

Ratnakar Bank Hits a Century

The Telegraph | March 31, 2011

Ratnakar Bank today announced the launch of their 99th and 100th branch, barely a month post the opening of its Mumbai main office and 10 new branches, standing committed to their strategy of rapid expansion. Their two new branches will be located at Omerga and Kurundwad respectively, both situated in Maharashtra.

Ratnakar Bank, a private sector bank with a strong regional footprint, has recently embarked on an aggressive transformation plan that envisages a manifold growth of the organization in terms of size, geographic reach and business depth. The plan has been founded on a robust platform of professional governance, relationships, technology infrastructure and capital. The Bank is in the process of executing a strategic roadmap that entails customer, product and credit re-alignment, process centralization and technology upgradation. Through this transformation, the Bank aims to improve and enhance its customer base across Corporate, SME and Retail segments and retain a high focus on Financial Inclusion.

All the branches of the bank are interconnected and are on CBS. Unswerving from the bank's Financial Inclusion strategy, the two new branches are rural/semi-urban branches.

Earlier, in February this year, the Bank announced having completed a successful equity capital raising initiative and enhanced its management team with highly accomplished and experienced people from the financial services industry who, together with the existing leadership of the Bank, are building a strong professional management cadre for the Bank's transformation strategy.

Speaking on the accomplishment, **Mr. Vishwavir Ahuja, Managing Director, & CEO, Ratnakar Bank** said, "We are proud to present our 100th branch to the true Indian customer residing in the rural part of the country. We will continue to expand with an equal focus between the urban and rural markets, both of which present significant opportunities."

About Ratnakar Bank

Ratnakar Bank is a scheduled commercial bank established in 1943, with registered office at Kolhapur and a rich business legacy in the region serving the trading, agri & manufacturing sectors through a network of 100 licensed branches spread across Maharashtra, Gujarat, Delhi, Karnataka & Goa. It has assets exceeding Rs. 2086 crores and deposits of Rs. 1585 crores as of March 2010. The Bank's leadership includes a highly experienced team with strong credentials - the Bank has recently concluded a very successful equity issue that would enable the Bank to invest in technology, people, process and infrastructure.

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