



Press Release

17 May 2017

Warburg Pincus sells 25% in Capital First, GIC Singapore ups stake to 14%

Capital First would like to announce that Cloverdell Investment Ltd, an affiliate of Warburg Pincus has sold 25% stake in the company to marquee Foreign and domestic investors. Cloverdell Investment Ltd continues to be the Promoter of the company with 36% stake in Capital First Limited.

As part of this transaction, GIC, a Sovereign Wealth Fund established by the Government of Singapore, has acquired incremental 8.93% stake in Capital First Limited taking GIC's total shareholding in Capital First Limited to 13.91%. GIC is a leading global investment firm with well over US\$100 billion in assets under management in more than 40 countries across the world.

Vishal Mahadevia, Co-Head and Managing Director, Warburg Pincus India Private Limited said, "It has been approximately five years since Vaidyanathan invited Warburg Pincus to invest behind him and the management team at Capital First. Since then, Vaidya and the team have transformed and grown the company into one of India's leading financial institutions specializing in providing financing to MSMEs and retail consumers in India. It has been a terrific journey, during which Capital First has created immense value for its partners and stakeholders. Affiliates of Warburg Pincus continue to remain significant shareholders in Capital First and we welcome a group of new institutional investors to join us in supporting Vaidya and the management team as the company sets out on its next phase of growth."

V Vaidyanathan, Executive Chairman said "We are delighted that GIC a USD 100 billion Sovereign Wealth Fund of Government of Singapore as well as marquee FIIs and DIIs have acquired a significant stake in Capital First. We thank them for their faith in us. I would like to thank Warburg Pincus for backing us five years ago, and their continued support into the future. We are confident about the next wave of growth in business and profitability and creating value for our new shareholders."

About Capital First

Capital First Limited is a Non-Banking Finance Company specializing in MSME and Consumer financing supported by proprietary credit evaluation methodologies and strong credit scoring platform. The Company also offers loans to salaried consumers and small enterprises primarily for Home Loans, Two Wheeler Loans, Durable Loans, working capital, short term business needs and for consumption. The Company has the highest long term credit rating of AAA. The Company has a Board comprising of reputed professionals with many decades of rich experience in the corporate sector.

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