
Avendus Capital advises Infra.Market on its fund raise of USD 100 million led by Tiger Global

Mumbai, February 25, 2021

Mumbai – Infra.Market announced that it has raised a USD 100 million in a Series C round led by Tiger Global with participation from other existing investors Accel Partners, Nexus Venture Partners, Evolvence India Fund, Sistema Asia Fund and Fundamental GmbH. Infra.Market is an India-based technology firm providing a one-stop marketplace for quality construction materials. The latest funding round values the company at USD 1 billion. The new fund-raise will enable Infra.Market to enhance its technological offerings, seed newer markets and advance their initiatives such as private label brands, direct to retail channel and exports.

Avendus Capital was the exclusive financial advisor to Infra.Market on the transaction.

Founded by Souvik Sengupta and Aaditya Sharda in 2016, Infra.Market is a procurement marketplace that leverages technology to provide an enhanced procurement experience for all players in the construction ecosystem. The company is targeting the USD140 billion construction materials market with a strong focus on infrastructure sector. Infra.Market is expected to significantly benefit from the 34% increase in allocation for infrastructure projects in the 2021 Union Budget of India.

Says Souvik Sengupta, Founder, Infra.Market, “We are digitally transforming the highly inefficient construction materials supply chain in India by aggregating the capacity of small manufacturers and adding our cutting edge technology and services stack. We are seeing rapid acceleration in demand as Infrastructure and real-estate companies are looking to shift their procurement to get consistent quality and minimize delays.”

Commenting on the transaction, Scott Shleifer, Partner, Tiger Global Management, says, “We are delighted to partner with Souvik and Aaditya in the growth journey of Infra.Market which is reshaping India’s construction materials supply chain. With pioneering technology innovation and the ability to stitch together private label brands, Infra.Market is positioned for strong growth, healthy economics and profitability.”

Infra.Market focuses on high-volume construction products under its own brands and aims to solve existing issues such as a lack of price transparency, unreliable quality, a fragmented vendor base and inefficient logistics. The company caters to both institutional customers (B2B) and retail outlets (D2R) in the construction materials sector. It supplies across 10 states in India and exports to markets such as Dubai, Singapore, Bangladesh etc.

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Infra.Market is growing 4 times year-on-year and has best-in-class profitability and return on capital amongst all B2B commerce companies in India, as more than two-thirds sales are contributed by the company's own brands. The company has also seen exports soaring to over 10% of sales within the first year of export operations.

Says Varun Gupta, Director, Digital and Technology Investment Banking, Avendus Capital: "Infra.Market is using technology to help infrastructure and real-estate sectors overcome delays and disruptions caused due to inefficiencies in the construction materials supply-chain. As infrastructure increasingly becomes the central theme of policy-making, Infra.Market is poised to create a large outcome. This investment is a strong proof of soaring investor interest in industrial B2B platforms which have demonstrated rapid scaling, healthy economics and value creation in accelerated time frame."

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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