

July 22, 2025

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243 and 976218

Dear Sir / Madam

Sub: Press release dated July 22, 2025

Please find enclosed the Bank's Press Release dated July 22, 2025 titled "Equitas Small Finance Bank Launches FCNR Deposits and Explorer Savings Account for NRIs and Seafarers".

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Equitas Small Finance Bank Limited

N Ramanathan
Company Secretary

Encl: a/a



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

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Equitas Small Finance Bank Launches FCNR Deposits and Explorer Savings Account for NRIs and Seafarers

Exclusive offerings tailored for India's global diaspora and maritime professionals with enhanced accessibility, security, and financial benefits

FCNR-B Deposits for Tax-Free, Fully Repatriable Wealth Management

Mumbai/Chennai, July 22, 2025: Equitas Small Finance Bank, one of India's largest SFBs, has announced the launch of its Foreign Currency Non-Resident FCNR(B) Deposit and the Equitas Explorer Savings Account—two specialized offerings tailored to meet the evolving financial needs of Non-Resident Indians (NRIs) and seafarers respectively. With over 2,85,454 Indian seafarers and maritime professionals working across international waters (as per the Directorate General of Shipping, 2023) and more than 35.4 million NRIs worldwide, this dual product launch reflects Equitas SFB's commitment to delivering flexible, secure, and tech-enabled banking solutions for India's expanding global workforce.

Hedging currency is a fundamental need for most NRIs, and holding savings in dollars is a smart way to preserve and grow wealth across borders—especially by securing favorable exchange rates. The bank's FCNR (B) Deposit—currently available in USD—offering NRIs a robust wealth management tool designed to grow global earnings with ease. FCNR (B) provides rewarding interest rates, tax-free interest income on earnings in India, and full repatriation of both principal and interest. With no foreign exchange risk, hassle-free renewals, and the ability to maximize FCNR earnings, Equitas FCNR (B) Deposit ensure seamless wealth growth for global customers—without compromising on convenience, security, or regulatory compliance.

The bank has launched the *Equitas Explorer Savings Account*—a specially designed banking solution for NRIs and Persons of Indian Origin (PIOs) working in foreign shipping companies, merchant navy, and oil rigs. Available in both [Non-Resident External](#) (NRE) and [Non-Resident Ordinary](#) (NRO) variants, this account caters to the unique needs of seafarers with features such as a International VISA Platinum Debit Card (NRE), ₹1 crore air accidental death insurance cover, home contents insurance up to ₹2 lakhs against burglary and fire, and mandate holder facility for close resident relatives in India. Customers can also enjoy attractive rates on inward/outward remittances and a 25% discount on annual locker rentals. With a simplified documentation process—including passport, visa or Continuous Discharge Certificate (CDC), and merchant navy declarations—individuals can open an Explorer Account by maintaining either an Average Monthly Balance (AMB) of ₹1 lakh or a Total Relationship Value (TRV) of ₹10 lakhs.

“At Equitas, we understand the unique challenges faced by the seafaring and global NRI community in managing their finances while constantly on the move,” said **Murali Vaidyanathan, Senior President & Country Head – Branch Banking – Liabilities, Products & Wealth, Equitas SFB**. “With the Equitas Explorer Savings Account and FCNR (B) Deposit, we are offering a world-class banking experience that is borderless, benefit-rich, and built entirely around the customer's life journey. These solutions reflect our mission to empower underserved and niche segments with innovative, need-based products.”

The introduction of financial products catering specifically to this cohort reflects Equitas SFB's focus on customer-first innovation and its commitment to financial inclusion for all Indians—wherever they are. With these launches, Equitas SFB continues to expand its footprint in niche banking, offering tailored solutions through a mix of technology, personalization, and product innovation.

About Equitas Small Finance Bank Limited: Equitas Small Finance Bank is one of the largest small finance banks in India. As a new-age bank, we offer a bouquet of products and services tailored to meet the diverse needs of our customers – individuals with limited access to formal financing channels, as

well as affluent and mass-affluent customers, Small & Medium Enterprises (SMEs) and corporates. Our firmly-entrenched strategy focuses on providing credit to the unbanked and underbanked micro and small entrepreneurs, developing products to cater to the growing aspirations at the bottom of the pyramid, fuelled by granular deposits and value for money. For more details, pls visit - www.equitasbank.com