

# Bank of Baroda, Central Bank of India, Indian Overseas Bank, and UCO Bank have signed up for the world’s largest SCF platform through PSBXchange, powered by Veefin

**Mumbai, April 1, 2025:** In a significant step towards transforming MSME financing in India, four leading public sector banks - **Bank of Baroda, Central Bank of India, Indian Overseas Bank**, and UCO Bank have signed up for the world’s largest unified Supply Chain Finance (SCF) platform, PSBXchange by PSB Alliance, developed and powered by Veefin Solutions. This collaboration marks a critical milestone in enabling broader financial inclusion for MSMEs in the country.

This platform is on track to become the common technology bridge for all banks and NBFCs in the country to source and provide supply chain finance and small business loans. This unified platform is a global-first that will connect Fintechs, B2B marketplaces, Accounting Service Providers, new-age data providers with the core banking system of multiple lenders.

As India’s MSMEs form the backbone of its economy, this collaboration between the PSB Alliance and Veefin will play a pivotal role in supporting their financial needs, ensuring they are not left behind in the digital transformation of credit delivery.

**Anjali Mohanty, Managing Director, PSB Alliance** “Bank of Baroda, Central Bank of India, UCO Bank, and Indian Overseas Bank have now signed up for the PSBXchange platform, accelerating our mission of inclusive credit delivery. By integrating with this unified digital infrastructure, the banks will actively be extending credit to a broader and more diverse base of SMEs across India. Their wide reach, combined with PSBXchange’s digital capabilities, is bringing structured supply chain finance to MSMEs that have traditionally remained outside the formal credit system. Powered by Veefin’s technology at the backend, we are ensuring that access to working capital remains equitable, data-driven, and accessible across tiers and geographies.”

**Raja Debnath, Chairperson, Co-Founder & CEO at Veefin Group**, “Powering the PSBXchange platform is as integral to the economy as powering its very backbone. With MSMEs contributing over ~30% to the GDP, this platform is set to redefine financial inclusion. By offering MSMEs faster access to higher-quality credit, the PSBXchange platform accelerates their growth while strengthening the entire lending process. The platform Veefin has built is now opening doors to unprecedented opportunities, and the potential it holds for reshaping the lending landscape is immense. This platform will not only transform the way MSMEs borrow but redefine the very nature of borrowing in the country”

**Eric Anklesaria, Advisor, PSB Alliance**, “PSB Alliance was formed with a mission to develop effective propositions, whether it was with how we revolutionized doorstep banking or building the World’s Largest Unified SCF Platform – PSBXchange. This consortium has taken up projects that are transforming the banking industry by increasing accessibility and inclusivity across the ecosystem.”

## About Veefin Group

The Veefin Group of Companies is on a mission to become the Global No.1 Working Capital Technology Platform. Veefin Group addresses every aspect of optimizing Working Capital, by offering solutions across end-to-end digital Supply Chain Finance, Digital identity verification and automated financial statement analysis, debt securitization, cash management, trade finance, automated Accounts Receivable (AR) & Accounts Payable (AP) and software consulting and services by deploying innovative, agile & scalable technology, Artificial Intelligence (AI), Machine Learning (ML), and Natural Language Processing (NLP) to deploy software consulting, creative and media solutions, MarTech capabilities, trade finance, cash management, and automated receivables. Veefin Group also builds white-labeled Supply Chain Finance and Digital Lending solutions including end-to-end Lending Stack, Smart Credit Decisioning, Business Intelligence, Analytics and Omni-channel Onboarding for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates. Part of the Veefin Group of companies, Veefin Solutions Ltd. the parent Company is listed on BSE SME. Incorporated in 2020, Veefin Group is headquartered in Mumbai with offices in Ahmedabad, Dhaka, & Dubai.

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## About PSB Alliance

PSB Alliance, a consortium of 12 public sector banks in India, is dedicated to delivering integrated, technology-enabled financial services across India. The alliance focuses on delivering integrated, technology-driven banking services nationwide, aiming to enhance the efficiency and reach of banking operations. For more details, <https://psballiance.com/>.