

## **Affordable housing finance company Altum Credo raises INR 88 crore (US\$ 12 million) in equity led by Amicus Capital, Aavishkaar Capital and Mr. PS Pai & family**

**November, 2021:** Altum Credo (“**Altum**” or “**the Company**”), a leading affordable housing finance company, has received fresh equity investment of INR 50 crores (US\$ 6.7 mn) from Amicus Capital, a growth fund. Existing investors, Aavishkaar Capital and Mr. PS Pai & family, also participated with investment of INR 19 crores each (US\$ 2.5 million) taking the round size to INR 88 crores (US\$ 12 million).

Altum was founded in 2016 by Vikrant Bhagwat along with Ganesh Rao and Ashish Tewari and is today one of the fastest growing affordable housing finance companies in India. It has a network of 30 branches spread across the states of Maharashtra, Telengana, Tamil Nadu, Karnataka, Rajasthan and Andha Pradesh. Being an affordable housing finance company it focuses on the economically weaker and low-income group categories which has traditionally faced challenges in accessing credit from formal channels.

The Company plans to use the proceeds from the current round of fund raise to strengthen its technology platform and scale the business. The Company aims to enhance usage of technology across various aspects of operations including origination, assessment and monitoring as it evolves into a digitally powered housing finance company. Moreover, the fund raise shall enable the Company to achieve its growth targets, remain well-capitalized in the near-term.

**Vikrant Bhagwat, MD & CEO, Altum Credo said,** *“This funding round gives us a clear visibility to expand our operations in the 6 states where we are currently present and enhance our technology platforms to provide home loans to the low-income population segment aspiring to be first-time home buyers. This also allows us to enhance and diversify our borrowing mix, build leverage which will facilitate our next phase of growth.”*

**Commenting on the investment, Mahesh Parasuraman, Co-Founder and Partner, Amicus Capital said,** *“Altum has all the right building blocks in place - strong systems, well-entrenched processes, and a management team that has extensive experience in scaling financial services businesses. The Company is well positioned to capitalise on the secular decadal growth opportunity in the Indian housing finance market by using technology to reduce friction and allow them to grow into a segment leader. We are excited to partner with Altum and are committed to supporting the Company in this phase of hyper growth.”*

**Sushma Kaushik, Partner, Aavishkaar Capital said,** *“The Altum team has been able to demonstrate resilience despite difficult market conditions. They have best in class portfolio quality and are well poised for growth stemming from the demand for first homes in the affordable segment. We at Aavishkaar are excited to back the Altum team in this journey.”*

**About Altum Credo:**

Founded by Vikrant Bhagwat, Ashish Tiwari and Ganesh Rao, Altum Credo has been building an end-to-end technology enabled affordable housing finance company based out of Pune. The vision of the founders has been to provide best in class tech-driven personalized service at affordable EMIs to the customers who otherwise are excluded from formal channels of long-term finance.

**About Amicus Capital:**

Amicus Capital is an India dedicated early growth fund set-up by experienced PE professionals, Sunil Theckath Vasudevan and Mahesh Parasuraman. The Fund is currently investing out of its first fund of US\$ 88 mn (INR 625 crores). Amicus Capital is focused on investing in four sectors where the investment team has deep experience and networks - financial services, consumer, healthcare and technology. The Fund seeks to invest in fast growing businesses looking to scale-up once the business model is proven, and partnering with entrepreneurs to build scale and create segment/category leaders.

Altum is Amicus Capital's eighth investment from its maiden fund. It had earlier invested across companies in financial services, technology and consumer industries.

**About Aavishkaar Capital:**

Aavishkaar Capital is a global pioneer in taking an entrepreneurship-based approach to scaling businesses for impact. The unique approach has resulted in its invested enterprises impacting over 105 million lives (55% of whom are women) and creating over 300,000 jobs and livelihoods. Aavishkaar Capital invests in sectors such as Agri-services & Food processing, Inclusive Finance and Essential Services across India, South East Asia, and Africa. Aligned to 13 out of the 17 Sustainable Development Goals, Aavishkaar Capital has raised six funds, while generating commercial returns with \$450mn in assets under management.

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