

<b>Benchmarks &gt;</b> <b>Nifty</b> <b>CLOSED</b> 11,552.50 <b>-30.40</b> 	<b>NSE Gainer-Large Cap &gt;</b> <b>United Spirits</b> 587.30 <b>21.10</b> 	<b>Precious Metal &gt;</b> <b>Gold (MCX) (Rs/10g.)</b> 34,840.00 <b>139.00</b> 	Stock Analysis, IPO, Mutual Funds, Bonds & More <b>Market Watch</b>
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# Syndicate Bank looks to make profit, grow loan book by 13% in FY20

BY [ATMADIP RAY](#), ET BUREAU | JUL 11, 2019, 04.48 PM IST

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KOLKATA: State-owned lender [Syndicate Bank](#) said it would require Rs 700 crore of fresh capital this fiscal as it aims to grow lending book by around 13%. Bank chief executive [Mrutyunjay Mahapatra](#) told ET that it is looking to make profit this fiscal and plough back about Rs 200 crore to augment capital and the balance Rs 500 crore would be raised from investors.

The bank has a fortnight back received board clearance for raising Rs 500 crore during 2019-20 by way of [qualified institutional placement](#) or any other instrument.

The government has injected Rs 3963 crore in the bank in FY19, which helping [capital adequacy ratio](#) rise to 14.23% even after higher provisioning towards bad loans. The government owns 78.48% in the bank.

“Government’s [capital infusion](#) helped [public sector banks](#) clean balance sheet. Now, we will be raising growth capital,” Mahapatra said.

The bank which has its registered office in Manipal is looking to open about 250 branches this financial year to add to the existing network of 4030 branches. One-fifth of the new branches will be in Kolkata zone, the CEO said.

Syndicate has recently revamped its organizational structure by creating one new zone and 35 new regional offices to improve management control.

The bank has cut net losses to Rs 2588 crore in FY19, as compared with Rs 3223 crore in the preceding fiscal. Its loan book stood at Rs 2.17 lakh crore at the of March.

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