

ICICI Bank targets 30% growth in retail loans in Karnataka this fiscal

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ICICI Bank plans to grow its retail loan disbursement by 30 per cent in Karnataka during 2019-20, according to Anup Bagchi, Executive Director of the bank.

Addressing presspersons in Mangaluru on Thursday, Bagchi said retail consumer loans have witnessed significant growth in Karnataka over the last few years.

Robust growth

Stating that there has been a robust growth in the economy of the State, he said the bank sees the potential of increasing retail loan disbursement in Karnataka by 30 per cent to ₹13,700 crore during 2019-20.

Bagchi said personal loan and auto loan are witnessing an upswing within the consumer loan portfolio. “We have seen good uptick in tier-2 towns such as Hubballi, Belagavi, Kolar, Kalaburagi, Raichur, Davanagere, Shivamogga and

Mangaluru for personal loans from both salaried class as well as self-employed individuals. Within the personal loan portfolio, we are also witnessing significant traction in business loans from the self-employed segment as they prefer short-term access to credit,” he said.

The demand for auto loans in tier-2 and tier-3 towns has been growing rapidly, and the bank’s focus will be to tap the potential in cities such as Mysuru, Mangaluru, Udupi, Dharwad-Hubballi, Tumakuru and Belagavi, he said. On the slump in the auto sector, he said there has been good growth in loan disbursement in the used-car segment.

On mortgage loan disbursement in the State, he said the bank has adopted a multi-pronged strategy with a focus on the affordable housing sector to drive growth in this segment.

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