

RCapital arm backs Balakrishnan's firm

TIMES NEWS NETWORK

Bengaluru: Reliance Corporate Advisory Services, an arm of Reliance Capital, has invested \$1 million in peer to peer lending platform Billionloans. Started by former Infosys CFO **V Balakrishnan** and Rangan Varadan — who also founded MicroGraam in 2010, Billionloans acts as a marketplace which connects lenders with individuals or entities borrowing loans. The company relies on alternative data-based credit analysis to assess eligibility and process applications.

The startup plans to initially focus on providing educational loans, affordable housing loans and personal loans to individuals and business loans to small and medium enterprises. It has a loan book target of about Rs 2,000 crore in the next three years.

“India has a large pool of unbanked population that

does not have access to the formal banking system. Our goal is to fundamentally disrupt how borrowers are sourced and appraised using technology in the quickest possible manner. This will lead to a dramatic change in access, both for borrowers with thin credit histories and for lenders looking to expand beyond their traditional customer bases. The investment from Reliance Capital is a great validation of our business model,” said Balakrishnan.

“Technology and innovation in financial services are going to play a big part in bridging the gap between aspirations of large number of Indians wanting access to credit on one hand and the ability of companies to build efficient lending models on the other. We look forward to support Billionloans in their vision and partner in their growth,” said Anmol Ambani, ED, Reliance Capital.

