

Moneyboxx Finance expands branch network to 141 by entering South India



Dais World | 30/09/2024 03:17 PM

Moneyboxx Finance Limited (Moneyboxx), a BSE-listed Non-Banking Finance Company that focuses on impact financing by providing business loans to micro entrepreneurs in Tier-III & below places, announced the opening of 28 branches in September 2024, of which 18 branches were opened in the states of Andhra Pradesh, Karnataka, Tamil Nadu, and Telangana. With the addition of these branches to its branch network, Moneyboxx has commenced operations in south India.

Moneyboxx opened 6 branches in Andhra Pradesh – Vijayawada, Rajahmundry, Eluru, Kakinada, Guntur and Nellore; 5 branches in Karnataka – Tumkur, Ballari, Hubli, Mysore and Davanagere; 4 branches in Tamil Nadu – Hosur, Salem, Kanchipuram, and Ambur; 3 branches in Telangana – Khammam, Warangal and Karimnagar. Moneyboxx aims to have 25 branches in South India by the end of October 2024.

Moneyboxx has 141 branches as on September 29, 2024, and plans 156 branches across 12 states by the end of October 2024, up from 100 branches in 8 states as of March 2024, recording over 50% growth in the branch network. The recently concluded equity raise of INR 176 crore (of which INR 91 crore received in Sep'24 and the balance receivable within 18 months) will enable the addition of 43 branches to the branch network in the months of September and October 2024. The additional capital will further allow Moneyboxx to invest in technology and improve operational efficiencies, enabling it to solidify its position as a reliable financial partner for micro-entrepreneurs in underserved regions.

The Company is supported by 33 lenders, including prominent banks like State Bank of India, HDFC Bank and Kotak Mahindra Bank.

Moneyboxx has led the charge of driving financial inclusion in rural India by providing business

loans to micro-entrepreneurs leading to a transformational change in their lives. With cumulative disbursements of over INR 1,300 crore up till June 2024, Moneyboxx has provided loans to over 1.6 lakh borrowers (including co-borrowers), of which 58% were women and 30% new-to-credit. The company's strategic plan includes expanding its branch network to over 160 branches and achieving AUM of over INR 1,300 crore by March 2025 from INR 730 crore as of March 2024.

Commenting on the key milestone, **Mr. Mayur Modi, Co-founder, Moneyboxx Finance Ltd**, said, *"We are excited about commencing operations in the states of Andhra Pradesh, Karnataka, Tamil Nadu and Telangana. The addition of 18 branches in south India will enable us to enhance our outreach and impact in rural India, providing vital financial support to micro-entrepreneurs and contributing to their economic empowerment."*

About Moneyboxx Finance Limited

Moneyboxx Finance Limited is a BSE-listed NBFC engaged in the business of providing business loans to micro enterprises with a focus on impact financing. It operates in Tier-III and below cities with 141 branches spread across 12 states (Rajasthan, Madhya Pradesh, Haryana, Punjab, Uttar Pradesh, Chhattisgarh, Bihar, Gujarat, Andhra Pradesh, Karnataka, Tamil Nadu, and Telangana). It caters to the underserved micro entrepreneurs in essential segments (livestock, kirana, retail traders, micro-manufacturers) by extending unsecured and secured business loans from INR 1-10 lakhs.

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