

Clip: 1 of 1

### Will complement existing biz, says Cholamandalam Investment MD



Vellayan Subbiah

#### OUR BUREAU

Chennai, August 21

Cholamandalam Investment and Finance sees payments banking services complementing its existing business as a financial services provider.

The company, which was granted a payments bank licence by the RBI, offers comprehensive financial services, including loans for vehicles, housing and SMEs (small and medium enterprises). It has over 534 branches across India

with an estimated assets under management of about ₹25,000 crore.

Vellayan Subbiah, MD, Cholamandalam Investment, said as a financial services provider it can now add on components such as accepting deposits and holding balances for individual accounts. As part of enhancing financial inclusion it will also expand its network to the North-East.

Depending on RBI's regulations, the Murugappa group company is open to the idea of roping in a partner who can help bring in volumes on the payments side, he said.

It will focus on the retail and SME segments. With its existing business providing it a base of over eight lakh truck drivers and about 20,000 SMEs, the payments bank licence is a nice fit. The limit of ₹1 lakh on deposits from an individual will fit about 85 per cent of its customers' profile, he said.