



Shriram City Union Finance Wins ‘Innovative Product of the Year’ Award at BFSI Technology Excellence Awards 2022

Chennai, June 1 – Shriram City Union Finance Ltd (Shriram Finance), part of the Shriram Group, has bagged the award for ‘Innovative Product of the Year by NBFC’ at the 3rd Annual BFSI Technology Excellence Awards, organized by Quantic India in April 2022.

Shriram City is India’s largest two-wheeler financier with over 1 crore two-wheeler customers. The company won the award for its ‘Express Two-Wheeler Loans’ platform, which was launched in August 2021. A two-wheeler loan is disbursed in under 24 hours post the approval of the application allowing Shriram Finance to offer the fastest two-wheeler loans in India.

Express Two-Wheeler Loans facilitate completely hassle-free, paperless, 24X7 applications for two-wheelers loans, wherein sanction letters are issued in less than 5 minutes for loans up to 100% of the on-road price. Sanctions are based on basic eligibility checks such as income and financial obligations through AI-based applications, powered by a Business Rule Engine.

YS Chakravarti, MD & CEO of Shriram Finance said, “We have always catered to the underserved and unserved segments. To help us in this journey, we designed a model which uses AI-based applications to help us make calculated decisions, especially when on-boarding new-to-credit customers.”

“This award is an acknowledgement of our efforts and commitment to innovate and grow. We have always strived to make the loan process as convenient and seamless as possible for the last mile customer and recognition such as this, energises and encourages us to do better for the ‘aam aadmi’.”

Existing and new customers of the company can apply for Express Two-Wheeler loans via the following:

Website link: <https://www.shriramcity.in/two-wheeler-loan>

Mobile app: <https://play.google.com/store/apps/details?id=com.svs.shriramcity>

The features and benefits of ‘Express Two-Wheeler Loans’ are:

- Offers loan of up to 100% of the on-road price of the two-wheelers, depending on the vehicle type, and up to Rs 1.75 lakh
- Customers can repay the loan over 36 months at an effective interest rate starting from 11.5%
- The AI-enabled digital platform ensures a smooth and simple process of availing the two-wheeler loan
- The loan amount is disbursed in just 24 hours post the approval of the application allowing Shriram City Union to offer the fastest two-wheeler loans in India
- Once the loan application is approved, all the transaction details are available on Shriram City’s customer portal/MyShriramCity app ensuring complete transparency

About Shriram City Union Finance

Shriram City Union Finance (Shriram City; BSE: SHRM CITY, NSE: SHRIRAMCIT), a 35-year-old company and part of the Shriram Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 4.4 Million customers and has an Asset Under Management of around INR 368.5 Billion. The Company is a leading Two-wheeler financier, provides loans to SMEs, Gold loans and also has a Housing Finance Subsidiary, Shriram Housing Finance Ltd with an AUM of INR 42.5 Billion. Shriram City has 986 branches and employee strength of 27,000 across India as of 31 Dec 2021. The company's Long term credit rating is at AA with Positive Outlook by India Ratings, and AA on Rating Watch with positive implication by CRISIL, ICRA and CARE. Shriram City has been named one of the Best Place to Work in India in 2021 by AmbitionBox, an Info Edge subsidiary.

About Shriram Group

Shriram Group is India's leading financial conglomerate with a dominant presence in commercial vehicle (CV) financing, retail financing, chit fund, equipment financing, housing finance, life insurance, general insurance, stockbroking, distribution of financial products, and wealth advisory services. The Group focuses on serving the underserved and is driven by its Financial Inclusion agenda of bringing finance to low-income families and small businesses. Shriram Capital Limited is the holding company for the Financial Services (Shriram City Union Finance Limited & Shriram Transport Finance Limited) and Insurance entities (Shriram General Insurance Company Limited & Shriram Life Insurance Company Limited) of the Shriram Group. Shriram Housing Finance Limited is a subsidiary of Shriram City Union Finance Limited. The lending and insurance companies were created with the primary objective of optimizing the synergies across the Group entities.

Shriram Group together has an overall customer base in excess of 21.65 Million, around 67,000 employees across 4,000 branches. Net profit of INR 49 billion (FY21) with Assets Under Management (AUM) of over INR 2 trillion (Sep-21).