



Srei Equipment Finance, UCO Bank to co-lend through iQuippo platform

Kolkata, February 18, 2020: Srei Equipment Finance Limited ("Srei Equipment"), a wholly-owned subsidiary of Srei Infrastructure Finance Limited ("Srei"), and **UCO Bank**, one of India's premier public sector banks, today announced a strategic alliance to offer joint loans for purchase of construction and mining, farm and medical equipment under a co-lending arrangement. **iQuippo**, a Kanoria Foundation initiative, will facilitate sourcing of loans under this programme.

The partnership will allow Srei Equipment and UCO Bank to collaborate, co-operate and widen their respective markets and customer base. The strategic alliance will also allow both lenders to leverage each other's customers and cross-sell their products.

The lenders will use the iQuippo platform, a unique digital market place with more than 90,000 registered users, for loan origination and sourcing of prospective borrowers and electronic auction of equipment as and when required.

Commenting on the partnership, **Mr. Sunil Kanoria, Vice Chairman, Srei**, said: "UCO Bank's strong track record and wide reach, especially in eastern India, makes us confident about the success of this programme. The combined strength of Srei Equipment, UCO Bank and iQuippo will provide the necessary boost to demand for infrastructure equipment and create a win-win situation for all the partners and the customers. The strategic alliance will also help in fulfilling the government's vision of making credit available to MSME and retail customers in infrastructure space at an affordable cost."

Mr. Atul Kumar Goel, MD & CEO, UCO Bank, said: "We are happy to partner with Srei and play a key role in increasing funding to MSMEs through this initiative. This partnership will definitely boost credit availability to larger spectrum of MSMEs, which contributes significantly to the GDP and generate large scale employment. The pan India reach of UCO Bank leveraged with Srei's expertise in equipment financing will definitely give easy access to low cost of funds to MSMEs especially in hard-to-reach markets in tier II and tier III cities. This will boost our Bank's lending profile in priority sector. While we increase the lending, we would also be ensuring quality credit underwriting through this model."

On this occasion, **Mr. Ajay Vyas, Executive Director, UCO Bank**, said: "RBI's initiative of co-origination is beneficial to all the stakeholders. Fresh credit flow will help the NBFCs and catalyse the growth of MSME sector, which is the backbone of our economy. The digitised co-lending process through iQuippo portal will facilitate speedy disbursement of credit to MSMEs. It will help us increase our customer base at a lower cost."

Mr. Anant Raj Kanoria, CEO, iQuippo, said: "iQuippo's state-of-the art platform, designed together with IBM, is India's first platform to digitise the co-lending process. We are excited to add UCO Bank in the growing list of our financial services partners. We will assist the bank in expanding its reach into the MSME space and especially the construction and mining equipment sector; with the strength of our technology we feel that it will benefit our customers by availing faster access to financing, while ensuring efficiency and transparency in the process."



About Srei Equipment Finance Limited ("Srei Equipment"):

Srei Equipment Finance Limited ("Srei Equipment"), a wholly-owned subsidiary of Srei Infrastructure Finance Limited ("Srei"), is an industry leader in construction and mining equipment financing. The company enjoys a pan-India presence and has an experienced management team having significant expertise in the financial services sector.

About UCO Bank:

Founded in 1943, UCO Bank is a commercial Bank and a Government of India Undertaking. The Bank has a countrywide network of more than 3000 service units catering to the financial needs of a wide spectrum of customers across various sectors of the economy.

About iQuippo:

iQuippo, a Kanoria Foundation initiative, is India's first and one-of-its-kind digital marketplace for construction equipment, machinery and services. The 360 degree platform facilitates buying, selling, financing and leasing of equipment; asset certification; machinery evaluation; insurance of equipment; auctioning; parking and logistics facilities; yard management; spare parts and other asset related services. The platform allows buyers and sellers to interact, negotiate and close transactions in a timely, transparent and cost-effective manner.

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