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Ujjivan gets final RBI nod for small finance bank

By [Atmadip Ray](#), ET Bureau | Updated: Nov 14, 2016, 05.52 PM IST

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KOLKATA: [Ujjivan Financial Services](#) said that it has received the final licence from Reserve Bank of India to start small finance bank.

Ujjivan Managing Director Samit Ghosh said it is expected to begin the journey in the first quarter of 2017.

Ujjivan belongs to the top three league of India's microfinance sector.

"This approval from RBI has taken us a step closer to our mission of providing comprehensive financial inclusion to the segments we wish to serve," Ghosh said.

"Our experience of functioning as an MFI for over a decade in the segments we have served will immensely benefit the future operations of Ujjivan Small Finance Bank," he said.

Ujjivan is now in the process of executing the final building blocks for the transition and is testing technology, operations & mobility solutions created specifically for banking operation.

The Bangalore-based lender reported 90% jump in its second quarter net profit at Rs 73 crore and 59% rise gross loan book growth to Rs 6,486 crore.

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