

Publication: Deccan Chronicle

Edition: New Delhi

Date: September 07, 2016

Page No: 07

Heading: Private Bank Equitas starts operations

Private bank Equitas starts operations

Chennai: Chennai headquartered Equitas Small Finance Bank commenced 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 6,500 Cr of which about 50% is micro finance, about 25% is Used Commercial Vehicle Finance and the remaining in MSE and affordable housing finance.