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Janalakshmi Financial Services raises \$210 million via equity round led by TPG

By [Saloni Shukla](#), ET Bureau | Updated: Apr 18, 2016, 12:47 PM IST

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MUMBAI: [Janalakshmi Financial Services](#) Limited today announced fund raising of \$210 million led by global private investment firm [TPG](#). The soon to be small finance bank raised \$150 million via a round of [primary equity](#) financing backed by TPG. In addition, secondary transactions aggregating \$60 million will provide partial exits to existing investors.

"This latest round of capital will fuel further expansion of the products and services we offer," said Ramesh Ramanathan, Chairman of Janalakshmi.

CDC Group Plc, the UK government's development finance institution, had invested \$50 million as tier II capital in Janalakshmi in January this year.

Established in 2006, Janalakshmi is present in over 184 cities across 19 states, focusing on urban poor, and has assets under management of more than Rs 1050 crore. The micro-finance lenders loan book stood at almost Rs 6,000 crore as of September 2015.

Existing investors, including an investment fund managed by Morgan Stanley [Private Equity](#) Asia, Havells India, and Vallabh Bhansali, also participated in the round alongside new investors.

"In India, there is a tremendous opportunity to fill the gap between what is being offered by traditional banks and what the nation's growing population needs," Puneet Bhatia, Partner and Country Head of India for TPG said. "We look forward to our continued partnership with the company and to helping more Indians gain access to financial services."

Janalakshmi will use the new capital to drive customer acquisition and build upon current product offerings, such as the company's new monthly savings program. The current round of equity will help Janalakshmi transition to a bank structure and comply with the RBI's rules for conversion to a small finance bank.

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