

IndiaMoneyMart, opens the first East-India branch for NBFC-P2P Lending

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As part of its 'Look East' initiative, Mumbai-based leading NBFC-P2P startup IndiaMoneyMart proudly announces the launch of its new branch in Kolkata. It is the first NBFC-P2P lending branch in East India to improve access to digital lending and borrowing. Kolkata has been strategically chosen for the new branch as the region lacks organized lending platforms despite being economically vibrant. IndiaMoneyMart's CEO Mr. Amit Jalan will spearhead this initiative to fulfil the NBFC-P2P's commitment towards affordable and accessible credit.

Commenting on the development, Mr. Sangeet Modi, Co-Founder IndiaMoneyMart, said, "We acknowledge that the eastern part of India has a lot of potential business avenues but people resort to unorganized lending for businesses due to lack of last-mile infrastructure to realize benefits of financial participation. Our Kolkata branch will help the businesses flourish and empower retail market participants to create wealth and optimize their returns during an uncertain macro-economic environment."

Kolkata has long remained as the cultural capital of India and galvanizing itself to expand the pie as the financial hub of the East. Despite the enormous geographic and demographic spread, the eastern region has witnessed relatively mild participation in the financial markets and alternative asset classes. Notwithstanding that the financial literacy and digital access, especially of financial tools has started expanding rather recently. IndiaMoneyMart has pledged its resources to spread financial literacy in this region to create awareness for P2P Lending and enhance financial inclusion.

“Due to hesitation in adopting technology-based financial solutions, people are still dependent on traditional structures for their financial needs or emergencies. Our local branch is dedicated to improve the perception related to technology-based financial solutions and contribute towards wider financial inclusion” said Mr. Amit Jalan, CEO IndiaMoneyMart.

The robust web and App-based platform matches a curated set of people who need a loan to people who wish to lend money at a reasonable interest rate. It works like a match-making engine that validates multiple data-points to establish the credibility of borrowers before a lending decision can be taken. All loan transactions are undertaken in a transparent manner using Bank Escrow Accounts and Trustee approval. Presence of IndiaMoneyMart in the eastern region of the country will facilitate lenders to get better financial options and borrowers can get funds at comparatively low-interest rates, thereby, helping the region match the growth pace enjoyed by the rest of India.

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