

Private sector lender Karnataka Bank has partnered with fintech company Digivridhi (DGV) to offer host of financial services catering to the needs of dairy farmers & Milk Societies. The services will be made available at Village Dairy Co-operative Societies, associated with Milk unions of Karnataka Milk Federation (KMF). To begin with, the services are now made available to milk societies associated with Chamarajnagar Milk Union and will be rolled out to farmers of other unions in rapid succession.

Speaking on the development, Shri Srikrishnan H, MD & CEO of Karnataka Bank, said “We are accelerating our Fintech initiatives and collaboration with partners across various verticals with a view to enhancing access to markets and customer experience. This partnership with DGV will provide seamless and innovative end-to-end digital product offerings to the dairy farmers and provide access to institutional credit, while easing and digitizing payments across the dairy value chain.”

Expressing happiness on this new tie up, Shri Sekhar Rao, Executive Director of Karnataka Bank, said “Karnataka Bank has a rich legacy of being a key player in the Agri sector with strong under-writing capabilities for loan disbursements duly complemented with the presence of specialized Agriculture Field Officers at potential areas. We will further consolidate this portfolio with this tie up with fintech partner DGV by rolling out specific products/solutions synergizing the unique strengths of both the companies for the Dairy Sector.

Speaking on the formal launch of the facility, Sri Ragavan Venkatesan, Founder and CEO of DGV said, “Karnataka Bank is their preferred Banking partner for Southern India” He added that “‘DGV PAY’ product simplifies the payments value chain for dairy farmers and micro-enterprises helping with their basic banking needs, including opening of Bank accounts. ‘DGV MONEY’ product is built with a unique underwriting mechanism that facilitates digital working capital and bovine loans to farmers.” He also said “Livestock management industry presents a \$70-80 billion opportunity with significant gaps in bovine discovery, pricing and productivity. ‘DGV CONNECT’ addresses these gaps with embedded financing options and is progressively becoming a one-stop-platform, meeting all the needs of Indian dairy farmers.”