Avanse Financial Services raises a multi-currency USD 200 million equivalent syndicated ECB led by DBS & HSBC India

Mumbai, August 21, 2025: Avanse Financial Services Limited ("Avanse"), a leading education-focused non-banking financial company (NBFC) in India, has successfully secured a multi-currency syndicated External Commercial Borrowing (ECB) loan equivalent to USD 200 million. The transaction was jointly led by DBS Bank Limited ("DBS Bank") through its IFSC banking unit in Gujarat International Finance Tec-City (GIFT City) and HSBC India. They primarily acted as mandated lead arrangers and book-runners for this loan.

The syndication attracted participation from prominent banks spanning Taiwan, Japan, Singapore, Sri Lanka, the UAE, and India. It is classified as a social loan as Avanse aims to utilise this fund to enable students from economically weaker sections of society to fulfil their academic aspirations seamlessly. The transaction comprised commitments of USD 141.3 million and a JPY tranche equivalent to USD 58.7 million, totalling USD 200 million equivalent. Avanse believes that the ECB route is a strategic lever to tap into deep, diversified pools of capital while fostering long-term partnerships with leading domestic and global financial institutions, enhancing both funding resilience and market positioning.

Amit Gainda, Managing Director & Chief Executive Officer, Avanse Financial Services, said, "This syndicated social-linked loan facility marks another important milestone in our mission to make education financing seamless and affordable for every deserving Indian student. This multi-currency transaction reaffirms international lenders' confidence in our long-term strategy, purpose-driven mission, and ability to deliver sustainable growth while creating consistent value for all our stakeholders. More than a source of capital, such borrowings reflect our conviction that lasting success depends not only on strong financial performance, but also on the positive, measurable impact we create for our social environment, the communities we serve, and all stakeholders connected to our journey."

Divyesh Dalal, Managing Director & Country Head – Global Transaction Services, Corporate Banking – Financial Institutions and SMEs, DBS Bank India, said, "We are pleased to have led this transaction, which aligns closely with Avanse's goal of making quality education more inclusive. At DBS, we believe that enabling access to education is key to cultivating talent and driving long-term socio-economic progress. By leveraging our strong syndication and structuring expertise, we aim to deliver innovative solutions that unlock growth opportunities for enterprises. This also underscores DBS' commitment to purpose-driven banking and our focus on supporting sectors that create meaningful impact."

Ajay Sharma, Managing Director and Head of Banking, HSBC India, said, "We are pleased to work alongside Avanse to arrange their first multi-currency syndicated ECB, reinforcing our focus on the syndicated loans space for Indian financial institutions. This underscores our commitment to support companies, drive meaningful and transformative impact."

As a student-centric education-focused organisation, Avanse empowers dreams across the academic spectrum – from students seeking advanced degrees in India and abroad to institutions aiming to scale and modernise their educational delivery. It has a vast

network of students enrolled in 1,650+ educational institutions spanning across 50 countries.

About Avanse Financial Services

Avanse Financial Services Limited is an education-focused non-banking financial company (NBFC) on a mission to provide seamless and affordable education financing for every deserving Indian student. The company offers loans across three key segments:

- Student Loan - International – customised education financing solutions for Indian students pursuing undergraduate & postgraduate courses overseas
- Education Loans Domestic – customised financing solutions for Indian students seeking higher education at domestic institutions. It also includes loans for professionals engaging in executive learning programs, as well as financing for both curriculum fees for students enrolled in accredited schools and non-curriculum fees associated with skilling programs, executive education, and test preparation courses, all in India.
- Educational Institution Loans – collateral-backed financing solutions to private educational institutions, generally K-12 schools, located in peripheral areas of tier I cities and in tier II and beyond cities in India

For more information, please click here.

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About DBS
DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world. Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 16 consecutive years from 2009 to 2024. In 2025, DBS Bank India was recognised by CRISIL - Coalition Greenwich as the Best Bank for Corporate Banking and Best Bank for Corporate Cash Management in India. Euromoney also named DBS Bank India the Best Digital Bank for SMEs in India in 2025.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS Bank has been present in India for more than 30 years, opening its first office in Mumbai in 1994. DBS Bank India Limited is the first among the large foreign banks in India to start operating as a wholly owned, locally incorporated subsidiary of a leading global bank. As a trusted partner, DBS provides a range of banking services for large, medium, and small enterprises and individual consumers in India, focusing on a seamless customer experience that helps them 'Live

more, Bank less'. In November 2020, Lakshmi Vilas Bank was merged with DBS Bank India Limited. DBS Bank India is now present in ~350 locations in 19 Indian states. DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by uplifting lives and livelihoods of those in need. It provides essential needs to the underprivileged, and fosters inclusion by equipping the underserved with financial and digital literacy skills. It also nurtures innovative social enterprises that create positive impact. With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities.

For more information, please visit www.dbs.com.

About HSBC

About HSBC India

HSBC India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC India is one of India's leading financial services groups, with around 44,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. HSBC India is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US$3,214bn at 30 June 2025, HSBC is one of the world's largest banking and financial services organisations.