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Market Watch

# Equitas Small Finance Bank waives off non-maintenance charges on savings accounts

BY ET BUREAU | JAN 07, 2020, 05.04 PM IST

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MUMBAI: In a new year bonanza to its customers [Equitas Small Finance Bank](#) has waived off [non-maintenance charges](#) on all [savings accounts](#) along with offering lower [transaction charges](#) to customers.

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To increase its savings deposits the bank is offering interest rate of 7.5% per annum on savings account and upto 8.25% p.a. on [fixed deposit](#). It also offers 60 basis points more for senior citizens.

The bank deposits have grown at a CAGR of 116.51% from Rs 1921 crore as of March 31, 2017 to Rs 9006 crore as of March 31, 2019. As of March 31, 2019, its CASA ratio was the second highest among small-finance banks in India.

“We intend to further strengthen our liability franchise with a focus on growing our retail deposit and CASA deposit base to provide us with a stable and low-cost source of funding,” said Murali V, President & Country Head, Equitas Small Finance Bank.

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