

PRESS RELEASE

EarlySalary and Avanse launch India's First Digital School Fee Financing Solution

- *An exclusive partnership to provide instant credit for school fees with convenient EMI payback options*

Mumbai, April 19, 2018: EarlySalary, India's largest digital-lending Fintech startup partners with **Avanse Financial Services**, India's fastest growing education finance company to introduce a first-of-its-kind digital, school fee financing solution called '**FeES**'. This solution is being offered through the EarlySalary App. This unique solution has been planned with a socio-economic objective of helping parents afford good quality school education for their children by simplifying the fee payment process through instant credit facility and convenient EMIs. 'FeES' provides instant education loans ranging from Rs. 50,000 to Rs. 3,00,000 and offers flexible repayment options of 3 and 6 months.

The school education sector in India is evolving owing to increased investments and mushrooming of international schools all over the country. At the same time, the cost of school education is increasing rapidly due to the growing demand for an advanced curriculum of international standards and technology driven teaching methodology. As per ASSOCHAM, the school fee of a single child per annum has risen from Rs. 55,000 in 2005 to Rs. 1,25,000 in 2015. Sharp increase in school education costs in metros has made bulk fee payments very difficult for parents. On the other hand, schools find it difficult to offer monthly payment options to parents due to administrative and operational expenses. To tackle concerns around effective management of rising school fees in today's date and time, Avanse and EarlySalary conceptualized, developed and launched the '**FeES**' solution to provide the much needed funding to parents and solve the problem of cash flows for schools. Avanse and Early Salary will be working towards tying-up with over 500 schools in one year.

Commenting on the announcement Akshay Mehrotra, Co-Founder & CEO of EarlySalary said, "Finest education should be the most important prerogative for a parent. Hence, with a little assistance from our new offering 'FeES' we believe we can give the much needed helping hand to every parent. Customer's convenience has always been the basis of any product development taking place at EarlySalary. In the last two years, EarlySalary has grown manifold and thus has emerged as an innovator and market leader in the real-time, short-term loans business. Our partnership with Avanse is another step towards building the category of quick loans. We are introducing a new segment of loans for a different set of customers through this initiative. Today the cost of education has increased several times more than what it was years before. We understand that every parent would definitely want to give the best opportunities for studies to their kids. Hence, this tie-up is in sync with our vision of solving parent's common problem of managing their kid's school fees. We are really optimistic about this partnership and are aiming to reach out to 100,000 fathers and mothers within the next 18 months".

Commenting on the partnership, Amit Gaiinda, CEO, Avanse Financial Services Ltd. said, “Avanse is glad to partner with EarlySalary to launch ‘FeES’, a unique school fee management solution that makes it extremely convenient for parents to digitally secure instant education loans for school fees and repay through effective EMI options. This partnership is an outcome of Avanse’s strong belief in investing in innovative digital solutions to enhance education finance access. All school expenses including tuition fees, books & study materials, etc. are covered under this feature. Through this partnership, Avanse reinforces its commitment towards providing customer centric education financing solutions, hence enabling education dreams of Indian students.” **Further commenting on the growth in the sector, Amit added,** “As of today, India has more than 1.5 million schools with over 260 million students enrolled. The existing school education segment in India valued at US\$ 52 billion provides immense growth opportunity, with approximately 28.1 per cent of India’s population in the age group of 0-14 years, as of 2015. Through the ‘FeES’ feature, we aim to reach out to millions of parents and students to fulfil school education dreams.”

How to use the ‘FeES’ feature:

Download the EarlySalary App from Google Play store or iOS App store. Once you verify the basic information and bank details, the requested school fee amount will be directly credited to the school account instantly without any human intervention.

USPs of the ‘FeES’ Feature:

1. Instant School Fee Payment within minutes
2. Convenience for parents to pay back with upto 6 months EMI option
3. Zero Down Payment
4. Processing fee of Rs. 999 only
5. ‘New to Credit’ borrower can also avail benefits

About EarlySalary.com

Founded by Akshay Mehrotra and Ashish Goyal, EarlySalary is a mobile app which allows salaried individuals to avail of instant loans for a few days or till the next salary cycle. These loans are similar to salary advances or credit card cash withdrawals, empowering consumers with ready cash when it is most needed. The company conducts prudent risk assessment by leveraging machine learning to go beyond financial underwriting. with over 2 Million app downloads & disbursed nearly Rs.250Cr of instant loan across the country, EarlySalary is fast becoming the 1st line of credit for young working professionals in India The company has been working on introducing multiple products, line of credit functionality, EMIs and other products focused towards helping young working professions with credit needs.

EarlySalary aspires to join the unicorn club this year following a Rs. 100 crore funding round in January 2018 from Eight Roads Ventures & existing investors, IDG Ventures India & DHFL. With more than 2 Million Downloads and over 1,50,000 loans worth Rs.250Cr already being disbursed, EarlySalary is helping multiple customers borrow within minutes. While concentrating on providing instant loans to young working professionals, EarlySalary is now also focusing on introducing more features like PayLater & Line of Credit for shopping.

Key Features

- Instant Salary Advance up to 50% of monthly Salary in less than 10 minutes
- Superfast: 70% loans are granted in less than 10 minutes
- Instant Cash: Salary advance/cash loans transferred to bank anytime instantly
- Short duration: Cash loans from 7 days up to 30 days for the first loans and repeat customers can get longer tenure loans also.
- Instant Transactions: From Rs. 8,000 to Rs. 1 Lac cash transferred to the customer's bank account
- Shop now and pay later - ability to use the loan limit to shop online on credit.

For more information please visit www.earlysalary.com

About Avanse Financial Services:

Avanse Financial Services Limited is a new age, leading education focused niche NBFC, regulated by Reserve Bank of India. Company is an associate enterprise of Wadhawan Global Capital private limited (WGC), a diversified financial services group in India with businesses across Lending, Asset Management & Insurances and DHFL, one of India's leading affordable housing finance companies with an AUM of ~US\$ 15.5 billion The International Finance Corporation (IFC), an arm of the World Bank is a key stakeholder with 20% equity stake in Avanse.

With its new age, flexible and tailored financial solutions, Avanse addresses higher education needs of the Indian youth enabling them to 'Aspire without Boundaries'. With workforce strength of over 200 employees across India, Avanse has fulfilled dreams of over 8,000 academic aspirants in over 40+ countries including US, UK, Australia etc.

Avanse is also India's first Private Sector Education Loan provider also exclusively catering to women offering benefits such as 5% Tuition scholarship fees, repayment for partial simple interest, loan tenure flexibility, and competitive interest rates.

To know more about the company, visit: <http://www.avanse.com/>

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