

Business Standard

Fullerton India launches housing finance company

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Non-banking finance company Fullerton India Credit Company (FICCL) today launched a housing finance subsidiary -- Fullerton India Home Finance (FIHFC).

The company, under the brand name 'Grihashakti', will offer home loans, loans against property and commercial property loans.

"Meaningful housing finance supply continues to be short of demand, especially beyond the top-tier cities. We aim to address some of this demand and support the government's dream of housing for all by 2022," FIHFC Chairman Shantanu Mitra told reporters here today.

Company's Managing Director Rakesh Makkar said, "Our strong understanding of the under-served market, coupled with the existing distribution network of FICCL and advanced analytical and technological capabilities, will be major catalysts as we look forward towards providing credit across the home loan value chain."

He said the company will be looking at an average ticket size of Rs 7-10 lakh.

The housing finance subsidiary will initially have 20 branches in seven states.

Going forward, the company will also adopt alternate distribution channels as well as internet and mobile technology for speedy loan application and disbursal, he added.