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Indian Bank extends helping hand to Farmers by launching KCC Digital Renewal scheme

Chennai, 13th June 2022: As a part of the digital transformation under project 'WAVE' - World of Advanced Virtual Experience, Indian Bank, today, launched KCC Digital Renewal scheme. Shri. S L Jain, MD&CEO, flagged off the scheme in the presence of select customers who renewed their KCCs on the spot.

This scheme enables eligible customers to renew their Kisan Credit Card accounts by themselves via digital modes. The account renewals can be done using Indian Bank's IndOASIS mobile app, internet banking portal and Indian Bank's website. The facility is also available through SMS for feature phone users with no internet and users with limited internet access. It is currently being offered to customers having outstanding loans below Rs. 1.60 lakhs. The facility eliminates the need to visit a branch or submit added physical documents and would be extremely beneficial to customers who are not able to renew their KCCs due to paucity of time during the harvest season.

Out of the total agriculture portfolio of Rs 88,100 crore, Kisan Credit Card constitutes Rs. 22,300 crores with 15.84 lakh customers. In this, nearly 8 lakh customers are having outstanding loans below Rs. 1.60 lakhs. The Bank expects this digital initiative to come handy for these customers, at present, and intends to enhance this threshold limit in future to cover more number of KCC account holders and benefit them.

At the beginning of this year, the bank embarked on a digital transformation journey and launched its first end-to-end digital product - Pre-Approved Personal Loan – in April 2022. Following it up with the now-launched KCC Digital Renewal facility, the bank is firmly aligned to its goal of bringing the best of digital journeys to its customers, making banking ever-more convenient, accessible and secure for them.

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