



Warburg Pincus to Acquire Majority Stake in Vistaar Finance, India's Leading Micro-enterprise Lender

Mumbai, Monday, October 10, 2022: Warburg Pincus a leading global private equity firm focused on growth investments, today announced that an affiliate of private equity funds managed by Warburg Pincus LLC, has entered into definitive agreements to acquire a majority stake in Vistaar Finance, an NBFC lending to MSMEs in India.

Exiting shareholders would include WestBridge Capital (WestBridge), Elevar Equity (Elevar), Omidyar Network India (Omidyar) and Saama Capital (Saama). The transaction is subject to regulatory and certain other approvals.

Kotak Investment Banking is the exclusive financial advisor to this Transaction.

Vistaar Finance was founded by Brahmanand Hegde & Ramakrishna Nishtala, veterans in the financial services domain, with the mission to serve small businesses. Vistaar Finance manages an AUM of over INR 2,600cr with presence across 12 states and 205 branches.

Mr. Brahmanand Hegde, Executive Vice Chairman, Vistaar Finance said, "We are excited to partner with Warburg Pincus and leverage the firm's deep experience of investing in the financial services sector in India. Their investment is a testimony to the strong foundation we have built at Vistaar. We look forward to working with Warburg Pincus to help drive Vistaar's vision of being a catalyst, enabling the underserved segment to achieve economic independence and social well-being."

Mr. Ramakrishna Nishtala, MD & CEO, Vistaar Finance said, "It is indeed a pleasure to get Warburg Pincus on board. With the support of our existing partners, WestBridge, Elevar, Omidyar and Saama, we have come a long way over the last decade and established our position as a leading specialist MSME lender. We look forward to continue building on the legacy as we look ahead to the next phase of growth."

Mr. Narendra Ostawal, Managing Director, Warburg Pincus said, "We believe micro-enterprises in semi-urban and rural India are underserved by formal sources of credit and we believe Vistaar has the potential to fulfil that need gap and be a driver for broad-based growth on those regions and communities. Warburg Pincus has a deep history in partnering with exceptional teams, particularly within financial services and looks forward to a similarly exciting future at Vistaar."

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 250 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 \$106 billion in over 1,000 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. Follow us on [LinkedIn](#).

Key facts about Vistaar Finance:

Started operations in April 2010 and based in Bengaluru, Vistaar finance provides secured loans to micro, small and medium enterprises across 12 states with 205 branches and over 2,100 employees.

The Company provides 100% secured lending across ticket size categories through business and housing loans and targets small businesses such as shops, small manufacturing units, power looms, kirana /general shops, and home-based industries, which do not have access to organised funding for growth.

Vistaar is a seasoned player, stress tested for multiple crisis events like AP MFI Crisis (2010), DeMon (2016), NBFC crisis (2018), COVID waves (2020 and 2021), has built a moat around product offerings, formal & informal credit, collateral underwriting and collection mechanisms.

The Company's transparent & consistent disclosures has helped build a strong and stable liability franchise with access to 40+ lenders. Long term credit rating of 'ICRA A (Stable)' and 'India Ratings A (Stable)'

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