
Avendus Capital advises OneCard on its USD 107 million Series D funding led by Temasek, with participation from existing investors

Mumbai, August 4, 2022

OneCard (FPL Technologies), India's leading mobile-first credit card provider, has raised USD 107 million in its Series D funding round. The round was led by Temasek with participation from existing investors including QED, SARV Investments, Sequoia Capital, Matrix Partners and Hummingbird Ventures. This transaction takes the company's total funding to over USD 232 million. The funds will be utilized to invest in technology, product development and to further accelerate its customer reach as well as strengthen its team.

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

Founded in 2019, OneCard has evolved to become India's fastest growing credit card provider offering a unique customer experience with a highly engaging rewards program, superior transaction experience and a premium metal card offering. The company's in-house full stack credit card infrastructure enables them to provide a superior UX, maintain low failure rates and have high customer engagement. OneCard has witnessed 2-3x engagement in terms of card transactions and spends relative to the industry, which is a testament to their offering. The company partners with marquee banks such as Federal Bank, South Indian Bank, BoB Financial and SBM Bank.

India's credit card market is highly under-penetrated and presents a large opportunity. Credit card spends in India comprise 5% of total consumer expenditure in the country when compared to 20-25% in other emerging markets such as Thailand and Brazil. Customer adoption for credit cards in India has been growing rapidly with over 14 million fresh cards issued in the last 12 months alone, representing a 20%+ YoY growth, despite walled tech-stacks operated by legacy players that have so far prevented the opportunity to provide customer centric offerings.

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

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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' 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.

For more information, please visit www.avendus.com