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European CRIF raises stake in credit info firm High Mark

Press Trust of India | Mumbai June 2, 2014 Last Updated at 18:49 IST

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Credit information company High Mark Credit Information Services today said its strategic investor CRIF has increased its stake in it to a majority one for an undisclosed sum.

CRIF will retain High Mark's current management and staff as part of the deal, High Mark said in a statement, without disclosing the exact stake to be held by CRIF.

The Europe-headquartered CRIF provides credit information services, decision support and software solutions, while High Mark claimed it did pioneering work on developing the coverage on microfinance institutions since 2011.

At present, High Mark, which competes with other bureaus like Experian and Equifax apart from the dominant Cibil, serves the MFI, retail, MSME and corporate borrowing segments, the statement said.

Its promoters, who will continue to hold stake in the company after the acquisition, include State Bank of India, Punjab

National Bank, SIDBI, Edelweiss, Shriram City Union Finance and the MFI consortium Alpha.

The deal announcement comes within a week of Cibil, the largest credit information company in the country, announcing a similar transaction wherein global major TransUnion increased its stake in the company to a majority 55 per cent.

A recent decision of the government to liberalise the foreign holding in credit information companies up to 74 per cent is resulting in the increased interest by foreign players in the domestic companies.

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