

IDFC Bank and IndiaLends offer real time approval for Personal Loan to first-time borrowers

The Tie up enables instant approvals to new-to-credit and new-to-bank customers

Mumbai, February 7, 2017: IDFC Bank in collaboration with IndiaLends has launched a differentiated personal loan solution for the new to credit and new to bank segment. While internal customers of banks and customers with credit history do get quick and instant approvals, IDFC Bank now offers instant approvals, using a completely digitised process, for personal loans to first-time borrowers and without an IDFC bank relationship.

Loan requests by salaried applicants without credit history will now be processed on a real time basis. The unique solution is being offered through a tie-up with IndiaLends, a financial technology start-up, founded by ex-Capital One professionals Gaurav Chopra and Mayank Kachhwaha.

Biju Pillai, Head – Personal Lending, IDFC Bank, said, “At present, borrowers with no established credit history find it difficult & time consuming to secure a loan. IDFC Bank’s unique personal loan solution will enable this segment to access funds more easily. This is made possible by building a credit score-card / algorithm using data extracts from multiple sources, validations through triangulation and also adding the conventional underwriting wisdom using cutting edge technology. The alliance with IndiaLends endorses the Bank’s intent to forge partnerships with fintech companies, leveraging new age technology and an agile infrastructure for quicker and better credit decision-making.

Gaurav Chopra, Co-Founder, IndiaLends, said, “There are a number of new-age financial institutions, both Banks and NBFCs that have the desired appetite and the keenness to expand the unsecured credit market in India. They are now seeing an opportunity to work closely with Fin-Tech startups like IndiaLends, which provide tech agility and data infrastructure to enable better credit decision making and cost-effective processing of applications. To enable such a market expansion, we have tied-up with IDFC bank, which is on a mission to make banking simpler and more accessible.”

The tech and data analytics capabilities of IndiaLends allow it to automate workflows and processes to cater to multiple customer segments at the same time and address the needs of a larger portion of the population. In the next 2-3 years, IndiaLends aims to capture a sizable chunk of the unsecured loan market, specifically personal loans. The start-up has raised \$4 million (Rs 26.6 crore) from American Express Ventures earlier this year.

**About IDFC Bank:**

[IDFC Bank](#) (BSE: 539437, NSE: IDFCBANK) is a subsidiary of IDFC Ltd (BSE: 532659, NSE: IDFC). Headquartered in Mumbai, IDFC Bank is a universal bank, offering financial solutions through its nationwide branches, internet and mobile. Envisioned as a new age bank, IDFC Bank seeks to set a new standard in customer experience, using technology and a service-oriented approach, to make banking simple and accessible, anytime and from anywhere. In keeping with IDFC's legacy of building the nation, IDFC Bank will focus on serving the rural underserved communities and the self-employed, while continuing to support the country's infrastructure sector. IDFC Bank provides customized financial solutions to corporates, individuals, small and micro-enterprises, entrepreneurs, financial institutions and the government. With best-in-class corporate governance, rigorous risk management, experienced management and a diversified team, IDFC Bank is uniquely positioned to meet the aspirations of its customers and stakeholders. www.idfcbank.com or [Twitter](#), [Facebook](#) and [LinkedIn](#)

About IndiaLends:

IndiaLends is a credit underwriting and analytics platform for unsecured consumer lending. Available on both the web and mobile, IndiaLends uses proprietary algorithms to connect borrowers with the right financial institutions. IndiaLends also provides data analytics and risk scoring services along with a loan management platform to financial institutions. It has also helped automate workflows and risk assessments thereby making the loan disbursement process much more efficient. IndiaLends is run by a team of credit risk professionals and data scientists with multiple years of experience in consumer and small business credit. IndiaLends is backed by prominent investors that include DSG Consumer Partners, American Express Ventures, Cyber Carrier VC, AdvantEdge Partners amongst others. For further information, please visit www.indialends.com.

For media queries, contact:**IDFC Bank**

Freeda D'souza

+91 9892962607

Freeda.dsouza@idfcbank.com