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Andhra Bank plans to raise Rs 2,700 crore by way of equity

By PTI | Updated: May 31, 2016, 07.07 PM IST

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NEW DELHI: Public sector [Andhra Bank](#) today said it plans to raise Rs 2,700 crore for 2016-17, as per the financial requirements of the fiscal.

The decision was taken at the bank's Board of Directors meeting held yesterday.

"The Board of Directors of the bank at its meeting...reviewed the projections of ICAAP (Internal Capital Adequacy Assessment Process) requirements for the financial year 2016-17 and estimated the requirement of capital/funds of Rs 2,700 crore", it said in a regulatory filing.

Andhra Bank said the amount will be raised by way of equity, tier I and tier II [bonds](#).

The raising of capital will be made at an appropriate time depending on the [market](#) conditions, to meet the additional capital requirements during 2016-17, it further added.

Yesterday, Andhra Bank reported a fall of 15 per cent in consolidated net profit at Rs 557.99 crore for the fiscal ended March 2016, as against Rs 655.78 crore in the preceding fiscal.

Andhra Bank shares closed 2.55 per cent higher at Rs 50.20 apiece on BSE.

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