

Suryoday Small Finance Bank enters North India

KR SRIVATS

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Suryoday Small Finance Bank, which went live in January 2017, plans to go public with an initial public offering (IPO) in the October-December quarter next year, a top official said.

This small finance bank, which is the first from Maharashtra to obtain a SFB licence from RBI, may also look to raise capital to the tune of ₹175-200 crore this year to fund business growth, R Baskar Babu, MD & CEO, Suryoday told *BusinessLine* here. On Friday, Suryoday Small Finance Bank entered the North India market with the launch of two branches — one each at Saket and New Friends Colony — in Delhi.

“In Delhi, we want to be a large player five or six years from now. Our presence here is with long term focus. So we are



R Baskar Babu, MD and CEO, Suryoday Small Finance Bank

sowing the seeds now. Our approach is not to enter a market with full force. We do it incrementally. We have started with two today and next month will have one more branch at Noida and slowly build on it”, said Babu.

The bank will particularly look to build a strong presence in the main metros of Delhi and Chennai besides the current strong presence in Mumbai.