

Credit Fair partners with Avanse Financial Services to enable up-skilling opportunities for aspirants across the country

- Plans to disburse over ~INR 75 Cr. in FY23 towards up-skilling/re-skilling courses
- Eyeing a 15x growth in disbursements in the next 15 months
- Partnership to fulfil up-skilling requirements of over 6K education aspirants

Mumbai, 14 February 2022: Credit Fair, a new age digital lending platform, has collaborated with Avanse Financial Services Ltd., India's new age, education-focused NBFC, to provide easy, fast, and inexpensive financing solutions for millions of Indians interested in up-skilling and re-skilling themselves. Along with metro, tier I, and tier II cities, semi-urban and rural cities have also witnessed rapid digital adoption. This collaboration will enable Credit Fair & Avanse to reach out to aspirants across the country and assist them in meeting their up-skilling needs with the help of customized financing solution. Within a year, this partnership is well-poised to fulfil the up-skilling requirements of over 6,000 deserving aspirants.

This one-of-a-kind offer from Credit Fair and Avanse Financial Services will give young professionals and students the opportunity to take advantage of hyper-personalized education financing solutions for recognised courses from top universities and well-known ed-tech platforms. Within the next 15 months, the partnership aims to facilitate up-skilling, re-skilling, and vocational training courses to qualified Indian students and professionals across 16 states. Deep domain specialisation and customer-first approach of Avanse Financial Services, together with Credit Fair's innovative customer selection and collection processes, will enable them to provide the best possible customer experience.

Credit Fair hopes to strengthen its position in the education financing area as a result of this collaboration. It will allow the organisation to provide instant education loan approvals and same-day pay-outs to worthy students and professionals. "The needs and options for India's youth are fast changing. With the up-skilling and re-skilling trend, about 79 percent of Indians have looked for up-skilling courses in the previous two years, and new-age lenders are well aware of their needs. According to multiple sources, the job market crisis, exacerbated by the COVID-19 pandemic, has made it critical for professionals to up-skill and develop a solid professional presence and profile. There is a big untapped market waiting to be discovered. We are excited to work with Avanse Financial Services since they have helped us extend our platform and scale faster. The company is a well-known name in the field of education funding. This agreement will strengthen our position, and we will continue our purpose of offering accessible and inexpensive credit to students seeking to advance in their careers in a timely manner, said Aditya Damani, Founder & CEO, Credit Fair.

Commenting on the development, Amit Gainda, CEO, Avanse Financial Services said, "As a customer-centric organization, we have implemented a hybrid operating model of doing business which comprises best practices of traditional lenders and new-age fintech players to deliver best in class experience to our customers. We believe that this partnership will enable us to amplify our overall reach and thus, fulfil our mission of making education financing seamless, affordable and accessible for every deserving Indian student. We will continue to explore newer innovative ways of creating consistent value for our stakeholder ecosystem and remain true to our commitment of democratizing education and education financing."

About Credit Fair

Credit Fair is a consumer lending FinTech start-up based in India. It was formed by Aditya Damani in 2018 and is funded by the K.M. Global Group, a firm with over 30 years of experience in the financial services industry. Credit Fair has received RBI approval for NBFC registration. They provide No Cost and low-cost unsecured instalment loans at the point of sale in four important sectors i.e. Education, Healthcare, Home Improvement, and Electric Vehicles. The loan ticket size ranges from \$150 to \$25,000, with tenures ranging from three months to three years.

Credit Fair received \$15 million in debt and equity funding from Northern Arc and veteran Angel investors Anand Ladsariya and Alok Agarwal in 2021 to help underserved Indians in Tier II and Tier III cities move up the credit ladder by improving its technology and delivering best-in-class credit decisioning and turnaround time. Please visit www.creditfair.in for further information.

About Avanse

Avanse Financial Services Limited is a new age, technologically advanced, education focused NBFC, on a mission to provide seamless and affordable education financing for every deserving Indian Student. The company provides loans across two segments:

- **Education Loan** – Loans designed to cater the entire education lifecycle of student spanning from school to post-graduation.
 - Higher Education - Loans for International and Domestic Studies
 - Education Loans for E-Learning
 - School Fee Financing
 - Education Loans for Skill Development Courses
- **Educational Institutional Loans** – Loans for financing working and growth capital needs of educational institutes in India.

Avanse Financial Services has fulfilled educational dreams of 1.5 lacs academic aspirants across 15,000 institutes and courses in ~50 countries. Avanse has also provided growth and working capital to 1K educational institutes catering to over 5-6 lacs students. For more information, please visit www.avanse.com.

Media Contact for Avanse:

Koeli Dutta | koeli.dutta@avanse.com; mediarelations@avanse.com | +91 8879330544