

TPG closes its acquisition of 99.02% equity stake of Poonawalla Housing Finance

Pune and Mumbai, India, 27 July 2023:

TPG, a leading global alternative asset management firm, today announces that it has completed the acquisition of a 99.02% equity stake in Poonawalla Housing Finance Limited (PHFL, or the Company), a leading affordable housing finance company in India, from Poonawalla Fincorp Limited. The investment is made through TPG Capital Asia, the firm's Asia-focused private equity platform. In the near term, TPG will also infuse additional equity capital up to Rs. 1,000 crores to support PHFL's growth. The Company is expected to undergo a rebranding exercise soon.

Mr. Manish Jaiswal, Managing Director & Chief Executive Officer of PHFL, said, "The acquisition marks a significant milestone for the Company, which reflects TPG's long-term vision to partner with us in building a distinguished affordable housing financing institution in the country. With a well-capitalised financial position, we are poised for growth and success towards financial inclusion and contribute to the government's objective of 'Housing for All'. We expect that the Company continues to be rated as the best in the affordable housing finance space."

He also said: "As a rare investment from a global investor in India's housing finance sector, this value-based acquisition validates our distinctiveness and is a testament to the efforts of our dedicated teams who take pride in serving the affordable segment and helping our customers to achieve dignity of living. Our customers are the cynosure of our business, and we will continue to serve them directly through deeper listening and comprehensive understanding."

Mr. Puneet Bhatia, Co-Managing Partner of TPG Capital Asia, said, "This acquisition represents TPG's first majority investment in the affordable housing finance sector in India. As a leading player, PHFL is uniquely positioned to tap into an under-penetrated market that is expected to grow at a much faster pace than the overall housing finance industry. PHFL's growth strategy is ideally positioned to address that growing need. The Company has a deeply experienced management team, and we look forward to partnering with them in its next growth phase."

PHFL is the latest addition to TPG Capital Asia's existing portfolio of fast-growing financial services companies across Asia, including Five Star Business Finance, Du Xiaoman Financial, Kakao Bank and Singlife.

About PHFL

Poonawalla Housing Finance Limited (PHFL) is a national-scale affordable housing finance company with a deep presence in 19 states and UTs and 170+ branches catering to 65,000+ customers. The Company has achieved its highest-ever AUM of Rs. 6,571 crores as of the end of Jun'23 with ~73% of its on-book assets as affordable home loans with an average ticket size of ~10 lacs. The Company is engaged in making homeownership a reality for those who have generally been overlooked by India's mainstream lenders through its statement of purpose, "Apna Ghar, Apni Pehchan (My home is my identity)". The Company primarily serves through its model of direct sourcing and strong in-house capabilities.

Visit <https://poonawallahousing.com/>

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$137 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-strategy platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.

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