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CRIF acquires majority stake in High Mark Credit Information Services

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High Mark is known for its pioneering work in providing bureau coverage for MFIs in India since March 2011 and operates World's largest Microfinance database

High Mark Credit Information Services Pvt. Ltd. (High Mark), a leading Credit Information Company licensed by the Reserve Bank of India (RBI), announced the acquisition of majority stake by CRIF, a well-known global company providing credit information services, decision support and software solutions. Larry Howell is the Chairman of the newly constituted board and Kalpana Pandey continues to be the CEO and Managing Director. High Mark's current management and staff will be retained to carry on its current business operations. SBI Capital Markets Limited acted as financial advisor to High Mark for this transaction.

Europe based CRIF was a strategic investor in High Mark and it has been able to increase its current holding subsequent to the Reserve Bank of India allowing a foreign credit information company to hold up to 74% in an Indian Credit Bureaus. RBI has taken a very proactive and keen interest in the overall development of Credit Information Companies in the country.

"Our successful experience in delivering credit bureau solutions worldwide, such as in Italy, Czech Republic, Slovak Republic, Russia, Jamaica, Morocco, Benin, Vietnam, Bangladesh, Tajikistan, and Indonesia, make us confident that significant advantages will also be provided to Indian lenders and borrowers. On the one hand, the availability of a full credit history will give Indian citizens and businesses easier access to credit, as well as providing more favorable conditions to reliable applicants. On the other hand, Indian banks and financial institutions will be more confident in their management of the financial exposure of consumers and companies and can avoid excessive risk assumption," explained **Carlo Gherardi, CRIF CEO.**

High Mark is known for its pioneering work in providing bureau coverage for Microfinance Institutions (MFIs) in India since March 2011 and operates World's largest Microfinance database. High Mark today is a full service credit bureau catering to all borrower segments – Microfinance, Retail consumers, MSME and Corporate borrowers.

High Mark's other existing promoters include leading financial institutions such as State Bank of India, Punjab National Bank, SIDBI, Edelweiss, Shriram City Union Finance and Alpha, a consortium of Microfinance Institutions.

"We are excited about the new opportunity for CRIF in India, considering the high growth potential and the strategic importance of the country's credit market. Leveraging High Mark's experience and CRIF's proven track record in the development of credit information systems worldwide, the credit bureau will play an important role in the promotion of a more mature credit culture in the Indian economic system and sustain the financial needs of businesses and consumers." said **Larry Howell, Chairman, CRIF International**. Larry Howell was also instrumental in setting up India's first and leading credit bureau (CIBIL) in his previous job.

Kalpana Pandey, CEO & MD (High Mark), stated that, "Through technology innovations and start-up dynamism, High Mark has created a strong foundation for a bureau business in last three years, since receiving an RBI license. CRIF's international experience in the sector, especially in the developing countries, will infuse fresh momentum to our business and growth, by allowing us to extend CRIF's global expertise to our customers."

"This investment is very good for High Mark as the backing of a strong global player like CRIF would put the Company on a strong footing with access to funds and best global technologies." said **Avinash Kulkarni, Executive Vice President, SBI Capital Markets**

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