

Press Release

InditradeCapital – Targets Madhya Pradesh
for Micro Finance Business

Indore: Inditrade Micro Finance Limited, one of the fastest growing Micro Finance companies in India, has recently launched its Microfinance Business in **INDORE** to tap the growth opportunity in the most vibrant state Madhya Pradesh.

Inditrade Micro Finance has started six branches in MP - five in Indore and one in Bhopal. The company expects to have 30 branches in the state of Madhya Pradesh by the end of this financial year. The company expects to disburse loans of about INR 50 crore in MP before the end of the current financial year.

Speaking on the occasion, **Sudip Bandyopadhyay, Chairman, Inditrade Capital** said “Micro Finance business needs branches closer to places where there is demand along with enough manpower to process the application. Ever since we have decided to move into Madhya Pradesh, we have set up our first set of branches in and around Indore and Bhopal. Our study over the last six months reveal there is high growth opportunity for micro finance business in the state. We want to first target the Bhopal-Ujjain-Indore belt and then move on to other geographies in the state. Our next operational hubs after Indore and Bhopal will come up at Jabalpur, Gwalior and Ratlam,” he said.

Asked about the current crisis in the NBFC sector, **Mr. Bandyopadhyay** said “Though there are challenges in the sector, established Microfinance companies like, Inditrade Micro Finance are continuously doing good business and are growing on an average 30-40 percent. Inditrade Micro Finance would focus on semi-urban women entrepreneurs to help them grow their business by providing enough risk capital. The lending in this business happens through JLG (Joint Liability Group) model”.

The company has started its Madhya Pradesh operations with **30** employees and a Chief Operating Officer for the northern region based out of Indore. It plans to increase the employee’s strength to **150** in Madhya Pradesh by next March as the demand for micro finance is growing exponentially.

Given the potential, Inditrade Capital believes there is significant opportunity for scaling up Micro Finance business in Madhya Pradesh, and the adjoining states.

For more details contact Mr. Chakradhar - 9967978022