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European firm CRIF picks up majority stake in High Mark Credit Info

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MUMBAI, JUNE 2: Europe-based CRIF has acquired majority stake in High Mark Credit Information Services for an undisclosed amount. CRIF specialises in credit information services, decision support and software solutions.

CRIF was a strategic investor in High Mark and it has increased its current holding subsequent to the Reserve Bank of India allowing a foreign credit information company to hold up to 74 per cent in Indian credit bureaus.

The deal aims to put High Mark on a strong footing with access to funds and best global technologies.

Larry Howell would be the chairman of the newly constituted board while Kalpana Pandey would continue as CEO and Managing Director. High Mark's current management and staff will be retained to carry on its current business operations.

"Our successful experience in delivering credit bureau solutions worldwide makes 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," said Carlo Gherardi, CRIF CEO.

High Mark 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 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.

Kalpana Pandey, CEO & MD (High Mark), added: "Through technology innovations and start-up dynamism, High Mark has created a strong foundation for a bureau business in last three years after 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."

SBI Capital Markets Limited acted as financial advisor to High Mark for this transaction.

(This article was published on June 2, 2014)

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