

ICICI Bank eyes 450 retail branches this fiscal

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The bank has crossed the milestone of 5,000 retail branches recently

Private sector ICICI Bank has opened 320 bank branches this financial year and has crossed the milestone of 5,000 retail branches. In all, it plans to open 450 new branches this fiscal.

“ICICI Bank will expand its retail network in the country by adding 450 new branches this fiscal. Of these, the bank has made 320 branches operational for customers,” it said in a statement on Monday.

The milestone branch was set up at Thane in Maharashtra and also marks 25 years of the commencement of the bank’s first retail branch at Cenotaph Road in Chennai.

With this, the bank now has a wide network of over 5,190 branches, extension counters and ATMs across the country. “Nearly half of the branches are in rural and semi-urban areas to facilitate financial inclusion in the country,” the statement said.

“Our strategy is to set up branches wherever business activity emerges. In line with this strategy, we have chalked out a plan of setting up around 450 branches this fiscal in fresh catchments and micro-markets where economic activity is present,” said Anup Bagchi, Executive Director, ICICI Bank adding that another set of 130 branches will also be customer ready by end of this fiscal.

The branches are being set up in fresh catchments and micro-markets where economic activity is present. “Our strategy is to set up branches wherever business activity emerges,” he said.

Bagchi also noted that with the nature of business at branches has evolved over the years, customers are now more keen on taking advice from branches for complex transactions, loans and investments and prefer to do simpler transactions through mobile and Internet banking.

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ICICI Bank Ltd

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