

BASIC HOME LOAN TO HIRE, DEVELOP & TRAIN 25K ENTREPRENEURS

Aims to be a partner in India's goal of 'Atmanirbhar Bharat' & 'Housing for All'

Gurugram, 9th December: BASIC Home Loan, an early-stage startup developing a platform for automating home loans for middle and low-income households in India, will create 25,000 entrepreneurial opportunities across India over the next 12 months.

Aiming to become a partner in India's goal of 'Atmanirbhar Bharat' and 'Housing for All', the Picus Capital-backed company plans to hire, develop and train entrepreneurs, especially solopreneurs, under its BASIC Force initiative. They will become their home loan advisors.

Started in July 2020, BASIC Home Loan is targeting to disburse Rs 3,500 cr of home loans over the next 30 months, as it focuses on the underserved Rs 10 lakh cr affordable housing market.

Commenting on this announcement, Kalyan Josyula, Co-founder & COO, BASIC Home Loan, said.

"Our motivation to start this venture came from our professional journey and experience of closely observing the pain points that a consumer goes through to buy a home in Bharat. The entrepreneurs, especially solopreneurs, in tier-2/3 cities are immensely talented, and our objective is to empower them with BASIC technology to help them become truly *Atmanirbhar* in our journey of disrupting the affordable home loan market."

The role of home loan advisors will entail educating and advising home buyers the right lending product according to their needs. They will be expected to do end to end documentation and fulfilment on behalf of customers using the BASIC technology platform.

In its first three months of operations, BASIC Home Loan has sourced \$30 million loans for Indian borrowers, and sanctioned \$15 million so far, across India's 125 pin codes in seven states. In October, BASIC Home Loan raised a \$500,000 seed round from Picus Capital, a Germany-based early-stage technology investment firm.



About Basic Home Loan

Website: www.basichomeloan.com

Founded in 2020, Basic Home Loan is a fintech company, developing an automated platform for home lending in India. It aims to provide consumers with end to end fulfillment, through technology for faster loan disbursements. The company's vision is *to change the way* Bharat (India) finances its affordable homes.

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