

## **TN's first private bank post independence starts operations in Chennai**

### **News Dog**

Equitas Small Finance Bank, the first private sector bank from Tamil Nadu post independence, commenced its banking operations with three branches in Chennai today. By the end of fiscal year 2016-17, Equitas Bank plans to have a network of 412 branches spread across 11 states. Of these, the bank plans to have 50 per cent in south, 30 per cent in west and the remaining 20 per cent in north. Speaking to reporters here, N.Rangachari, chairman, Equitas Holdings Limited, said about 25 per cent of bank branches will be located in rural, unbanked villages.

Arun Ramanathan , chairman, Equitas Small Finance Bank said, "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."

P N Vasudevan, managing director and CEO of the bank, 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 five per cent of Indian households by 2025".

To enable physical support to its customers, Equitas plan to have a net work of Business Correspondents (BC) at branch level in a bid to take its services to the doorstep of its clients.

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