

**Equitas Small Finance Bank starts operations**  
**The Hindu Business Line**

Equitas Small Finance Bank has commenced its banking operations with 3 branches in Chennai. The Chennai-headquartered Small Finance Bank, in a statement, said by the end of fiscal FY16-17, it 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. 6,500 crore, of which about 50 per cent is microfinance, about 25 per cent is used commercial vehicle finance and the remaining in micro and small enterprises and affordable housing finance. PN Vasudevan, Managing Director & CEO, Equitas Small Finance Bank Limited, 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 per cent of Indian Households by 2025. "

To enable physical support to its millions of customers, Equitas plans to have a net work of Business Correspondents (BC) at branch level taking banking services right to the doorstep of its clients. In June 2016, the Madras High Court had approved the amalgamation of Equitas Micro Finance Limited (EMFL) and Equitas Housing Finance Limited (EHFL), both subsidiaries of Equitas Holdings, with Equitas Finance Limited (EFL). Following the amalgamation coming into effect, Equitas Finance Limited was named as Equitas Small Finance Bank.

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