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Heading: Equitas eyes Rs. 550-crore deposits via piggy banks

Equitas eyes Rs.550-cr. deposits via piggy banks

CHENNAI: City-based Equitas Small Finance Bank is hopeful of garnering saving deposits of Rs.550 crore from its customers through 'piggy banks' (hundis) collection by March 2017. Briefing reporters, P.N. Vasudevan, Equitas Small Finance Bank Managing Director and CEO, said: "Till recently, as microfinance non-banking financial company, we were not allowed to collect deposits. There have been fervent requests from several women self help groups asking us to accept deposit. We told them that we are in the process of starting a bank and gave those hundis to save some money till then." On September 5, Equitas announced the commencement of Small Finance Bank operations with the opening of three branches in Chennai City. Another 409 branches in 11 districts will be added in the next seven to eight months. — N. Anand