

Sumitomo Mitsui Financial Group, Japan invests INR 1,300 crore in SMFG India Credit to fuel growth

Mumbai, May 07, 2024: Sumitomo Mitsui Financial Group, Inc. (SMFG) has invested INR 1,300 crore in SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.) (SMICC) via rights issue. SMICC has invested INR 150 crore in its wholly owned subsidiary SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (SMFG Grihashakti).

Commenting on this development, Mr. Pankaj Malik, Chief Financial Officer, SMICC, said, "We believe that the infusion of funds worth INR 1,300 crore by SMFG marks a crucial moment for SMICC. This strategic move underscores our commitment to fortify our expansion efforts. SMICC has invested INR 150 crore in SMFG Grihashakti, to augment its endeavor of bringing affordable housing finance solutions to the underserved population in the country. With this infusion, we are poised to amplify our market presence, drive sustained growth and deliver value to our customers."

SMICC's Assets Under Management (AUM) stood at INR 42,487 crores as on December 31, 2023, reflecting a year-on-year growth of 24%. The disbursements for the period April 2023 to December 2023 were INR 28,790 crores reflecting a year-on-year growth of 46%. The company has expanded its presence to 990 branches across the country.

About SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.)

SMICC is registered as an NBFC - Investment and Credit Company (NBFC-ICC) with the Reserve Bank of India and is a wholly owned subsidiary of SMFG. SMICC started its India operations in 2007 and has established a pan India presence, across 670+ towns and 70,000+ villages through 819 branches and 19,000+ employees offering lending products to underserved & unserved retail and small business borrowers. By doing so, it has introduced people to formal credit. SMICC's primary services constitute financing of SME for working capital and growth, loans for commercial vehicles and two-wheelers, home improvement loans, loans against property, loans against shares, personal loans, loans for rural livelihood advancement and financing of various rural micro enterprises.

About SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.)

SMFG Grihashakti is a wholly owned subsidiary of SMICC. SMFG Grihashakti offers housing loans to salaried and self-employed individuals along with finance to mid-tier developers. Launched in December 2015 and with its corporate office in Mumbai, SMFG Grihashakti caters to housing finance needs in the affordable housing spaces across India, operating in 170+ locations with over 3100+ employees, having served over 51,000+ customers till date.

About Sumitomo Mitsui Financial Group (SMFG)

SMFG is one of the largest global banking and financial service groups, offering a diverse range of financial services including commercial banking, leasing, securities and consumer finance and is headquartered in Japan. SMFG is listed on the Tokyo and New York (via ADR) Stock Exchanges and has a market capitalization of approximately US\$77.5 billion (as of 29th March 2024). SMFG is one of the global systemically important banks (G-SIBs) and has high credit ratings of A1 by Moody's Investors Service and A- by Standard & Poor's.