

Microfinance

AZB & Partners is a market leader in the microfinance sector. We advise an array of market participants through the entire lifecycle of a microfinance institution ('MFI'), from its inception, market expansion, public listing, as well as transitioning to a bank. Our clients include multilateral investors, social impact funds, development funds, banks, PE funds, social sector investment funds and sector specialist advisors. We have worked with Indian regulators, such as the Reserve Bank of India and the Securities Exchange Board of India in developing this sector through regulatory reform. Notably, our recommendations to the Malegam Committee were responsible for easing access to MFIs to avail of external commercial borrowings.

Our work includes:

- Advise on regulatory issues
- Structuring products and investments
- Developing standardized documentation and systems
- Creating appropriate structures for MFIs for fund raising and scaling up
- Securitization and sale of the asset portfolio of MFIs
- Equity/debt fund raising and equity/debt market access
- Advising banks and financial institutions on lending to MFIs



Grameen Foundation on (i) its proposed investment in Cashpor Financial and Technical Services; (ii) its proposed joint venture with ICICI Bank and Citibank; and (iii) setting up Grameen Foundation India and Grameen Capital India.



Blue Orchard Fund on (i) its investment in Svasti Microfinance, a Mumbai based microfinance non-banking financial company ('NBFC'); and (ii) the restructuring of its investment in Asmitha Micofin, an Andhra Pradesh based microfinance NBFC.



IFMR Capital on (i) setting up a business correspondent model to assist MFIs, along with Kshetriya Grameen Financial Services; (ii) structuring Lok Capital and Proparco's investment into its rural channels; and (iii) FDI issues relating to Leap Frog's investment in IFMR.



The CDC Group on its (i) subscription, along with Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden ('FMO'), in Equitas Holdings; and (ii) investment, along with Lok Capital, in Utkarsh Micro Finance.



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Citibank, Unitus and Overseas Private Investment Corporation on their potential financing and guarantee transactions relating to MFIs in India.

Michael & Susan Dell Foundation in relation to its investment in (i) Visage Holdings and Finance, an NBFC, providing loans to micro and small enterprises; and (ii) Svasti Microfinance.

FMO



FMO, Sequoia, India Financial Inclusion Fund, Mauritius Unitus Corp and Elevar with respect to their investment in Ujjivan Financial Services, a microfinance NBFC.

IFC on its investments in (i) Bandhan Bank; (ii) Bandhan Financial Services, a microfinance NBFC; (iii) Belstar Investment and Finance; (iv) Utkarsh Micro Finance; and (v) Equitas.



Kedaara Capital on its investment in Spandana Spoorthy Financial, a microfinance company, winner of the IBLJ 'Deal of the Year,' 2017.



Advised Friends of Women World Banking ('FWWB') on structuring issues relating to the setting up of a trust for the funding of MFI.

ANANYA

Ananya Finance for Inclusive Growth and FWFB on (i) their capital structure; and (ii) FWFB's investment into Ananya.



Cashpor Micro Credit on various regulatory and sector specific issues, including the receipt of its Foreign Contribution Regulation Act registration.



Developing World Markets on its investment in SMILE Microfinance and related structuring issues.



Equitas Small Finance Bank with respect to its ongoing public listing pursuant to RBI's Small Finance Bank Guidelines.



Tata Capital, TPG Asia and Jana Small Finance Bank on multiple equity fund raising exercises in Jana Small Finance Bank.



Quantum, a member of the Soros Group, on its acquisition of an equity stake in SKS Microfinance.