association (IBA), today announced the launch of an end-to-end Digital Platform to facilitate co-lending of loans in partnership with NBFCs.

The platform provides seamless integration between the Bank and multiple NBFC partners to strengthen, accelerate and simplify the co-lending process. The platform uses rule-based algorithms for underwriting, enables credit assessment checks, enables Retail, MSME, Agri co-lending product offerings and increases process efficiency. The digital co-lending platform has state-of-the-art capabilities to handle both the option 1 (Non-Discretionary) and option 2 (Discretionary) models of co-lending for secured as well as unsecured products as per the latest RBI guidelines on the co-lending model.

Shri Vikramaditya Singh Khichi, Executive Director, Bank of Baroda said, "The Digital Co-Lending Platform will pave the way for both Bank of Baroda and our NBFC partners to seamlessly integrate and enable lending to borrowers with improved TAT. Co-lending is a priority area for the Bank and we believe that this state-of-the-art platform will help to achieve significant milestones in the coming years. The Bank is targeting to partner with atleast 10 NBFCs and also to build a Rs.10,000 crore co-lending loan book through the digital platform in the next two years."

Shri Akhil Handa, Chief Digital Officer, Bank of Baroda added, "The Digital Co-Lending Platform is an agile tech-driven multi-dimensional solution that provides an end-to-end solution for the complex accounting issues which are common under co-lending. Features such as dedicated escrow management and collections mechanism, makes the platform unique and best-in-class, delivering a more efficient loan management cycle."

Co-lending is a win-win for all the three stakeholders i.e. customers, partners and the Bank. It provides last mile connectivity by enabling banks to reach out to new customer segments and improve the flow of credit. It enables NBFCs to access the bank's low cost of funds while offering customers loans at a lower ROI.

Bank of Baroda has been ranked No. 1 for Digital Lending by Govt. of India based on the EASE 3.0 PSB Banking Reforms index.



#### **About Bank of Baroda:**

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 18 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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