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**Avendus Capital advised Varanasi based Utkarsh Microfinance in raising INR 395 cr from domestic investors.**

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**Mumbai, October 12, 2016**

**Utkarsh Microfinance has raised INR 395 cr from domestic investors including HDFC Standard Life Insurance, ICICI Prudential Life Insurance, HDFC Ergo General Insurance, RBL, SIDBI, Shriram Life Insurance and private equity funds Faering Capital and Arpwood Investments.**

**Avendus Capital was the financial advisor for this transaction.**

Headquartered in Varanasi, Utkarsh Microfinance is engaged in providing microcredit to retail customers across the country. The Company has recently been awarded a Small Finance Bank (SFB) license from the RBI. This capital raise will assist Utkarsh in its transition to a Small Finance Bank. The Company plans to launch its SFB operations by January 2017.

Commenting on the transaction, **Govind Singh, Managing Director and Founder of Utkarsh Microfinance** said "This transaction marks a significant turning point in the history of Utkarsh and we are now eagerly looking forward to starting our banking operations".

Commenting on the transaction, **Ritesh Chandra, Executive Director at Avendus Capital** said, "We believe the team at Utkarsh led by Govind Singh has created a differentiated position in its segment through continuous focus on operations and systems. With this round of capital raise, Utkarsh will transition into a SFB. We are really excited to see the Company evolve as it creates a unique value proposition for its customers and stakeholders."

#### **About Utkarsh:**

Utkarsh Microfinance Ltd. (Utkarsh) was founded in 2009. It is one of the fastest growing Microfinance Institutions with a loan portfolio of ~ INR 1,593 Crore (Q1FY17). It operates in Uttar Pradesh, Bihar, Jharkhand, Maharashtra, Madhya Pradesh, National Capital Region, Uttarakhand, Himachal Pradesh and Haryana. Its primary mode of lending is through the JLG (Joint liability group) model. As a Small Finance Bank, it will offer basic banking services, accepting deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries, and entities in the unorganized sector.

<b>NEWS RELEASE</b>	<b>Avendus Capital</b>
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## **About Avendus Capital**

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, structured credit solutions, wealth management and alternative asset management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has been consistently ranked among the leading financial advisors by overall number of deals. In CY2015, the firm was amongst the top three financial advisors by overall number of deals in India (as per Mergermarket). It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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