



For Immediate Release

Mizuho Bank to Invest US\$145M in Credit Saison India, the India Arm of Saison International

- This capital injection will be Credit Saison India's (CS India) first investment from an external investor
- Mizuho Bank will acquire a minority stake of 15% in the company which will continue to be owned by the Credit Saison Group
- The strategic investment by Mizuho will enable CS India to continue its journey towards becoming a well-diversified, resilient lending franchise with a focus on growth and profitability

Singapore, 13 February 2024 - Saison International, the global headquarters of Credit Saison, one of Japan's largest lending conglomerates with a US\$27 billion balance sheet, today announces a strategic investment of US\$145 million by Mizuho Bank Ltd., into Credit Saison India (registered as Kisetsu Saison Finance (India) Private Limited), its India business. Mizuho Bank is the retail and corporate banking unit of Mizuho Financial Group, one of Japan's leading financial services groups. This will mark the first investment by a non-group company into Credit Saison India (CS India).

Saison International has enlarged its international presence over the last seven years with offices across Singapore, Indonesia, Vietnam, Thailand and India. In 2023, two more markets - Brazil and Mexico, were established. The company received its Non-banking Financial Company (NBFC) license to operate in India in 2019. While initial operations were focused on wholesale lending and tech-integrated partnerships with leading NBFCs and fintechs, CS India has rapidly expanded into lending to consumers through partnerships with platforms through embedded finance. CS India also lends directly to SMEs via over 40 physical branches across India. Within a short span of four and a half years, CS India has grown its portfolio to 1.2 million active loans, an AUM of over US\$1.2B, and an employee base of over 800 people.

"The investment by Mizuho Bank, one of Japan's banking powerhouses, is a significant endorsement for the lending business which Saison International has grown in the global arena, beyond Japan. We first entered India in 2019 with a vision of assembling a strong and experienced local team, each with a founder mindset, to build a solid business which plugged the gap of financial accessibility for individuals and enterprises. Today, Saison International remains very committed to India. The investment from Mizuho comes at an opportune time as we undertake ambitious growth plans to capitalize on our success to deepen our lending franchise in the market," said Kosuke Mori, CEO of Saison International.

"Over the last few years, we have been able to build out our robust lending franchise and a diverse asset portfolio through our multi-product, multi-vertical strategy, owing to our strong



parentage and Saison International's commitment to our growth. As a leading Japanese Bank with a significant global presence, including in India, this investment by Mizuho into Credit Saison India marks the start of a new collaborative chapter as we build on our strong foundations and execute on our growth plans to evolve into a resilient lending leader in India," said Presha Paragash, CEO of Credit Saison India.

The strategic investment by Mizuho into CS India signals a new era of alliances and partnerships between traditional financial institutions and NBFCs looking to tap into the huge lending opportunity in India. The capital injection follows a string of fintech investments by Mizuho across Asia including M-service, a leading digital payment company in Vietnam, Tonik, the first digital-only neobank in the Philippines, as well as Kredivo, a leading consumer credit platform in Indonesia.

In March 2023, CS India was upgraded to a AAA rating from CRISIL (a subsidiary of S&P Global), to top up its AAA rating from CARE in March 2022. The AAA rating reflects CS India's strong operating performance and support from its parent, Credit Saison, which has a legacy of over 70 years in Japan. CS India's leadership team consists of experienced finance professionals from UBS, Capital One, Fullerton, IIFL, Tata Capital and Aditya Birla Finance. The company holds strong relationships with many debt lenders in India, including foreign and Indian banks such as State Bank of India, Axis Bank, HDFC Bank, Bank of Baroda, Mizuho Bank, SMBC and MUFG.

"While we have achieved tremendous success in India, there is still a huge opportunity lying ahead of us. I look forward to working with Mizuho Bank, our partners and the local team to further Saison International's successful growth story in India," concluded Mori.

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About Credit Saison India:

Credit Saison India (registered as Kisetsu Saison Finance (India) Private Limited) is a NBFC registered with the Reserve Bank of India (RBI). CS India is a wholly owned subsidiary of Saison International, the global business arm of Credit Saison with a focus on wholesale and direct lending as well as integrated tech partnerships with leading NBFCs and fintechs. Currently, Credit Saison India has a branch network of over 40 physical offices across India, 1.2 million active loans, an AUM of over US\$1.2B and an employee base of over 800 people. Credit Saison India has achieved an AAA rating from CRISIL (a subsidiary of S&P Global) & CARE Ratings. The AAA rating reflects Credit Saison India's operating track record as well as the support of its parent, Credit Saison. More information about the company can be found at www.creditsaison.in



About Credit Saison and Saison International

Credit Saison Company Limited, founded in 1951, is one of Japan’s largest lending conglomerates with over 25 million card holders in Japan. Credit Saison is listed on the Tokyo Stock Exchange and as a group has a Balance Sheet of US\$27B and has over 3,950 employees. The company has evolved from a credit-card issuer to a diversified financial services provider with presence across five segments – payments, leasing, finance, real estate and entertainment.

Saison International is Credit Saison’s international business arm that oversees all of Credit Saison’s global business divisions. Saison International’s headquarters is in Singapore and its key business arms include lending, corporate venture capital and impact investing. The company has a presence across Singapore, Indonesia, Vietnam, Thailand, India, Brazil and Mexico.

About Mizuho Financial Group and Mizuho Bank:

With more than 150 years of banking experience, Mizuho Financial Group is one of the largest full-service financial conglomerates. It is listed on the Tokyo Stock Exchange and the New York Stock Exchange and has over 50,000 employees. The group has a number of subsidiaries through which it provides five core services – banking, securities, trust, asset management, and research & consulting. It caters to more than 80% of Forbes Global 200 corporations (non-Japanese, excluding financial institutions) and 70% of companies listed in Japan.

Mizuho Bank Ltd., the integrated retail and corporate banking unit of Mizuho Financial Group, is one of the three “mega-banks” of Japan and designated as a Global Systemically Important Bank (G-SIB). Mizuho Bank, with assets of almost USD 1.7 trillion, has a global network encompassing financial and business centres in close to 40 countries/regions around the world. The bank started its Indian operations in the year 1996 and is currently one of the largest scheduled foreign banks in India. With 5 branches and over 400 employees across the country, it caters to 1,000+ corporate clients in India. For more information, please visit: mizuhogroup.com