

Qbera partners with Fullerton India to extend credit to underserved segments in the country

Leveraging the capital infusion from its recent funding round, the digital lending company has embarked on its next phase of strategic expansion to reach out to more prospective borrowers across the country

Bangalore, December 12, 2018: Qbera, one of India's leading digital lending platforms, announces its partnership with Fullerton India Credit Company Limited (Fullerton India), a leading non-banking financial company with a strong pan-India presence. Through this partnership, Qbera aims to reach out to a larger number of underserved consumer segments and provide them access to its retail lending products.

As a part of this tie-up, Qbera will assess risk and creditworthiness of the borrowers based on their overall personal, professional, and financial profiles and will offer loans through Fullerton India. Furthermore, the loans will be disbursed within 24 hours through the platform, once borrowers fulfill all specified criteria and provide necessary documents. Qbera processes all loan applications online through its automated system that brings the time taken to approve loans down to a couple of hours, at most.

Aditya Kumar, Founder and CEO, Qbera, commented, "Our partnership with Fullerton India is aimed at expanding and diversifying our overall loan book and achieving the targets we have set for the next few quarters. Moreover, we hope to leverage this opportunity to extend quick and hassle-free access to credit for more number of individuals underserved by traditional banks and FIs, through a steady geographical expansion. The synergistic nature of this association – with Fullerton India's team's expertise & geographical presence, and Qbera's digital lending technology – will enable us to provide quick loans to an unprecedented range of borrowers, as well as gain substantial edge over other players through our ability to extend higher credit in a much shorter time."

Nishant Jasapara, Head of Digital Business, Fullerton India, commented, "In an increasingly digitally literate world, Fullerton India is constantly working towards offering cutting-edge and hassle-free credit and payment solutions using digital channels, to reach the unbanked. The partnership with Qbera is one of the many steps Fullerton India has taken towards driving sustainable growth through an end-to-end digitisation process. Our unique digital initiatives are in line with our overarching agenda of becoming a wholesome digital financial solutions provider to enhance customer experience and promote financial inclusion."

Unlike most financial institutions, Qbera offers personal loans to salaried individuals employed with small companies, which are not catered to by traditional lenders. The platform addresses the needs of underserved segments of the country with monthly income from INR 18K onwards, shared accommodation dwellers, and employees of over 7 lakh organizations, many of which are not serviced by most of the financial institutions. Offering competitive pricing on its loan products, starting at 10.99%, Qbera allows borrowers to avail funds up to INR 10 lakhs.

Qbera recently raised USD 3 million (about INR 21.5 crore) led by E City Ventures – a subsidiary of Essel Group – in its first institutional funding since its inception. The company has since channelized these funds towards scaling up its technology and offerings, along with expanding its team size and geographical presence to more parts of the country. The company currently

operates in cities such as Bangalore, Chennai, Delhi, Hyderabad, Mumbai, Pune, Ahmedabad, and Jaipur, and plans to build its presence across tier-2 cities such as Lucknow, Surat, Bhopal, and Patna over the next few months. As of FY 2018-19, Qbera has processed more than 300,000 applications and disbursed loans upwards of INR 75 crore so far during the current financial year. With an annualized rate of loan disbursement to the tune of INR 150 crore, the company is targeting 3X growth to reach INR 500 crore by the end of FY 2019-20.

About Qbera

Qbera is an online lending platform providing fast, frictionless, and fair personal loans to professionals. Launched in February 2017, the company is headquartered in and operates out of Bangalore and provides lending services through an end-to-end digital platform, enabling transfer of funds to the borrower within 24 hours of receiving the online application.

Qbera was launched with the chief objective of addressing the growing need in the market for quick and convenient delivery of personal finance services. One of the company's main areas of focus is providing loans to potential borrowers who are largely overlooked by banks and financial institutions. These borrowers make up a large segment of the population and include individuals with incomes less than Rs. 6 lakhs per annum, employees working for companies unlisted with banks, and people who are new to credit in addition to those who live in PGs or Bachelor accommodations. Qbera is committed to bring a change in the lending services market and offers a competent alternative to the antiquated approach to unsecured lending by banks and financial institutions that focuses only on segments which are extremely low-risk. The platform promises to provide access to credit for the common person and make financial services more inclusive for those who are currently not served or underserved.

About Fullerton India Credit Company Limited

Fullerton India Credit Company Limited (Fullerton India) is one of India's leading Non-Banking Finance Companies (NBFC). The total standalone revenue of the Company for the fiscal year ending March 2018 stood at Rs. 2,749 crore. As on 30th September 2018, the standalone AUM of the Company stood at Rs. 19,060 crore, serving over 28 lakh customers through a widespread network of 596 branches spread across 22 states and 3 union territories, reaching out to 600 towns and over 58,000 villages in the country. Fullerton India offers several retail finance products for varying needs of customers ranging from rural households to SMEs, in the locations it serves. In December 2015, Fullerton India launched its housing finance Company – Grihashakti. The Company is headquartered in Mumbai and operates through 64 branches spread across 9 states – Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Andhra Pradesh, Telangana and West Bengal. Fullerton India is a wholly-owned subsidiary of Fullerton Financial Holdings, Singapore, which is again a subsidiary of Temasek Holdings, Singapore.