

## MICROFINANCE

# Suryoday Small Finance Bank hopes to grow 100% this fiscal

ENS ECONOMIC BUREAU

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WITH the microfinance industry bouncing back to normalcy post demonetisation, Suryoday Small Finance Bank (SSFB) hopes to grow 100 per cent this financial year.

As part of its strategy, SSFB is looking to raise up to ₹200 crore in the coming months by issuing equity shares through the qualified institutional placement route. "In 12 months, we plan to launch 400 banking outlets, of which 50 outlets are proposed for the state to bring doorstep banking for our microfinance customers," said Baskar Babu, MD & CEO, SSFB. This is aimed at tapping the savings potential of street vendors, auto drivers and the likes, who have a surplus of a couple of hundred rupees daily, but are unable to save due to the absence of saving mechanisms.



The first year has been about providing simple products to cater to credit, savings and the insurance needs of customers. "This year, we will focus on conversion of our 215 microfinance branches to banking outlets. Our strategy is to add more customers rather than increase ticket sizes," said Babu.