

BASIC Home Loan raises \$500,000 in seed round from Picus Capital
Aims to change the way how Bharat (India) finances its affordable homes

Gurgaon, Oct 26, 2020: BASIC Home Loan (Basic Enterprises Pvt. Ltd.), a Gurgaon-headquartered company developing a platform for automating home loans for middle & low-income households in India, has raised a \$500,000 seed round from Picus Capital, a Germany based early-stage technology investment firm.

BASIC Home Loan's vision is to digitise the home loans process and increase affordable loans penetration for mid-and low-income households in India. It aims to use the 'Phygital' approach in creating a network of agents who utilize their technology in handholding consumers, from 'research' to 'final disbursement' of home loans.

As per the Reserve Bank of India (RBI) estimates, the current size of home loans market is about \$250 billion and is increasing at 20% y-o-y. The Government's vision is to provide 'housing for all by 2022. This translates to 20 million additional homes for LIG & EWS households to be built by 2022. BASIC Home Loan believes there is a big opportunity to tap this underserved segment leveraging technology.

In its first month of operations, BASIC Home Loan has sourced \$6 million loans for Indian borrowers, and sanctioned \$3 million so far. It aims to cross \$60 million loan disbursals in the first year of operations. Currently, it is setting up distribution and sourcing applications for lenders, but wants to create its own book for affordable housing loans, in the long run.

Atul Monga, Co-Founder & CEO, Basic Home Loan said:

"We want to make the home loans process faster, stress-free and basic for consumers. During a home loan process especially affordable housing, a customer has to go through multiple touch points, which is a pain. We are working to ensure that our tech enabled agent handholds them through this process of fulfillment from 'documentation' to 'disbursement' as their single point of contact. With support from Picus Capital's funds and ecosystem, our focus will be on changing the way how Bharat (India) finances its affordable homes."

Oliver Heinrich, Partner at Picus Capital, GmbH, said:

"We believe that Basic Home Loan has a very unique proposition to solve a very basic problem that consumers face i.e. quick formal finance access for affordable home purchases in India. Their platform will bring transparency for affordable home buyers, and better decision making when choosing their finances. The Indian lending market has huge automation opportunities, and we want to support Basic Home Loan in fully tapping that potential."

The company has been co-founded by Atul Monga, Kalyan Josyula & Pranav Khattar. The trio carry a strong experience of building ventures in the fintech space, and have worked with companies such as Policybazaar.com, Ola, Lazada, Credit Suisse, HDFC Life, Wadi.com in the past. Picus Capital current investments in India include Lido Learning (education), Meddo (healthcare), and MoneyOnClick (lending).



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.

PICUS CAPITAL

About Picus Capital

Website: www.picuscap.com

Founded in 2015, Picus Capital is an early-stage technology investment firm with a long-term investment philosophy. Picus invests in early-stage technology ventures with a focus on Real Estate, Finance & Insurance, Human Resources, Renewable Energy, Mobility, and Health. To date, it has invested in more than 60 companies in over 13 countries.

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