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Microfinance firm Sonata Finance raises Rs 85 cr equity round led by France's AFD

By [Varsha Bansal](#), ET Bureau | Updated: Dec 14, 2016, 09:40 PM IST

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HYDERABAD: [Microfinance](#) institution [Sonata Finance](#) from [Lucknow](#) has raised an equity round of Rs 85 crore led by [Proparco](#), subsidiary of Agence Française de Développement (AFD), headquartered in France, and Triodos Fair Share Fund and Triodos Microfinance Fund of [Triodos Investment Management](#) from Netherlands.

The round was a combination of primary and secondary transactions and Unitus Capital was the exclusive financial adviser to Sonata and its shareholders for the same.

Existing investors like Michael and Susan Dell Foundation and Caspian Funds were able to receive partial exit from the company during this round.

“There remains areas that are currently unbanked and areas where clients seek product innovation,” Anup Kumar Singh, managing director of Sonata, told ET. “We are excited to have the support of Proparco and Triodos, who believe in our vision of serving the bottom of pyramid population in Northern India.”

Sonata focuses on the Northern states of the country, which they believe have limited access to credit.

“We are enthusiastic to become a shareholder of this microfinance institution committed to social performance and excited to support its development in favor of the poor and rural populations living in the northern regions of the country,” said Pauline Angoso, investment officer at Proparco, who hopes to bring international experience through this investment.

Triodos Investment Management aims to bring their sustainable banking knowledge via this collaboration.

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