

Ratnakar Bank raises ₹ 720 crore

TIMES NEWS NETWORK

Mumbai: Kolhapur-based Ratnakar Bank has raised Rs 720 crore by selling shares to institutional investors at Rs 67 per share. With this issue the bank's networth has crossed Rs 1,000 crore

Speaking to TOI, Vishwvir Ahuja, MD & CEO, Ratnakar Bank, said that this was among the initial step towards putting the building blocks in place for expansion of the bank. Given that the asset base of the bank is a little over Rs 2,000 crore, the new capital infusion will provide the bank with capital to grow its business several fold.

The equity investors in the bank include Beacon India Private Equity Fund, Cartica Capital, Faering Capital, Gaja Capital Partners, HDFC, Norwest Venture Partners, and Samara Capital, among others. Besides raising the capital, the bank under its new leadership has brought in a whole new team. The senior executives, who have come on board, include Rajeev Ahuja, former head of fixed income capital market and sales at Citibank, Nitin Chopra, former CEO of Bharti Axa Life Insurance, Sunil Gulati, former group president, corporate & institutional banking, Yes Bank, Suhas Sahakari, former head of SME at Axis Bank, Shanta Vallury, former head, liabilities distribution, ICICI Bank, and Naresh Karia, former country controller, Citibank. "We will begin expanding our branches only after we have put in place the new core banking solution platform," said Ahuja.