

IDBI Bank receives MSME Banking Excellence Award

Bank has been conferred as winner of the MSME Banking Excellence Award, 2021 by Chamber of Indian Micro Small & Medium Enterprises (CIMSME) in the category of "Best Private Bank for Promoting Social Schemes", Best Branding Private Bank and Best Innovative Private Bank.

The coveted award was presented by Hon'ble Minister of State for Micro Small and Medium Enterprises, Bhanu Pratap Singh Verma and Hon'ble Minister of Micro Small and Medium Enterprises, Narayan Tatu Rane to Shri Rajeev kumar, Executive Director, IDBI Bank Ltd. at a ceremony held on April 20, 2022 in New Delhi.

CIMSME's MSME Banking Excellence Award recognizes the remarkable work done by Banks and NBFCs in supporting and rejuvenating the MSME sector.

Winners of the award undergo a rigorous evaluation process and scrutiny on parameters like work done in aiding MSMEs, stakeholder engagement, strategy, execution, and impact, as well as support extended to MSMEs during COVID-19 time.

The methodology for evaluation includes assessment of responses to questionnaires, interactions with management team, analysis by the knowledge partner and the jury. The award jury was chaired by Hon'ble Justice (Retired) Deepak Verma, Supreme Court of India.

As on March 31, 2022, Bank's MSME portfolio stands at ₹26934 crore, Bank had made significant contributions towards promoting Government schemes, i.e. PM SVANIDHI, Mudra Yojna, GECL and One Time Restructuring to extend support to MSME's which is the worst hit sector during COVID-19 times.

