

## **Equitas, 1st Private bank from Tamil Nadu post-independence starts Operations Equity Bulls**

Chennai headquartered Equitas Small Finance Bank 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% in South, 30% in West and the remaining 20% 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% is Micro Finance, about 25% 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 under served".

Mr. Arun Ramanathan , Chairman , Equitas Small Finance Bank said, " As a Bank we would try customize our lending to customer needs and promote doorstep savings services to improve the financial well being of the underbanked and unbanked."

Mr. P. N. Vasudevan, Managing Director & CEO, Equitas Small Finance Bank Limited said: "It is our endeavor 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% of Indian Households by 2025."

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

[http://www.equitybulls.com/admin/news2006/news\\_det.asp?id=192410](http://www.equitybulls.com/admin/news2006/news_det.asp?id=192410)