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## Weaver Services to Acquire Centrum Housing Finance for ₹600 Crore

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Weaver Services, backed by private equity firm Gaja Capital, is set to acquire a 75 percent stake in Centrum Housing Finance in a deal valued at ₹600 crore. The transaction will peg the total valuation of the housing finance company at around ₹800 crore.

The acquisition will make Weaver the largest shareholder in Centrum Housing Finance. The remaining 25 percent stake will continue to be held by Morgan Stanley Private Equity Asia,

which acquired its share in 2019 for ₹190 crore. Centrum Capital, through its subsidiary Resilient Housing Development Finance, currently owns the majority stake that will be sold to Weaver Services.

The deal comes in the wake of a regulatory development where the Reserve Bank of India directed Centrum Group to choose between running its small finance bank, Unity Small Finance Bank, and its housing finance operations. Centrum Housing Finance will now be sold off, and the group intends to relaunch a similar housing finance business through Unity Bank.

Weaver Services is a housing finance company established by professionals with backgrounds in firms such as Aavas Financiers and AU Small Finance Bank. It currently has a limited presence in Rajasthan and Madhya Pradesh. With this acquisition, Weaver plans to significantly expand its footprint in the affordable housing segment across India.

Centrum Housing Finance, founded in 2016, currently manages assets worth ₹1,600 crore and operates in 96 locations. The company has disbursed loans to more than 10,000 customers, with an average ticket size of ₹10 lakh. It primarily targets affordable homebuyers in tier-2 and tier-3 cities.

Sources familiar with the matter said the valuation of the deal was roughly twice the company's adjusted net worth. Over the last six months, valuations in the housing finance sector have come down due to deteriorating credit quality in the affordable segment. This has created an opportunity for buyers like Weaver to enter at a lower entry cost.

Similar transactions in the sector include Warburg Pincus acquiring Shriram Housing Finance for ₹4,630 crore at a valuation of 2.8 times net worth and TPG's Perseus SG buying Poonawalla Housing Finance for around ₹3,004 crore.

The transaction is in its final stages and marks a significant shift in Centrum's business focus while providing Weaver a ready platform to scale up in a competitive sector.