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Heading: ESFBL Starts operating in 3 Branches

ESFBL STARTS OPERATING IN 3 BRANCHES

New Delhi: Equitas Small Finance Bank (ESFBL) started its operations from Chennai on Tuesday with services opening in three branches. "Equitas Small Finance Bank today commenced its banking operations with three branches in Chennai. This is the first private sector bank from Tamil Nadu post independence," Equitas Holdings, the parent company of ESFBL said in a regulatory filing.

By the end of 2016-17 fiscal, Equitas Bank plans to have a network of 412 branches 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, said the Chennai-headquartered small finance bank. Equitas has advances of about ₹6,500 crore of which about 50 per cent is micro finance. — PTI

