

Equitas Holdings commences banking operations in 3 branches Zee Biz

Chennai headquartered Equitas Small Finance Bank has said that it has commenced its banking operations with 3 branches in Chennai. This is the first private sector bank from Tamil Nadu post independence. By the end of fiscal FY16-17, Equitas Bank plans to have a network of 412 branches spread across 11 states. Of these 412 branches, Equitas plans to have 50 per cent in South, 30 per cent in West and the remaining 20 per cent in North. About 25 per cent of bank branches will be located in rural, unbanked villages. Currently the bank has advances of about Rs 6500 Cr of which about 50 per cent is Micro Finance, about 25 per cent is Used Commercial Vehicle Finance and the remaining in MSE and affordable housing finance.

Speaking on the occasion, N.Rangachari, Chairman, Equitas Holdings Limited, who is the Chairman since inception in 2007 said, "Equitas has earned high reputation as a very fair and transparent organization from its diverse stakeholders. Converting into a bank would help us provide a rounded service in empowering the underserved. " Meanwhile, shares of the company were trading at Rs 182.10 apiece, up 1.25 per cent from the previous close at 09:46 hours on BSE.

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