

PRESS RELEASE – FOR IMMEDIATE RELEASE

1 Dec 2021

FFH completes the sale of 74.9% stake in Fullerton India

Fullerton Financial Holdings Pte. Ltd. (“FFH”) completed on 30 Nov 2021 the sale of a 74.9% stake in Fullerton India Credit Company Limited (“Fullerton India”) to Sumitomo Mitsui Financial Group, Inc. (“SMFG”) for a consideration of SGD 2.8 Billion, placing a value of SGD 3.8 Billion on Fullerton India. Following the sale, Fullerton India has become a consolidated subsidiary of SMFG. FFH will eventually sell its remaining stake to SMFG.

The transaction marks the largest M&A of a private company in Indian financial services in the last 2 years and the largest ever inbound control acquisition by a Japanese enterprise entering the Indian market. Over the years, FFH has grown Fullerton India into a pan-India player across 25 states, 600 towns and 58,000+ villages catering to underserved consumers and MSMEs through 698 branches and extensive digital distribution capabilities. The platform is underpinned by best-in-class corporate governance and risk management, prudent liquidity management, agile technology, and advanced analytics.

Mr. Ernest Wong, Chairman of FFH, said, “Having built Fullerton India from scratch, the organisation occupies a special place in our hearts and minds. We are extremely proud to have participated in the company’s growth journey over the years.” “Today marks the beginning of a new phase in this exciting journey. As a multi-product, pan-India, digitally enabled NBFC – we believe Fullerton India is well placed to succeed in the market and will scale new heights with SMFG’s backing. We thank Fullerton India Board Chairman Mr. Shirish Apte, all Fullerton India Board Members and Management for their stewardship and leadership in guiding Fullerton India successfully over the years.”

Mr. Hong Ping Yeo, CEO of FFH, added, “We are delighted to partner with SMFG who shares our values in serving underserved customers and delivering impact to local communities through financial inclusion”. “FFH will continue to invest in financial services and related businesses that are innovative and well positioned to improve the financial well-being of consumers and MSMEs in emerging Asia, while staying true to our mission: Enabling Success, Enriching Lives.”

About FFH

[Fullerton Financial Holdings Pte. Ltd. \(“FFH”\)](#) is an independently operated strategic and operating investor in financial and related services in emerging markets. It is a wholly-owned independent portfolio company of Singapore-headquartered investment company, Temasek. FFH creates shareholder value by being committed to building differentiated business models focused on the Mass Market and SME segments, and an enabler of digital innovation for its portfolio companies. As at end December 2020, FFH’s portfolio includes investments in 6 countries with total Group assets of SGD 6.9 billion.

For media queries

Chong Khai Siang
Corporate Communications,
Fullerton Financial Holdings Pte. Ltd.
Tel: +65 6828 9987
Email: khaisiang.chong@ffh.com.sg