
Avendus Capital advises Niyo on its USD 100 million Series C funding led by Accel and Lightrock India

Mumbai, February 24, 2022

Niyo, the consumer neo-banking platform in India, has raised USD 100 million in its Series C round of funding. The company will be using the funds to accelerate its mission to transform banking in India, and to provide convenient and hassle-free financial services to digital native customers. This Series C round of funding was led by Accel & Lightrock India with participation from Beams Fintech Fund. Existing investors Prime Venture Partners, JS Capital are also participating in this round along with others.

Avendus Capital was the exclusive financial advisor to Niyo on the transaction.

Niyo offers digital savings accounts and other banking services in partnership with banks. It currently serves around 4 million customers across its banking and wealth management products with over 10,000 new users added daily to its platform. Niyo processes over USD 3 billion worth of transactions making it the largest consumer neo-banking platform in India.

The company will utilize the funds for product innovation, marketing and branding, increasing its distribution footprint, and hiring top talent across functions. Niyo is also looking to provide comprehensive financial services to over 30 million users through both organic and inorganic expansion, making banking a delightful and secure experience over time.

Niyo has launched India's first fully digital salary account this month and is in the process of launching personal loans, credit cards, integrated forex and other banking products in the next three months. The company was founded in 2015 by Vinay Bagri and Virender Bisht who are veterans in the banking and technology domains.

Niyo Co-founder and CEO, Vinay Bagri said, "We have always strived to offer tangible value and a delightful experience to our customers. In the process, we are transforming the way India banks. We are excited to partner with Accel, Lightrock and Beams on our journey as we look to accelerate the mission of taking pathbreaking digital banking products to millions of users in India and positively impact their financial well-being."

Pranay Jain, Director, Digital and Technology Investment Banking at Avendus Capital said, "We strongly believe that neo-banking holds great potential to transform the banking experience for millions. It has been a privilege to partner with Vinay and Viren as they revolutionize this space in India. This investment is a strong testament to their customer-first approach of delivering tangible benefits with a clear path to become the primary relationship for users across various financial products."

DEAL RELEASE

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Anand Daniel, Partner at Accel said, “We are excited to back the fastest growing neo-bank in India, Niyo. Vinay, Viren and team have built a fantastic product with a clear value prop for customers, which is reflected in their phenomenal growth. We look forward to partnering with Niyo in changing the way India banks.”

Ashish Garg, Principal at Lightrock India said, “We are extremely excited about the potential of Niyo in re-imagining the banking experience for millions of users in India across the income pyramid. Neobanks are an emerging asset class in India and we believe that the quality of Niyo’s team, customer understanding and technology stack will enable them to emerge as the leader in the space.”

Niyo Co-founder and CTO, Virender Bisht said, “We are seeing massive tailwinds for digital financial products since COVID. Launched less than a year ago, our first-of-a-kind product offering, NiyoX, is democratizing the superior digital banking experience for users and has witnessed tremendous user adoption. With this raise, we aim to expand the product suite for our customers and meet their growing expectations.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 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’s 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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