



## **PRESS RELEASE**

### **Moneyboxx Finance Ltd targets 2.5 fold jump in loan disbursement this fiscal; to open 11 new branches this quarter for expansion**

- BSE Listed NBFC to double its branch network and headcount
- Targets INR 1,000 crore asset under management in the next three years

**New Delhi, 20 October, 2020:**

Moneyboxx Finance Limited (MBFL), a BSE-listed Non-Banking Finance Company that provides small-ticket loans to micro and small enterprises in tier-2 and tier-3 towns, today announced it will open 11 new branches across four states.

The company has also set a target to disburse around INR 85 crore in the current fiscal, a 2.5 fold jump from 2019-20 level.

Moneyboxx, which started operations in February **2019**, currently has 11 branches spread across four states - Punjab, Haryana, Rajasthan and Madhya Pradesh. During the October-December quarter, it will open 11 new branches in these four states taking its total number of branches to 22. The new branches will come up at Mansa, Sangrur and Abhor (Punjab); Mahwa, Kekri and Sikar (Rajasthan); Kaithal, Jind & Bhiwani (Haryana); Agar and Sehore (Madhya Pradesh).

The NBFC is in the process of hiring another 100 employees, who will be primarily posted in the upcoming branches. It currently has around 110 employees.

Commenting on its future plan, **Mr. Mayur Modi, Co-CEO, Moneyboxx Finance Ltd said**, “MBFL has among the best collection efficiency across all NBFCs with over 95 percent collections during March-August 2020 despite government mandated moratorium and lockdown. Collection efficiency in July and August stood at 98 percent while in September it crossed 99 percent. The NBFC did not seek any moratorium from its lenders during the moratorium period.”

“With strong financial position, we believe the time is ripe for us to expand our footprints. During the current fiscal, we aim to double our loan book, double our branch network and also double our employee base. For this purpose, we have released about 100 offer letters over the past 3 months with some of them going to people who lost their employment during COVID, which gives us a deep sense of satisfaction for being able to contribute to society in the best possible manner,” **Mayur added.**

Mayur Modi said that the NBFC aims to more than double its loan book during the current fiscal to INR 80-85 crores as against its total loan outstanding of INR 34 crores at the end of last fiscal (FY20).

The medium-term aim is to build an INR 1,000 crore asset under management (AUM) within the next 3 years, he said while expressing confidence that its strong focus on underwriting and collection will help in achieving our short and medium term goal.

## **About Moneyboxx Finance Limited**

MBFL, which has two corporate offices in Delhi and Mumbai, focuses on disbursing small ticket unsecured business loans to individual borrowers (Dairy, Kirana, Traders, Micro-manufacturers) which differentiates it from crowded and more regulated MFI space where borrowers are disbursed loans in groups and for lower amounts. MBFL loans range from INR 50,000 to 3,00,000 and average is around INR 1.25 lakhs, mostly for 24 months tenure.

The NBFC follows a phygital model i.e. direct to customer, 'feet on the ground' approach using latest fintech, wherein it focuses on building trust and acquaintance with the customer. Every loan in MBFL is generated through its own employee without any third-party sourcing. Leveraging this individualized knowledge and trust, it is able to optimise its lending and collection. Consequently, it has over 3500 customers with zero NPAs till date. Its customer base is expected to grow to 10,000 by the end of March 21.

The NBFC's total Assets under Management stood at INR 32.59 crores as of 30 September 2020, while it is aiming to close a portfolio worth INR80-85 crores at the end of FY21.

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