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Ashok Mittal Buys NBFC Lord Krishna to Convert into FinTech

NBFC, Rebranded as PREST LOANS

PREST LOANS targets to disburse loans of Rs. 100 cr to small businesses and MSME segment

Aug 02, 2017 16:48 PM

New Delhi, India

Commodity and financial market expert **Ashok Mittal** has acquired New Delhi based NBFC "Lord Krishna Financial Services Ltd.".

A reputed and well known ex-banker, Ashok Mittal has more than 20 years' experience in financial services business. He was CEO of commodities and currencies business at EMKAY Global and KARVY. He was CEO of agri finance company prior to acquiring this company.

"We have acquired this company by investing about Rs 2.5 cr (about US\$ 390,000) in it and are in the process of increasing the capital to about Rs 7.0 cr (more than US\$ 1 million). The initial investment is contributed by boot strapping from friends and relatives" The company is operating under brand name of Prest Loans.

"Prest" means 'to stands for' or Ready or Prepared; it also means advance of money or loan. The word was highly used during 1810 but got lost gradually. We are reviving the word the way we aim is to revive the businesses and we stand for businesses. We are a new age FinTech NBFC, providing all kind of loans to support and encourage the businesses; these loans may be in form of Small or medium businesses, MSME units, E-commerce vendors or inventory funding etc.

The company has developed high-end algorithm, it does not depend on financial information (like ITR, Bank statement etc.) but gathers information from alternate data and arrives at the amount, tenure and rate of interest etc. based on thorough analysis of alternate data. The decision about approval of loan is taken within minutes and post verification the loan is disbursed maximum within 3 days.

The company is currently operating from Delhi and focused on Delhi NCR area however it offers services across India with concentration on Delhi, Rajasthan and Haryana.

Mr. Mittal further says, "Our target clients are micro and small businessmen who are not able to have proper record of transactions, have less banking transactions and may not even be filing ITR like some grocery store in a small area, paan wala, kulcha chhole wala, juice or falooda wala, sweet shop, leather items trader or manufacturer in local area, mobile or computer repair shopkeeper, likes of small traders and manufacturers in old Delhi area or in sub-urban area. These people don't get loans from banks or other financial institutions due to lack of evidence of financial documents despite of having good turnover and profit margins. They are forced to borrow from local money lenders at 3% to 5% per month.



Mr. Ashok Mittal - CEO of PREST LOANS

Our interest rate is based on our internal scoring system – where lot of weightage is given to their personal, social and family back ground – the non-financial aspects along with the business data analysed by credit team."

We have aggressive expansion plans and shall open offices in other parts of Delhi, Rajasthan and Haryana to begin with. We aim to disburse loans of worth Rs. 100 cr within 3 years to small businesses and MSEM units. Our aim is to promote and support entrepreneurship in India which will in turn support the government initiatives of Make in India and Skill India."

Kind of Loans Prest Loans Offers

- Short Term or Long Term Loans, with or without collateral security, to new and existing businesses, including:
- Micro, Small or Medium Enterprise (MSME unit) in any kind of business
- Small or Medium size business or manufacturing units
- E-commerce Vendor
- Supplier of goods or services who need invoice funding
- An Agri trader or Processor; Importer or Exporter

The Loan tenure is flexible based on the business needs and cash flow analysis.

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About Ashok Mittal

Ashok is a seasoned professional having a rich experience of more than 20 years in Capital and Commodities Market, Banking, Financial services and Foreign Exchange. He has been a part of a Harvard Business School executive program called "Managing and Transforming Professional Service Firms". Ashok is a gold medallist commerce graduate from M.D.S. University, Rajasthan and has done Masters in Banking Management (MBM) and CAIIB. He was the CEO of an Agri Financing NBFC, prior to which he was heading commodities and currencies business at Emkay Comtrade Ltd. as CEO and Karvy Comtrade Ltd. as Country Head. He was the director in Karvy Forex and Currencies Pvt Ltd and Emkay Fincap Pvt Ltd. He has also had the experience of working with Union Bank of India and UCO Bank. Ashok has been a regular in business media channels for more than a decade now, providing strategic inputs while also having a strong presence & networking with print and electronic business media. He has conducted more than 200 public seminars on various financial services segments and has been an eminent speaker in many National Seminars of various organisations like PHD Chamber of commerce, FICCI, Assocham, Exchanges and ICAI to name a few. He has been in the Jury for Best Market Analyst Awards conducted by Zee Business for three consecutive years in 2012, 2013 and 2014. Ashok has been awarded by eminent personalities like Mr. Pranab Mukherjee, Mr. Narendra Modi and Mr. Amit Shah. He is passionate about setting up and expanding businesses from scratch.

About Prest Loans

'Prest Loans' is a non-Banking Finance Company registered with RBI. We are a new age FinTech company with the mission of providing fast, flexible, and transparent Loan products to the business and SME sector in India. It uses cutting edge modern technology to speed up the processes for delighted customer experience, excellent operations support and best in class risk management by using proprietary credit underwriting system. The company is lead by a strong and experienced team from financial services sector.

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