

Centrum Microcredit Limited Acquires the Business Operations of Altura Financial Services

Mumbai, November 18, 2019 – Centrum MicroCredit Ltd (CML), the Microfinance arm of the Centrum Group, a leading domestic integrated financial services organisation, announces the acquisition of the business operations of New Delhi based Altura Financial Services Limited via a slump sale.

Altura is a Microfinance company with a loan portfolio of Rs 90 crore, servicing over 45,000 customers across 48 branches in Rajasthan, West Bengal, Gujarat, Odisha, Haryana and Chhattisgarh with 225 employees. As per the agreement, Centrum MicroCredit will acquire the entire portfolio, branch network and retain all its employees.

Ranjan Ghosh, Chairman, Centrum MicroCredit Ltd. said, “Financial Inclusion is a key focus area for us. This acquisition adds to our vision of making a positive, social and economic impact in the lives of low-income households by providing Microcredit and other relevant financial services. Altura has a high quality loan portfolio and gives us ready access to 4 new states helping us to diversify our geographic operations to 9 states. This acquisition also supports us to expand our, offering in terms of tenure, repayment model and end use of loans.”

Post the acquisition of Altura Financial Services, CML will have a loan portfolio of around Rs 400 crore across 126 branches, servicing 2 lac clients.

Daksha Niranjana Shah, MD, Altura Financial Services said, “We believe that Centrum MicroCredit’s mission to provide low-income households with Microcredit and other financial services will ensure that the customers are well serviced by Centrum Microcredit. We are glad that all our staff across the 48 branches shall join Centrum Microcredit and help achieve its mission.”

Centrum commenced its Micro Finance business in November 2017 with the acquisition of the Rs. 110 crore micro finance portfolio of FirstRand Bank India.

About Centrum Group

Founded in 1997, Centrum is a well-respected Financial Services Group, with diversified fee businesses and a rapidly growing lending platform for institutions and individuals. Our Institutional services include Investment Banking, SME, MSME and Micro Finance loans and an institutional broking desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs. Centrum provides comprehensive Wealth Management Services to HNIs and Family Offices, Affordable Housing Finance in tier 2 & 3 cities and Insurance plans across Life, General & Health Insurance. Our Alternative Investment Management business offers funds across private debt, public equity, venture capital as well as real estate advisory.

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