

Shivalik Small Finance Bank announced on Tuesday that it has secured Rs 100 crore in equity capital from a group of investors, including Lightspeed and Sorin Investments, founded by Sanjay Nayar. Existing investors Accel and Quona also participated. The bank intends to allocate the funds towards upgrading its technology stack, expanding its team, and enhancing its product offerings as it progresses in establishing a digital-first bank aimed at small businesses and the underserved demographic, according to the bank's statement.

Shivalik Small Finance Bank is the first such entity to have transitioned from an urban cooperative bank with over 25 years of experience in retail banking products and services in 2021.

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"We are extremely pleased to onboard pedigreed investors Lightspeed and Sorin Investments along with our existing investors Accel and Quona Capital as valuable partners in our journey of building a digital-first retail bank," said Anshul Swami, Managing Director and CEO of Shivalik Small Finance Bank.

This investment will help accelerate growth as the bank looks to leverage digital banking adoption by small business and retail customers, he added.

Shivalik aims to reach MSMEs and underserved retail customers of 'Bharat' through a wide range of partnerships, Swami said.

"We are committed to building our delivery approach while developing new products and services to meet the diversified needs of our customers by combining the power of technology along with our deep banking experience," he added.

*(With inputs from PTI)*