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प्रेसविज्ञप्ति / Press Release

Bank of Baroda sings MoU with CARE Ratings for SME ratings

Mumbai, 30th January 2020: Bank of Baroda, India's second largest public sector banks signed a MoU with CARE Ratings for credit quality on existing and prospective customers in the small and medium enterprises (SME) segment.

CARE Ratings will assess the SMEs by processing and analyzing structured, unstructured and new data streams. Also indicate the relative creditworthiness of SMEs based on an eight-point scale, where 1 indicates the highest creditworthiness and 8 - poor creditworthiness. The aim is to enable credit access for SMEs by leveraging its decades of experience in analyzing credit.

Speaking on the occasion, Mr. Vikramaditya Singh Khichi, Executive Director, Bank of Baroda said: "Bank of Baroda has a strong SME book and we have special branches dedicated for SME lending. Our tie-up with CARE Rating will strengthen the evaluation process and enable growth of the SME lending business"

Speaking on the occasion, Mr. Mehul Pandya, Executive Director, CARE Ratings Limited said: The biggest challenge in this sector has been the availability of finance. If an SME does not receive financial support from banks, they typically tend to fall back on either the promoter's own savings or borrowings from family and friends. We hope that this partnership will help identify businesses that will aid the India growth story of tomorrow. "Increased digitalisation of the economy, availability of new data sources such as GST, in addition to traditional financial data and non-traditional data sources, allow for new approach for grading of SMEs. This MOU with Bank of Baroda is a step in this direction."

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(Chitra Suresh)

Asst. General Manager

(PR & Corp. Comm.)

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Narration of the Photograph: Mr. Vikramaditya Singh Khichi, Executive Director, Bank of Baroda and Mr. Mehul Pandya, Executive Director, CARE Ratings Limited, signing the MoU for SME ratings.

About Bank of Baroda:

Bank of Baroda ("The Bank") established on July 20, 1908 is a State-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda) in Gujarat, India.

Bank of Baroda is India's second largest bank with a strong domestic presence supported by self- service channels. The Bank's distribution network includes 9,500+ branches, 13,400+ ATMs and 1,200+ self-service e-lobbies. The Bank has a significant international presence with a network of 100 branches/offices of subsidiaries, spanning 21 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets and Baroda Asset Management India Ltd. Bank of Baroda also has joint ventures for life insurance viz. India First Life Insurance and India Infradebt Ltd., engaged in infrastructure financing. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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