



## Avendus Capital acted as the sole financial advisor to Shubham Housing on their INR 900+ cr fundraise from Creador and Leapfrog

March 2026 • Mumbai

Shubham Housing Development Finance, one of India's leading affordable housing finance providers, has completed a USD 96 mn secondary transaction led by Creador and with participation from existing investor LeapFrog Investments and others.

The transaction anchors Shubham's future growth with a strong shareholder base, bringing together global impact investors and leading regional private equity firms, while providing an exit to early investors.

### **| Avendus Capital acted as the exclusive financial advisor to Shubham Housing Development Finance and its shareholders on this transaction.**

Shubham Housing Development Finance is one of India's leading affordable housing finance providers, with assets under management reaching approximately INR 7,500 cr as of Dec'25 (USD 825 mn), supported by strong demand for affordable housing finance across India's emerging middle class. The recent ratings upgrade to AA- by India Ratings further reinforces the company's position.

Shubham currently operates 200+ branches across 13 states and is continuing to expand its footprint to meet growing demand. The company addresses a significant gap in access to formal housing finance, enabling families without traditional income documentation or credit history to become first-time homeowners.

Shubham is also a leader in women's empowerment, with 92% of loan applicants or co-applicants being women, supported by dedicated women-focused products designed to strengthen financial security, dignity and long-term household well-being.

**Robin Agarwal, Executive Director at Creador** said, "We are excited to partner with the exceptional team at Shubham Housing and join its distinguished investor base. The company has built a strong platform to address the housing finance needs of underserved segments, backed by a proven track record. We look forward to working closely with the team as they drive the company's next phase of growth."

**Pranav Kumar, Partner at LeapFrog Investments** said, “Shubham Housing is a leading player in affordable housing finance that has accelerated its performance in recent years across growth and profitability. This transaction reflects our continued conviction in the quality and excellence of the business and the leadership team.”

**Anshul Agarwal, Managing Director and Head, Financial Institutions Group Investment Banking, Avendus Capital** said, “We are delighted to have partnered with Shubham Housing on this transaction. The company has built a strong and differentiated franchise in affordable housing finance, driven by its focus on underserved customers. Under the leadership of Sanjay and Rupa, Shubham has delivered robust growth with consistent profitability. The onboarding of Creador, alongside continued support from LeapFrog, further strengthens the company’s institutional shareholder base, supporting its long-term growth ambitions.”

#### | About Avendus

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 12 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated capital solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

**Avendus Capital Inc.**, New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit [www.avendus.com](http://www.avendus.com)