

Press Release

Pahal completes Capital Raise of Rs. 30 crores (around USD 4.2 million) from Dia Vikas and BOPA

Pahal Financial Services Private Limited (PF SPL), an Ahmedabad based Non-Banking Financial Services company operating as a microfinance company (NBFC-MFI) has recently concluded equity investments from Dia Vikas and BOPA for a total of RS 30 crores.

Pahal had as of 31 August 2018 about Rs. 350 crores of Assets under Management (AUM) (Around USD 50 million) and a customer base of nearly 175,000 customers across the states of Gujarat, Rajasthan, MP and Maharashtra. The PAR 30 of the company is at 0.6%. The company will use the capital to further expand outreach in existing and new geographical areas.

Pahal has been co-promoted by veteran ex-bankers Kartik Mehta and Purvi Bhavsar and has been operating in the microfinance space in India since last seven years.

Mr. Kartik Mehta, Co-founder and Managing director of PF SPL, made the following comments on the capital raise:

“We are very happy to have concluded the Rs. 30 Crores capital raise from strong and well aligned International institutional investors like Dia Vikas and BOPA. Pahal is planning over the next 3 years to grow to serve 500,000 clients across diversified geographies of the country – with shareholders like Dia Vikas and BOPA now onboard, we feel we are well positioned to reach these goals”.

“Pahal’s approach of a very deep-rooted engagement with the customers and its overall philosophy of financial inclusion along with the flexible product offering across the various geographies where it operates, will enable it to achieve the above objectives in an effective manner”, said Purvi Bhavsar, Co-founder and Managing Director. “Further, our expertise in the Gujarat market coupled with wide penetration has already enabled us to achieve a market leadership position in that market”, she added.

Mr. Saneesh Singh, CEO of Dia Vikas Capital Pvt. Ltd commented “Dia is excited to be part of Pahal’s journey of serving the poor. We greatly value the client centeredness of the leadership and the Board. Pahal’s passion for providing highly innovative and efficient products for its clients is praise worthy”

Mr. Christian Andersen, CEO of BOPA, speaking on this development, said “BOPA is very happy to become a partner of Pahal, which is an impressive regional NBFC-MFI with a strong commitment to social impact. We feel that BOPA and Pahal are very well aligned and look forward to work with Pahal to support growing its scale and impact”

About Dia Vikas Capital Pvt. Ltd: Dia Vikas Capital Pvt. Ltd (Subsidiary of Opportunity International Australia) is a leading social investor in the financial inclusion space in India and was established to provide opportunities for people living in poverty to transform their lives. Dia has been working in India for the last ten years. It has fourteen partners with a combined outreach of 11.4 million clients.



About BOPA Pte. Ltd: Base of Pyramid Asia (BOPA) is a Singapore-based holding company that invest equity in smaller and early-stage Microfinance Institutions in Asia. BOPA has so far completed investments in Vietnam, Cambodia, Timor Leste, Myanmar, Kazakhstan, Kyrgyzstan, Tajikistan and India.



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