

## Lakshmi Vilas Bank rolls out mobile app, value-added services

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P Mukherjee, MD & CEO, LVB

Chennai, January 28:

Lakshmi Vilas Bank (LVB) plans to expand its digital banking services to reach out to young customers.

At the launch of the bank's mobile banking app, which will enable customers to use their smartphones for a range of transactions, P Mukherjee, Managing Director and CEO, LVB, said the facility will provide banking "at your fingertips" and bring down the need for customers to actually visit the bank's branches.

The bank also launched its first cash-deposit machine in Bengaluru. It plans to install 10 machines at various locations over the next couple of months.

E-lounges are also in the pipeline for customer convenience.

These are steps in the bank's efforts to grow its current account, savings account (CASA) base. Value-added and online services attract the growing segment of young customers, said Mukherjee.

M Palaniappan, CFO, LVB, said the bank's low-cost deposit base is about 14-16 per cent compared with over 24 per cent for other private banks and about 40 per cent for public sector banks.

Offering mobile banking and other solutions that speed up transactions will help grow its customer base, he added.

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