

Avendus Capital advises SarvaGram Solutions on its INR 565 crores Series D fundraise led by Peak XV Partners along with existing shareholders Elevar, Elevation, Temasek and TVS Capital

Mumbai, November 14, 2024

SarvaGram Solutions, India's first rural household focused platform, has raised INR 565 crores in Series D equity funding led by Peak XV Partners. The round also saw participation from existing shareholders viz. Elevar Equity, Elevation Capital, Temasek and TVS Capital. With this investment, SarvaGram's total capital raised to date has touched ~INR 950 crores, underscoring strong confidence and support from marquee institutional investors in the company's mission and growth potential.

Avendus acted as the exclusive financial advisor to SarvaGram and its shareholders on this transaction.

Rural India is evolving fast, with rapidly growing aspirations of households. With multiple sources of income, most of these households cannot be bracketed into a single occupation type. SarvaGram is able to offer a range of customized financial and capacity-enhancing solutions by building a 360-degree view of the rural households using its data-led platform. SarvaGram's mission is to unlock the potential of a target market of over 96 million rural households. The company aspires to build a multi-decadal partnership with these households to support their growth, via its unique 'high-tech high touch' distribution platform.

In a short span of time, SarvaGram has served 100,000+ customers across 5 states via 150 branches and c.2,000 employees. SarvaGram has created assets under management of c. INR 1,200 crores of loans, with 70% of the portfolio secured by property as collateral. The company offers loans to service diverse credit needs of its three key household segments – Farm, Salaried and MSE households. Apart from credit, SarvaGram also provides access to insurance products and farm mechanization services through a network of its on-ground workforce along with local franchise partners.

Speaking on the occasion, **Utpal Isser, Co-founder & CEO, SarvaGram Solutions** said, "With SarvaGram being on a secular growth trajectory, Sameer and I are delighted to partner with Peak XV Partners, who bring with them a wealth of experience and a long-term commitment to supporting growth-oriented businesses. We are very thankful to our existing investors for their continued belief in us, our platform, and in the strength of India's growing rural economy. The fundraise will boost our mission of putting more power in the hands of rural households by enhancing their access and ease them into a curated set of financial and productivity enhancing solutions."

"With over 25 years of experience each in serving the financial needs of rural, middle-income families in India, Utpal and Sameer have developed and scaled specialised products tailored for this segment. They are building SarvaGram with a unique, household-focused approach to bridge a critical gap in financial access. Peak XV Partners is thrilled to

DEAL RELEASE | November 14, 2024

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partner with them in creating a leading financial institution for rural India,” said **Chinmaya Golecha, Principal, Peak XV**.

Speaking on the occasion, **Sandeep Farias, Founder and Managing Partner, Elevar** said, “Over the last 20 years, we have been helping build long term enduring businesses focused on the economic power of entrepreneurial households and it is super exciting to see the growth demonstrated by SarvaGram under the responsible leadership of Utpal Isser and Sameer Mishra. With its unique household-centric approach, SarvaGram is able to leverage the twin flywheel effects of proprietary data driven insights and on ground distribution into rural markets.”

“Since the beginning, Utpal and Sameer’s vision for expanding financial access in rural India has strongly resonated with us at Elevation. Our continued investment underscores our enthusiasm for their outstanding execution, rooted in a deep understanding of rural households and a unique household-centered approach to distribution and risk management. We remain committed partners to the SarvaGram team as they scale their impact with this new capital raise,” said **Mridul Arora, Partner, Elevation Capital**.

Anuradha Ramachandran, Managing Partner, TVS Capital said, “SarvaGram is a unique company that places the rural middle-class household at the centre of its financial services offerings. We wanted to invest in companies that cater to the rural markets with sustainable and relevant products, which SarvaGram offers. We continue to believe strongly in the founding team which has continued to execute well. The current fundraise places them in a strong position to continue their growth and profitability trajectory.”

Anshul Agarwal, Managing Director and Head, FIG Investment Banking, Avendus Capital said, “We are privileged to partner with SarvaGram, which has firmly established itself as one of India’s leading household focused platforms in rural India. We are currently witnessing a rapidly evolving rural India landscape with growing aspirations and income of households. We strongly believe in the franchise Utpal and Sameer have created and are excited to watch this space evolve further. The partnership with Peak XV and continued support from existing investors provides a strong runway for the company’s next phase of growth.”

About Avendus

Avendus Group is a leading financial services firm with a 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 10 cities across India, US 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, M&A advisory and access to public markets.

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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