

Veefin & FinnUp team to fuel SME Lending solutions in India

Veefin Solutions has announced the addition of 'FinnUp,' a multi-lender platform, to its growing list of customers in the FinTech segment in India.

As a B2B debt platform since its inception, FinnUp allows SMEs and corporates to access multiple lenders on a single platform. Veefin's LOS and SCF systems underwrite the borrowers and provide lenders access to their SCF systems to help digitise the SCF flow at the lender's end. This collaboration will specifically help FinnUp partner with multiple lenders for SCF.

Raja Debnath, Managing Director of Veefin Solutions, said, "We are pleased to be a part of FinnUp's journey as they seek to expand the pool of lenders available to SMEs for various short- and long-term loan products. Veefin's goal is to continue empowering the fintech ecosystem, which is innovatively solving the access to finance problem to MSMEs."

Rahul Agarwal, Co-founder of FinnUp, said, "At FinnUp, we are dedicated to revolutionizing the debt landscape for businesses of all sizes. Our partnership with Veefin Solutions perfectly aligns with our mission of offering tailored opportunities for financial upliftment. The incorporation of Veefin's SCF technology adds a robust dimension to our platform, enabling us to deliver a more streamlined and accessible borrowing experience to our clients."

Veefin Solutions, a BSE SME-listed company, has witnessed a 300% increase in demand for its supply chain finance solutions from Indian and global financial institutions in FY 2023–24. The company has partnered with various new-age NBFCs, private sector banks, and small finance banks for the deployment of their SCF solutions.

FinnUp is a startup working on building a B2B enterprise debt platform that serves all types of debt requirements for SMEs, startups, and mid-market corporations. The company is in India, building automation solutions for the enterprise debt industry leveraging cloud technologies. It provides a gateway to a vast network of investors ready to support businesses of all scales. The online platform facilitates seamless connections between entrepreneurs and investors, empowering enterprises to reach new heights.