

Ujjivan Small Finance Bank ties-up with Veefin Solutions Ltd to offer better supply chain finance offerings to MSMEs

Bengaluru, March 26, 2024: Ujjivan Small Finance Bank (Ujjivan SFB) enters into a strategic partnership with Veefin Solutions, a leading Supply Chain Finance (SCF) solutions provider, to offer robust supply chain finance offerings, to meet the working capital needs for MSMEs.

Through this partnership, Ujjivan SFB will leverage Veefin's platform that offers end-to-end solutions on supply chain financing. This includes supplier and vendor onboarding, credit underwriting through Loan Origination Solution (LOS), transaction management via Loan Management Solution (LMS), and collections handled through Delinquency Management solution. These components will be further complemented by comprehensive analysis facilitated by Veefin's Reporting & Business Intelligence solution.

A 2019 report on the MSME Sector by an RBI Committee estimated the overall Credit gap in the sector at Rs 20-25 lakh crore. According to another industry report, out of over 64 million MSMEs in India, only 14 per cent have access to credit. The number of MSMEs in the country is expected to grow from 6.3 crore to approximately 7.5 crore in the coming years, growing at a projected CAGR of 2.5 %.

Recognizing the pivotal role of technology to address this Credit gap, the partnership with Veefin aligns with Ujjivan SFB's objective of extending financial solutions to the MSMEs across the nation. This initiative will facilitate Ujjivan SFB to provide working capital loans to MSMEs via supply chain financing, effectively addressing the gaps left by traditional model.

Mr. Ittira Davis, MD & CEO at Ujjivan Small Finance Bank, said, "We are happy to partner with Veefin Solutions, which will enable us further enhance the credit accessibility needs of the MSMEs, thereby strengthening our digital MSME offerings. This association will help us build on the operational efficiency, thereby empowering more MSMEs to charter their growth path."

Mr. Raja Debnath, Managing Director of Veefin Solutions Ltd, said, "We are delighted to welcome Ujjivan Small Finance Bank to our ever-growing clientele who have embarked on their SCF journey with Veefin. Financial institutions like Ujjivan SFB play a pivotal role in expanding the SCF ecosystem, reaching out to unserved and underserved customers nationwide. Together, we are poised not only to broaden the SCF landscape but also to drive inclusive growth, reaching even the most marginalized segments of our economy."

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 Ujjivan Small Finance Bank

Ujjivan Small Finance Bank Limited is one of the leading small finance banks. Ujjivan Small Finance Bank began operations in February 2017 and currently serves over 82 lakh customers through its 729 branches and 21,000+ employees, spread across 26 states and union territories in India. The gross loan book stands at ₹27,743 crore with a deposit base of ₹29,669 crore as of December 31, 2023. The Bank remains committed to serving the un-served and the under-served segments through financial and digital inclusion, as a mass-market bank. The strengthened digital interfaces across regions and languages have empowered Ujjivan SFB customers to seek timely and easy access to finance at all times.

For more details visit: www.ujjivansfb.in

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