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Press Release

Indian Bank bags “Golden Peacock Innovative Product/Service Award 2011

Indian Bank has been conferred with the coveted **Golden Peacock Innovative Product/Service Award –for the year 2011**. The award was received by Shri. T M Bhasin, Chairman and Managing Director of Indian Bank at the World Congress on Total Quality held in Bengaluru on 21st January 2012. The Bank has been declared as the winner by jury under the Chairmanship of Justice P.N.Bhagwati, former Chief Justice of India and Member, UN Human Rights Commission.

The award was conferred on Indian Bank, in recognition of its contribution to promotion of Self Help Groups (SHG) by way of developing innovative products and services like Specialised exclusive branches for Microfinance (called Microsate), Exclusive outfit for SHGs (called Micro Credit Kendras), Educational Loans (SHG-Vidhya Shoba) to school going wards of SHG members, Housing loan (SHG-Grihalakshmi) and Consumer loan (Gramin Mahila Sowbhagya) Scheme to SHG members.

During the current year Indian Bank has disbursed Rs.1359.36 crores to 55391 SHGs as of Dec 2011 taking the total exposure under SHG portfolio to Rs.2335.77 crores benefitting 175390 SHGs. Through the 45 Microsate branches spread throughout the length and breadth of the country Indian Bank has disbursed Rs.550.29 crores to 23849 SHGs, during the current year as of Dec 2011 and the outstanding under SHG portfolio in these branches is Rs.815.70 crores covering 58651 SHGs. Lending to SHG forms part of the Priority Sector portfolio, which is being consistently maintained by the Bank above the mandatory 40% level.

Indian Bank is the recipient of many awards in the year 2011. The Bank has received awards like Best Risk Master Award from FICCI-IBA, Best in Asset Quality Award from Dun & Bradstreet, Best Public Sector Bank Award (II Rank) from Financial Express, Best Public Sector Mid Size Bank Award for Superior Asset Quality, Profitability, Efficiency & Productivity from CNBC-TV 18, Best Education Loan Provider Award from Outlook Money .The trend is continuing in 2012 also by receiving SKOCH Award for 100% coverage under financial inclusion of U.T of Puducherry on 5.1.2012 apart from the Golden Peacock Award on 21.1.2012.

"Golden Peacock Award is a prestigious award and a testament to the Bank's efforts in continually innovating products and services in line with Bank's mission statement **"The Common Man's Bank to provide all financial products and services to all our customers under one roof, in a fair and transparent manner"**.
