

J&K Bank signs MoU with rating agency Infomerics



GK BUSINESS DESK

Srinagar Jan 29: J&K Bank has entered into an MoU with Infomerics, a SEBI registered and RBI accredited rating agency, for the rating of corporate borrowers of the bank here on Tuesday.

The MoU was signed at the corporate headquarters here by the bank's vice president and chief risk officer Fayaz Ahmad Zargar and director, Infomerics Suraj Pratap Malik in presence of chairman and CEO J&K Bank Parvez Ahmed, director, Infomerics, Vipin Malik in addition to the vice presidents of the J&K Bank Arshad Hussain Dar and Anil Deep Mehta and chief rating officer Infomerics BK Bajaj.

Chairman, while commenting on the develop-

ment, said that the tie up with Infomerics shall go a long way in facilitating rating requirements of the corporate borrowers in Kashmir.

"Our customers would face lots of difficulties when it came to rating of their accounts. Taking cue from this concern, J&K Bank roped in Infomerics an RBI accredited rating agency for the convenience of its borrowers. Through this MoU, Infomerics is setting up offices in Srinagar and Jammu and the corporate borrowers would avail their services in the state itself without any inconvenience" said the chairman.

"The presence of a rating agency in the vicinity shall bring in value addition to the financial system and the borrowers would benefit

to a large extent by getting the best pricing for their loans based on the rating of their accounts," he added.

Director Infomerics said, "The corporate borrowers of J&K Bank would benefit immensely by availing our rating services. The borrowers through interaction with our agency would receive a significant value addition in their financial profiles."

"Foraying into this geography where no other rating agency has its presence, we look forward to bringing a significant value addition to the financial landscape of the place," he said.

So far, there was no RBI accredited rating agency in J&K and Infomerics would be the first such agency that would have its office here.