



Janakalyan eyes assets of Rs 350cr

A STAFF REPORTER

Calcutta: Sidbi Venture Capital-backed non bank micro finance institution (NBFC-MFI) — Janakalyan Financial Services Private Limited — has set its sights on an asset base of around Rs 350 crore by 2021-22.

The Calcutta-based NBFC-MFI is also planning to expand into new markets such as Chhattisgarh and eastern Uttar Pradesh next fiscal following a dose of capital infusion by Bhubaneswar-based investor Sun Tech City Pvt. Ltd, which picked up a 12 per cent equity stake.

Sun Tech becomes the sec-

ond institutional investor in the micro lender after Sidbi Venture Capital.

The MFI, which began operations in 2017, has 75 branches in six cities — Bengal, Bihar, Jharkhand, Odisha, Assam and Tripura, catering to 1.52 lakh borrowers.

“We are planning to expand into Chhattisgarh and eastern UP. In Tripura, there is also scope for further expansion. The equity capital raised will help us leverage more and support the expansion,” said Alok Biswas, managing director and CEO of Janakalyan Financial Services. He is also one of the promoters along with S.K. Mitra, a former banker with experience in SBI and Axis Bank.

After the capital infusion, the promoters hold 70 per cent and institutional investors hold remaining 30 per cent in the micro lender.

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