



Deal Announcement



## Spark Financial Holdings advises Berar Finance Limited on a ₹ 1,000 Mn equity round

Spark is pleased to announce the successful closure of a ₹1,000 Mn equity round in Berar Finance Limited ("Berar Finance", "Berar" or the "Company") from Maj Invest Financial Inclusion Fund ("Maj Invest") and Amicus Capital ("Amicus").

The Company, one of the largest stand-alone two-wheeler lenders, has nearly doubled its loan book to ₹8.4 Bn since its first external fund raise in Feb-20. The company operates predominantly in rural and semi-urban geographies across west and central India and has historically been one of the most profitable lenders in this sector. The current fund raise reinforces investor conviction on Berar Finance's superior execution capabilities and leadership among standalone two-wheeler financiers where many companies have found it difficult to build scale.

This is Spark's sixth private equity fund raise in financial services in FY22, aggregating to USD 440 Mn. We continue to maintain our **leadership in the financial services space having consummated 51 transactions aggregating ~USD 3.3 Bn.**

**Sandeep Jawanjali, Managing Director, Berar Finance** remarked, *"We have created a niche for ourselves in the two-wheeler financing space and we are excited to welcome onboard Maj Invest on our cap table. We are grateful to Amicus Capital and our lending partners for their continued support. We appreciate the efforts of the Spark team in this successful closure and look forward to partner with them as we establish our foothold in the two-wheeler financing space."*

**Satish Narayan, Director – Investment Banking, Spark Financial Holdings** remarked, *"Sandeep and team have built a strong execution engine at Berar. Resilience of the business model has helped it grow 2x over the last two years with good asset quality and profitability, notwithstanding the impact of COVID-19. We are happy to have partnered with Berar in its growth journey and wish the team the very best in their journey ahead."*

**Siva Vadivelazhagan, Principal – Maj Invest** remarked, *"Berar's impact on financial inclusion while maintaining sectoral leadership in growth, profitability and asset quality is commendable and we are excited to partner with Berar team and Amicus team as the Company embarks on its next phase of growth."*

*Special thanks to Spark team, who worked relentlessly to help us navigate the transaction and advocated for the best possible outcome at every point during the process. They led the transaction process with skill and insight, demonstrating significant transaction experience and commitment."*

**Spark acted as the exclusive financial advisor to the Company and its shareholders on this transaction.**

### About Berar Finance:

Berar Finance, founded in 1990, is a deposit taking non-banking finance company and is headquartered in Nagpur.

It primarily provides financing for purchase of new two wheelers and refinancing offerings against existing two wheelers. It operates through a network of 102 branches in 6 states and has an AUM of INR 8.4 billion with 2.2+ lakh customers.

More information on Berar Finance can be found at [www.berarfinance.com](http://www.berarfinance.com)

### 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 165 transactions aggregating more than \$7.2 billion 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](http://www.sparkcapital.in)

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**Best Regards,  
Team Spark**

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