

Avendus Capital advises Mintifi on its USD 110 million Series D fundraise led by Premji Invest and existing investors

Mumbai, March 8, 2023

Mintifi, India's leading supply chain financing platform, has raised USD 110 million in its Series D funding round led by Premji Invest with participation from existing investors, Norwest Venture Partners, Elevation Capital and International Finance Corporation (IFC). This fresh fund infusion will be used to deepen presence across key sectors and consolidate its market leadership in downstream supply chain financing. Further, the company aims to expand on its new offerings like B2B payments, dealer management system and bolster its tech infrastructure. Additionally, it seeks to enhance engagement across the supply chain network by building an ecosystem of end-to-end fulfilment products across anchors and borrowers. Mintifi has grown over 4x year-on-year with annualised purchases financed of over USD 1 billion and is expected to touch USD 3 billion by the end of FY24.

Avendus Capital acted as the exclusive financial advisor to Mintifi on this transaction.

Founded by industry veterans, Anup Agarwal, Ankit Mehta and Sanjoy Shome, Mintifi closely works with over 100 leading brands across India, including Tata Motors, Jockey, Finolex, Varun Beverages, Parle Agro, TVS Motorcycles, Bridgestone, Prince Pipes and Berger Paints, to unlock their supply chain by digitizing payments, invoicing and purchase financing solutions for their distributors and retailers. B2B payments have traditionally followed rigid, one-size-fits-all credit terms that are not tailored to the cash-cycle needs of distributors and retailers. Mintifi's payment and financing stack creates a win-win proposition for brands, distributors and retailers via improved payment processing time and increased inventory turns, thereby fuelling revenue growth across the supply chain.

Talking about the transaction, **Anup Agarwal, Co-founder and CEO at Mintifi** said, "Mintifi is on a mission to disrupt the supply chain financing industry by capitalising on its proprietary flow-based underwriting model. Our unique plug-and-play approach allows us to scale rapidly by tapping into huge outstanding receivable pool of blue-chip corporates while maintaining profitability. This round of funding will allow us to accelerate our growth, expand our team, and deliver even greater value to our customers. We are thrilled to have Premji Invest partner with us on this journey and are inspired by continued faith and participation from our internal investors."

Saravanan Nattanmai, Premji Invest said, "Mintifi is addressing the whitespace in supply chain financing in a highly differentiated manner through its distinctly modular platform and powerful anchor-led and tech-driven origination, underwriting and collection process. Its flexible supply-chain finance solutions create a win-win situation for anchors, distributors, and retailers and have demonstrated great product market fit. Anup, Sanjoy, and Ankit have built a world-class team and a market-leading lending++ platform well positioned to meet Indian SME and MSME's unaddressed demand for credit and more."

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Niren Shah, Managing Director and Head at Norwest Venture Partners India said, “Norwest is delighted to be investing once again into Mintifi, India’s leading, full stack B2B forward supply chain financing platform. The Founders - Anup, Sanjoy, Ankit, and the entire team have demonstrated tremendous execution capabilities to build a technology-driven fintech platform which is highly profitable and has grown 4x in FY23 driven by strong adoption from anchors, distributors and retailers.”

Mridul Arora, Partner at Elevation Capital said, “We are privileged to double down on our partnership with Anup, Sanjoy, Ankit and the Mintifi team as they deliver contextual and seamless credit products to Indian SMEs. Mintifi has firmly established its position as India’s leading supply chain fintech platform, with strong endorsement by participants across the value chain. With their formidable client roster and robust growth and economics, we’re excited to see what Mintifi’s next phase of growth brings.”

“We at IFC are a proud long-term partner of Mintifi, a leading supply chain financing platform,” said **Wendy Werner, IFC’s Country Head for India**. “Supporting innovative fintech solutions is central to IFC’s strategy of enabling greater access to finance for MSMEs and fostering financial inclusion in India and I believe Mintifi is well positioned to effectively address the unmet credit demands in this sector. We look forward to our continued partnership with Mintifi as it works towards promoting access to financial services through its digital channels and innovative product offering.”

Pranay Jain, Director, Digital and Technology Investment Banking at Avendus Capital said, “Mintifi is disrupting India’s downstream supply chain financing by leveraging its full-stack module to facilitate frictionless B2B payments and financing. The current round will further cement its market leadership and set the stage for the next phase of growth. Participation from marquee long-term investors reflects the investor community’s appetite for high-quality companies in any market condition. This marks our 2nd transaction with the Mintifi team and 13th fintech transaction in the last 18 months, underscoring our confidence in the sector. Profitable fintech assets with consistent growth trajectory continue to attract investor interest and we anticipate more such companies coming to market in the next 12 months.”

Prior to this round, Mintifi had raised equity and debt to the tune of USD 175 million. This round of funding will enable Mintifi to expand their capital base to over USD 600 million to deepen its business network with its brand partners.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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