Microfinance Institutions Network (MFIN)

Annapurna Finance Coverage Report

2nd February, 2019
# Media Coverage Index

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Annapurna raises Rs 137 crore from ADB

New Delhi: Annapurna Finance has raised Rs 137 crore as primary equity investment from the Asian Development Bank (ADB) which will allow the MFI to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (J/LGs).

Along with this primary, another Rs 75 crore of secondary round also happened where existing investors of the company OIF, Oikocredit and Bamboo Finance bought shares from early stage investors Incodin Investment and SIDBI Venture capital’s Samriddhi fund.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Flegler, ADB’s Principal Investment Specialist for Private Sector Operations.
Annapurna raised
INR 137 cr from ADB

NEW DELHI, FEB 4: Annapurna Finance raised INR 137Cr as primary equity investment from Asian Development Bank (ADB) which will allow the MFI to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another INR 75 crore of secondary round also happened where existing investors of the company OJIF, Oikocredit and Bamboo Finance bought shares from early stage investors Incofin Investment and SIDBI Venture Capital’s Sanskriti fund.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an enlivening juncture, where the business model has been proven and is also scaling well. Annapurna has succeeded to attract renowned global investors portraying its increasing augmentation in this sector. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing” said Gobinda Chandra Pattanaik, Managing Director, Annapurna Finance Private Limited.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Flegler, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance.”
Annapurna raised INR 137 cr from ADB

NEW DELHI, FEB 4: Annapurna Finance raised INR 137Cr as primary equity investment from Asian Development Bank (ADB) which will allow the MFI to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another INR 75 crore of secondary round also happened where existing investors of the company OJIF, Oikocredit and Bamboo Finance bought shares from early stage investors Incofin Investment and SIDBI Venture capital’s Samriddhi fund.

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“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Fiegler, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance.”
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"Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth," said Paul Flegler, ADB’s Principal, Investment Specialist for Private Sector Operations.

The ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance, he added.

Annapurna based in Bhubaneswar has a wide area of micro-finance operations in 277 districts across 14 states serving 1.4 million of clients, most of which are women. With a network of closely 500 branches, Annapurna has 85 per cent of its borrowers from rural India. The company’s existing investors include SIDBI, INCOFIN, OIJIF, Belgian Investment Organization, SIDBI Venture Capital, DCB Bank, Oiko Credit, Women's World banking (WWB) and Bamboo Capital Partners.
Annapurna Raised INR 137 Cr from ADB, eying more financial support to Rural Women

New Delhi, 4th February, 2019: Annapurna Finance raised INR 137 Cr as primary equity investment, from Asian Development Bank (ADB) which will allow the MFI to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another INR 75 crore of secondary round also happened where existing investors of the company OIJI, Oikocredit and Bamboo Finance bought shares from early stage investors Incofin Investment and SIDBI Venture capital's Samriddhi fund.

"We are very excited to partner with another global investor like Asian Development Bank. We are at an enlivening juncture, where the business model has been proven and is also scaling well: Annapurna has succeeded to attract renowned global investors portraying its increasing augmentation in this sector. We look forward to leveraging ADB's experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing" said Gobinda Chandra Pattanaik, Managing Director, Annapurna Finance Private Limited.

"Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth," said Paul Flegler, ADB's Principal Investment Specialist for Private Sector Operations. He further added that, "ADB's support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance."

Annapurna based in Bhubaneswar have a wide area of micro-finance operations in 277 districts across 14 states serving 1.4 million clients, most of which are women. With a network of closely 500 branches, Annapurna has 85% of its borrowers from rural India. The company's existing investors include SIDBI, INCOFIN, OIJI, Belgian Investment Organization, SIDBI Venture Capital, DCB Bank, Oiko Credit, Women's World Banking (WWB) and Bamboo Capital Partners. Along with group loan products, Annapurna Finance also have individual loan products for disabled, Safe water and sanitation, consumer durables and environment friendly energies. Over the last few quarters, Annapurna Finance also diversified it's portfolio in MSME Finance and Affordable Housing Segment. It has opened 60 branches which are exclusively financing to MSME and Housing segment.
Annapurna Raised INR 137 Cr From ADB, Eying More Financial Support To Rural Women

Annapurna based in Bhubaneswar has a wide area of micro-finance operations in 277 districts across 14 states serving 1.4 million of clients, most of which are women. Annapurna Finance raised INR 137 Cr as a primary equity investment from Asian Development Bank (ADB) which will allow the MFI to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary, another INR 75 crore of secondary round also happened where existing investors of the company OIF, Okocredit, and Bamboo Finance bought shares from early-stage investors Incofin investment and SIDBI Venture capital’s Samriddhi fund.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an enviable juncture, where the business model has been proven and is also scaling well. Annapurna has succeeded to attract renowned global investors portraying its increasing augmentation in the sector. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing” said Gobinda Chandra Pattanak, Managing Director, Annapurna Finance Private Limited.

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Along with group loan products, Annapurna Finance also has individual loan products for disables, Safe water and sanitation, consumer durables and environment-friendly energies. Over the last few quarters, Annapurna Finance also diversified it’s portfolio in MSME Finance and Affordable Housing Segment. It has opened 60 branches which are exclusively financing to MSME and Housing segment.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 members—48 from the region. In 2017, ADB operations totaled $32.2 billion, including $11.9 billion in co-financing.

Unito Capital was an exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The lawyers involved in the transaction were IC Universal Legal and Trilegal.

“We, at Unito Capital, are privileged to have had the opportunity to work with Annapurna on this fundraise. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest. Unito Capital is proud to be associated with this transaction and we remain committed to ensuring access to capital to the sector,” said Abhilaj Kay, Co-Founder & Managing Director, Unito Capital.
Asian Development Bank invests Rs 137 Cr in Annapurna Finance to provide credit to rural women

Rashi Varshney
posted on 4th February 2019

Annapurna Finance has diversified its portfolio in the MSME finance and affordable housing segment. It has opened 60 branches that are exclusively financing the MSME and housing segment.

Bhubaneswar-based micro-finance (MFI) Annapurna Finance has raised Rs 137 crore as a primary equity investment from Asian Development Bank (ADB), which will allow the MFI to extend micro-credits to women members of Joint Liability Groups (JLGs). According to media reports, ADB has picked up a 14-percent stake in Annapurna Finance.

While ADB’s investment is an equity expansion, Annapurna’s existing investors, including Oman India Joint Investment Fund (OLJIF), Oko credit and Bamboo Finance Partners, have invested Rs 75 crore through a secondary round by buying shares from early-stage investors Incofin Investment and SIDBI Venture Capital’s Samridhi fund.

Annapurna Finance Pvt. Ltd is a non-banking financial company-microfinance institution (NBFC-MFI) regulated by Reserve Bank of India. It was created for the purpose of growth in microfinance operation in the areas that are still away from the touch of the formal financial system of the economy.

Annapurna has micro-finance operations in 277 districts across 14 states serving 1.4 million, most of which are women. Over the last few quarters, Annapurna Finance also diversified its portfolio into MSME finance and affordable housing segment. It has opened 60 branches that are exclusively financing to MSME and housing segment.

The MFI has a network of close to 500 branches, and 85 percent of its borrowers are from rural India. Along with group loan products, Annapurna Finance also has individual loan products for disabled people, safe water and sanitation, consumer durables and environment-friendly energies.

The Philippines-headquartered Asian Development Bank (ADB) is an international development finance institution dedicated to reducing poverty in Asia and the Pacific through financing. Established in 1966, it is owned by 67 members—48 from the region. In 2017, ADB operations totalled $32.2 billion, including $11.9 billion in co-financing.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Flegler, ADB’s Principal Investment Specialist for Private Sector Operations. He added, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance.”
Asian Development Bank invests in PE-backed Annapurna Finance

Rural-focused microfinance institution Annapurna Finance Pvt. Ltd said on Monday that it has raised Rs 137 crore ($19.1 million at current exchange rates) in equity funding from multilateral lender Asian Development Bank (ADB) to grow its loan book.

VC Circle was the first to report that Bhubaneswar-based Annapurna was set to close an investment from ADB.

Annapurna, which counts Oim India Joint Investment Fund (OJIF) and SBIC Venture Capital among its backers, said it will use the fresh capital to expand its microfinance portfolio by extending microcredit to women members of Joint Liability Groups (JLGs).

As of 31 March 2018, the firm had a gross loan portfolio of Rs 1,954 crore which grew 50% on an annual basis, according to a report by industry body Microfinance Institutions Network.

Annapurna has a presence across 277 districts in 14 states through a network of nearly 500 branches. It has more than 1.4 million clients, with women making up the majority. About 88% of its borrowers are from rural India.

"We are at a juncture, where the business model has been proven and is also scaling well," said Annapurna's managing director Gobinda Chandra Pantalik. "This transaction will help us in growing our presence in new asset classes like MSME and affordable housing."
Unitus Capital served as the exclusive financial advisor for the transaction.

ADB typically provides debt finance, but the Menara-based financial institution has been planning to deploy more capital via equity investments in India — a country it considers its “biggest market”.

Besides the fresh equity funding by ADB, Annapurna’s existing investors OJIF, Okocredit and Bamboo Finance bought additional shares worth Rs 75 crore from the company’s early-stage investors Incofin Investment and SIDBI Venture Capital’s Samriddhi fund through a secondary round.

Incofin had logged a partial exit in 2017 when Annapurna had raised Rs 61 crore ($9.5 million) from Bamboo Capital Partners and existing investors.

Last March, Annapurna director Dibyajyoti Patneik had told VCCircle that the company was looking to raise an institutional round to fund loan growth and provide an exit to investors such as Incofin and SIDBI Venture Capital.

In June last year, mid-market private equity firm Oman India Joint Investment Fund (OIJF) invested Rs 158 crore ($23 million) in the company.

The infusion was part of OIJF’s commitment to invest Rs 200 crore in Annapurna Finance over an extended period.

In 2017, the company had raised Rs 61 crore ($9.5 million) from Bamboo Capital Partners and existing investors Belgian Investment Company for Developing Countries (BIC) and the Netherlands-based Okocredit.
Annapurna Raised INR 137 Cr from ADB, eying more financial support to Rural Women

New Delhi: Annapurna Finance raised INR 137 Cr as primary equity investment from Asian Development Bank (ADB) which will allow the MF to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another INR 75 crore of secondary round also happened where existing investors of the company ICICI, Grameen and Bamboo Finance bought shares from early stage investors Infinico Investment and Srei Venture Capital’s Samudrika Fund.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an enlivening juncture, where the business model has been proven and is also scaling well. Annapurna has succeeded to attract seasoned global investors portraying its increasing augmentation in this sector. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like NHMME and Affordable housing” said Sibindra Chandra Pattnani, Managing Director, Annapurna Finance Private Limited.

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“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Pegler, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small entrepreneurs seeking capital can have better access to finance.”

Annapurna based in Bhubaneshwar have a wide area of micro-finance operations in 277 districts across 14 states serving 1.4 million of clients, most of which are women. With a network of closely 300 branches, Annapurna has 85% of its borrowers from rural India. The company’s existing investors include IDFC, ICICI, Oriental Bank of India Investment Organization (OBICO), Venture Capital, ICICI Bank, IDBI Credit, Women’s World Banking (WWB) and Bamboo Capital Partners.

Along with group loan products, Annapurna Finance also has individual loan products for disabilities, safe water and sanitation, consumer durables and environment friendly energies. Over the last few quarters, Annapurna Finance also diversified its portfolio in NHMME finance and affordable housing segment. It has opened 10 branches which are exclusively financing to NHMME and Housing segment.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 member countries—48 from the region. In 2017, ADB operations totalled $32.2 billion, including $11.9 billion in co-financing.

Unito Capital was exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The lawyers involved in the transaction were IC Universal Legal and Trilegal.

“We, at Unito Capital, are privileged to have had the opportunity to work with Annapurna on this fund raise. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest. Unito Capital is proud to be associated with this transaction and we remain committed to ensure access to capital to the extent,” said Abhiraj Ray, Co-founder & Managing Director, Unito Capital.
New Delhi, February 26, 2019: Annapurna Finance raised INR 137 Cr as a primary equity investment from Asian Development Bank (ADB) which will allow the NRI to expand its microfinance portfolio by extending micro-loans to women members of Joint Liability Groups (JLGs). Along with this primary, another INR 7 Cr was of the second round also happened where existing investors of the company DFII, D lifetime and Bamboo Finance bought shares from early-stage investors Incofin investment and SOFIE Venture capital’s Surf with fund.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an evolving stage of the business model has been proven and it is scaling well. Annapurna has succeeded to attract renewed global investors by demonstrating an increasing augmentation in this sector. We look forward to leveraging ADB’s experience to strengthen our product and reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing” said Gabindu Chandras Patanamoli, Managing Director, Annapurna Finance Private Limited.

"Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth," said Paul Hapier, ADB’s principal investment specialist for Private Sector Operations. He further added that ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and small enterprises needing capital have better access to finance.

Annapurna based in Bhubaneswar has a wide area of micro-finance operations in 27 districts across 14 states serving 3.6 million clients, most of whom are women. With a network of 506 branches, Annapurna has 80% of its borrowers from rural India. The company’s existing investors include SOFIE, INCOFIN, OFID, Belgian Investment Organization, SCB Klinvest Capital, ODE Bank, Clint Capital, Women’s World Banking (WWB), and Barons Capital Partners.

Along with group loan products, Annapurna Finance also has individual loan products for clothing, safe water and sanitation, consumer durables and small businesses required for energy. Over the last few quarters, Annapurna Finance has diversified its portfolio in MSME Finance and Affordable Housing Segment. It has opened 60 branches which are exclusively financing MSME and Housing segments.

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Unitech Capital was an exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The legal advisor in the transaction were KC Universal Legal and Trilegal.

“We at Unitech Capital, are delighted to have had the opportunity to work with Annapurna on this fundraising. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest. Unitech Capital is proud to be associated with this transaction and we remain committed to ensuring access to capital to the sector,” said Ashish Roy, Co-Founder & Managing Director, Unitech Capital.
Annapurna Finance raises Rs137cr from ADB

Annapurna Finance raised Rs137cr primary equity investment from Asian Development Bank (ADB) which will allow the NIF to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another round of secondary round also happened where existing investors of the company (OIF, OkoCredit and Bamboo Finance bought shares from early stage investors Impact Investment and SIDDHI Venture capital’s Samriddhi fund.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an exciting juncture where the business model has shown its results and is also scaling well. Annapurna has succeeded to attract renowned global investors portraying its increasing alignment in this sector. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing”, said Gobinda Chandra Pattanaik, Managing Director, Annapurna Finance Private Limited.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth”, said Paul Flegler, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises seeking capital have better access to finance.”

Annapurna based in Odisha now have a wide area of micro-finance operations in 177 districts across 14 states serving 14 million of clients, most of which are women. With a network of 500 branches, Annapurna has 85% of its borrowers from rural India. The company’s existing investors include SIDDHI, INCOFIN, OIF, Belgium Investment Organization, SIDDHI Venture Capital, CDC Bank, Oko Credit, Women’s World Banking (WWB), and Bamboo Capital Partners.

Along with group loan products, Annapurna Finance also have individual loan products for disabilities, safe water and sanitation, consumer durables and environment friendly energies. Over the last few quarters, Annapurna Finance also diversified its portfolio to MSME, Finance and Affordable Housing segments. It has opened 60 branches which are exclusively financing to MSME and Housing segments.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 members—48 from the region. In 2021, ADB operations totalled $32.2 billion, including $11 billion in co-financing.

Vitus Capital was exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The lawyers involved in the transaction were IC Universal Legal and Trilegal.

“Yes, at Vitus Capital, we are privileged to have had the opportunity to work with Annapurna on this fund raise. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest; Vitus Capital is proud to be associated with this transaction and we remain committed to ensure access to capital to the sector,” said Abhijit Vay, co-founder & managing director, Vitus Capital.
Annapurna raises INR 137 crore from ADB

With a network of closely 500 branches, Annapurna has 85% of its borrowers from rural India.

Annapurna Finance raised INR 137 crore as primary equity investment from Asian Development Bank (ADB) which will allow the MF to expand its micro-finance portfolio by extending micro-credits to women members of Joint Liability Groups (JLGs). Along with this primary another INR 75 crore of secondary round also happened where existing investors of the company ORIX, OkCredit and Bamboo Finance bought shares from early stage investors Lincoln Investment and Sidob Venture capital’s Samwetch fund.

“We are very excited to partner with another global investor like Asian Development bank. We are at an enlivening juncture, where the business mood has been proven and is also scaling well. Annapurna has succeeded to attract renowned global investors portraying its increasing augmentation in this sector. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MSME and Affordable housing” said Gobinda Chandra Pottanka, Managing Director, Annapurna Finance Private Limited.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Moeller, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and micro and small enterprises needing capital can have better access to finance.”

Annapurna based in Dhubaneswar have a wide area of micro-finance operations in 277 districts across 14 states serving 1.4 million of clients, most of which are women. With a network of closely 500 branches, Annapurna has 65% of its borrowers from rural India. The company’s existing investors include SIDBI, INCUFIN, OIIF, Belgian Investment Organization, SIDBI Venture Capital, DCB Bank, Oiko Credit, Women’s World banking (WWB) and Bamboo Capital Partners.

Along with group loan products, Annapurna Finance also have individual loan products for disable, Sa’s water and sanitation, consumer durables and environment friendly energies. Over the last few quarters, Annapurna Finance also diversified its portfolio in MSME Finance and Affordable Housing Segment. It has opened 60 branches which are exclusively financing to MSME and Housing segment.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 members—48 from the region. In 2017, ADB operations totalled $33.2 billion, including $11.0 billion contributed by the Asian Development Fund (ADF).

Unilaxis Capital was exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The lawyers involved in the transaction were TC Universal Legal and Trilegal.

“We at Unilaxis Capital are privileged to have had the opportunity to work with Annapurna on this fund raise. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest. Unilaxis Capital is proud to be associated with this transaction and we remain committed to ensure access to capital to the sector,” said Ashisht Ray, Co-Founder & Managing Director, Unilaxis Capital.
Annapurna Raised INR 137 Cr from ADB, eying more financial support to Rural Women

Published on February 5, 2019

Hyderabad: Annapurna Finance mined INR 137 Cr as primary equity investment from Asian Development Bank (ADB) which will allow the NPS to expand its micro-finance portfolio by extending micro-credits to women members of joint liability groups (JLGs). Along with this primary another very close of secondary round also happened where existing investors of the company — IDBI, Oriental and Bamboo Finance bought shares from early stage investors prior to Investment and SMFI Venture capital’s Harshdeep Singh.

“We are very excited to partner with another global investor like Asian Development Bank. We are at an exhilarating juncture, where the business model has been proven and it is also scaling well. Annapurna has succeeded to attract renowned global investors portraying its increasing augmentation in this space. We look forward to leveraging ADB’s experience to strengthen our product and our reach to people in need of financing solutions. This transaction will help us in growing our presence in new asset classes like MMEC and affordable housing,” said Gohulda Chandra Pattanaik, Managing Director, Annapurna Finance private limited.

“Women, particularly in the rural areas in India, still have difficulty in accessing capital, which limits their potential and prevents them from contributing significantly to inclusive and sustainable growth,” said Paul Fildes, ADB’s Principal Investment Specialist for Private Sector Operations. He further added that, “ADB’s support to Annapurna will expand its lending portfolio, helping ensure that rural women and minor and small enterprise lending capital can have better access to finance.”

Annapurna based in Hyderabad have a wide area of micro-finance operations in 27 districts across 15 states serving 4 million of clients, more of which are women. With a network of close to 600 branches, Annapurna has 8% of its borrowers from rural India. The company’s existing investors include SMFI, BOCOF, CUF, Bajaj investment Organization, IDBI Venture Capital, IDBI Bank, Orissa Credit, Women’s World Banking (WWB) and Bamboo Capital fund.

Along with group loan products, Annapurna Finance also has individual loan products for durable, safe water and sanitation, consumer durable and environment friendly enterprises. Over the last few quarters, Annapurna Finance also diversified its portfolio to MMEC Finance and Affordable Housing segment. It has opened 60 branches which are mainly focusing to rural and housing segment.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 members—48 from the region.

Unitar Capital was exclusive financial advisor in this business transaction between Annapurna Finance and ADB. The lawyers involved in the transaction were IC Universal Legal and Triegal.

“We are delighted to have had the opportunity to work with Annapurna on this fund raise. They have a robust growth record and a strong focus on business fundamentals. This has helped attract strong investor interest. Unitar Capital is proud to be associated with this transaction and we remain committed to ensure access to capital to the sector,” said Abhijit Ray, Co-Founder & Managing Director, Unitar Capital.