



## **Annapurna Finance raises INR 155 crore from Oman India Joint Investment Fund II**

**New Delhi, 06 June 2018:** Annapurna Finance Private Ltd. (formerly known as Annapurna Microfinance) has raised INR 155 crore from Oman India Joint Investment Fund II (OIJIF II) in its latest round of funding. The investment is a part of OIJIF II's commitment to invest in total INR 200 crore in Annapurna Finance over a period of time. The latest round of capital infusion will help Annapurna Finance to reach its net worth target of INR 500 crore and to grow the microfinance portfolio along with other asset classes such as SME and Housing Finance.

Commenting on the fund raise, **Gobinda Chandra Pattanaik, MD & CEO, Annapurna Finance Pvt Ltd** said, "We welcome our new investor Oman India Joint Investment fund. With this new round of equity, we will be one of the best capitalized MFIs in the country. We look forward to leverage the experience of OIJIF along with our existing investors to further strengthen our commitment towards inclusive growth. We are now committed to expand our offerings to our borrowers by venturing in new asset classes like SME & Housing finance."

**Srinath Srinivasan, Chief Executive Officer, OIJIF** added that "Over the years, the MFI industry in India has established itself as an integral part of the India's financial services sector. Annapurna is uniquely positioned given its strong presence in East India and focus on rural customers, both of which have a low penetration of formal banking. We are excited to partner with Annapurna and the team led by Mr. Gobinda Chandra Pattanaik and Mr. Dibyajyoti Pattanaik in their next phase of growth."

Annapurna, headquartered in Bhubaneswar, is one of the market leaders in the microfinance space with portfolio of more than INR 2,000 crore. It serves more than 1.2 million borrowers through a network of more than 400 branches across 14 states. Annapurna is a rural focused microfinance institution, primarily engaged in providing micro loans to women borrowers for income generating activities. Over the last five years, the company has shown steady growth backed by robust credit processes and experienced management team. The company has raised multiple round of equity and existing investors include reputed names like SIDBI, INCOFIN, Belgian Investment Organization, SIDBI Venture Capital, DCB Bank, Oiko Credit, Women's World banking (WWB) and Bamboo Capital Partners.

OIJIF is a mid-market private equity firm, co-sponsored by State Bank of India (SBI) and State General Reserve Fund of Oman (SGRF). OIJIF has recently announced the second close of its second fund, OIJIF II with commitments of USD 230 million. Annapurna is the second investment from OIJIF II and the first investment in the microfinance space.

Unitus Capital acted as the investment bank to the deal. Unitus Capitalis a boutique investment bank which has raised over USD 1.8 billion in debt and equity till date for approximately 80 social enterprises across India, Australia, Philippines and Cambodia.

### **About Annapurna Finance Private Limited**

Annapurna Microfinance Pvt. Ltd (AMPL), one of the fast growing NBFC-MFI in the country, has its roots in the early 1990s doing various developmental activities as a not-for-profit entity registered as Peoples Forum. The company serves clients across 14 states in the country that include Orissa, Jharkhand, Bihar, Assam, Sikkim, Madhya Pradesh and Rajasthan.