

Ratnakar Bank gets Rs 328-cr capital infusion

Beena Parmar

Mumbai, April 10:

Ratnakar Bank has announced the completion of Rs 328-crore capital infusion as part of its third round of financing in the last three years led by leading global investors like CDC Group and Asia Capital and Advisors Pvt Ltd.

Existing investors, including International Finance Corporation and Gaja Capital, also participated in this round, the bank said in a statement.

These new funds will assist the Kolhapur-based bank in expanding its branch network in semi-urban and rural areas of India as well as providing a suite of financial products and services to the unbanked sections of society.

"The bank also plans to raise about Rs 1,000 crore capital through an IPO (initial public offering) by the end of this fiscal," Vishwavir Ahuja, MD and CEO of the bank, told Business Line this month.

Ahuja added that the bank is likely to end FY'14 with a balance sheet size of Rs 18,000 crore. The profit is expected to be close to the three-digit mark in FY'14 against Rs 19 crore in 2010-11.

In FY'13, the bank reported a net profit of Rs 92 crore (Rs 66 crore in the year-ago period) on a balance sheet size of Rs 13,000 crore (Rs 7,200 crore).

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