



Rupeek announces \$30 Mn in funding led by Bertelsmann India Investments and existing investors Accel and Sequoia India to monetize India's Trillion Dollar worth idle Gold

(India, 12 August 2019) – Rupeek is happy to announce a \$30 Mn funding led by Bertelsmann India Investments with participation from existing investors Accel and Sequoia India. This funding, which will be completed in two tranches, will be used towards product development and market expansion. Rupeek is currently disbursing gold loans at an annual run rate of more than \$150 Mn and is growing 20% month on month. The organized gold loan disbursal in India was estimated at \$90 Billion per annum.

India currently holds 27000 tonnes of gold worth more than \$1 Trillion, out of which only 6-7% is monetized through the organized market. The unorganized market is estimated to be three times the size of the organized gold loan market.

Currently, India imports 750 tonnes of gold annually without contributing to the GDP multiplier as most of the imported gold sits idle in the form of jewellery. Rupeek believes that gold loans can be an effective gold monetisation mechanism.

Rupeek is on a mission to bring transparency in the gold loans lending space and contributing to the India growth story by monetizing India's idle gold. This will generate liquidity which in turn will increase economic activity.

Sumit Maniyar, Founder and CEO, Rupeek said, *"We are really excited about the belief our investors have placed in Rupeek's mission to monetize India's gold efficiently. As a brand, we would like to bring transparency in the lending space and protect retail investor interest at all costs. We will be using our proprietary tech hardware to ensure standardization, fairness, and scalability in gold purity assessment. The investment will also help us rapidly scale across new markets."*

Pankaj Makkar, Managing Director at Bertelsmann India Investments said, *"Powered by state-of-the-art technology and an automated asset-light supply chain, Rupeek is transforming the way gold loans are disbursed in India. We are confident about Sumit and the team's vision to establish Rupeek as the most trusted gold-loan brand in the country"*.

Anand Daniel, Partner at Accel said, *"Gold is integral to the Indian way of life and monetization of gold assets in the country represents a massive opportunity. Rupeek is perfectly poised to capitalize on this unique opportunity based on its innovative business model. Sumit has assembled a stellar leadership team, and we are excited to continue partnering with them to create a truly disruptive fin-tech company."*

"The belief that Rupeek was uniquely positioned to disrupt the gold loan market is what led to Sequoia India's early partnership with them", said **GV Ravishankar, Managing Director, Sequoia Capital India LLC.** *"Their efficient use of technology to scale the credit evaluation and disbursement process has resulted in over 10x growth in the last 12 months. Today, their business model is contributing significantly towards creating a strong value proposition for banks to provide credit access to small businesses at affordable rates",* he added.

[About Rupeek](#)



Rupeek is a Bengaluru based No. 1 Fintech firm in the gold lending space in India. Started in 2015 as an asset-backed lending marketplace, Rupeek is disrupting traditional brick and mortar, lending models. Rupeek leverages technology to operate with a branchless model and passes the benefit of lower operational costs to the end customer. Rupeek is on a mission to bring transparency in the gold loans lending space and contributing to the India growth story by monetizing India's idle gold to generate liquidity which will increase economic activity.

Rupeek brings the trust of banks at customer's doorstep, with banks like Federal Bank and Karur Vysya Bank as its trusted lending partners. Offering a 30 minutes doorstep service for Gold Loans, Rupeek's platform offers on-demand pickup and return of the valuables while promising industry best safety standards.

For more information, visit: www.rupeek.com

About Bertelsmann India Investments

Bertelsmann India Investments (BII) is a venture capital fund of Bertelsmann, a media, services and education company that operates in about 50 countries around the world. BII focuses on series B and C stage investments in pioneering companies in the digital, education, media and services sectors. Since its official launch in 2012, BII has invested in 10+ companies including Saavn (music streaming service), Pepperfry (online furniture marketplace), iNurture (higher education services), Lendingkart (digital lending platform for SMEs) and Eruditus and Emeritus (IVY league programs for working professionals) among others. BII is part of Bertelsmann Investments, which houses the group's other corporate funds such as BAI (China), BDMI (US and Europe) and BBI (Brazil) and cumulatively has almost 200 investments.

Further information is available at www.biifund.com

About Accel

Accel is a leading venture capital firm that invests in people and their companies from the earliest days through all phases of private company growth. Acko, Atlassian, BlackBuck, BlueStone, BookMyShow, Braintree, BrowserStack, Cloudera, Collectabillia, CureFit, DJI, Dropbox, Etsy, Facebook, Flipkart, Freshworks, Housing-PropTiger, Lookout Security, Mitra Biotech, MuSigma, Myntra, Ola, Paxata, Portea, Qualtrics, Samunnati, Slack, Spotify, Supercell, Swiggy, UrbanClap and Vox Media are among the companies the firm has backed over the past 30 years. The firm seeks to understand entrepreneurs as individuals, appreciate their originality and play to their strengths, because greatness doesn't have a stereotype.

For more, visit www.accel.com, or [www.twitter.com/accel_india](https://twitter.com/accel_india)

For further information, please contact:

Aaron Samuel M

+91 9686100143

aaron@rupeek.com