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Heading: Equitas SFB ensures Rs 550-crore deposits

Equitas SFB ensures ₹550-cr deposits

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Equitas Small Finance Bank, launched by Equitas Holdings on Monday, has ensured around ₹550 crore of deposit in the first few months from the small savings of its 2.6 million customers in piggy banks.

The bank, started with three branches, will add agricultural finance, business loans and

gold loan businesses in six months, said senior management officials.

It also expects 412 branches in 11 states out of its 580 lending branches in 13 states to be converted into small finance bank (SFB) by end of this financial year. Equitas is the second SFB to start operations in the country, after Jalandhar-headquartered Capital Small Finance Bank.

The company has distributed piggy banks to its 2.6 million existing customers, asking them to deposit any small amount in the piggy bank daily.