

Muthoot FinCorp appoints Veefin Solutions Ltd to begin their Supply Chain Finance operations in the country

Mumbai, March 11, 2024: Muthoot FinCorp, one of India's leading Non-Banking Finance Companies (NBFCs) with close to over 3600 branches has onboarded Veefin Solutions as their technology partner to begin their Supply Chain Finance (SCF) operations in the country taking yet another step towards its endeavour of empowering its branches across India. Through this integration, Muthoot Fincorp will deploy Veefin's global first, end-to-end stack across all SCF products.

Veefin will empower Muthoot FinCorp by offering its comprehensive suite of Supply Chain Finance (SCF) solutions. This includes onboarding suppliers and vendors, underwriting their loans on the Loan Origination Solution (LOS) and managing transactions on the Loan Management Solution (LMS). All of these are eventually complemented by comprehensive analysis using Veefin's Reporting & Business Intelligence solution.

Shaji Vargese, CEO - Muthoot FinCorp Ltd, said, "Beginning our Supply Chain Finance journey is another step towards solidifying our commitment to our mission in providing timely credit to millions of MSME entrepreneurs in the country. Supply Chain Finance is the need of the hour to help MSMEs borrow using the safest form of lending possible today to avail credit customised to their requirements. I'm sure joining hands with Veefin Solutions will ensure seamless process with contemporary technology resulting in enhanced customer experience.

Raja Debnath, Managing Director, Veefin Solutions Ltd, said, "We are excited to partner with Muthoot FinCorp, a leading player in the NBFC space, and I hope this partnership will help us become one of the largest players within the Supply Chain Finance market in the country. I'm sure with Muthoot FinCorp's expertise and experience, we can enter the untapped market of MSMEs through supply chain financing."

About Veefin Solutions Limited:

Veefin Solutions Limited (Veefin) is a global leader in Digital Supply Chain Finance. Listed on BSE SME, the company is reimagining Supply Chain Finance & Digital Lending through innovative, agile & scalable technology. Veefin builds white-labelled Supply Chain Finance and 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. Incorporated in 2020, Veefin is headquartered in Mumbai with offices in Dhaka (Bangladesh), Ahmedabad & Dubai.

For more details visit:    

About Muthoot FinCorp

Muthoot FinCorp Limited, the flagship company of 137-year-old business conglomerate Muthoot Pappachan Group, is India's leading Non-Banking Financial Company (NBFC) with an aim to transform the lives of common man by ensuring their financial wellbeing through an array of varied products and services. With over 3600 branches across the country, we aspire to serve the underbanked, to be their most trusted financial partner, and ensure financial inclusion of every household in India. Muthoot Fincorp's long-standing experience, expertise and stronghold in the semi urban and rural areas has enabled the company to provide quick & customized finance options to the masses.

About Muthoot Pappachan Group

Founded in 1887, Muthoot Pappachan Group (MPG) is a significant entity in the Indian business landscape with nationwide presence and tailor-made products and services for its customers. The group which planted its roots in retail trading, later diversified into various sectors including Financial Services, Hospitality, Automotive, Realty, IT Services, Healthcare, Precious Metals, Global Services and Alternate Energy. Currently MPG has over 30,000 employees, serving customers through its over 5200 branches across the country. Muthoot Pappachan Foundation, the CSR arm of the group facilitates the CSR activities for the entire group companies focusing on Health, Education, Environment and Livelihood (HEEL).