

Avendus Capital Advises Credit Access India B.V. on Its c5.8% Stake Sale in Credit Access Grameen Worth USD 137 mn

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	DEAL VALUE	USD 137 mn
	SERVICE	Equity Capital Markets
	SECTOR	Financial Institutions Group

Credit Access India B.V. announced that it has sold its 5.8% stake in Credit Access Grameen (CREDAG) at a price of INR 1,246 per share on Friday, June 30, 2023. The transaction was valued at INR 1,121 crore (USD 137 million). The book was well-distributed with DII/FII:60/40 split and saw participation from top domestic and global funds.

| Avendus Capital was the sole advisor and Avendus Spark Institutional Equities was the sole broker on this transaction.

Paolo Brichetti, Founder & Non-Executive Director, Credit Access India said, “It was a pleasure working with Avendus Capital on our c5.8% stake sale in CREDAG. Their valuable insights on the market and stock dynamics, as well as meticulous feedback to limit impact on regular trading flows, played a major role in making the deal a success. The quality of incoming local and global investors on the cap table adds value and potential to the stock.”

Gaurav Sood, Managing Director & Head, Equity Capital Markets, Avendus Capital said, “We are delighted to partner with Credit Access India for their stake sale in CREDAG. With banks and NBFCs posting decadal high NIMs and best return metrics, top investors are looking to be a part of the NBFC upcycle story through pureplay MFI institutions like CREDAG.”

Anshul Agarwal, Managing Director & Co-head, Consumer, Financial Institutions Group and Business Services Investment Banking, Avendus Capital said, “CREDAG has been India’s best-performing micro-finance institution. This transaction further validates CREDAG’s premier position, solid track record and strong prospects. We remain bullish about the Indian MFI space.”

Credit Access Grameen (CREDAG) is a leading NBFC MF11 dedicated to providing financial services to underserved individuals and small businesses. With a focus on empowering women and rural communities, they offer microloans, insurance, and other financial products tailored to meet the unique needs of their clients. As on March 31, 2023 CREDAG had an AUM of INR 21,032 crore with 4.31 million customers served from over 1,782 branches spread across the country.

1NBFC MFI – Non Banking Financial Company - Microfinance Institution

| 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 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated 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

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