



Spark Financial Holdings advises Sewa Grih Rin on a fund raise of ~ USD 20 Mn

Spark Financial Holdings (“Spark”) acted as the exclusive financial advisor to the transaction.

Spark is pleased to announce a fund raise of ~USD 20 Mn in Sewa Grih Rin Limited (operating through its brand name ‘Sitara’) through a mix of primary and secondary investment in tranches. The round was led by Nordic Microfinance Initiative AS (“NMI”) and Women’s World Banking Asset Management (“WAM”) with existing investors also participating in the round.

This is the 7th successful transaction for Spark in the affordable housing finance space with a cumulative transaction value of ~USD 600 Mn. Spark continues its leadership in Financial services space having consummated over 50 transactions aggregating ~USD 3.3 Bn. In the last 18 months, Spark has successfully raised over USD 450 Mn for 7 clients in Financial services.

Commenting on the successful completion of the transaction:

Ms. Shruti Gonsalves, MD and CEO of Sitara said, *“Sitara was setup with a mission to provide housing to low income women. We are proud to have impacted 70,000+ lives by helping their families access good quality housing. Our unique operating model emphasizes on assisting customers formalize their collateral and helps in their social upliftment. We are thankful to our existing investors and lending partners for their continued support in their journey. With this infusion, from NMI and WAM we will redouble our efforts to touch 200,000+ lives by FY25. We would like to thank the Spark team for giving us objective advice and handholding us throughout the entire process.”*

Arthur Sletteberg, Managing Director, NMI said, *“Our investment in Sitara will be NMI’s first investment into the affordable housing segment. We strongly believe that access to safe and affordable housing plays an important role in poverty reduction. NMI will support the Company in its efforts to reach the ambitious targets set. We aim to be an active and value adding investor and are looking forward to joining like-minded investors on the Sitara Board. We are impressed with what we have seen from the Company so far and optimistic for its future.”*

Rajat Arora, Principal Investment Officer and Head of Asia, WAM said, *“We value the impressive track record of Sitara in providing financial services to underserved individuals and the empowerment potential of its offering, especially for women. Sitara’s experienced leadership and high energy team are united under a shared vision to ensure superior customer delivery. We look forward to partnering with Sitara in the next stage of growth to be among the top affordable housing finance players in India.”*

Sriram Patil, Director and Head – Financial Services, Spark Financial Holdings said, *“Sitara has created a niche for itself by structuring customized products catering to the EWS segment. The strong asset quality demonstrated by Sitara during the last couple of years is a testament to the resilience of the housing finance space and the strong operating model built by the Sewa team. It has one of the best liability profiles in its peer set. This capital infusion enables Sitara to continue on their journey of building scale. We wish Shruti and the Sitara team the very best in their next phase of growth.”*

About Sitara:

Sitara, with its inception in 2015, is an affordable housing financier headquartered in Gurgaon.

It primarily provides financing for house construction, home improvement and livelihood enhancement (through loans against property) . It operates through a network of 36 branches in 7 states and has an AUM of INR 3.5 billion with 15,000+ customers. More information on Sewa Grih can be found at www.sgrlimited.in/

About NMI:

Established in 2008 in Oslo, Norway, as a public-private partnership, NMI invests in and supports institutions providing financial inclusion to poor people across Sub-Saharan Africa and Asia. Its investors include the Norwegian and Danish governmental funds for developing countries (Norfund and IFU) and private financial institutions and family offices from Norway and Denmark. NMI aims to create positive social impact and sustainable financial returns through both equity and debt investments. NMI manages five funds with total commitments of more than USD 350 million. It currently has 18 direct investments, of which nine are in India. Since inception it has cumulatively supported over 12 million clients. Further information is available at www.nmimicro.no

About Spark Financial Holdings:

Spark Financial Holdings is one of India's leading boutique financial services houses with over 20 years of experience. We derive our strength from the years of experience of our founding members with the contemporary thinking of our young leadership team. Our key businesses include Investment Banking, Wealth Advisory and Asset Management. We have our offices in Mumbai, Bangalore and Chennai and work with clients pan-India. We continue to differentiate ourselves and attract high-quality talent based on our core values of Knowledge Banking, our ears to the ground approach, high engagement through the entire deal process and strong entrepreneurial culture. We have closed over 172 transactions aggregating more than USD 8.4 Bn across 5 key sectors, namely Financial Services, Tech Services, Consumer, Industrials and Healthcare. Our core products include Private Equity and M&A where we typically work with clients from Series B all the way up to IPO. Our core values of integrity; putting clients first; and seeking partnerships that are mutually beneficial, help us build sustainable, long-term relationships with clients. Further information is available at www.sparkcapital.in

About WAM:

Women's World Banking Asset Management ("WAM") invests in innovative inclusive finance companies in the emerging markets, guiding them to capture the substantial market share of financially under-served women and the substantial talent pool of women staff and leaders. WAM's first fund was a pioneer of gender-focused impact investing in inclusive financial service providers. WAM's second fund expands the gender-focused investment strategy in innovative financial service providers, with a dedicated technical assistance facility to help portfolio companies achieve strategic objectives toward gender inclusion. Refer to www.womensworldbanking.org/ for further information.

**Best Regards,
Team Spark**

Spark Financial Holdings Private Limited.

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