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CCI approves acquisition of shares in Fullerton India Credit Company Limited (FICC/ Target) by Sumitomo Mitsui Financial Group, Inc. (SMFG / Acquirer) under Section 31(1) of the Competition Act, 2002

The proposed combination relates to the acquisition of equity share capital of the Target by the Acquirer. It is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

Acquirer

SMFG is the holding company of Sumitomo Mitsui Banking Corporation (SMBC) and its other group companies. Its primary business is to manage its banking subsidiaries and other companies. Apart from commercial banking, the SMBC group is also engaged in a diverse range of financial services, including leasing finance, project finance, real estate financing, securities and derivatives, maritime finance, consumer finance, credit card, trade finance, cash management, etc.

Target

FICC is registered as a Non-Banking Financial Company with the Reserve Bank of India. It is primarily engaged in the provision of loans such as loans for commercial vehicles and two-wheelers, loans against property, loan against securities, personal loans, loans extended to real estate developers, loans extended to businesses, and loans for rural solidarity group. Fullerton India Home Finance Company Limited (FIHFC), a wholly-owned subsidiary of FICC, is registered with the National Housing Bank as a non-deposit taking Housing Finance Company (HFC).

Detailed order of the Commission will follow.
