

Magma Fincorp Partners with Wadhvani Foundation to Provide Business Consulting to SME Customers

Mumbai, 7 July 2020: Mumbai-based asset finance company, Magma Fincorp Limited (Magma) today announced the launch of pro-bono business consulting services for Small and Medium Enterprise (SME) customers under a partnership with Wadhvani Foundation. Under the program Magma will provide business consulting, digital learning management, program management office support and impact assessment to upto 1000 SME customers initially, to help them survive and grow, during and post COVID-19 crisis.

The economic impact of the COVID-19 pandemic has been largely disruptive. This impact is more severe on SMEs than on large scale corporations. During these times of uncertainty, every business needs to have a plan to survive and thrive. This is also the time when every business needs to show urgency in formulating adaptive and agile strategies that are actioned immediately. Thus Magma has moved with speed to provide assistance to the SMEs grappling with these testing times with the launch of the partnership. In the last 2 months Magma has been providing assistance to MSME customers in the form of the MSME Interest subvention, Emergency Credit Line Guarantee Scheme (ECLGS) and Credit Guarantee Fund Scheme for MSEs (CGMSE).

Commenting on the Partnership, **Manish Jaiswal, CEO, SME Business, Magma Fincorp Limited** said, “We believe that as a fall out of the pandemic, growth for most companies is likely to be elusive and there is a dawn of new realities. The small and medium enterprises segment is a mighty economic sector that employs thousands of people in India and a significant number of them are at high risk due to the slowdown of economic activity. Magma has launched business consulting services for our SME customers as an endeavor to support our SME customers and help them thrive.”

Speaking at the launch of the service our **SME customer, Mr Rajiv Sanghvi**, Partner, Premier Engineering from Aurangabad, Maharashtra said “This is a fantastic support from Magma an NBFC, this kind of support is unexpected in this kind of a situation and we are really happy to get this support.” Another customer **Mr. T N Gopinath, Director**, Suyog Rubber Pvt. Ltd. From Nashik, Maharashtra said, “This is an amazing concept which has been introduced by Magma Fincorp Ltd and this kind of support has not been given by any other financier. Magma has set an example of how to take care of ones customers.”

About Magma Fincorp Limited

Magma Fincorp Limited (“Magma”) a Mumbai-based non-deposit taking non-banking finance company (NBFC), is registered with the Reserve Bank of India (RBI) as an Asset Finance Company. The Company started operations nearly three decades back and is listed on the Bombay Stock Exchange Limited and the National Stock Exchange in India.

Magma a financial conglomerate offers a bouquet of financial products including commercial finance, agri finance, SME finance, mortgage finance and general insurance. Magma is focused on the rural and semi-urban sector with a widespread coverage and presence across 21 States Branches. Magma customer base has crossed 3 million and manages a loan book of Rs 16,134 cr.



For more information please log on to: www.magma.co.in

About Wadhvani Foundation

Wadhvani Foundation was founded in 2000 by Dr. Romesh Wadhvani, with the primary mission of accelerating job creation in India and other emerging economies through large-scale initiatives in entrepreneurship, small business growth, innovation, and skilling. The Wadhvani Foundation operates in 20 countries, including India, South East Asia (Indonesia, Malaysia, the Philippines), East Africa (Kenya, Uganda, Rwanda), Southern Africa (South Africa, Botswana, Namibia), West Africa (Nigeria, Ghana), Egypt, and Latin America (Mexico, Brazil, Peru, Chile). The Wadhvani Foundation works in partnership with governments, foundations, corporations, and educational institutes.

For more details on Wadhvani Foundation, please visit <https://www.wfglobal.org/>

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