

Equitas Small Finance Bank begins operations from Chennai

Zee Business

Equitas Small Finance Bank (ESFBL) started its operations from Chennai Tuesday with services opening in three branches.

"Equitas Small Finance Bank today commenced its banking operations with three branches in Chennai. This is the first private sector bank from Tamil Nadu post independence," Equitas Holdings, the parent company of ESFBL said in a regulatory filing.

By the end of 2016-17 fiscal, Equitas Bank plans to have a network of 412 branches across 11 states. Of these 412 branches, Equitas plans to have 50 percent in south, 30 percent in west and the remaining 20 percent in north.

About 25 percent of bank branches will be located in rural, unbanked villages, said the Chennai-headquartered small finance bank.

Equitas has advances of about Rs 6,500 crore of which about 50 percent is micro finance, about 25 percent is used commercial vehicle finance and the remaining is micro, small and medium enterprises (MSE) and affordable housing finance.

"As a Bank we would try customise our lending to customer needs and promote doorstep savings services to improve the financial well being of the underbanked and unbanked," said Arun Ramanathan, Chairman, ESFBL. P N Vasudevan, MD & CEO, ESFBL said: "It is our endeavour to bring a wave of freshness into banking through our focus on making normal banking transaction 'fun' for the customers and through spreading fun and joy, we hope to impact about 5 percent of Indian households by 2025."

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