

PRESS RELEASE

NoBroker Raises \$3 mn Series-A Funding from SAIF and Fulcrum

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Bangalore-based startup NoBroker.in has raised Series-A funding of \$ 3 million from SAIF Partners and Fulcrum Ventures. NoBroker.in is a broker-free property search portal that connects flat owners and tenants directly with each other by eliminating the middleman. Founded by Akhil Gupta and Amit Agarwal, the portal currently caters to both Mumbai and Bangalore cities in the residential rental space.

“Although majority of the current online real estate players are working on B2C model, we believe that the timing is right for disruption through C2C model. High mobile-based internet penetration will lead this paradigm-shift in India. With cutting-edge technology as its key differentiator, NoBroker is best positioned to add real value to both owners and tenants” said Ravi Adusumalli, Managing Partner, SAIF Partners.

In the near term, NoBroker will focus on strengthening its non-broker ecosystem and on expanding to all major cities in India. Thereafter, firm plans to expand globally and target multiple real estate niches with focus on eliminating the intermediaries.

“We are disrupting the rental market in India and this has enabled us to witness an explosive growth in our customers as well as transactions in past one year. We have now become the biggest online C2C player in Mumbai flat-rentals. Our edge is the ecosystem of genuine owners and tenants that has been created through our proprietary technology which identifies and eliminates the brokers” said Co-founder & CEO Amit Agarwal, who is an IIT Kanpur & IIM Ahmedabad graduate with more than a decade of management consulting experience.

NoBroker focuses on enabling owners and tenants to complete the entire transaction without the assistance of broker. Recently it launched an online rental-agreement feature which can be customized to specific needs of both parties and can be printed for signature and deal-closure.

“Personally, all of us have dealt with real estate brokers while renting our homes. We realized how little value they add, compared to the 2 month fees that they charge, and this insight made us think about how we can solve this customer pain point. We started working on the product in late 2013 and launched in early 2014. Our offering is very appealing to the new generation which is evident from the large and increasing proportion of our mobile-based traffic” said Co-founder & CTO Akhil Gupta who is an IIT Mumbai graduate with a decade of technology experience and couple of patents under his belt.

NoBroker has a lean, nimble, capital-efficient and globally scalable business model. Backed by marquee investors, who share the strategic vision of founders, the firm has ambitions to grow aggressively in near future.

NoBroker had raised an undisclosed amount last year, from angel investor Mr. Saurabh Garg, an IIT Mumbai and IIM Ahmedabad graduate who had co-founded Mumbai-based ‘Four Fountains Spa’.
“Market size of residential rental brokerage in top 20 cities in India itself is \$ 4 bn which is estimated to grow to \$12 bn in next 5 years. We have global expansion plans which has estimated market size of \$200 bn” said Saurabh

About SAIF: SAIF Partners in Asia and India’s leading venture capital fund with a strong track record of investing in consumer internet and mobile companies. In India, they were the earliest investors in winners

like Make My Trip (listed on Nasdaq), Just Dial (listed on BSE) and PayTM (recently raised a large round of funding from Alibaba). Some of their other portfolio companies that have raised large capital recently include PropTiger, Urban Ladder, First Cry and Capital Float. In China, they were investors in 58.com, that listed on NYSE last year

About Fulcrum: Fulcrum is a private equity investor founded in year 2000, which is focused on the SME business opportunities. It has an investment philosophy of investing in highly capable teams with differentiated and scalable businesses .Fulcrum has invested in reputed and successful firms like Richfeel (India's leading trichology chain) and Four Fountains Spa (leading chain of day Spas)