

Avendus Capital advises Vistaar Financial Services on its INR 1,360 Crore investment led by Motilal Oswal Alternates, ABC Impact and others

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DEAL VALUE	INR 1,360 Crore
SERVICE	Private Equity
SECTOR	Financial Institutions Group

Vistaar Financial Services Pvt. Ltd. (Vistaar), India's leading micro-enterprise lender, today announced an investment of INR 1,360 crores, including INR 870 crores of primary capital, to support its next phase of growth. The round was led by Motilal Oswal Alternates and saw participation from multiple investors, including Singapore-headquartered Asia impact investor, ABC Impact, among others.

| Avendus Capital acted as the exclusive financial advisor to Vistaar and its shareholders on the transaction.

The investment marks a significant milestone in Vistaar's transformation journey. Since Warburg Pincus acquired a majority stake in 2023, in partnership with Managing Director & CEO Avijit Saha, the company has scaled meaningfully across operational, financial, and digital fronts. It has strengthened its leadership bench, deepened its technology stack as well as its analytical and cybersecurity capabilities, and enhanced its compliance focus.

Since commencing operations in 2010, Bengaluru-based Vistaar has successfully expanded its presence across 12 states operating through a robust network of more than 250+ branches, while maintaining a strong focus on financial inclusion and credit quality. Today, the company manages over INR 5,000 crores in AUM, with a capital adequacy ratio exceeding 50% along with a credit rating of A+ (Stable), delivering mid-teens' ROE as of FY25.

Avijit Saha, Managing Director & CEO, Vistaar Financial Services said, "We are delighted to welcome our new financial partners who share our mission of enabling credit access to underserved micro-enterprises across semi-urban and rural India. We remain deeply grateful to Warburg Pincus for their unwavering support and strategic guidance. This investment allows us to deepen our grassroots presence, drive customer-centric innovation, product diversification, and strengthen brand positioning as we continue to create greater value for all our stakeholders."

Anshul Agarwal, Managing Director and Head, FIG Investment Banking at Avendus Capital said, “We are pleased to partner with India’s leading MSME lender, that is addressing a critical financial gap in underserved segments. Under Avijit’s leadership, Vistaar has transformed remarkably, demonstrating robust growth and profitability. With the continued backing of Warburg Pincus and the addition of marquee investors, we believe Vistaar is poised to unlock its next phase of growth and deepen its impact across India’s credit landscape. This transaction further fortifies Avendus’ leadership position in MSME and broader retail lending space.”

| 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 11 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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