

Publication: The Hindu

Edition: All

Date: July 01, 2016

Page No: 16

Equitas to start banking operations in fourth quarter

N. ANAND

CHENNAI Equitas Holdings Ltd. is gearing up to launch its banking operations in the last quarter of this calendar year.

Indicating this, P. N. Vasudevan, Managing Director, Equitas Holdings, told *The Hindu* that the banking operations could commence latest by October.

The company had earlier been given an in-principle approval by the Reserve Bank of India to set up a small finance bank, he said. It was expecting the RBI to give its final nod soon, he added.

Till the final approval was obtained, its three operating subsidiaries (micro finance, vehicle finance and housing finance), would function in-

dependently. They would be merged into a single entity prior to commencement of banking operations, he added.

Piggy bank

"As a non-banking micro-finance firm, we were permitted to provide loans. However, we were restricted from collecting deposits.

"For long, there has been a

demand from women's self-help groups to accept deposits. In line with our new operations, we have started motivating them to save money by giving them a piggy bank," Mr. Vasudevan said.

Equitas planned to have a total of 400 branches by the year-end, he said. Out of these, 61 would be in and around Chennai, Kancheepuram and Puducherry.