

SSFB plans expansion by 50 branches this fiscal

POST NEWS NETWORK

Bhubaneswar, June 5: Suryoday Small Finance Bank (SSFB), which started operations in January 2017, has announced expansion plans for the fiscal. The company hopes to open 50 branches across state this fiscal. The bank, which received licence for operation September 2015, has 26 banking outlets and 215 non-banking financial institutions under it.

“We hope to open 50 banking outlets in the state, including conversions of microfinance institutions into banking outlets. At present we have 37 NBFC outlets that will be converted into banking outlets, and 13



R Bhaskar Babu, MD & CEO, Suryoday Small Finance Bank addresses the media Tuesday. OP PHOTO

more branches will be added,” the bank’s MD and CEO R Bhaskar Babu said. He added that the bank is also planning to open 400 branches around the country, although not in

the immediate future.

Of the 400 branches planned, 215 will be through conversion of NBFC outlets. The Small Finance Bank may also raise capital of ₹200 crore

in preferential share mode to fund the expansion plan.

“We may raise the fund over the next six months. Most of the funds will be utilised to meet the footprint expansion plan,” Babu said. According to him, the small lender also intended to provide financial literacy to more than one lakh people by end of this year across the seven states where the bank has its presence.

The bank hopes to reach 30,000 customers to spread financial literacy during the financial literacy week, based on the theme ‘customer protection’ that is being observed till June 11. He added they will foray into Uttar Pradesh as the eighth state.