Electronica Finance forays into Telangana

Hyderabad, Telangana Aug 24, 2023 (Issuewire.com) - Electronica Finance Limited (EFL), a leading Pune-based non-banking financial company (NBFC) specialising in financing the micro, small & medium enterprises (MSMEs) with a focus on financial inclusion and energy efficient machine financing, forays into Telangana market by opening seven branches in Warangal and Suryapet.

The company aims to cater to the aspirations of small businesses in Telangana by offering seamless credit facilities in the most transparent manner. EFL is looking forward to offering its Loan Against

Property (LAP) product in Telangana, after already offering it in Gujarat, Rajasthan, and Madhya Pradesh markets.

Through this, EFL’s product offering will enhance credit availability to MSMEs and individuals in Telangana and help them build a credible credit profile. The company also plans to open more than 50 branches across geographies including Telangana, thereby increasing penetration and entering new locations.

Shilpa Pophale, MD & CEO of EFL said, “It is estimated that Telangana is home to about 2.6 million MSMEs, out of which 56 per cent are in rural areas where EFL plans to give loans to customers who are borrowing for the first time. For example, handloom weavers of Nalgonda, textile workers of Suryapet (major cotton producer district), agri producers of red chillies (Kamareddy), paddy/cotton (Karimnagar), handicraft and toy workers of (Nirmal).

“Similar ventures will be supported in their growth journey through timely availability of capital. In this way, EFL’s lending will spur growth in the local economy of the state by generating newer employment opportunities, avenues for business expansion, and improved standard of living,” she added.

The company has established more than 175 branches across India and is aiming to take this count to 500 branches in the next five years, as well as double the manpower staff. “This growth will be complemented by introducing new products, investing in technology, and refining existing processes,” Shilpa informed.

In FY22-23, the company has seen highest business growth with year-on-year disbursement growth of more than 65 per cent and year-on-year loan book growth of more than 45 per cent. “We have seen the highest ever profitability in last financial year with year-on-year growth in profits of more than 40 per cent. The company has been contributing to the UN SDG's goal of financial inclusion and sustained economic growth through funding New to Credit (NTC) customers, wherein more than 5,000 NTC borrowers have been funded to date. Our employee strength has also doubled during the last financial year,” she said.

This financial year the company plans to achieve 50 per cent growth across loan disbursements and loan books during the year. The company is also in the process of launching its mobile app this year to enable digital onboarding and automation of existing operational processes. Through continuous technology investments, EFL is committed to enhancing customer experience via superior service quality.

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