



Bank of Baroda

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How did Bank of Baroda ensure the successful completion of the amalgamation with Vijaya Bank and Dena Bank? How did it benefit the Bank?

The successful completion of the amalgamation may be attributed to the customer-centric approach adopted while harmonizing the products and process on the 'Best of Three Principle'. Proactive and regular communication with stake-holders, more particularly customers by providing integration updates contributed to the same.

To ensure our customers of erstwhile Banks got access to a wide array of niche products and to achieve 100% interoperability, we carried out the entire IT Integration/Branch Migration from March 2020 to December 2020, while ensuring that our customers have access to Digital Channels, enabling them to transact at their convenience during COVID. We facilitated the setting up of robust infrastructure to ensure that various cross-functional teams of the Bank and vendors carried out migration activity from varied locations.

We achieved cost synergy targets in respect of the consolidation of 1,300+ branches, 1,100+ ATMs and 50+ Administrative Offices, by ensuring safe practices and adhering to local administrative guidelines. The seamless integration is also corroborated by

improvement in total business mix by about 5.5% as on December 2020 from the date of amalgamation.

How has digital lending business performed? How do you plan to scale up business in 2021?

In our endeavour to augment our position as one of the foremost lenders in the country, we envisaged a Digital First operating model to deliver enhanced customer experience through offering customized digital solutions that could enable customers to execute end-to-end journey and obtain disbursement in their accounts in a matter of few clicks.

In the first phase, the Bank launched pre-approved 'Micro Personal Loans' to select existing customers to shop through offline/online partner channels and pay later in easy EMIs. Customers can avail the amount into their savings bank account and convert it to EMIs from 3 to 18 months through m-Connect+ (Bank's mobile banking app) in 3 clicks and 30 seconds. Within a span of three months, the Bank managed to disburse loans to 1 lakh+ customers with total disbursement of ₹ 250 crore.

The Digital Lending Platform provides 'In Principle approval' for Home Loans, Car loan and Personal Loans in 30 minutes without human intervention in 4 simple steps. The Bank received 3,000 leads per day and sanctioned ₹. 400 crores in

a span of three months.

In the second phase, the platform will enable straight through processing of all digital journeys with zero-to-minimal manual interventions, keeping few critical design principles in mind. The Bank proposes to partner with platforms/lead originators who will help connect the Bank's digital offerings to the suitable end customer.

How has digital transformation given the bank a competitive edge? What is the way forward?

The Bank plans an increase in transactions being converted into EMIs, increase in usage of DBT, as well as rise in customer education initiatives and measures to combat fraud. Apart from these, we expect:

- Contactless payments, SMS link-based payments and wearables will see an uptick.
- Increase in virtual card issuance and usage.
- Increased online presence of small and medium businesses.
- Payment processors to invest in service quality and to also increase infrastructure and capacity.
- Online, paperless processes to issue products like unsecured loans and credit cards.
- Rapid build out of omni-channel capabilities.