

## **Equitas bank debuts The Telegraph**

Chennai-based Equitas Small Finance Bank started its operations today with three branches. It plans to quickly ramp up its presence to 412 branches across 11 states by the end of this fiscal. Of these 412 branches, close to 50 per cent will be located in the southern regions, 30 per cent in the west and the rest in the north, a press statement issued by the bank said.

It added that close to 25 per cent of the bank branches would be located in rural, unbanked villages. The bank was, however, silent on how much branches will come up in the east.

In July, the RBI had given its final approval to Equitas to launch the small finance bank.

Earlier, Madras High Court had cleared the amalgamation of Equitas Micro Finance Ltd and Equitas Housing Finance Ltd with Equitas Finance Ltd, which was renamed Equitas Small Finance Bank.

At present, Equitas's total advances stand at about Rs 6,500 crore, of which about 50 per cent is micro-finance and close to 25 per cent commercial vehicle finance. Medium and small enterprises and affordable housing finance constitute the rest.

"As a bank, we would try customise our lending to customer needs and promote doorstep savings services to improve the financial well-being of the underbanked and unbanked," chairman Arun Ramanathan said.

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