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PRESS RELEASE

Bank of Maharashtra ties up with LoanTap for co-lending

Pune, 8th February, 2021: Bank of Maharashtra (BoM), a premier public sector bank in the country has entered into a strategic co-lending agreement for MSME Loan with a Pune based NBFC (M/s LoanTap Credit Products Pvt. Ltd.)

The co-lending model provides ease of loan sanctions at borrower's convenience through digital lending platforms, which cover end-to-end loan processing cycle without manual intervention, from on-boarding of customers to loan disbursement and monitoring. Under the co-lending model, the bank will have an exposure up to 80 per cent while the rest will be borne by the LoanTap.

Mr. A S Rajeev, Managing Director & CEO opined that co-lending is the system introduced by the RBI in the wake of the liquidity crisis at non-banking finance companies to enhance the credit flow to the unserved and underserved sector and make available funds to the ultimate beneficiary at an affordable cost.

Mr. Hemant Tamta, Executive Director said that the co-lending model shall help the bank to meet the priority sector lending target. It will be beneficial for all viz. NBFCs having wider outreach and Customers, who will be facilitated with low cost credit from Banks.