

---

## **Lendingkart Group raises 205 crore (USD 32mn) in Series B Funding from Bertelsmann India Investments (BII), Darrin Capital Management and existing investors - Mayfield India, Saama Capital and India Quotient**

---

**Mumbai, June 29, 2016**

Lendingkart Group, India's leading digital lending platform for SMEs has raised INR 205 crores (USD 32m) in new financing; out of which USD 20m was raised as equity and USD 12m as debt. This Series B round was led by Bertelsmann India Investments (BII), with participation from Darrin Capital Management and existing investors – Mayfield India, Saama Capital and India Quotient.

With this new round of funding, the company has raised INR 260 crore (USD 41mn) till date. The latest infusion of growth capital will be used by the Lendingkart Group for strengthening its data science capabilities, enhancing its technology platform as well as infrastructure for improved mobile capabilities. Lendingkart Group aims to tap into India's huge underserved lending market by expanding its footprint further across India. Over the past two years, Lendingkart Group has arranged loans to customers in 135 cities across 22 states, witnessing a 20% month-over-month growth in loan origination.

### **Avendus Capital was the exclusive financial advisor to the Series B equity fundraise.**

Founded in 2014, by ex-Banker, ISB Hyderabad alumnus, Harshvardhan Lunia and ex-ISRO scientist, IIM Bangalore alumnus, Mukul Sachan, Lendingkart Group has built a technology platform to service the working capital financing needs of SMEs in India. The company has partnered with leading online marketplaces and various Industry and Trade associations to service the financing needs of both online and offline SMEs.

**Harshvardhan Lunia, Co-Founder and CEO, Lendingkart Group** said, "Our investors share our vision and have been instrumental in our growth journey. With Bertelsmann onboard, we look forward to leveraging its deep understanding of global financial products as well as Internet Businesses. With Financial Services leaders such as Arvato Financial Solutions as a part of the Group, Bertelsmann has strategic insights of the Fintech space with end to end process knowledge and expertise in digital origination. Bertelsmann brings a fresh perspective on digital distribution and data driven risk assessment which will help us in becoming the leading lending platform for SMEs in India."

"Customer is at the core of what we do. We believe in providing simple, instant and flexible financing solutions to our borrowers. Using web and smartphones, customers can apply for a loan at their convenience. Our proprietary algorithms use over 2200 variables to assess the applicant's credit worthiness. With funds being transferred in as less as 24 hours, credit on demand is becoming a reality", said **Lendingkart Group Co-Founder & COO, Mukul Sachan.**

#### **NEWS RELEASE**

Release Date: June 28, 2016

Contact: Kartik Kini:

+91 22 6648 1401, kartik.kini@avendus.com

#### **Avendus Capital**

Mumbai, Delhi, Bangalore, Kolkata, New York, London



---

**Bertelsmann Indian Investments, Managing Director, Pankaj Makkar said,** “We are excited to partner with Lendingkart Group to build the next generation lending company in India and we believe lending is a large market which will see a lot of innovation. Lendingkart is a strong example of such innovation where technology and data can provide monetary access to the remote corners of India”

"Lendingkart Group has been very successful in proving that the underbanked SME space is as credit worthy as the over banked enterprise space." **Mayfield Managing Partner, Vikram Godse** said.

**Ash Lilani, Managing Partner, Saama Capital** said, “We have been investors in Lendingkart Group since the seed round and have been extremely pleased at the pace of growth and how quickly it has established itself as the leader in B2B lending to SMEs. The fact that it is one of the few companies that leverages technology to be the true driver for its business has us very excited about the scale and efficiency as it goes to the next phase of growth.”

### **About Lendingkart Group**

Lendingkart is a fin-tech startup in the online lending space. Lendingkart has developed technology tools based on big data analytics that facilitates lenders to evaluate borrower’s credit worthiness. Lendingkart Group aims to make working capital finance available at the fingertips to SMEs, so that they can focus on business instead of worrying about the gaps in their cash-flows.

To know more, please visit: [www.lendingkart.com](http://www.lendingkart.com)

### **About Bertelsmann India Investments**

Bertelsmann India Investments (BII) is the strategic investment arm of Bertelsmann SE & Co. KGaA in India. It focuses on series B and C investments in the digital, education, media and services sectors. BII invests in pioneering companies developing new technologies, business models and visions of the future.

### **About Saama Capital**

Saama Capital is an India focused venture capital firm, which has been investing in Indian companies since 2006, following a collaborative partner driven approach with diversification across stage and sector. Saama invests across a broad range of tech and non-tech sectors with focus on early stage and growth stage investments.

### **About Mayfield India**

Mayfield India is the investment arm of Mayfield Fund in India. It follows an early stage venture capital investment in India focusing on consumer & business sectors across non-tech, tech-enabled and technology sectors.

### **About India Quotient**

India Quotient is an early stage investment fund. It focusses on investments in the education, food and travel, mobile, fashion, lifestyle and consumer finance sectors. It focusses on investing at seed stage.

### **About Avendus Capital Pvt. Ltd. (“Avendus Capital”)**

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management, credit solutions and alternative assets management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has consistently been ranked among the leading financial advisors by overall number of deals. In CY2015, the firm was amongst the top three financial



advisors by overall number of deals in India (as per Mergermarket). It has a strong track record cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Wealth Management Pvt. Ltd. caters to investment advisory and portfolio management needs of Family Offices, Large Corporates and Ultra High Net worth Individuals spanning all asset classes. Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are subsidiaries providing M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit [www.avendus.com](http://www.avendus.com)