

# Reliance Home Finance to relaunch online platform

Will introduce a 'two-click' process to sanction loans, says CEO Ravindra Sudhalkar

**KR SRIVATS**

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Reliance Home Finance, a mid-rung company, will relaunch its online platform on May 15, said its Executive Director and CEO, Ravindra Sudhalkar.

With the new platform, the company plans to introduce "two-click" sanctions for prospective home buyers, Sudhalkar told *BusinessLine*.

One click could be used for submitting KYC details and the other for submitting bank statements, he said. The company would quickly process the information and let the prospective home loan customer know the eligible loan amount that has been sanctioned to him, said Sudhalkar.

Reliance Home Finance had, from July 1 last year, made furnishing of Aadhaar mandatory.

"We are relaunching our online platform. There will be a soft launch on May 15. We want more and more customers to come through the online platform. Earlier, too, we had an online platform. But it was tedious. Now, a two-click sanction would be available for customers," said Sudhalkar.

Reliance Home Finance, which is focused on affordable housing, is aiming at assets under management (AUM) of ₹50,000 crore by 2021.

The 10-year-old company's AUM as on March 31, 2018, stood at ₹16,379 crore, a 47 per cent jump over the previous year. For the current fiscal, Reliance Home Finance is eyeing an AUM growth of 30-35 per cent, and expects to onboard at least 2,000 new customers every month by March 2019.



Ravindra Sudhalkar, Executive Director and CEO, Reliance Home Finance

Sudhalkar said that self-employed non-professionals (SENP) accounted for a significant share of the company's customers. Going forward, he expects this category of customers to further grow in the next few years. "With GST coming in, a lot of self-employed would require housing loans. So, the contribution of the self-employed to the incremental

business of housing finance companies will go up," he said.

Sudhalkar also said that both demonetisation and GST had positively impacted the company and aided its growth. As on date, 73 per cent of AUM is accounted for by the SENP category.

## Suggestions

To give a boost to affordable housing, Sudhalkar suggested the doing away of the area classification and felt that whatever classifies as 'income' be used.

Also, a middle income group (MIG) borrower should get credit linked subsidy scheme benefit if he wants to upgrade the house, he said.

"I am suggesting that make it eligible for first-time beneficiaries rather than stipulating it only for first-time buyers. Give the benefit for all people who want to upgrade the house. This will benefit more MIG persons," said Sudhalkar.