



May 15, 2023

To all whom it may concern

Company name: Credit Saison Co., Ltd.
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Announcement of Capital Strategy of Our Indian Subsidiary

Credit Saison Co., Ltd. (Head Office: Toshima-ku, Tokyo; Representative, Executive President and COO: Katsumi Mizuno; hereinafter “Credit Saison”) has announced that it has started to consider a comprehensive capital strategy for its Indian subsidiary, Kisetsu Saison Finance (India) Pvt. Ltd. (“Kisetsu Saison”) that includes raising external capital and a future listing in India.

Credit Saison decided to enter Indian market at the beginning of 2018 and launched its lending business towards the end of 2019, and has been actively investing in the market so far. To date, Credit Saison has invested a cumulative total of approximately 25 billion Japanese yen into Kisetsu Saison both through Credit Saison itself and Saison International Pte. Ltd. (“Saison International”) which is Credit Saison’s International Headquarters of its global business located in Singapore. In addition, as a result of huge efforts of debt funding by taking full advantage of local creditworthiness (AAA long-term credit rating), Kisetsu Saison has raised approximately 80 billion Japanese yen as of end of March 2023, mainly through borrowings from financial institutions in India. As of March 2023, Kisetsu Saison has a diversified lender base whereby it works with c.25 lenders with most of it being the top banks in India and Japan.


In FY2022, the business continued to expand steadily, with a loan balance of 100 billion yen (273% year-on-year), net revenue of 10 billion yen (444% year-on-year), and business profit of 1.8 billion yen (293% year-on-year) in less than three and a half years since the start of operations. In FY2023, Kisetsu Saison aims to double the size of its business while further evolving this business model. The business will continue to focus on its growth but at the same time also ensuring it continues to increase its profitability metrics.

India's importance in the global economy is dramatically increasing, and Kisetsu Saison’s business is becoming an extremely important core part for the Credit Saison Group as well. In this context, Credit Saison has begun to consider a comprehensive capital strategy that includes raising external capital for Kisetsu Saison and a future listing in India in order to realize long-term sustainable growth of its Indian business.

Credit Saison has committed to further expanding our global business with a mission of financial inclusion in emerging countries, not limited to our India business.

Preparing for the future listing are conducted on the premise that Kisetsu Saison will continue to be an our major consolidated subsidiary, even after being listed. In addition, details such as listing timing have not been determined yet. Listing of the Indian entity would also be very much dependent on the market conditions and the ability of the Indian entity to obtain necessary regulatory approvals. Most importantly, the results of Credit Saison group's deliberations during the future preparation process or other circumstances may lead to the conclusion not to make Kisetsu Saison listed. The impact of the listing of Kisetsu Saison on our business performance, if any, has not yet been determined. Credit Saison will promptly announce any matters that become known or arise in the future that require disclosure.

■ Company Profile of Kisetsu Saison

Company name	Kisetsu Saison Finance (India) Private Limited		
Located	Bengaluru, India		
Established	June 2018		
Business	Digital Lending Business in India		
Shareholders	100% shareholding by Credit Saison group		
Financial Performance (Mil JPY)		FY2021	FY2022
	Total Asset	38,911	110,509
	Shareholders' Equity	18,278	28,672
	Liabilities	20,632	81,837
	Net Revenue	2,252	9,990
	Business Profit	612	1,792
	Net Income	457	1,339