

# ESAF Microfinance seeks final nod for small finance bank

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MUMBAI: ESAF [Microfinance](#), which already has in-principle approval for small finance bank, today said it has applied for RBI's final approval.

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"We have applied for the final licence and so far no query has been received (from RBI). We are expecting the approval anytime soon," Chennai-based [ESAF Microfinance's](#) Executive Vice President A G Varughese told reporters here.

The company is planning to launch operations in 60 days after it gets a final go ahead from the Central Bank.

Recently, Reserve Bank has given final licence to Equitas Holdings to launch a small finance bank.

To start with the bank will have 10 branches and will be increased to 85 by March-end and is targeting to open 150 branches on completion of one year of operation, Varughese said.

It has also submitted K Paul Thomas' name as the MD and CEO of the bank to RBI. Thomas is Chairman of ESAF Microfinance.

Varughese said the company has raised Rs 110 crore. The current asset base of ESAF is Rs 2,200 crore.

ESAF Microfinance was one of the 10 entities, which got RBI's approval to set up small finance bank.

Other entities to get RBI nod are Ujjivan Financial Services and Equitas Holdings, Au Financiers, Capital Local Area Bank, Disha Microfin, Janalakshmi Financial and Suryoday Micro Finance (Mumbai), among others.

So far only one entity Capital Small Finance Bank has started operations.

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