

Veritas Finance launches its 100th branch in Burdwan, West Bengal

- *The company had opened their first three branches on the same day in West Bengal in 2017*
- *The company has opened over 25 branches since last year and it plans to target Rs.500 crore disbursement in West Bengal in the next two years*

Chennai: Veritas Finance, one of the leaders and fastest growing company in the Non-Banking Financial sector(NBFC) which lends to micro, small, medium enterprise(MSME) announced the launch of its 100th branch in Burdwan, West Bengal. The company has opened over 25 branches since last year and has already disbursed over Rs.75 Crores and is targeting another Rs.500 crore disbursement in West Bengal in the next two years. The branch was inaugurated by **Venky Natarajan , Managing Partner, Lok Capital**

Veritas Finance is currently spread across 7 states & a union territory with a robust expansion plan for the coming years. In the past 3 years, Veritas Finance has established a strong geographical presence in India with 100 branches catering over 17,500 customers.

According to the recent Bengal Global Business Summit held this year, West Bengal has the highest number of MSMEs in the country with 52,69,814 units, which is bolstering the development within the state. One of the officials from MSME department, West Bengal said that Bengal accounted for 11.62 percent of micro, small and medium enterprises, the most among the top 10 states of the country.

Speaking on the milestone, **Arulmany D, MD & CEO, Veritas Finance said**, “West Bengal has been a progressive state in terms of MSME policy which has provided a conducive environment has helped NBFC players like us to cater to the needs of the self-employed even in the remotest region. With a strong MSME sector in place, it offers huge scope for large industries to grow as well. Our 100th branch in the third year of operations reflects our commitment to provide sustainable and accessible financing option for the customers who are either not served or under-served by formal financial services. In the years to come, we will expand our footprint across the country to address the business expansion and working capital needs of the MSME customers by fulfilling comprehensive financial inclusion objectives amongst the segment we aim to serve.”

According to a recent report; the MSME sector is the largest job creator and provider in the country, contributing about 8% to GDP and 45% share in the country's manufacturing growth. Experts from the industry feel easy Udhdyog Aadhar based registration process for establishing a micro enterprise and getting loans under the Mudra scheme are the two main reasons for the rapid increase in MSME units in the country, witnessing positive sign for country's economic growth.

About Veritas Finance Private Limited:

Veritas Finance Private Limited (Veritas Finance), a Non-Banking Financial organisation started in 2015, registered with Reserve Bank of India has been focused on meeting the financial needs of the Micro, Small and Medium Enterprises (MSME) in India, the largely underserved despite several initiatives.

Veritas Finance meets a spectrum of MSME credit needs; short term loans for working capital, medium term loans for business expansion and long-term loans for asset creation. The company has registered significant growth since its inception it has over 17500 customers with a presence of 99 branches across the country which aims at availing easy credit to the undeserved segment by making a positive impact on the lives of millions of Indians engaged in informal activities who actually build the nation. The Company aims to grow its loan book to Rs.1000 Crores by FY 2018-19.

For more info: <http://www.veritasfin.in/>

For Further details:

Krutika Rajkumar

Senior Manager Marketing & Communications

9884493607

krutika.r@veritasfin.in