

Aditya Birla Finance participates in OCEN to launch Instant Purchase Order financing for MSMEs on GeM Sahay

- *Registered MSMEs can instantly avail credit facilities of up to INR 5 lakhs against their purchase orders.*

Mumbai, September 12, 2023: Aditya Birla Finance Ltd (“ABFL”), the lending subsidiary of Aditya Birla Capital Ltd. (ABCL), announced its participation in Open Credit Enablement Network (OCEN) by launching instant Purchase Order (PO) financing for MSMEs registered on Government e-Marketplace (GeM) Sahay platform. This will be an entirely digital and instant process, where sellers can access working capital finance against their purchase orders, ensuring swift and hassle-free disbursements.

With participation in OCEN, ABFL facilitates the growth and development of MSMEs by providing them with seamless access to credit to meet their working capital requirements. OCEN is a decentralized open credit network developed by the non-profit think tank iSPIRT foundation as a digital public infrastructure. It allows the flow of credit between borrowers and lenders under a common set of standards.

Mr. Rakesh Singh, Managing Director, and Chief Executive Officer, Aditya Birla Finance Ltd (ABFL), said, *“By facilitating working capital financing on GeM Sahay, we are simplifying the process for MSMEs engaged with government entities to avail instant loan disbursements against their purchase orders. Today, digital public infrastructure is reshaping the way MSMEs get faster access to capital to scale up their businesses. ABFL already has a significant presence in the MSME sector, and through this new credit facility, we will be able to provide superior experience to our existing and new customers.”*

Steps to avail PO financing on GeM Sahay

- Create an account on GeM Sahay using PAN & GSTIN.
- Share GeM POs for financing.
- Select the offer shown by ABFL.
- Verify the loan disbursement bank account.
- Set up virtual account and auto-repayment.
- Digitally sign the loan agreement
- Loan will be credited to the applicants' account.

This strategic move exemplifies ABFL's steadfast commitment to reshaping the PO financing landscape, providing sellers with the financial strength necessary to elevate their businesses and thrive in the dynamic and competitive market. By enabling timely and seamless access to credit, this initiative promises to fuel growth, foster innovation, and unlock the true potential of businesses, reinforcing ABFL's position as a catalyst for success in the ever-evolving financial landscape.

As part of its digital strategy, the Company recently also launched **Udyog Plus**, an innovative one-stop business platform designed for MSME customers. This new B2B digital platform offers a wide range of solutions for MSMEs, including financing, protection, investments, advisory and value-added services for managing and growing their business. Participation in OCEN is one more step by ABFL in its endeavour to provide access to lending to MSMEs through a seamless and digital process.

About Aditya Birla Finance Limited

Aditya Birla Finance Limited (“ABFL”), a subsidiary of Aditya Birla Capital Limited, is among the leading well-diversified non-banking financing services company in India. ABFL offers end-to-end lending, financing, and wealth management solutions to a diversified range of customers across the country. ABFL is registered with RBI as a systemically important non-deposit accepting non-banking finance company (“NBFC”) and is amongst the top five largest private diversified NBFCs in India based on AUM.

As of June 30, 2023, ABFL has a total asset under management of Rs. 858.91 billion and total equity of Rs. 119.36 billion. ABFL’s long-term credit rating of AAA (Stable) has been reaffirmed by ICRA in February 2023. ABFL also has a long-term credit rating of AAA (Stable) by India Ratings, Perpetual debt credit rating of AA+ (Stable) by ICRA and AA+ (Stable) by India Ratings (Stable) and short-term credit rating of A1+ by ICRA & India Ratings. ABFL caters to the varied needs of a diverse set of customers across retail, HNI, ultra HNI, micro-enterprises, SMEs, and mid and large corporates. ABFL offers customized solutions in the areas of personal finance, mortgage finance, SME finance, corporate finance, wealth management, debt capital markets and loan syndication.

About Aditya Birla Capital Limited

Aditya Birla Capital Limited (“ABCL”) is the holding company for the financial services businesses of the Aditya Birla Group.

Through its subsidiaries/JVs that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to the diverse needs of its customers across their life cycle. Powered by more than 38,000 employees, the businesses of ABCL have a nationwide reach with over 1,331 branches, more than 2,00,000 agents/channel partners and several bank partners.

As of June 30, 2023, Aditya Birla Capital Limited manages aggregate assets under management of about Rs. 3.9 lakh Crore with a consolidated lending book of over Rs. 1 lakh Crore through its subsidiaries and joint ventures.

Aditya Birla Capital Limited is a part of the global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 185,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group’s businesses have grown into global powerhouses in a wide range of sectors - metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. Today, over 50% of the Group’s revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia, and Europe. For more information, please visit www.adityabirlacapital.com

PRESS RELEASE

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