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PRESS RELEASE

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IDBI Bank Launches “IDBI Swarna Kalash” - Specialised Gold Loan Branches

Mumbai August 05, 2020: IDBI Bank announced the launch of four specialized gold loan branches branded as “IDBI Swarna Kalash”, by remodeling its existing branches. These branches are located at Neelamangalam, Sivaganga, Vijaya Nagar, Bengaluru and L .B. Nagar, Hyderabad.

IDBI Bank in their Q1 FY21 Financial Results reported an increase in the growth trajectory with Gold Loans as one of the premium product with minimum delinquencies.

These specialized Gold Loan Branches will facilitate quick, transparent and hassle free Gold Loan financing. The Gold Loans are offered at a competitive interest rate, starting from 8% p.a., to cater to the increasing credit demand in the Agri, PSL and rural markets. Overdraft facility is also available under these loans and can be applied via a digital platform.

Shri. Rakesh Sharma, MD & CEO, through a virtual mode, inaugurated these four branches in the presence of Deputy Managing Directors Shri Samuel Joseph and Shri Suresh Khatanhar, and Executive Director Shri Rajeev Kumar.

Speaking at the launch program, Shri Rakesh Sharma MD & CEO said that “We have witnessed a surge in the demand gold loan and have conceptualized “Swarna Kalash” as a premium offering of IDBI Bank. Our focus is on creation of such specialized branches to cater to the demand in the market and facilitate an easy access to our gold loan customers.”

All representatives of Print, Wire and Electronic Media.

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