

Federal Bank drives “Digital India” vision with Intellect Transaction Banking

Intellect’s integrated Digital Transaction Banking (DTB) platform will help Federal Bank provide new, enhanced transaction banking services to its clients, and will help grow its business by enabling increased operational efficiency, as well as faster product launches & client onboarding

London (UK) & Chennai, November 13, 2017. Federal Bank, one of India’s most progressive and innovative banks, has selected Intellect Design Arena Ltd to implement its Digital Transaction Banking (DTB) platform from iGTB – powered by an integrated front-end omni-channel Corporate Banking eXchange (CBX) portal with backend processors for Collections & Receivables, Payables, Account Services and Supply Chain Finance. DTB will also augment the front end of their existing Trade Finance portal.

Federal Bank, a pioneer in digital banking, has launched numerous digital initiatives in recent years, including FedBook, India’s first mobile app for account opening, and the innovative online portals, FedNet and FedMobile. Through the implementation of DTB, the bank is looking to significantly grow its transaction banking business and take leadership in driving the Indian Government’s “Digital India” vision.

Shalini Warriar, Chief Operating Officer, Federal Bank, says: “This deal underlines our commitment to digital innovation as a way of adding value for our clients, and will help unlock the huge potential in the Indian transaction banking market. Though it is a system level value-add, there will be plenty of downstream benefits for our clientele in the form of quicker and better, specialised services. Our motto is “Digital at the Fore, Human at the Core” and this implementation echoes that message – a full digital refresh, with the final aim of making life as easy as possible for our clients, from SMEs to large corporates.”

DTB will help deliver a cutting-edge experience to the bank’s clients – providing highly relevant products that are accessed through a single, intuitive omni-channel front-end portal. For the bank, centralised functions with optimized infrastructure will lead to reduced costs and increased automation, STP and efficiency. It will also improve customer convenience, hasten the time to market innovative products, and accelerate client onboarding.

K Srinivasan, President & Head, Growth Markets, adds: “We are delighted to be the chosen partner for Federal Bank, who is at the forefront of technology-driven banking transformation in India. This deal is a real vindication of our expertise, track-record and strength in the market. The DTB solution is our flagship product for digital transformation, specifically designed to help a transaction banking franchise grow, and we’re confident that it will take Federal Bank to new heights in the future, strategically positioning them for lasting success.”

About Intellect Design Arena Ltd:

Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world’s first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting-edge products and solutions for Banking and Insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design centre for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect generates annual revenues of more than USD 124 million, serving more than 200 customers through offices in 40+ countries and with a diverse workforce of more than 4,000 solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organization and its solutions, please visit intellectdesign.com. For information on the solutions for global transaction banking, please visit igtb.com.

About Federal Bank:

Federal Bank is a leading Private Sector Bank with a branch network of 1,252 branches and 1,678 ATMs spread across the country. The Bank's total business mix (deposits + advances) stands at Rs 1.77 Lakh Crore as at September 30, 2017 and it has earned a net profit of Rs 473.85 Crore for the half year ended 30 September 2017. Bank's Capital to Risk weighted Ratio (CRAR) stood at 14.63% at the end of 30th September, 2017. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre for NRI customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress. During FY 17 the bank handled around 15 % of the total personal inward remittance to India.

For Media related info, please contact:

Nachu Nagappan
Intellect Design Arena Ltd
Mob: +91 89396 19676
Email: nachu.nagappan@intellectdesign.com

For Investor related info, please contact:

Praveen Malik
Intellect Design Arena Limited
Mob: +91 89397 82837
Email: Praveen.malik@intellectdesign.com