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प्रेस विज्ञप्ति / Media Release

Bank of Baroda and IIFL Finance Enter into Co-Lending Agreement

Aimed at expanding credit access for underserved customers

Mumbai, 29 September 2025: Bank of Baroda (Bank), one of India's leading public sector banks, and IIFL Finance, a leading Non-Banking Financial Company (NBFC), have entered into a Co-Lending partnership to offer gold loans primarily targeted at underserved and unbanked customer segments across semi-urban and rural India. The collaboration aims to provide small borrowers with faster, easier, and more affordable credit for agricultural and allied activities.

Under this agreement and in line with the Reserve Bank of India's guidelines on co-lending, IIFL Finance will originate and service the gold loans, while Bank of Baroda will participate in the funding, with joint underwriting by both parties, enabling a seamless and scalable credit delivery mechanism. The partnership will leverage the Bank's robust capital base & access to low-cost funds and IIFL Finance's deep reach, significantly enhancing financial inclusion.

The partnership will be driven by a fully tech-integrated process, enabling real-time data sharing between both institutions, ensuring transparency, efficiency, and customer protection while minimising reconciliation errors. The agreement also provides for co-branded documentation and shared servicing responsibilities, ensuring a seamless experience for customers.

Ms. Kirti Timmanagoudar, Head of Co-Lending at IIFL Finance said, "This partnership marks a pivotal step in our mission to democratise access to credit. By joining hands with Bank of Baroda, we are not only expanding our footprint into underserved markets but also ensuring that customers benefit from competitive interest rates, faster loan disbursals, and a tech-driven experience. It's a win-win for both institutions and the communities we serve."

Shri Madhur Kumar, Chief General Manager, Bank of Baroda said, "The co-lending agreement with IIFL Finance aligns with our commitment to bridge credit gaps by reaching out to customers who have traditionally been outside the ambit of formal banking and fostering inclusive growth across India's diverse economy. This partnership reiterates our focus on leveraging technology and collaboration to build a more resilient and accessible lending ecosystem that empowers every borrower."

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About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over ~180 million through around 65,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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About IIFL Finance

IIFL Finance Limited, along with its subsidiaries IIFL Home Finance and IIFL Samasta Finance, is a leading retail-focused NBFC offering diversified loan products, including home, gold, MSME, microfinance, and capital market finance.

IIFL Finance is present across the length and breadth of rural and semi-urban India through 4,906 branches. The company has earned the trust of more than 80 lakh customers, mostly underbanked small entrepreneurs. IIFL Finance reported loan assets under management (AUM) of Rs 83,889 crores at the end of June 30, 2025, which includes gold loan, affordable home loan, MSME loan and microfinance. The gold loan AUM stood at Rs 27,274 crore at June end 2025.

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