



**Wadhawan Global Capital sells stake in Avanse.
Warburg Pincus to acquire its complete stake.
DHFL to also exit its stake in the company.**

- Wadhawan Global Capital has agreed to sell its 49.04% stake in Avanse Financial services.
- Dewan Housing Finance Limited, a WGC Group company with a 30.63% stake, will also be exiting Avanse Financial Services.

Mumbai, March 16, 2019: Wadhawan Global Capital (WGC) today announced that they have entered into a definitive agreement with an affiliate of the Warburg Pincus Group to sell its stake in its education finance subsidiary, Avanse Financial Services limited. As a part of the deal, WGC will be selling the entire 49.04% of its stake in the company. DHFL, a WGC group company which holds 30.63% stake in Avanse, will also be exiting the company as a part of the transaction. Ernst & Young LLP (EY) and Prime Research & Advisory Limited were the financial advisors to the company and the sellers on the transaction. Shardul Amarchand Mangaldas & Co acted as the legal advisors to the sellers and company on this transaction.

Avanse Financial Services Limited is a new age, leading education focused niche NBFC which is an associate enterprise of Wadhawan Global Capital limited (WGC). With its new age, flexible and tailored financial solutions, Avanse addresses higher education needs of the Indian youth enabling them to 'Aspire without Boundaries'.

Commenting on the development, Kapil Wadhawan, Chairman, WGC said, "We have built Avanse as a leading education focused NBFC, that has empowered Indian youth in their quest for quality education and a better future. The transaction with Warburg Pincus will allow the company to further strengthen their position in the education financing industry. This sale also unlocks the latent value within the WGC Group while reinstating our immediate and long-term focus on our core business."

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$43 billion in private equity assets under management. The firm's active portfolio of more than 180 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value.

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Avanse Financial Services www.avanse.com

Avanse Financial Services Limited is a new age, fast growing customer focussed education focused NBFC. Avanse started its journey in 2013 and in a short span, it has funded over 15,000 students across 6,000 courses in over 2,000 institutes across India and over 45 countries. Avanse has partnered with 500+ educational counsellors across the country and has also funded over 300 educational institutions covering over 7 lakh students. As on date the company has assets under management in excess of INR 29 billion.

In the education domain Avanse provides loans across two segments:

A. Education Loans (B2C) – Avanse addresses education needs of Indian youth by making education affordable and seamless across the entire education lifecycle of students, spanning school to post graduation while also funding E-Learning and Vocational programs.

B. Educational Institutional Loans (B2B) – Avanse finances working capital and growth capital needs of educational institutes. The company has obtained refinance from NABARD and is contributing to the education infrastructure build in the country under this business.

Wadhawan Global Capital (WGC) www.wgcworld.com

Wadhawan Global Capital (WGC) is a leading integrated financial services group with a focus on inclusive finance. WGC manages US\$ 22 billion of assets through its businesses in lending, insurance, asset management and wealth management. As the go-to platform for financial services, it encompasses the multi-generational customer lifecycle. WGC is the parent company to prominent brands in India such as Dewan Housing Finance Corporation Limited (DHFL), Aadhar Housing Finance Ltd, Avanse Financial Services Ltd, DHFL Pramerica Life Insurance Company Ltd, DHFL Pramerica Asset Managers, DHFL General Insurance Ltd, Wadhawan Wealth Managers Pvt. Ltd. and Andromeda Sales & Distribution. WGC has partnered with leading financial institutions such as International Finance Corporation (IFC), Washington, Prudential Financial Inc., United States, Asian Development Bank and Korea Development Bank. The company has a London-based wholly-owned subsidiary Wadhawan Global Capital (UK) Ltd.

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