

## DCB picks up 5.8% stake in Odisha Bank

**Annapurna is a microfinance institution focused primarily on rural locations of Odisha, Chhattisgarh and MP**

**BS Reporter | Bhubaneswar March 04, 2016** Last Updated at 19:10 IST



DCB Bank has acquired 5.81 per cent equity in Odisha based micro-finance institution Annapurna Microfinance Pvt Ltd. The equity deal is valued at Rs 9.99 crore.

Annapurna is a growing and successful microfinance institution (MFI) focused primarily on rural locations of Odisha, Chhattisgarh and Madhya Pradesh. DCB Bank has 14 branches in Odisha, six branches in Chhattisgarh & 14 in MP.

"Annapurna & DCB Bank has had a long & fruitful relationship since the MFI's inception. The initiative of acquiring a strategic equity stake in Annapurna further strengthens our business partnership. DCB Bank has a meaningful presence in microfinance segment which helps to achieve its financial inclusion goals", Murali M Natarajan, managing director of DCB said in a release.

Gobinda Pattnaik, managing director, Annapurna Microfinance said, "We are really happy that our long-standing business relationship with one of our most valuable banking partner is taking a new shape by way of us becoming equity partners. This capital infusion is a mandate for growth. It will help in striving forward to achieve our goal of serving the financially underserved. Domestic private bank investing in Annapurna is not only a great instance for our company but also good news for the microfinance sector."

DCB Bank is a new generation private sector bank with 176 branches in 115 locations across 17 states and two union territories. It is a scheduled commercial bank regulated by the Reserve Bank of India (RBI).