

## **Avanse Financial Services raises ~\$15 million via External Commercial Borrowing (ECB) Route**

Social impact funding for a period of 10 years from WorldBusiness Capital backed by US International DFC

**Mumbai, September 29, 2020:** Avanse Financial Services Ltd, India's new age, education-focused non-banking financial company has raised ~\$15 million from World Business Capital Inc., a US based financial institution and this money is backed by guarantee from US International Development Finance Corporation (US DFC) via External Commercial Borrowing (ECB) route. The organization has received this long-tenure social impact funding under US DFC's women empowerment initiative - '2X Women's Initiative' as ~30% of the students funded by Avanse are women educational aspirants. The '2X Women's Initiative' aims to catalyse investment in projects that are owned by, led by, or empower the world's women and supports the administration of Women's Global Development & Prosperity Initiative (W-GDP).

This new investment is a formidable step towards enhancing the education ecosystem of India. This funding is well-poised to support the expansion of Avanse Financial Services' education financing program and thus, strengthen its leadership position in the lending space. Avanse is one of the Indian companies to receive this investment as it is on a mission to make education financing seamless and affordable for every deserving Indian student. Its tailor-made solutions are designed to cater to 10,000+ institutes and courses in ~50 countries.

The organization has always been focused on enhancing gender diversity by encouraging women participation in higher education. It celebrates Women's Day, Daughters' Day over an extended period by offering special product programs to all interested women students to fulfil their academic aspirations. Avanse Financial Services ensures equal access for all students to secure affordable education financing solutions.

**Amit Gainda, CEO, Avanse Financial Services said,** "ECB is a unique way of raising funds from the best of global platforms. Based on this process, we have been able to create a new category of long-tenure social impact funding. The fund will be utilized to help more number of deserving Indian students to fulfil their academic aspirations. We will create strategic deployment plans to support the expansion and fulfilment of education aspirations of deserving students."

Avanse Financial Services is dedicated to create robust platforms to motivate women student participation in higher education. Mr. Gainda added, "We strongly believe that educating women results into empowered families, stronger societies, a knowledgeable economy and ultimately, a prosperous nation. Hence, we will continue to develop products and services to encourage women to pursue their academic aspirations."

Recently, Avanse Financial Services secured ₹250 crores under Government and regulatory initiatives. ₹100 crores have been raised through the Targeted Long Term Repo Operation (TLTRO) window 2.0 by RBI from leading public sector banks and ₹150 crores under the Partial Credit Guarantee (PCG) Scheme. The organization is one of the pioneers to have started funding non-conventional courses along with the large conventional ones. The NBFC funds courses such as STEM programs, MBA programs and also, some of the non-conventional courses like photography, music, aviation, animation that students want to pursue both in India and in international markets.

**About Avanse Financial Services:**

Avanse Financial Services Limited is a new age, 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.

For more information, please visit [www.avanse.com](http://www.avanse.com)

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