

Mahindra Finance appoints Amit Raje as Chief Operating Officer, Digital Finance – Digital Business Unit

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The appointment is a strategic step towards strengthening its digital led financial services business

Mumbai, March 8, 2021: Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets, announced the appointment of Amit Raje as a Whole-time Director of the Company, designated as Chief Operating Officer Digital Finance - Digital Business Unit with effect from April 1, 2021. He will report to Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance.

With over 700 million active internet users, India has the 2nd highest digital population globally. Notably, rural India constitutes a substantial section of this user base. Mahindra Finance, India's largest rural NBFC, with a customer base spread across 4 lakh villages, acknowledged these shifts and embarked on a digital transformation journey a few years ago, in order to design and develop products and solutions to service the digitally savvy rural customers and broaden the horizons of financial inclusion in the country. Amit's appointment as COO of the Digital Business Unit is a step towards leveraging this significant opportunity.

Speaking on the appointment, **Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance** said, “We are pleased to welcome Amit Raje to lead our Digital Business Unit. We see Digital Finance as a huge opportunity and expect it to contribute significantly to revenue and returns. In this context, a separate digital led business unit is being set up to offer consumer convenience and consumer loans across the country. This appointment is a strategic step towards strengthening this promising line of business.”

Amit has over 20 years of experience in Corporate Finance – M&A, Private Equity and Financial Services. He moves from Mahindra & Mahindra Limited (M&M) where he is the Executive Vice President for Partnerships & Alliances. Prior to M&M he served as the Managing Director in the Principal Investing Area at Goldman Sachs and has worked with Kotak Investment Advisors, the alternate asset arm of Kotak Mahindra Bank, and Deloitte & Co in the Transaction Advisory Services. Amit is a postgraduate from Mumbai University and an MBA with a specialisation in Finance from the London Business School.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India’s leading non-banking finance companies. Focused on the rural and semi-urban sector, the company has over 7.1 million customers and has an AUM of over USD 11 Billion. The company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The company has 1,246 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 25th among India’s Best Companies to Work 2020 and Ranked 6th on the list of Best Large Workplaces in Asia

2020 by Great Place to Work® Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of Section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020, Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

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