

Ambit Finvest Pvt. Ltd. partners with Union Bank of India for Co-Lending to MSMEs

Mumbai - February 28, 2022: Union Bank of India today announced signing of a co-lending agreement with Ambit Finvest Private Limited, a Non-Deposit taking Non-Banking Financial Company (NBFC) of the Ambit Group lending to Micro, Small and Medium Enterprise (MSME) customers.

Speaking on the occasion, **Mr. Lal Singh**, CGM, MSME, Union Bank of India said “The partnership with Ambit Finvest Pvt Ltd. is part of Bank’s strategy to serve the most deserving and under-serviced businesses. This initiative is also part of Union Bank’s commitment to support the MSMEs by providing tailor-made financial solutions and accelerating the growth of MSMEs to contribute to the country’s economic development.”

Mr. Sanjay Dhoka, COO & CFO, Ambit Finvest said “Ambit Finvest is delighted to partner with Union Bank of India, in increasing the reach of credit to service the needs of the MSME segment. With this alliance, we aim to facilitate speedy disbursal of Credit across different geographies.

This alliance will ensure underwriting for originations, positively impacting the creditworthiness of MSMEs, in 11 states that are currently covered by Ambit Finvest. Many MSMEs face challenges of higher interest rates or are excluded from access to Banking services. Through this innovative model of lending, MSMEs will now enjoy a blended lower rate of interest, translating into a lower cost of funds, helping them deploy capital more effectively in their business. Also, co-lending partnership with a large organisation like Union Bank of India will help Ambit Finvest further expand its footprint in the MSME segment.”

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Released on behalf of Union Bank of India by:-

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(Seen in the photograph is Mr. G R Sarangi, General Manager (MSME), Union Bank of India along with Mr. Sanjay Dhoka, COO & CFO, Ambit Finvest Private Limited on the occasion of signing of the Co-Lending Agreement in the presence of Mr. Lal Singh, CGM (MSME), Union Bank of India.)