

## **IIFL Home Finance Limited**

Press Release

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### **IIFL Home Finance offers Swaraj Home Loan to informal income segment**

IIFL Home Finance, India's leading affordable housing finance company offers unique 'Swaraj' home loan to meet needs of borrowers in the informal income segment. The first time borrowers in the informal income segment usually don't get loans from financial institutions without proper documentation. The loan offered under Swaraj is between Rs 2 lac and Rs 20 lacs.

**Mr Monu Ratra, CEO, IIFL Home Finance** said, "Understanding the constraints faced by those in the informal income segment, with low or zero credit history and low banking habits, we have initiated 'Swaraj' loans as a mark of respect to their hard work and entrepreneurial spirit."

"Swaraj Home Loan complements our broad objective to provide loan to the underserved. We lend to deserving borrowers through our efficient risk and compliance appraisal, to help them fulfil their dreams."

Swaraj addresses home loan and loan against property requirements of the first time borrowers, who may or may not be supported by formal income documentation and hence cannot be provided a loan under regular underwriting norms.

Swaraj benefits semi-skilled workers like plumbers, electricians, carpenters, drivers, mechanic, technicians, salesman, peons, and security guards etc., who are either working as salaried in small organisations or working independently as self-employed. Swaraj can also be availed by shop-keepers, traders, contractors' etc.

Swaraj Home Loan is a unique product in the Indian context, where crores of deserving small business owners and employees don't have access to formal credit. Meeting this pent-up demand, IIFL Home Finance's Swaraj loan book has grown by six times since its inception. Swaraj Home Loan is offered across all locations in India.

IIFL Home Finance is a part of IIFL Group's non-banking finance arm, India Infoline Finance Limited, which is a systemically important Non-Banking Financial Company not accepting public deposits and engaged in the business of home and property loans, gold loans, loan against securities, SME business and micro-finance loans. IIFL Finance has a long-term credit rating of AA (Stable) by Crisil, AA (Stable) by ICRA and AA (Positive) by CARE.

**Media Relations**

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