

## **Avanse Financial Services raised primary capital of ₹800 Cr. from Kedaara Capital**

**Mumbai, January 19, 2023:** Avanse Financial Services Ltd. (Avanse), India's new age, technologically advanced, education-focused non-banking financial company (NBFC), today announced that Kedaara Capital, a leading private equity firm, will infuse ₹800 Cr. in Avanse to fund its strong secular growth. The fund-raise will be deployed to expand its presence and outreach to a larger number of deserving Indian students enabling them to fulfil academic aspirations and towards greater development of the Indian education ecosystem. Warburg Pincus continues to be the majority shareholder in Avanse.

Avanse has been on a strong growth trajectory, playing a transformational role in the education financing segment. The company's AUM stands at ~₹8,000 Cr. as of December 2022, reporting a 1.9x growth over the same period last fiscal. During 9MFY2023, Avanse witnessed the highest-ever growth in its loan disbursement of ~₹4,850 Cr., delivering ~2.5x growth over the same period last fiscal. As a student-centric organisation, Avanse has fulfilled the educational dreams of over ~3 lakh academic aspirants across 3,000+ institutes and 25,000+ courses in over 50 countries. The company also provided growth and working capital to 1000+ educational institutes catering to over ~5-6 lakh students.

**Mr. Amit Gainda, Managing Director & CEO, Avanse Financial Services**, said, "While Warburg Pincus & IFC continue to be supportive partners in our journey, we are now delighted to have Kedaara Capital on board. Avanse is at an exciting phase of growth as we continue to fulfil our mission of providing education financing to students passionate about accessing high-quality education. As the world recovered post the pandemic, we witnessed a significant resurgence of students seeking higher education at international locations. We have responded with agility, leveraging technology to develop customised financing solutions to address unique student demands. The growth capital will enable us to strengthen our brand proposition, integrate digital solutions and innovate to build more depth into our product range as we work towards delivering greater stakeholder value."

**Narendra Ostawal, Managing Director, Warburg Pincus & Non-Executive Director, Avanse Board**, said, "Avanse has remained true to its commitment of fulfilling the right to quality education. The team led by Amit has delivered commendable performance over the last three years as India navigated through the pandemic. The Indian education finance segment is witnessing strong secular growth, and we look forward to providing continued support to Amit and his team towards achieving their goal of democratising education and education financing."

Commenting on the investment, **Sunish Sharma, Managing Partner and Co-CEO, Kedaara Capital** said, "Kedaara is very excited to partner with Amit and the management team and support Avanse's continued evolution. We look forward to using our operational expertise and experience in the financial services space to help them realise their long-term vision." **Kartikya Kaji, Managing Director, Kedaara Capital** added, "The fresh primary infusion will significantly improve the company's capitalisation, providing a strong base for future growth."

Avendus Capital acted as the exclusive financial advisor for the transaction, and AZB & Partners represented the Company, and Warburg Pincus as legal counsel. Khaitan & Co. acted as legal counsel to Kedaara Capital.

### **About Avanse Financial Services**

Avanse Financial Services Limited is a new-age, technologically advanced, education-focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian student. The company provides loans across the following segments:

- **Student Loans:** Financing solutions designed to cater to the entire education lifecycle of students.
  - Loan for Higher Education in India and abroad
  - Student Loan Refinancing
- **Loans for Professionals:** Financing solutions for professionals to meet the need of the hour and to be future-ready
  - Skill Enhancement Loans
  - Executive Education Loans
- **Institution Loans:** Loans for financing working and growth capital needs of educational institutes in India
  - Loan for Education Institutions
  - Social Infrastructure Loans

For more information, please visit [www.avanse.com](http://www.avanse.com). For organisation updates, follow us at <https://www.linkedin.com/company/avanse-financial-services?originalSubdomain=in>

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### **About Warburg Pincus**

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$108 billion in over 1,055 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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## **About Kedaara**

Kedaara is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. It currently advises/manages over ~US\$ 3.6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, technology/business services

and industrials. Kedaara's operating partner model comprising former CEOs with proven track records of building market leading businesses enabling them to realise their full potential. Since its inception, Kedaara has remained singularly dedicated to its stated strategy of focusing on investments built through trust-based relationships with best-in-class entrepreneurs and management teams across secular fast growing end markets. Kedaara was co-founded by Sunish Sharma, Nishant Sharma and Manish Kejriwal and combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm whose investment model blends financial skills with operating expertise. For further information about Kedaara, please visit: <https://www.kedaara.com>