

# CreditAccess Grameen Limited lists IPO on the Bombay and National Stock Exchange of India

## CreditAccess Asia's Indian subsidiary CreditAccess Grameen Limited lists IPO on the Bombay and National Stock Exchange of India

**Amsterdam, August 23, 2018:** CreditAccess Asia has announced the Initial Public Offering (IPO) of its Indian subsidiary CreditAccess Grameen Limited, the 3<sup>rd</sup> largest non-banking financial institution, providing loans to micro and small businesses in India. The shares will be listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

### IPO Highlights

- Funds raised at IPO is EUR 141 million
- Market Capitalization post IPO equates to EUR 766 million
- Post IPO the CreditAccess Asia shareholding in CreditAccess Grameen limited will be 80.30%
- The EUR 141 million public issue was subscribed 2.22 times
- 23 Anchor Investors from the U.S., Asia and the U.K. subscribed to the issue
- Almost 150,000 retail and non-institutional investors subscribed
- Offer Price was set at: EUR 5.23 to EUR 5.28 per Equity Share
- Significant support from Qualified Institutional Buyers at 5.52 times subscribed, Non-Institutional at 0.98 times and Retail at 0.88 times
- The Book Running Lead Managers to the Offer were ICICI Securities Limited, Credit Suisse Securities (India) Private Limited, IIFL Holdings Limited and Kotak Mahindra Capital Company Limited
- Listing on the Bombay Stock Exchange and National Stock Exchange of India under the symbol "CREDITACC"

### 10 years of operations at CreditAccess Asia

CreditAccess Asia is a leading micro and retail finance Company, in existence for 10 years. The major international shareholders include: the Asian Development Bank and the US Private Equity fund Olympus Capital Asia. Operations commenced in India (2008), Indonesia (2012) and the Philippines (2014), with plans for further expansion in Asia. The CreditAccess Asia group in India, Indonesia and the Philippines collectively works with more than 2.7 million clients, supported by over 10,000 employees.

The IPO was well received by the market and was subscribed 2.2 times. The funds raised through the IPO will be used to expand the business in India, developing new products, serving more clients and establishing itself in additional Indian states, beyond the current portfolio of 516 branches. The company is the 3<sup>rd</sup> largest non-banking financial company – microfinance institution in India.

CreditAccess Asia's continuous success has been largely due to the extensive demand for its services in India and Southeast Asia, its ability to maintain low operating costs relative to its competitors, low rates of attrition and a customer centric business model, with high rates of customer retention.

On the occasion of the IPO, Paolo Brichetti, Chief Executive Officer at CreditAccess Asia stated; "Going public in India marks a major milestone for our company. In 10 years of operations we have grown our business from 0 to over 2.7 million customers, with over 10,000 employees and a loan portfolio of EUR 745 million. This is a tremendous achievement, and our mission continues to become more and more ambitious, as we operate in a market of 2 billion people. Our target is to provide business loans to 6 million small, informal businesses by 2020 and service 15 million customers by 2028."

The financing gaps in the micro and small enterprise (MSE) sector in India and Southeast Asia is ever increasing. CreditAccess Asia is committed to continuing its (thus far) successful growth and expansion strategy in these regions, with a healthy business approach to micro-lending.

**For further information, please contact:**

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**About CreditAccess Asia**

CreditAccess Asia is a regional *micro and retail finance* Company, attracting funds globally and providing \$ 200/5,000 working capital loans and other basic financial services to small, informal businesses and unbanked workers, in India and South-East Asia. Our clients are mainly women running retail shops, small-scale traders, producers and family farmers. We deploy our assets in a region of 2 billion people and 150 million unbanked people and businesses, representing the hidden backbone of local economy.

Active for 10 years, CAA is approaching the 3 million clients mark with 10,000+ employees operating through 1,000 branches in 5 Indian states, Indonesia and the Philippines. Incorporated in 2008, CAA is a professionally managed company, invested in by 180+ shareholders. Among them: Olympus Capital Asia (US PE firm, focusing on mid-cap Asian companies) holding 17% and Asian Development Bank holding 9%. The initial shareholders are a large group of family offices and HNWIs still representing around 50% of the share capital.

More information on CreditAccess Asia can be found at [www.creditaccess.com](http://www.creditaccess.com)

**About CreditAccess Grameen Limited**

CreditAccess Grameen Limited is a leading Indian micro-finance institution headquartered in Bangalore, focused on providing micro-loans to female customers predominantly in Rural Areas in India. According to CRISIL Research, it was the third largest NBFC-MFI in India in terms of gross loan portfolio as of March 31, 2017. It has followed a strategy of a contiguous district-based expansion across regions and, as of March 31, 2018, it covered 132 districts in the eight states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa) and one union territory (Puducherry) in India through 516 branches and 4,544 loan officers. The Company's Promoter is CreditAccess Asia, a multinational company specializing in MSE financing (micro and small enterprise financing), which is backed by institutional investors and has micro-lending experience through its subsidiaries in 3 countries in Asia.

More information on CreditAccess Grameen Limited can be found at [www.grameenkoota.org](http://www.grameenkoota.org)