

## Bandhan gets fresh equity, awaits RBI's final licence

Microfinance institution (MFI) Bandhan has got fresh equity infusion of ₹1,020 crore, with GIC Sovereign Fund of Singapore becoming a new shareholder.

“We have received ₹1,020 crore as equity from IFC (International Finance Corporation), Sidbi (Small Industries Development Bank of India) and GIC,” C S Ghosh, chairman, Bandhan Financial Services, told *PTI*.

IFC has given ₹344 crore, while Sidbi and GIC have given ₹35 crore ₹640 crore, respectively, Ghosh said, adding with this, the MFI's capital base had reached ₹2,616 crore.

Ghosh said the Reserve Bank of India (RBI) had been intimated about this development, after which it will give the final banking licence.

Bandhan is in the process of setting up a universal bank. It had obtained in-principle approval from RBI in April 2014 to set up a bank in 18 months. It plans to start banking operations by October.

**PTI**