

 Early Warning System

IFC-41079

Suryoday SFB Tier II



Quick Facts

Countries	India
Specific Location	Maharashtra, Gujrat, Tamil Nadu, Karnataka, Orissa, Madhya Pradesh, Chhattisgarh and Puducherry
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2019-01-31
Borrower	SURYODAY SMALL FINANCE BANK LIMITED
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million



Project Description

According to the bank website, the proposed project envisages a debt investment in Suryoday Small Finance Bank (“Suryoday” or the “Bank”) headquartered in Navi Mumbai, Maharashtra with a borrower base of more than 850 thousand borrowers and a loan portfolio of approximately INR19.4 billion (US\$277 million equivalent) as of June 2018.

IFC stated that "the Project will help in expanding the outreach of access to microfinance to borrowers who have little or no access to formal sources of financing, including borrowers in low income states of India which have amongst the highest population densities and poverty rates in the country; and would help demonstrate the sustainability of lending to the micro-small business enterprises and build investor confidence in alternate means of providing microfinance through various channels.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

According to IFC, Suryoday was founded by Mr. Baskar Babu who is a professional with a substantial experience in banking and financial services in institutions such as Chola mandalam Finance, HDFC Bank and GE Commercial Finance. Other shareholders include specialized microfinance funds such as Lok Capital Group, other domestic and foreign private equity funds and HNI investors, in addition to the HDFC Group through HDFC Holdings Limited and HDFC Standard Life Insurance.

Suryoday is amongst the few SFBs that focus on providing micro loans to women borrowers in urban and semi-urban areas. Its target customers include self-employed women working as vegetable or fruit vendors, small shop owners, sari sellers, tailors, salaried women working as cooks, house maids, small factories and piece rate workers involved in tailoring etc. Suryoday has been proactive in deployment of technology and over the years established itself as a customer centric institution with a commitment to responsible finance.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Suryoday Small Finance Bank Limited	Client	-



Contact Information

Suryoday Small Finance Bank

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>