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Equitas Makes Quiet Start to Bank Business

Our Bureau

Kolkata: Equitas Small Finance Bank, which commenced its banking business with just three branches in Chennai on Monday when the country celebrated Ganesh Chaturthi, said it received licence from the Reserve Bank of India to open 412 branches.

"We plan to open 412 full-fledged bank branches in the next 6-8 months while another 170 existing branches will continue as lending offices," Equitas Small Finance Bank managing director PN Vasudevan told ET.

Currently, Equitas has advances of about ₹6,500 crore, which is transferred to the bank

These branches will spread across 11 states while Equitas plans to have half of these branches in the South, 30% in the West and the rest in the North.

Currently, Equitas has advances of about ₹6,500 crore, which is transferred to the bank from existing lines of businesses. About 50% of this is micro loans while 25% is used commercial vehicle loans, 20% is micro and small entrepreneur loans and the rest 5% is affordable housing loans.

Earlier in the week, Equitas Micro Finance, Equitas Housing Finance and Equitas Finance were merged to create Equitas Small Finance Bank.