

Coastal Local Area Bank Comes on Board NERL as Pledgee for Farmers of Andhra Pradesh

In an effort to reach farmers of Andhra Pradesh, NERL brings the bank on board for
Warehouse Receipt Financing

VIJAYWADA, FEBRUARY 7, 2019: National E-Repository Limited (NERL), a Repository for electronic Negotiable Warehouse Receipts (eNWR), promoted by National Commodity & Derivatives Exchange (NCDEX) recently brought **Coastal Local Area Bank Ltd.** on board as a Pledgee for electronic Negotiable Warehouse Receipt financing in Andhra Pradesh. The Bank comes on board in an effort to reach the farmers of Andhra Pradesh. As per the agreement, Coastal Area Bank will be providing finance against eNWRs generated with NERL.

Extremely happy about this association, **Mr. B Venu Gopala Reddy, MD & CEO, Coastal Local Area Bank Ltd.** said, *“In an effort towards making processes simpler in the age of Digital India, we look forward to this relationship with NERL and the advent of eNWRs. We hope this will help in benefitting farmers of Andhra Pradesh through easier Warehouse Receipt Financing.”* **Mr. Kedar Deshpande, MD & CEO, NERL**, also present at the signing of the agreement, said, *“This relationship is of great significance in terms of the reach that it will provide us. To be able to serve the farmers of Andhra Pradesh, Banks like Coastal Local Area Bank, play a crucial role in developing a trust with the locals”.*

D.J. Raju, General Manager & CFO, Coastal Local Area Bank Ltd., also said, *“eNWRs bring with them the ease for banks in Warehouse Receipt Financing. We, at Coastal Local Area Bank, are extremely positive about the revolutionary change this will bring about for farmers. We are sure this will only make doing business easier with shorter turnaround time.”*

Coastal Bank operates in one of the most prosperous regions of India; the five districts of *Krishna, Guntur, West Godavari, East Godavari and Visakhapatnam* in Andhra Pradesh. The Bank has 50 branches in these five districts with its corporate office in *Vijayawada*.

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ABOUT NATIONAL E-REPOSITORY LIMITED

National E-Repository Limited (NERL), a market intermediary, was incorporated by National Commodity & Derivatives Exchange Limited (NCDEX), the largest Agri Commodity Derivatives Exchange, to provide a platform for issuing Negotiable Warehouse Receipts for commodities in electronic form. NERL, the Commodity Repository in India, started its operations on September 26, 2017 under aegis of Warehousing Development and Regulatory Authority (WDRA). The shareholders of NERL include the National Bank for Agriculture and Rural Development (NABARD), ICICI Bank Limited and State Bank of India apart from NCDEX. Such unique parentage makes it a unique proposition for the repository to give services to the Indian agricultural market. It aims at ensuring the safety and soundness of electronic Negotiable

Warehouse Receipts (eNWR) by developing solutions that increase efficiency, minimize risk and reduce costs. NERL plays a quiet but central role in developing services which will continue to nurture the growing needs of the Indian commodity markets.

ABOUT COASTAL LOCAL AREA BANK LTD.

Coastal Bank is the first Local Area Bank approved by the Reserve Bank of India in 1999. The Bank is a private bank established under the Companies Act and is directly regulated by RBI. Coastal Bank operates in one of the most prosperous regions of India; the five districts of Krishna, Guntur, West Godavari, East Godavari and Visakhapatnam in Andhra Pradesh. The Bank has 50 branches in these five districts with the Corporate Office in Vijayawada. Coastal Bank is profitable since inception and all the deposits up to Rs. One lakh are insured by Deposit Insurance and Credit Guarantee Corporation (DICGC).