

Avendus Capital advises Shubham Housing Development Finance on its INR 1,000+ crores Series F investment led by Multiples Private Equity with participation from existing investors

Mumbai, December 10, 2024

Shubham Housing Development Finance Company Limited announced an investment of INR 1,000 Crores+ led by Multiples Private Equity with participation from existing investors, Asian Development Bank and British International Investment. The deal comprises of a primary issuance of INR 400 crore along with a secondary purchase from early investors. Multiples PE will hold a significant minority stake in the Company post the transaction.

Avendus Capital acted as the exclusive financial advisor to Shubham Housing Development Finance and its shareholders on this transaction.

Shubham is an affordable housing finance lender that provides home loans to lower-income families and emerging consumers across India. The funds raised will be used to drive growth across its product offering and expand its footprint. As part of the investment, Nithya Easwaran, Managing Director of Multiples, will join Shubham's board.

Headquartered in Gurugram, India, Shubham started its journey in 2011 and has financed 1,00,000+ households till date. Sanjay Chaturvedi and Rupa Basu, the Promoters of the Company, have a vision to bridge the significant gap in availability of formal credit to the unserved and underserved segments of the society. With assets under management exceeding INR 50 billion, Shubham operates across 12 states via 160+ branches and 3,300+ employees. Along with a strong distribution network and cycle-tested underwriting capabilities to deliver credit solutions to this segment, Shubham has also invested in building a strong technologically integrated platform with advanced portfolio monitoring and data analytical capabilities.

Speaking on the occasion, **Sanjay Chaturvedi, ED and CEO of Shubham** said, "This is a significant milestone for the Company, and we are pleased to welcome aboard Multiples, an investor with an entrepreneurial DNA. As Shubham embarks on its next phase of growth, we will continue to deepen our footprint and help lakhs of households realize their dream of owning a house." **Rupa Basu, ED of Shubham** added, "This capital raise reflects our long-term strengths at Shubham, and we believe this investment by Multiples is a stamp of confidence for the underlying business model built over the years."

DEAL RELEASE | December 10, 2024

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Anshul Agarwal, Managing Director and Head, Consumer, FIG and Business Services Investment Banking at Avendus Capital said, “We are delighted to partner with Shubham on this landmark transaction. It has made significant strides in lending to the underserved and is one of the leading franchises in affordable housing finance, a space that continues to deliver robust cross-cyclical ROEs accompanied with strong growth. The partnership with Multiples and continued support from existing investors provides a strong runway for the Company’s next phase of growth.”

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.

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