

Press Release

**BASIX Sub-K closes INR 57 Crores Series B funding from Accion, Nordic Microfinance and Michael & Susan Dell Foundation**

**Hyderabad, December 20, 2018:** BASIX Sub-K iTransactions Ltd. a Hyderabad based fintech company focused on financial inclusion, has raised ₹22-cr through a second round of funding from its existing investors Accion, Nordic Microfinance Initiative (NMI), and Michael & Susan Dell Foundation. Intellectap served as the investment banker for the deal.

Sub-K had originally closed a first tranche fundraise of ₹350 million in March 2018. Cumulatively, the company has raised ₹57-cr in Series B round to deepen financial inclusion in India..

Sub-K currently provides affordable, high-quality financial services, including loans, basic banking services, and payments to more than 22 lakh customers across the country. The company has built an extensive network of field branches and business correspondent agents, supported by cutting-edge technology infrastructure developed by the its Hyderabad-based engineering team. The company will deploy the fresh capital to expand its reach, strengthen technology capabilities and fintech expertise, and to launch innovative digital financial services targeting low-income clients.

Talking about this funding **Mr. Sasidhar Thumuluri, MD & CEO, BASIX Sub-K** said, *“Thanks to our current investors’ continued faith in Sub-K’s business model and its ability to deliver results, this capital round is quite timely as we just began implementing our new strategic plan. I am more confident than ever that we will be able to innovate fast and create greater impact”.*

*“We are excited to help BASIX Sub-K bring financial services closer to the customer through this investment and our advisory support. The company’s agent banking network and use of technology can help last-mile customers who are left out of the formal financial sector,”* said **Michael Schlein, President and CEO of Accion.**

*“NMI is highly confident in BASIX Sub-K’s innovative approach to financial inclusion. We’re very happy to join this capital injection round to ensure even stronger growth,”* said **Mr. Arthur Sletteberg, Managing Director of NMI.**

*“Sub-K’s growth and the close of this fundraise is a testament to the company’s commitment towards expanding access to financial products to low-income families in India. This is core to the foundation’s commitment to improve the financial stability of low-income families, and we are thrilled to have Sub-K as a partner in continuing this work,”* said **Santhosh Ramdoss, Director – India Programs, Michael & Susan Dell Foundation.**



#### **About Basix Sub-K iTransactions Ltd:**

Founded in 2010, Basix Sub-K iTransactions Ltd., an associate company of BASIX Social Enterprise Group, started with a vision to provide financial access to the unbanked population by leveraging technology. Sub-K serves as a bridge between financial service providers and under-banked customers. The company has partnered with over 14 private and public banks, is operational in 24 states and serves a customer base of 2.2 million with a bouquet of financial services through a network of 12,000+ customer service points and around 1,500 field force. As of November 2018, Sub-K has mobilized ₹20 billion in savings and facilitated around ₹30 billion in loans on behalf of various banks.

More at: <https://www.subk.co.in/>



#### **About Accion:**

Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of — or poorly served by — the financial sector. For more than 50 years, Accion has helped tens of millions of people through its work with more than 90 partners in 40 countries.

More at <http://www.accion.org>.



#### **About Nordic Microfinance Initiative (NMI):**

NMI invests in microfinance institutions (MFIs) in Asia and Africa, strictly focusing on double bottom line investments, where both financial and social goals are met. NMI is a public-private partnership, owned by the Norwegian and Danish governmental funds for developing countries (Norfund and IFU) and large private sector institutions. Through 10 years of operation, NMI has managed funds of approximately 200 million USD and currently launches a new major fund. Presently, NMI holds 24 investments. NMI's headquarter is in Oslo, Norway, with offices in New Delhi, Copenhagen, Denmark and Nairobi, Kenya.

More at: <http://nmimicro.no/en>



**About Michael & Susan Dell Foundation:**

Michael & Susan Dell Foundation is dedicated to improving the lives of children living in urban poverty. The Michael & Susan Dell Foundation ([www.msdf.org](http://www.msdf.org)) is dedicated to improving the lives of children living in urban poverty around the world. Headquartered in Austin, TX with additional offices in New Delhi, India and Cape Town, South Africa, the Dell Foundation funds programs that foster high-quality public education and childhood wellness and improve the economic stability of families living in poverty. The foundation has committed more than \$1.6 billion to global children's issues and community initiatives to date.

More at: [www.msdf.org](http://www.msdf.org)



**About Intellectap:**

Intellectap is a pioneer in providing innovative business solutions that help build and scale profitable and sustainable enterprises dedicated to social and environmental change. Founded in 2002, the Aavishkaar and Intellectap Group now manages assets of over USD 650 Million and have directed over USD 1 Billion of Capital to entrepreneurs working on such challenging problems sustainably through equity funds, venture debt vehicle, microfinance lending or investment banking intermediation. Intellectap provides a broad range of Consulting, Research and Investment Banking Services, to Multilateral Agencies, Development Finance Institutions, Social Enterprises, Corporations, Investors, Policy Makers and Donors.

More at: [www.intellectap.com](http://www.intellectap.com)