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Lakshmi Vilas Bank launches mobile application

By PTI | Updated: Jan 28, 2016, 03.39 PM IST

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CHENNAI: Private lender [Lakshmi Vilas Bank](#) today launched its mobile application to tap the [digital banking space](#) and diversify its offerings.

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"Banking is now not just brick and mortar, but includes among others, [online banking](#) and point of sale (POS). Our business will substantially diversify," LVB's MD and CEO [P Mukherjee](#) said at a press conference here.

[Lakshmi Vi...](#)

The bank also inaugurated its first cash deposit machine at Global Village campus in [Bengaluru](#), Karnataka. It plans to install 10 such machines in the next two-three months, with some of them in Tamil Nadu.

The 'LVB Mobile' app, which can run on Android, Windows, and [iOS](#) platforms, offers facilities like balance enquiry, fund transfer, mobile recharge, payment of bills, cheque book request, blocking of debit card, mini statement, ATM and branch locator, among others, the bank said in statement.

"The bank has been on a growth path in the recent past and has also improved its asset quality considerably. It wants to keep abreast of competition in the digital space also and the launch of LVB Mobile is an important step in that direction.

"This day marks the bank's foray into the digital space in more ways than one," said Mukherjee, who recently took charge as the bank's chief.

He added that LVB is also working on introducing mobile wallet service shortly.

An experienced banker in international trade, Mukherjee said there are enough opportunities in the domestic market for the south Indian bank, but did not rule out venturing internationally.

He, however, did not specify any time frame.

On NPAs, the CMD said the results were "quite encouraging" even while expressing concern over the overall economic situation in the country.

"We have seen the worst and expect improvement. Going forward, we will make efforts to maintain asset quality," he added.

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