

Fullerton India and StashFin partner for onward lending of \$15MN

April 30, 2019 – Online lending company – StashFin and Fullerton India, a leading non-banking finance company with a pan India presence, today announced their partnership that will benefit both the entities for onward lending USD 15 million. This will enable them to expand reach and create better efficiencies.

Non-banking financial companies like Fullerton India are playing an increasingly significant role in taking formal lending to the remotest corners of the country. StashFin, a digital lending platform, launched by former financial services professionals in September 2016, offers loans ranging from Rs 10,000 to Rs 3,00,000 with repayment periods starting at three months. Borrowing is made easy, transparent and secure, with the funds deployed either into a bank account or into a Visa prepaid card, with interest charged only on the amount withdrawn. Customers can access the platform either through its website or app. Customers acquired through this partnership can draw funds to the card from the available line 24/7, even on public holidays, bank holidays etc. The product is also a flexi-credit line which the customer can use as and when required as against a traditional personal loan. This gives complete flexibility and independence to the customers.

Fullerton India & StashFin finalised the partnership in order to meet the demand of their expanding target market. Addressing the digitally enabled newer audiences in newer geographies, and providing them a customer-friendly digital on-boarding experience has been the backbone of this partnership, offering personal loans to salaried individuals. With RBI expected to streamline the regulations for NBFCs in order to harmonise them with banks and have a greater say in their operations, the role of NBFCs is expected to increase significantly. It is in this light that Fullerton India and StashFin partnership will construct and sustain the platform in further contributing to India's growth story.

Commenting on the partnership **Nishant Jasapara, Head of Digital Business, Fullerton India said**, "In the ever changing digital world, our prime objective is to offer our services at the fingertips of our consumers by providing a user-friendly platform. Our audience is now better connected than ever before, and several fiscal incentives and technology initiatives have been targeted at making India a less cash economy. The synergy between Fullerton and StashFin aims to drive the digital experience of the consumers and evolve to one of the finest platforms. The association will help the customers fulfil their borrowing needs online without having to worry about the hassles of logistics or endless paperwork around getting access to finance".

Tushar Aggarwal, founder and CEO of StashFin feels, that young salaried professionals often require credit but are unable to adequately get access to finance from traditional lenders. "Our mission is to offer them easy and seamless credit," he said. Speaking about the tie-up, he said, "This partnership will help us expand our footprint to the under-served and unserved parts of India." The benefits of borrowing through a platform like StashFin, he explained, are quick approvals, low processing fees, completely secure processes, minimum documentation needed, flexible payback terms and instant disbursement. It can take as little as four hours for a loan to be processed. Documents can be picked up from the customer at her/his choice of place and time. "This is what differentiates us from a traditional lending institution," he pointed out.

About Fullerton India:

Fullerton India Credit Company Limited (FICCL) is an NBFC that offers retail finance products to rural households, and to small and medium enterprises in India. It offers instant personal loans, business loans, SME loans and housing loans with low interest rates and easy EMI options. Established in 2007, it has over 13,000 employees in 626 branches, serving over 2.8 million customers in 600 towns and over 58,000 villages across the country. In December 2015, Fullerton India launched its housing finance company, Fullerton India Home Finance Company Limited (FIHFC), also known as Grihashakti.

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About StashFin:

Digital lending platform StashFin, operated by Delhi was launched in September 2016. The company is one of India's leading online, personal loan provider for salaried individuals. It offers loans ranging from Rs 10,000 to Rs 3,00,000 with repayment periods starting at three months. It provides a faster, hassle-free loans through an easy online platform. Tushar Aggarwal is the Founder and CEO of StashFin. He has over a decade of work experience in investment banking and private equity in United States and India. His previous work experience includes Goldman Sachs, Lehman Brothers, and General Atlantic in New York and Everstone Capital in India. Most recently Tushar was an Executive Director at Everstone Capital where he led numerous investments in retail and financial services sectors. Tushar holds a master's degree in Business Administration from The Wharton School of Business and a bachelor's degree in Engineering from Stony Brook University and a CFA Charter holder. Tushar is a private pilot, and a homebrewer. The company is operational in five cities Last year, the company had raised \$5 million (Rs 32.2 crore) in a pre-Series A round of funding. The investors included Kirloskar Group's venture capital arm, Snow Leopard Ventures, as well as Singapore-based Alto Partners and GrowX Ventures.

<https://www.stashfin.com/>
