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## GLOBAL PRIME NEWS

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## SBI to disburse Rs. 700 crore credit to MSMEs in Mumbai circle by June end



**MUMBAI, 23 APRIL, 2020 (GPN):** India's largest lender, **State Bank of India (SBI)**, aims to lend Rs. 700 crore to micro, small and medium enterprises (**MSMEs**) in the Mumbai circle to tide over their liquidity crisis amidst the COVID-19 lockdown.

**Mr. Suresh Nair, DGM-SME and Financial Inclusion, State Bank of India** informed this at a webinar on 'Revitalising Trade and Industry battered by COVID-19 with a focus on MSMEs' organized by MVIRDC World Trade Center Mumbai on April 22, 2020.

Mr. Nair said, "SBI will boost flow of credit to MSMEs in this challenging period by reassessing their working capital limit and also by extending COVID emergency loan. Overall, we expect to lend Rs. 700 crore to MSMEs in the four districts of our Mumbai circle, viz. Mumbai, Thane, Palghar and Raigad by the end of June 2020."

Among all the scheduled commercial banks in the country, SBI has a market share of 22% in the MSME lending segment.

Mr. Nair further informed that the COVID-19 crisis will not lead to a sudden spurt in non-performing assets (NPAs) as Reserve Bank of India has provided moratorium on all loan repayment schedule for the industry. The impact of this crisis on NPA situation will be clear after August 2020 depending on the evolving situation, Mr. Nair informed.

Mr. Nair pointed out that SBI has provided sanction letter for additional loan facility to 67% of all eligible borrowers. However, only 50% of these borrowers could avail this facility because of practical difficulties in executing documentation.

**Mr. Kailashkumar Varodia, CFO, Receivables Exchange of India Ltd.** also addressed the webinar and suggested MSMEs to avail of the invoice financing provided by the company's electronic receivable discounting platform. Mr. Varodia said, "The platform is an online bill discounting platform that offers low-cost financing with recourse to multiple financiers registered on the platform. It is also an alternative channel of working capital where MSMEs can avail of funding without executing documentation with financiers. The platform was mainly to cater to MSMEs supplying to PSUs, bring about more transparency and digital invoicing procedures. RXIL can help MSMEs ease their liquidity constraints even during the lockdown as the entire registration and financing process is conducted online. In the current COVID-19 crisis, MSMEs can discount their receivables at 6.6 per cent on the RXIL platform.

**Mr. Bhagwan Chandnani, AGM, Small Industries Development Bank of India (SIDBI)** shared information about the measures taken by his organization to support MSMEs in the current crisis. He said, "SIDBI offers loans for MSMEs offering products and solutions for combating COVID-19. One such is SIDBI Assistance to Facilitate Emergency (SAFE) where 100 per cent funding at five percent interest rate is offered to MSMEs within 48 hours of application without collateral, manufacturing products and providing services related to fighting Coronavirus such as masks, ventilators, testing labs, etc. The other is SIDBI Assistance to Facilitate Emergency Response against Coronavirus – Plus (SAFE Plus) which offers loans at five percent to MSMEs supplying above-mentioned manufactured products to governments. The third product is SIDBI Make in India Soft loan fund for Micro Small and Medium Enterprises (SMILE) where a loan is given at six per cent interest rate for capital investment in hospitals, testing labs and healthcare firms.

Earlier in his welcome address, **Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai** said, "Availability of finance is the major challenge for MSMEs. RBI has provided a package but its implementation by banks has only been in letter and spirit, however the difficulty lies in its transmission and implementation to industry. Public sector banks such as SIDBI and SBI will have to play a major role in helping them to get back on track. MSMEs produce more than 8000 products and they play an important role in Make in India programme. Therefore, a lot more needs to be done as they are the backbone of the Indian economy."

The webinar ended with an interesting line-up of question-answer session.

**Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai** proposed the vote of thanks for the webinar. **ENDS**

## SBI to disburse Rs 700 cr to Mumbai circle MSMEs by June-end

■ PTI | APR 23, 2020, 22:36 IST



Mumbai, Apr 23 () State Bank of India (SBI), the country's largest lender, has set a target of disbursing Rs 700 crore to MSMEs in the Mumbai circle by the end of June, to help them tide over liquidity crisis due to the COVID-19 lockdown.

Among all banks, SBI controls a market share of 22 per cent in the MSME lending.

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"Overall, we expect to lend Rs 700 crore to MSMEs in four districts of Mumbai circle -- Mumbai, Thane, Palghar and Raigad -- by the end of June," the World Trade Centre said in a statement quoting Suresh Nair, deputy general manager (SMEs and financial inclusion) at SBI, as saying after a webinar.

Nair expressed hope that the pandemic will not lead to a sudden spurt in bad loans as the Reserve Bank of India has provided moratorium on all loan repayments.

"The impact of the crisis on NPAs (non-performing assets) will become clear after August depending on the evolving situation," Nair said.

Though SBI has provided sanction letter for additional loan facility to 67 per cent of all eligible borrowers, only 50 per cent of them could avail of the facility due to practical difficulties in executing documentation, he said. BEN HRS

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Agency News

PTI | Apr 23, 2020 10:36 PM IST

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Finance

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Updated : April 24, 2020 12:07 AM IST



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## SBI to disburse Rs 700 cr to Mumbai circle MSMEs by June-end due to lockdown impact



PTI, Mumbai, APR 23 2020, 23:55 IST | UPDATED: APR 23 2020, 23:56 IST



Logo of State Bank of India (SBI) (Reuters Photo)

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Fri May 08 2020 20:54:51 GMT+0530 (India Standard Time)

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## **SBI Committed Rs. 700 Cr Credit Flow to MSMEs By June End**

*But even as these businesses battle a liquidity crisis, there are those who are stepping up to help. During a webinar on Wednesday, India's largest lender, the State Bank of India (SBI), said that it was aiming to lend Rs. 700 crore to such businesses in the Mumbai circle.*

 SMEStreet Desk April 24, 2020 9:15 am  0



The novel coronavirus outbreak has brought many industries and businesses to a grinding halt. With India under lockdown for nearly a month now, people have been staying home, and all except essential services have been stopped from functioning. In such a situation, the financial repercussions have been especially severe for micro, small and medium enterprises (MSMEs).

But even as these businesses battle a liquidity crisis, there are those who are stepping up to help. During a webinar on Wednesday, India's largest lender, the State Bank of India (SBI), said that it was aiming to lend Rs. 700 crore to such businesses in the Mumbai circle.

The webinar, on the topic 'Revitalising Trade and Industry battered by COVID-19 with a focus on MSMEs' was organized by MVIRDC World Trade Center Mumbai. It saw participation from several influential individuals, including Suresh Nair, DGM-SME and Financial Inclusion, State Bank of India, Kailashkumar Varodia, CFO, Receivables Exchange of India Ltd and Bhagwan Chandnani, AGM, Small Industries Development Bank of India (SIDBI).

Welcoming the speakers, Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai had said that the availability of finance is the major challenge for MSMEs.

"RBI has provided a package but its implementation by banks has only been in letter and spirit, however the difficulty lies in its transmission and implementation to industry. Public sector banks such as SIDBI and SBI will have to play a major role in helping them to get back on track," he added.

Speaking at the event, Nair said that SBI would boost flow of credit to MSMEs by reassessing their working capital limit and also by extending COVID emergency loan.

"Overall, we expect to lend Rs. 700 crore to MSMEs in the four districts of our Mumbai circle, viz. Mumbai, Thane, Palghar and Raigad by the end of June 2020," he added.

Among all the scheduled commercial banks in the country, SBI has a market share of 22% in the MSME lending segment.

Nair reassured that the COVID-19 crisis will not lead to a sudden spurt in non-performing assets (NPAs) as the Reserve Bank of India has provided moratorium on all loan repayment schedule for the industry. The impact of this crisis on NPA situation will be clear after August 2020 depending on the evolving situation, he added.

He pointed out that the SBI has provided a sanction letter for an additional loan facility to 67% of all eligible borrowers. However, only 50% of these borrowers could avail this facility because of practical difficulties in executing documentation.

Addressing the webinar, Kailashkumar Varodia suggested that MSMEs could avail of the invoice financing provided by the company's electronic receivable discounting platform. He said, "The platform is an online bill discounting platform that offers low-cost financing with recourse to multiple financiers registered on the platform. It is also an alternative channel of working capital where MSMEs can avail of funding without executing documentation with financiers. The platform was mainly to cater to MSMEs supplying to PSUs, bring about more transparency and digital invoicing procedures. RXIL can help MSMEs ease their liquidity constraints even during the lockdown as the entire registration and financing process is conducted online. In the current COVID-19 crisis, MSMEs can discount their receivables at 6.6 per cent on the RXIL platform."

Bhagwan Chandnani also shared information about the measures taken by his organization to support MSMEs during the current crisis. He said, "SIDBI offers loans for MSMEs offering products and solutions for combating COVID-19. One such is SIDBI Assistance to Facilitate Emergency (SAFE) where 100 per cent funding at five percent interest rate is offered to MSMEs within 48 hours of application without collateral, manufacturing products and providing services related to fighting Coronavirus such as masks, ventilators, testing labs, etc."

Chandnani also spoke about another initiative the bank had come up with, called SIDBI Assistance to Facilitate Emergency Response against Coronavirus – Plus (SAFE Plus). This, he said, offered loans at five percent to MSMEs supplying above-mentioned manufactured products to governments. The organization also provides SIDBI Make in India Soft loan fund for Micro Small and Medium Enterprises at 6% interest rate for capital investment in hospitals, testing labs and healthcare firms.



## SBI to disburse Rs 700 cr to Mumbai circle MSMEs by June-end

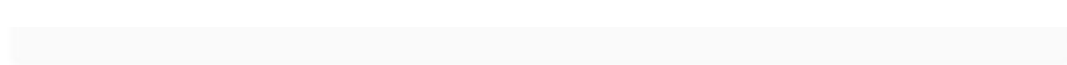


Image Source : PTI

SBI to disburse Rs 700 cr to Mumbai circle MSMEs by June-end

State Bank of India (SBI), the country's largest lender, has set a target of disbursing Rs 700 crore to MSMEs in the Mumbai circle by the end of June, to help them tide over liquidity crisis due to the COVID-19 lockdown. Among all banks, SBI controls a market share of 22 per cent in the MSME lending.

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"Overall, we expect to lend Rs 700 crore to MSMEs in four districts of Mumbai circle — Mumbai, Thane, Palghar and Raigad — by the end of June," the World Trade Centre said in a statement quoting Suresh Nair, deputy general manager (SMEs and financial inclusion) at SBI, as saying after a webinar.

Nair expressed hope that the pandemic will not lead to a sudden spurt in bad loans as the Reserve Bank of India has provided moratorium on all loan repayments.

"The impact of the crisis on NPAs (non-performing assets) will become clear after August depending on the evolving situation," Nair said.

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## Covid-19 crisis: SBI to extend a helping hand to Mumbai circle MSMEs by disbursing Rs 700 crore

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SNS Web | New Delhi | April 24, 2020 4:30 am



State Bank of India has set a target of disbursing Rs 700 crore to MSMEs in the Mumbai circle by the end of June. (Photo: File)

The coronavirus pandemic in India has thrown hundreds and thousands of people out of work, various sectors are devastated, the government is struggling to maintain a delicate balance between keeping the countrymen safe and making sure that they can still make a living or even have enough to eat. In such a scenario, the financial repercussions are intense, especially for the MSMEs.

After the tourism industry, micro, small and medium enterprises (MSMEs) sector has suffered the most.

With an aim to support the MSME sector in their liquidity crisis, country's largest lender State Bank of India has set a target of disbursing Rs 700 crore to MSMEs in the Mumbai circle by the end of June.

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