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**10**

# Small Finance Banks

to ace digital account opening





A vertical bar graphic consisting of a thin line with a blue-to-red gradient, transitioning from light blue at the top to red at the bottom.

# Market scope

The information in this report is provided on an as-is basis. This document is produced by Twimbit per date of research and writing (May 2025) and is subject to change. The benchmark is prepared solely for information purposes over a limited period to provide a perspective on the market. All the data is derived and estimated by Twimbit analysts via primary interviews and publicly available information.

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# 01

## Executive summary







Small Finance Banks (SFBs) are uniquely positioned to extend formal financial services to India's unbanked population—an estimated 190 million individuals, primarily across rural and semi-urban regions. With 95% of their branch networks in underserved areas, SFBs directly support national inclusion objectives by offering credit, savings, and insurance products tailored to low-income households, small businesses, and farmers.

Their core mandate—financing micro-enterprises and priority sectors—enables job creation, stabilizes rural economies, and narrows regional disparities. This targeted deployment of capital enhances community-level financial resilience and aligns with broader goals of sustainable, inclusive growth.

As SFBs continue to scale, their role in India's financial architecture is shifting from access enablers to system-level contributors—supporting both grassroots development and long-term economic transformation.

# Growth opportunities



**190 million**

Indians are still unbanked

**3x**

Expected increase in digital financial transactions in India by 2029

**38.3%**

Average CASA deposit of Indian banks as of December 2024

**390 million**

internet subscribers in rural areas, accounts for more than half of India's internet users

**481 billion**

digital financial transactions by 2028-29, growing from 159 billion in 2023-24

**221 billion**

Total volume of digital payments in India in FY2024

**100%**

of new bank account openings in rural India are being done digitally

**3rd**

globally, India boasts one of the largest fintech ecosystems

**USD 1.3 trillion**

digital lending market opportunity in India by 2030

**78%**

of consumers in India prefer to do most of their banking digitally as of 2024

**65%**

growth in digital payments by 2026

**39.5%**

CAGR of India's digital lending market over a span of 10 years from 2014-24

# Digital growth of top 6 SFBs



Number of customers: **10 million +**  
 Digital customers: **2.95 million**  
 Digital banking growth: **502%**  
 Customer acquired digitally: **40% (0.28 million)**  
 App/Play store rating: **4.25**



Number of customers: **2.3 million**  
 MB customers(March 2025): **18598**  
 App downloads on play store: **0.1 million**  
 MB transactions(March 2025): **0.69 million**  
 App/Play store rating: **2.70**



Number of customers: **12 million**  
 Digital transactions: **98%**  
 SA opened digitally: **99%**  
 Digital loan processed: **92%**  
 App/Play store rating: **4.30**



Number of customers: **4.78 million**  
 Digital customers: **0.1 million**  
 SA opened digitally: **56%**  
 Digital loan customers: **0.18 million**  
 App/Play store rating: **4.55**



Number of customers: **8.6 million**  
 MB customers: **2.1 million**  
 Digital transactions: **88.54%**  
 Customer acquired: **1.18 million**  
 App/Play store rating: **3.60**



Number of customers: **8.37 million**  
 Digital customers: **0.37 million**  
 MB customer growth: **30%**  
 Active MB customers: **44,911**  
 App/Play store rating: **3.00**



# 02

SFBs to ace digital  
account opening





# Twimbit approach

01



**Evaluated 11 Indian small finance banks (SFBs)** offering savings account

02



**Opened real accounts** to evaluate account opening journey, from opening, customer onboarding to activation

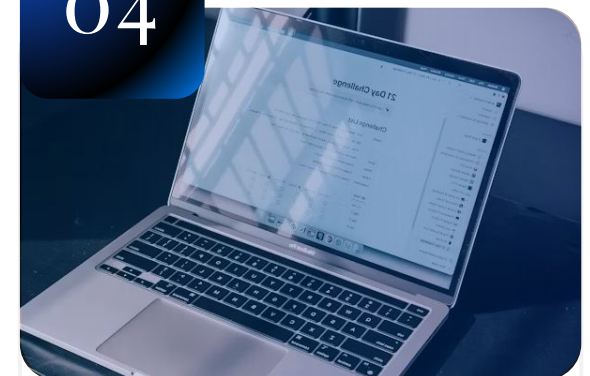
03



Defined **3 key success metrics** and **27 sub- parameters**












Each factor is evaluated on a **scale of 1-5**, measuring responsiveness

04



Weighted scores are given to identify **SFBs to ace digital savings account journey**

# SFBs to ace digital savings account journey

01		★★★★☆	3.90
02		★★★★☆	3.78
03		★★★★☆	3.66
04		★★★★☆	3.65
05		★★★★☆	3.37
06		★★★★☆	2.35
07		★★★★☆	2.25
08		★★★☆☆	1.77
09		★★★☆☆	1.72
10		★★★☆☆	1.60
11		★★★☆☆	1.43



# How are banks performing?

	SFBs										
	AU	ESAF	Ujjivan	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
<b>Mobile app experience</b>											
Mobile application availability and capabilities	5.00	5.00	5.00	5.00	5.00	4.17	5.00	5.00	5.00	4.67	5.00
App activation convenience	3.33	2.67	3.00	2.67	3.00	2.58	0.58	2.25	3.25	2.25	3.50
App security and Privacy	4.15	2.08	2.90	2.90	2.08	0.83	0.83	1.65	4.15	1.65	3.10
<b>Application process experience</b>											
Discovery Journey	5.00	2.08	5.00	2.29	2.43	2.08	1.67	2.08	2.08	2.08	3.13
Clarity of products or services	4.41	2.15	4.61	3.20	4.41	2.39	2.48	4.99	4.07	2.56	3.48
Ease of account opening	3.04	0.00	2.50	1.00	2.96	0.00	0.00	0.00	3.68	0.00	3.43
<b>Onboarding experience</b>											
Activation convenience	3.00	0.00	3.00	0.00	3.00	0.00	0.00	0.00	4.50	0.00	4.50

# Key observations

## Initiation-only digital touchpoint

Most SFBs provide only a basic online form to start the process — there's no fully digital end-to-end onboarding.

## Fragmented customer journey

Customers are often redirected between website, mobile app, and offline steps (calls or branch visits), creating a disjointed experience.

## Limited mobile-first design

Mobile apps often lack a smooth onboarding experience and are not optimized for self-serve account opening.

### Complete digital application process



### In-branch process







## Mobile app experience

Search au small finance bank Cancel

**AU 0101: Savings, Credit,...**  
Credit Card, Loans, UPI

★★★★☆ 3.3K AU SMALL FINANCE BANK... Finance

**AU BANK CORPORATE**  
Finance

★★★★☆ 47 AU SMALL FINANCE BANK L... Finance

**Schedule Payment**

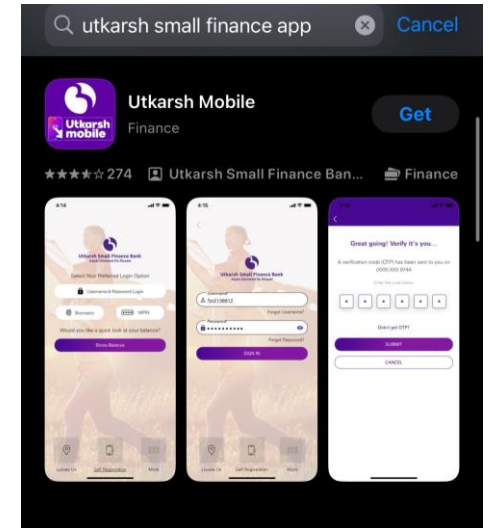
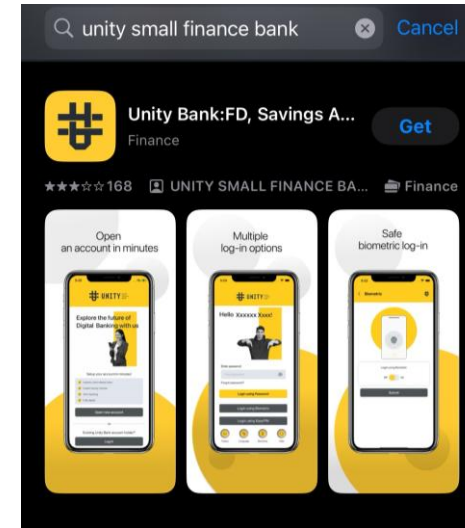
**Enjoy all Business Banking Services**  
on AU Corporate App

**Statement**  
Mini Statement  
x Current & Saving account statement

**AU BANK CORPORATE**

**AU BANK CORPORATE**

**AU BANK CORPORATE**

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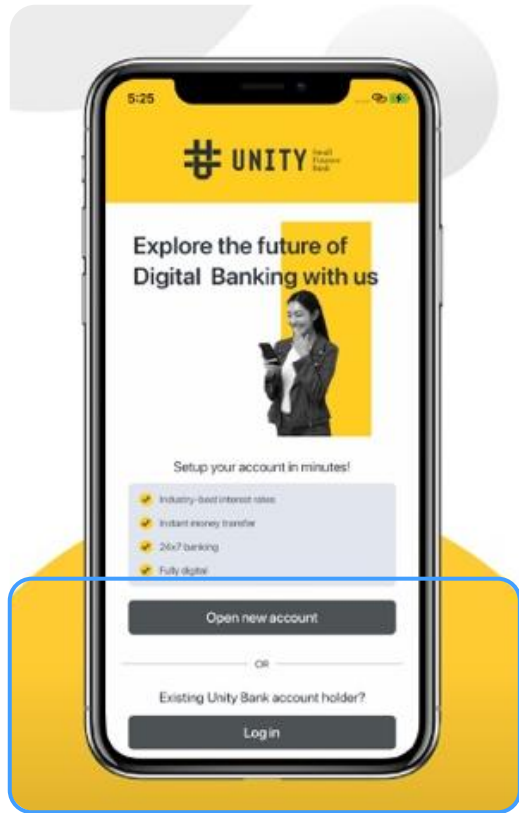


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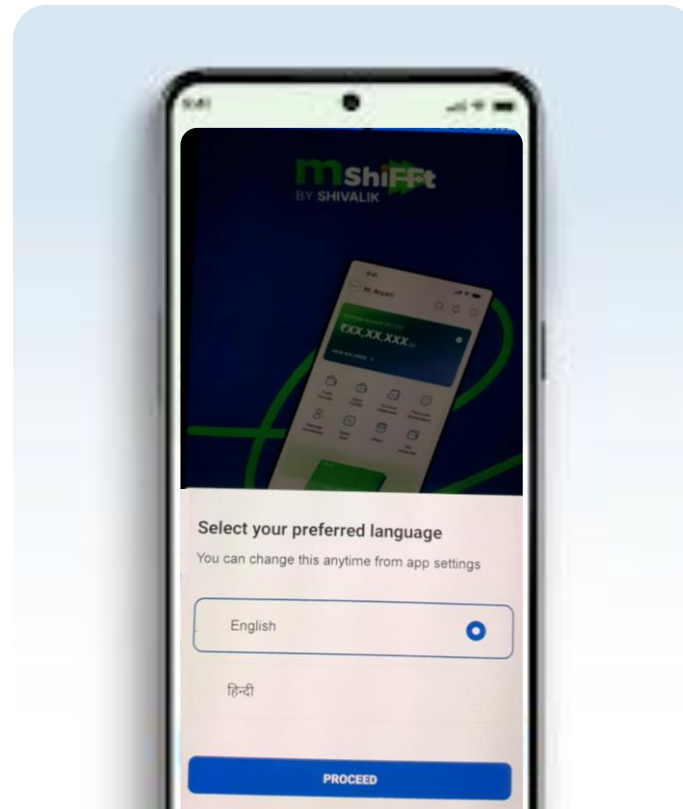
# App activation convenience

Parameters	AU	ESAF	UJJIVAN	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
Efficiency of banking app activation											
Provides clear utility before asking users to register	-	-	-	✓	-	-	-	-	-	-	✓
Differentiate "sign in" from "sign up" or Login from Get started	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Language selection at first opening screen	-	✓	✓	✓	✓	-	-	-	-	✓	-
CTAs to apply for other banking products	✓	-	-	✓	-	-	-	-	-	-	-
Permissions	✓	-	✓	-	-	✓	✓	✓	✓	✓	✓
Numbers of steps taken to register/sign up on App	2 steps	4 steps after account opening	4 steps after account opening	5 steps after account opening	3 steps after account opening	5 steps after account opening	-	5 steps after account opening	2 steps	7 steps	2 steps
Time taken to register/sign up on App	<2 min	3 mins	5 mins	2 mins	3 mins	2 min	-	5 mins	2 mins	5 mins	2 mins

## 02 App activation convenience



**Unity bank** Differentiates "sign in" from "sign up"



**Shivalik bank** Allows language selection at first opening screen

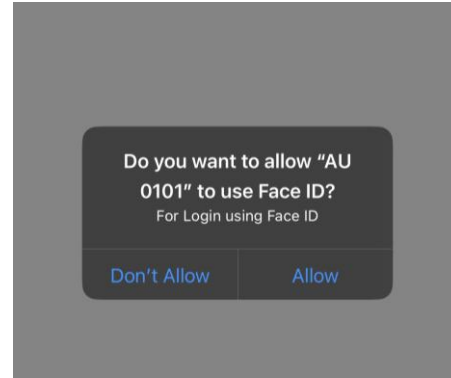


**Ujjivan bank** Allows to choose from 10 different regional languages while registering

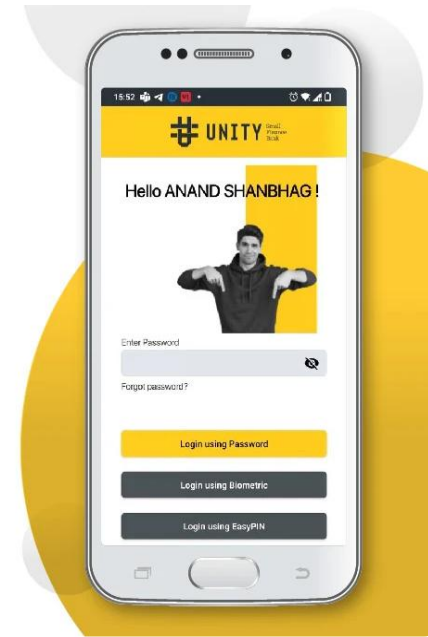




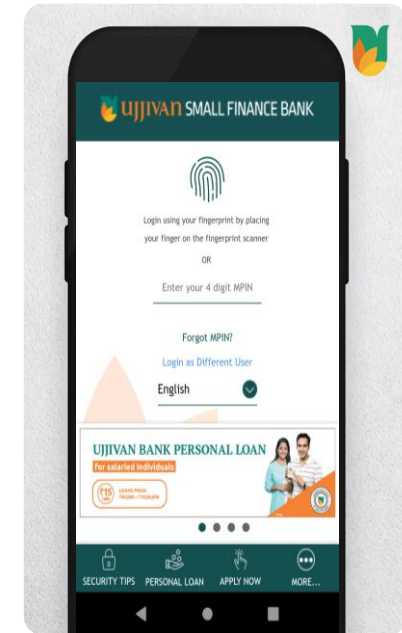
# App security and privacy



**AU Small Finance bank**  
Allows customers to enable biometric during app registration as a NTB customers



**Unity bank**  
Allows multiple login options such as password, EasyPin and biometric



**Ujjivan bank**  
Allows biometric login during app registration process after account opening

Parameters	AU	ESAF	UJJIVAN	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
Type of authentication available	PIN and biometric	PIN	PIN and biometric	PIN and biometric	PIN	PIN	PIN	PIN and biometric	PIN and biometric	PIN and biometric	Unique password , PIN, and biometric
Ease of allowing biometric authentication	During app registration	After account opening	After account opening	After account opening	After account opening	-	-	-	During app registration	-	Manually set in setting



# Application process experience

7:29 4G 93%

HI SOURAV,  
Delighted to see you

Experience the Simplified Banking

Explore Quick Access

Savings Credit Cards Current Account FD

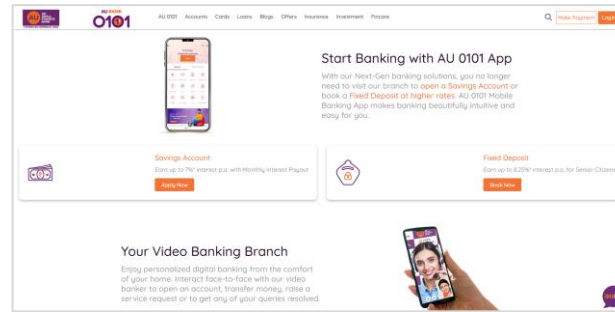
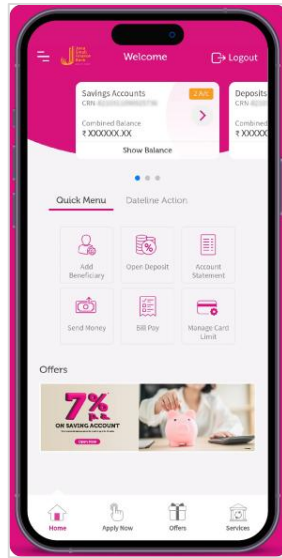
Car Loan Bill Pay Offers Recharge

Bus Hotels Flights Apply Now

Miles apart, yet always there!  
Transfer funds worldwide  
with AU Remit

Remit Now

90 days



- Personalised welcome greeting on mobile app
- “Explore” and “Quick Menu” tabs for commonly used features
- “Apply now” button on the home screen
- Offers displayed upfront on both app and website

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05

## Clarity of products or services

Parameters	AU	ESAF	UJJIVAN	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
Steps to apply for saving account	✓	-	✓	-	✓	✓	-	✓	YouTube video is available	-	✓
Fees and charges description	✓	✓	✓	✓	✓	✓	-	✓	✓	On separate page	✓
Terms and conditions CTA button	✓	-	✓	-	✓	-	-	✓	✓	-	✓
Product comparison tool	✓	-	✓	Standard comparison	Standard comparison	-	Standard comparison	Standard comparison	-	-	-
Clarity of product description	Short and simple description	Only highlights key features	Short and simple description	Only highlights key features	Short and simple description	Only highlights key features	Only highlights key features	Only highlights key features	Short and simple description	Only highlights key features	Short and simple description



# Clarity of products or services(1/2)

### Unlimited highlights of the account

01

Unlimited Cash Deposit and Withdrawal at any Ujjivan SFB branch

02

Unlimited ATM Transactions across any bank ATMs

03

Free NEFT, RTGS and IMPS transactions across all channels

04

Free Issuances of Cheque Book and Demand Drafts

### Features of Maxima Savings Account

Zero charges on commonly used banking services\*

Flexible balance maintenance options\*

Complimentary health services\*\* for the first year (\*issued and serviced by insurance partner)

Higher Daily ATM Cash Withdrawal limit of ₹2.5 lakh

Enhanced POS & E-commerce limit of ₹5 lakh

24\*7 customer care services in your preferred languages

For more information on benefits of Rupay Select Debit Card, [click here](#)

\*For the comprehensive Service Charges and Fees, [click here](#)

### RuPay Select Debit Card Benefits

1 Complimentary Airport lounge access per quarter at select domestic airports

Personal Accident and Total Permanent Disability cover of up-to ₹10 lakh

Exclusive Lifestyle, Health and Entertainment benefits

Exclusive Merchant Offers

## How to Open a Ujjivan SFB Maxima Savings Account Online

You just have to follow a few simple steps to open the Maxima Savings Account online. These steps are detailed below -

### If you are a new customer

- Visit the Ujjivan SFB Maxima Savings Account page and select 'Open Online'
- Select 'New Customer' and complete your KYC
- Get Aadhaar OTP and verify it
- Pay the deposit amount and open Maxima Savings Account online

### If you are an existing customer

If you are an existing Ujjivan SFB customer, you can open the Maxima Savings Account through any of the following methods -

- Internet banking
- Mobile banking application
- Give a missed call at 799 666 6663
- Visit the nearest bank branch

Alternatively, you can visit the [online account opening page](#) and complete your KYC For assistance you can call our 24/7 customer support or visit your nearest branch.

### Minimal Requirements

- Minimum Average Balance (MAB) >= ₹1 lakh Or,
- An active Cumulative Fixed Deposit >= ₹15 lakh in the first account holder's name

### Ujjivan bank

- Provide clear steps for a/c opening
- Special discounts & offers with other added benefits
- Other information such as cross-product benefits (credit card and saving a/c)



# Clarity of products or services(2/2)

## AU Savings Accounts - Our Offerings

**AU Digital Savings Account**
Compare ☐

AU Digital Savings Account is a Full-KYC Savings Account that you can open instantly with Video KYC, from anywhere and at any time.

Balance Requirement	Interest earned
<b>₹Zero</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>Individuals</b>	<b>Instant Account Opening</b>

[View Details](#)
[Open Account](#)

**AU Royale**
Compare ☐

Enjoy banking with supreme privileges, exclusive discounts and personalized services with AU Royale Savings Account.

Balance Requirement	Interest earned
<b>₹1 Lakh</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>Individuals</b>	<b>Family banking program</b>

[View Details](#)
[Open Account](#)

**AU Royale World**
Compare ☐

Experience AU Royale World - our exclusive Premium Banking platform for NRI customers.

Balance Requirement	Interest earned
<b>₹5 Lakh</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>Individuals</b>	<b>Privilege banking program</b>

[View Details](#)
[Open Account](#)

**AU Platinum**
Compare ☐

Our AU Platinum program comes with a multitude of benefits, all of which you can avail as a family.

Balance Requirement	Interest earned
<b>₹25,000</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>Individuals</b>	<b>Family banking program</b>

[View Details](#)
[Open Account](#)

**AU Platinum World**
Compare ☐

AU Platinum World Program offers family banking proposition to enrich your banking experience with unmatched offers

Balance Requirement	Interest earned
<b>₹1 Lakh</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>Individuals</b>	<b>Family Banking program</b>

[View Details](#)
[Open Account](#)

**AU NRI Account**
Compare ☐

As a successful NRI, the world is your oyster. Choose a banking partner who will keep up with your dynamic needs. Our NRI Account is a unique offering to manage your overseas earnings with a host of benefits.

Balance Requirement	Interest earned
<b>₹5000/month</b>	<b>Up to 7%* interest p.a.</b>
Suited for	Special benefit
<b>NRIs and PIOs</b>	<b>Attractive Pricing For Forex Transaction</b>

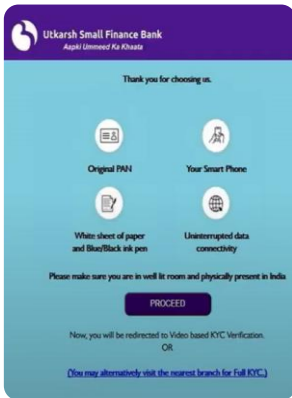
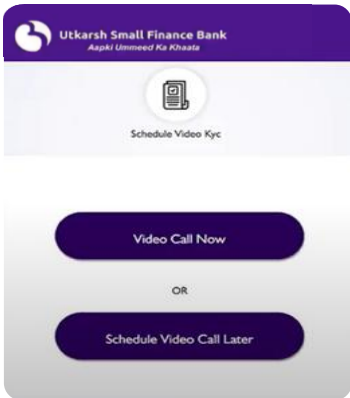
[View Details](#)
[Open Account](#)

**AU bank**  
 Allows side by side product comparison for customers to customize and choose with simple descriptions of account type and clear CTA to open account



06

# Ease of account opening



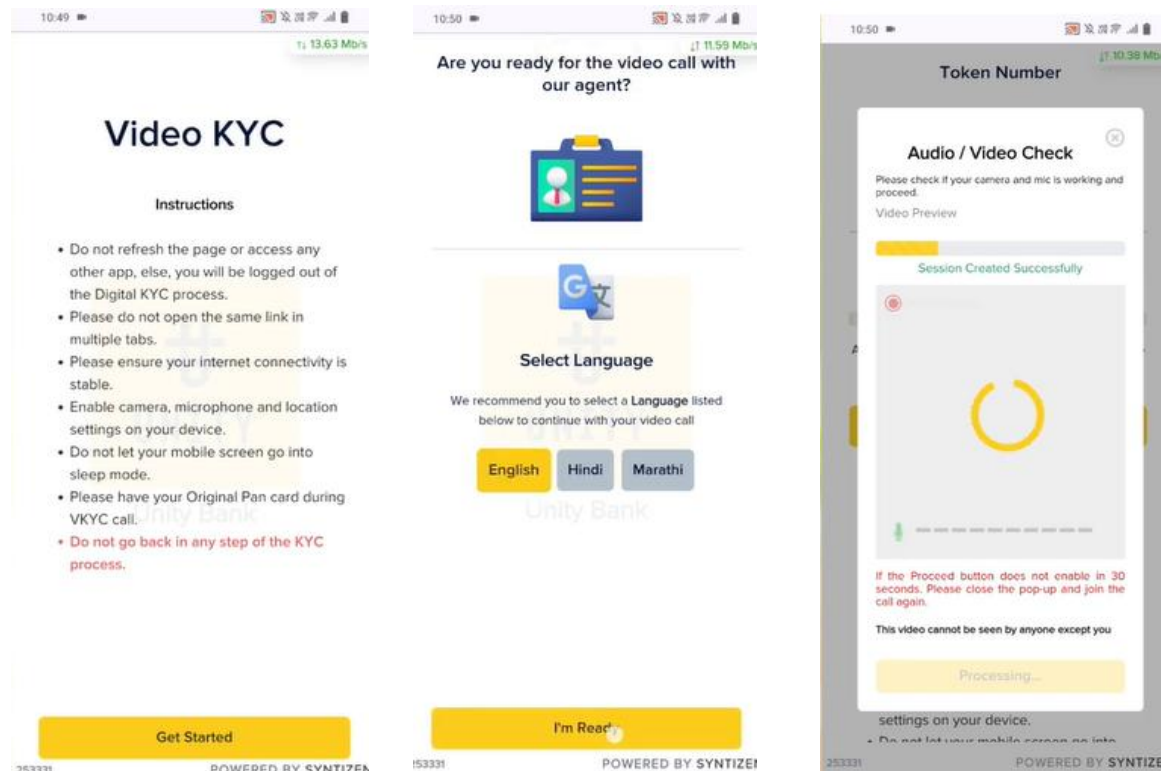
## Utkarsh bank

Gives option to schedule video KYC according to customer convenience, and clearly states documents needed with visual cues

Parameters	AU	ESAF	UJJIVAN	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
Document requirement	Personal and professional details + Aadhar + PAN + selfie + signature + any other additional ID proof	-	Personal details and professional detail + Aadhar + PAN+selfie	-	Personal details and professional detail + Aadhar + PAN+selfie	-	-	-	Personal and professional details + Aadhar + PAN + selfie + signature	-	Personal and professional details + Aadhar + PAN + selfie + signature
Clicks made to fill in information or application form	4 clicks	-	6 clicks	11 clicks to submit details	18 clicks	-	-	-	6 clicks		4-5 clicks
Ease of doing KYC	Video KYC	-	OTP based KYC	-	Video KYC	-	-	-	Video KYC	-	Video + OTP KYC

## 06

# Ease of account opening



## Unity bank

- Provides clear instructions about video KYC process before start of KYC
- Allows customer to select language for Video KYC process
- Conducts audio and video check before agent joins the call

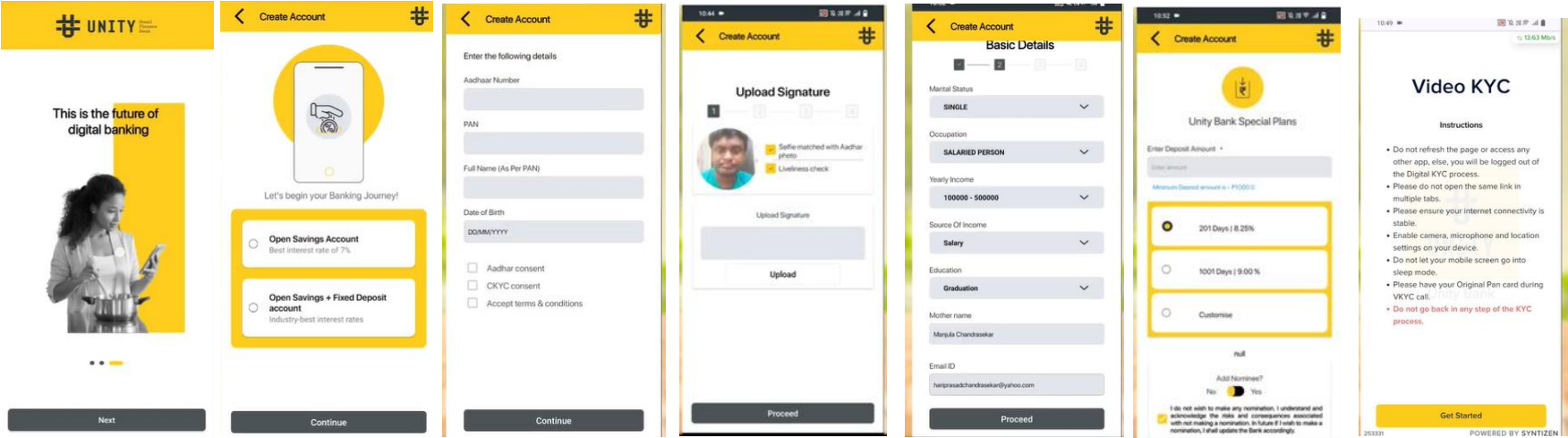


## Onboarding experience



07

Account activation convenience



**Step 1:** Set-up application  
**Step 2:** Select account  
**Step 3:** Enter document no. and verify with OTP  
**Step 4:** Upload selfie and signature  
**Step 5:** Review auto fetched details and enter basic detailed  
**Step 6:** Fund the account  
**Step 7:** Complete video KYC

**Unity bank**  
Has instant account opening in 5 minutes with 7 step process

Parameters	AU	ESAF	UJJIVAN	Equitas	Jana	Capital	North East	Suryoday	Utkarsh	Shivalik	Unity
Number of steps taken to activate bank a/c	15 steps	N/A	12 steps	N/A	17-20 steps	N/A	N/A	N/A	8 steps	N/A	7 steps
Time taken to activate bank account	<6 hours	-	< 12 hours	-	Instant	-	-	-	Instant	-	Instant

# 03

Analyst  
recommendation



# How to become the best SFB in India?

	Product discovery	Application process	KYC process	Activation process
<b>Customer needs</b>	<ul style="list-style-type: none"> <li>Awareness of available product/services</li> <li>Access to clear and engaging product/service information</li> <li>Easy comparison of features, benefits, and pricing</li> <li>Seamless engagement across online and offline channels</li> </ul>	<ul style="list-style-type: none"> <li>A quick, simple application process</li> <li>Instant eligibility confirmation</li> <li>Minimal required input fields</li> </ul>	<ul style="list-style-type: none"> <li>Secure, fast identity verification</li> <li>Multiple verification options</li> <li>Real-time tracking of verification progress</li> </ul>	<ul style="list-style-type: none"> <li>A frictionless transition into using the product/service</li> <li>Personalised onboarding with relevant guidance</li> <li>Instant access to benefits and features</li> </ul>
<b>Friction points</b>	<ul style="list-style-type: none"> <li>Lack of AI-powered chatbots &amp; live chat for instant queries</li> <li>Limited language support in chatbots and digital interfaces</li> <li>Lacks omnichannel continuity (web ↔ app ↔ store ↔ call centre)</li> <li>Jargon-heavy communication on websites or brochures</li> </ul>	<ul style="list-style-type: none"> <li>Limited to an online form for a call back</li> <li>Many SFBs still require physical branch visits even if the process is started online</li> <li>Lengthy online application process of banks offering end-to-end online process</li> <li>Fragmented application journey</li> </ul>	<ul style="list-style-type: none"> <li>Over-reliance on physical documents</li> <li>Delays due to manual verification or approvals.</li> <li>Repeated follow-ups due to incomplete documentation.</li> </ul>	<ul style="list-style-type: none"> <li>Delays in account activation post-KYC, sometimes stretching to days.</li> <li>Poor status tracking on application progress</li> <li>No proper induction or guidance on using net banking and mobile banking</li> </ul>
<b>Exceptional experience</b>	<ul style="list-style-type: none"> <li>AI chatbots that support major Indian languages</li> <li>Voice search in regional languages on websites and apps.</li> <li>Geo-targeting and device language settings to automatically suggest regional language content and location-specific offers</li> <li>Real-time customer reviews, testimonials, and influencer engagement</li> </ul>	<ul style="list-style-type: none"> <li>Smart, pre-filled application forms with AI-driven data extraction</li> <li>Real-time eligibility checks &amp; instant pre-approvals</li> <li>Seamless switching between application platforms (mobile, desktop, branch, call)</li> <li>Personalised assistance via live chat, AI bots, or phone support</li> </ul>	<ul style="list-style-type: none"> <li>AI-driven digital KYC via facial recognition &amp; document scanning</li> <li>Multiple verification methods (biometrics, OTP, digital ID)</li> <li>Live tracking of verification status with instant notifications</li> <li>Option for in-person verification if preferred</li> </ul>	<ul style="list-style-type: none"> <li>Interactive onboarding tutorials &amp; walkthroughs</li> <li>Auto-sync of pre-approved details for a seamless experience</li> <li>Personalised app setup with smart nudges &amp; feature discovery</li> <li>Exclusive welcome benefits (discounts, loyalty points, free trials)</li> <li>Referral incentives &amp; community engagement opportunities</li> </ul>



# 04

Best practices



Revolut

# Seamless onboarding

Account ready in 2 min

- 2-minute account opening process
- Basic details for account setup
- Scan and upload ID card and selfie for verification
- Instantly start using the account after verification
- Entire process is virtual, no physical presence needed

**Step1.** Customers have to provide their address to start the account opening process

**Step2.** Provide first name and last name

**Step3.** Next fill in the DOB

**Step4.** Enter your valid email ID

# Revolut

## Seamless onboarding

Account ready in 2 min

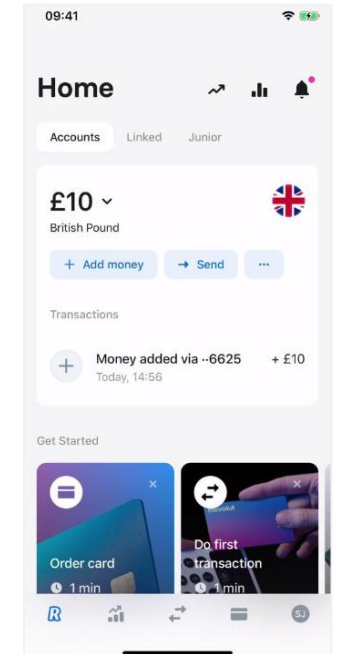
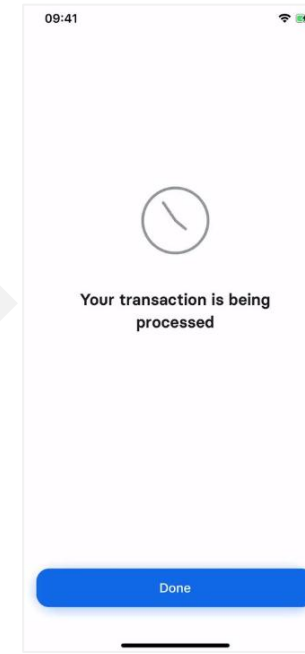
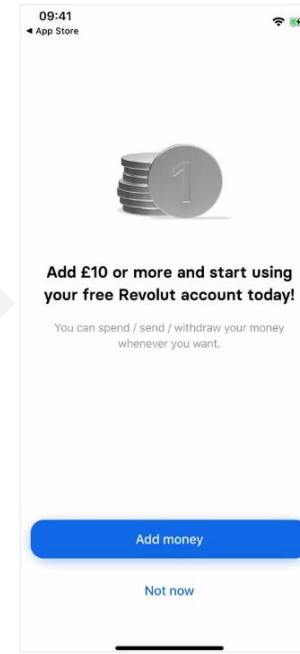
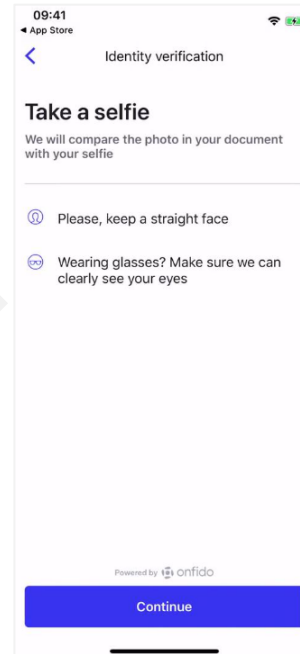
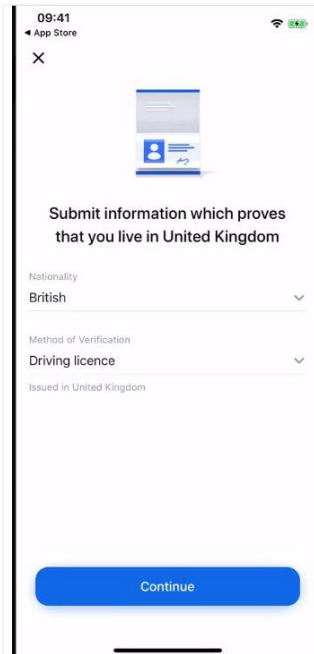
**Step5.** Verify yourself by providing a verification ID

**Step6.** Upload a picture of the front and back sides of the ID card

**Step7.** Take and upload your selfie to complete the process

**Step8.** Then add £ 10 to start the account

**Step9.** After adding the money and the transaction is done, the account is ready to use

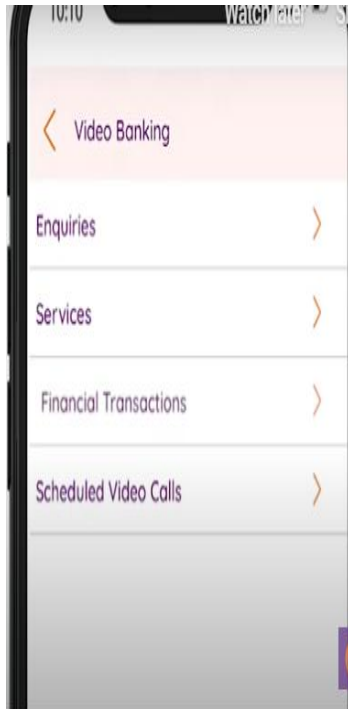




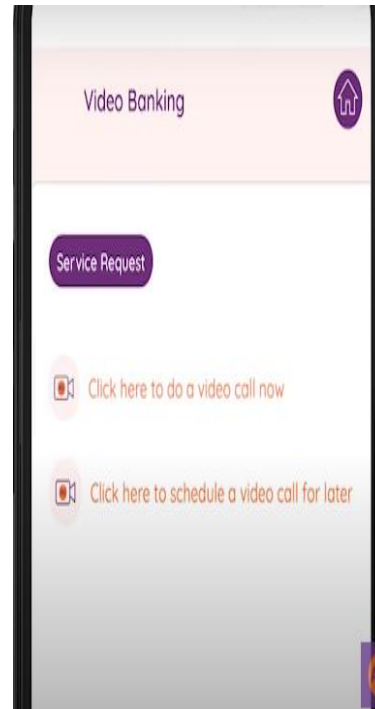
AU  
Small Finance bank

# Video banking

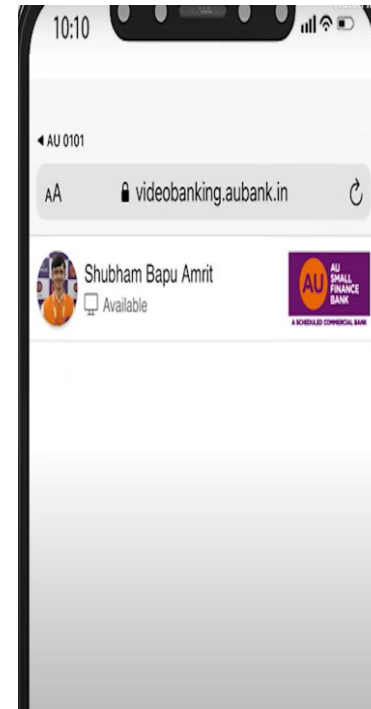
Open account face-to-face, anywhere



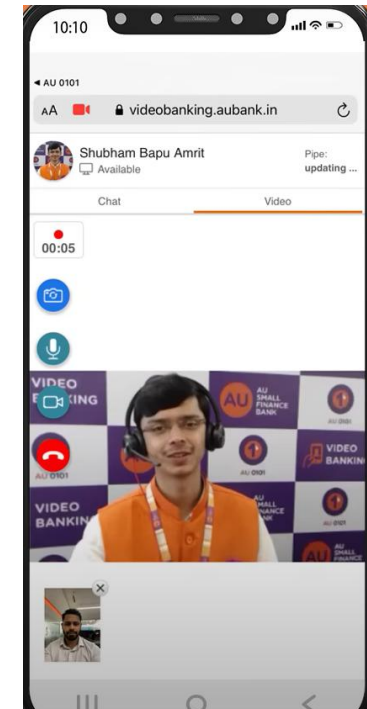
Customers have a choice to choose from different services



Customers also have an option to schedule the video call



Available support will be visible to select from



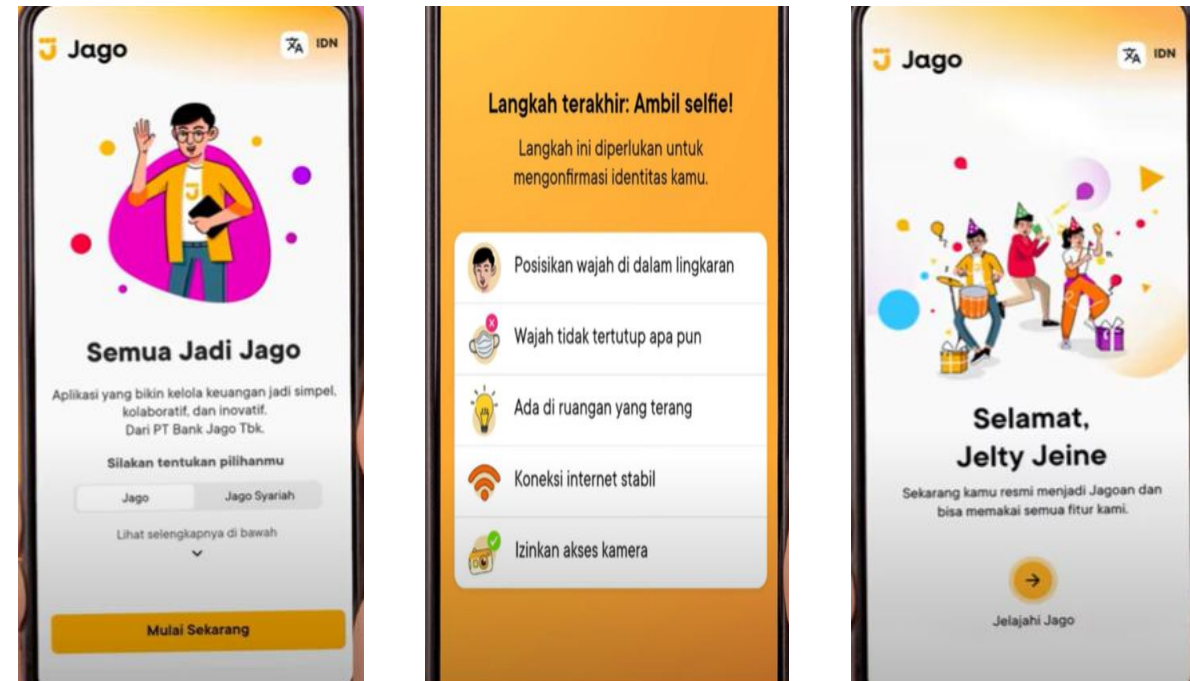
Connect with the supporting agent to resolve the issue

Jago

# Community-aligned experiences

Design-led engagement

- Gamified account opening experience
- Interactive games for smooth account setup
- Enjoyable and fast process
- Innovative and entertaining method
- Seamless journey for becoming a customer



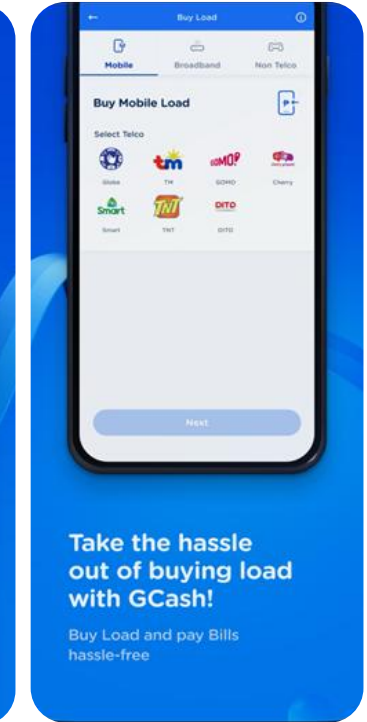
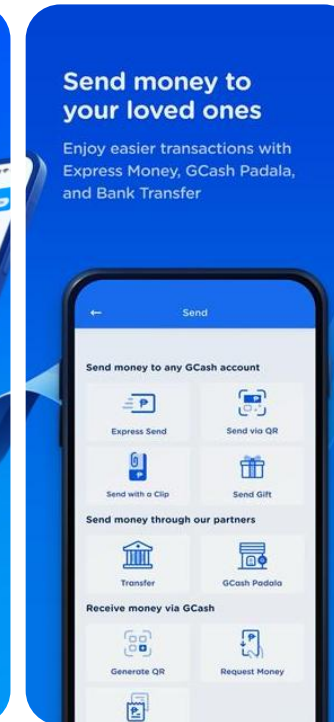
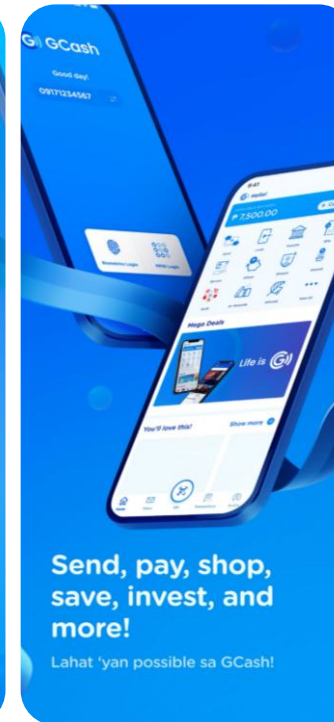
Uses different animations, and images to make it gamified onboarding for customers

GCash

# Inclusive banking

Finance superapp

- Instant digital savings account setup via app
- No physical documents — just mobile + ID
- Savings journey designed with nudges & rewards
- Frictionless UX: no forms, no branch visit, no hidden terms
- Opened in under 2 minutes — seamless, real-time journey
- FAQs, chatbot and call-center options within account flow





# Innovating experiences

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