

# Premji Invest bets on ex-ICICI exec's tech-backed NBFC

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Premji Invest, the family office of Wipro founder chairman Azim Premji, is looking to back former ICICI Bank banker Bijith Bhaskar to establish a tech-driven nonbanking financial company (NBFC), according to a person close to the matter.

The firm, which makes early and growth-stage investments in startups, is looking to pick up a 20% stake in the NBFC, which will focus on secured small business loans.

The NBFC, which has not been given a name yet, is looking to raise around

₹500 crore from Premji Invest and a couple of other investors, added the person. "There is a great need for tech-driven data-led NBFC that focuses on secured lending," he said. "Being fully digital, data and tech driven, this will be a low opex model."

Bhaskar, who had stints in several roles at ICICI Bank, such as digital banking head, is now an operating partner of India Private Markets Team at Premji Invest. He is currently in the process of applying for an NBFC licence with the Reserve



**Bijith Bhaskar set to launch a technology-first NBFC.**

Bank of India (RBI).

According to RBI norms, an NBFC can be incorporated if it has a minimum net owned fund of ₹10 crore. On 12 June VCCircle reported that Premji Invest had invested in Premier Energies Ltd, a maker of solar cells and solar modules, and Indegene Ltd, a life sciences company, over the past

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few days. This is in addition to the two investments it made ear

Lier this year. The family office first teamed up with Manipal Group chairman Ranjan Pai's family office, Claypond Capital, to invest in Akasa Air in early February.

The firm also subscribed to shares worth about ₹23 crore in Ajax Engineering Ltd as part of the anchor allotment by the concrete equipment manufacturing company ahead of its

initial public offering (IPO).

"The secured MSME (Micro, Small and Medium Enterprises) lending space is seeing a lot of traction, unlocking the assets owned by businesses for debt capital," said digital lending expert Parijat Garg. "Several lenders have recently diversified from being unsecured players into secured play. LAP (loans against property) has grown by 22%+ YoY (year-on-year) over the past few years, with NBFCs leading with 38%

share."

According to Premji Invest's website, TVS Credit and KreditBee are its two investments in the non-bank sector within its financial services portfolio.

Premji's family office to pick up 20% in Bijith Bhaskar's NBFC, which is looking to raise around ₹500 crore