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Indian Bank rolls out Supply Chain Finance (SCF), upgrades its existing Digital services

Chennai, 09th May 2023: Shri. S.L Jain, MD & CEO, Indian Bank, today launched Supply Chain Finance (SCF) facility on digital platform in the presence of Executive Directors of the Bank, Shri Imran Amin Siddiqui, Shri Ashwani Kumar, Shri Mahesh Kumar Bajaj and Shri Ashutosh Choudhury and other senior officials at Chennai. Supply Chain Finance (SCF) facility will provide short-term working capital finance to Vendors/Dealers of Corporate.

Lending through SCF platform will facilitate seamless transaction flow based on the documents on pre-agreed terms with buyers, sellers and Bank being on the same platform. Dealers and suppliers of the large Corporates, mostly from MSME segment are expected to benefit from this digital lending platform as it will provide them easy access to working capital finance at favourable terms and pricing, boosting their business growth.

Bank also launched several other digital journeys along with SCF platform. Digital Journeys through Branches such as paperless digital SB account opening, Overdraft against Aditya Birla Sun Life Insurance upto Rs.10.00 Lakhs, Jewel Loan ETB – Branch Assisted and ODAD facility to MSME customers were launched today. Bank further enabled customers to avail PAPL (Pre-Approved Personal Loan) with Digital Document Execution upto Rs. 5. 00 Lakhs, Credit Card facility upto a limit of Rs.10.0 Lakh through IndoOASIS, Website and Internet Banking. TAB Banking services are further enhanced with Cheque Book Request, Term Deposit Account Opening, Form 15G/H Submission, Nomination Facility and Enrolment of Jan Suraksha Schemes. Bank also launched a portal to facilitate submission and processing of death claims.

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