

## Avendus Capital Advises Infra.Market on Its USD 125 mn Series D Funding Round From Tiger Global, Valuing the Company at USD 2.5 bn

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### INFRA.MARKET

DEAL VALUE	USD 125 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Infra.Market, India's #1 on-demand construction materials marketplace, has raised USD 125 million in a Series D round led by Tiger Global. The latest funding round values the company at USD 2.5 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 construction solutions company that leverages technology to provide an enhanced procurement experience for all players in the construction ecosystem. The company is targeting the USD 140 billion construction materials market with a strong focus on the infrastructure sector. Infra.Market is expected to significantly benefit from the ongoing increase in allocation for infrastructure projects under the National Infrastructure Pipeline, which has planned projects worth USD 2 Trillion to be executed over the next few years.

**Souvik Sengupta, Founder, Infra.Market**, said, "We continue to build on our vision of creating India's largest multi-product construction materials brand and transform the construction materials supply chain, not only in India, but also globally. We are also embarking on new business verticals within the construction ecosystem beyond materials to enable us to provide end to end solutions to our customers across the lifecycle of a construction project. We are seeing huge growth in buyer wallet share as we are rapidly expanding our product portfolio and market presence and the launch of new verticals will help us fulfil our vision of creating a technology-backed, end-to-end construction solutions company."

**Varun Gupta, Director, Digital and Technology Investment Banking at Avendus Capital** said, "Infra.Market is transforming the supply chain for construction materials for infrastructure and real-estate sectors in India and globally. The company has continued to demonstrate rapid growth, combined with superior economics on the

back of relentless execution. This funding is also a testament to continued investor interest and rapid value creation in B2B platforms which have seen rapid scaling and value creation in last couple of years."

Commenting on the transaction, **Scott Shleifer, Partner, Tiger Global Management**, said, "We are delighted to double-down on our investment in Infra.Market. The team has demonstrated exceptional growth and continues to disrupt the construction materials industry. Over the past year, Infra.Market has become the go-to platform partner, especially during the pandemic when the traditional supply chains were disrupted."

Infra.Market focuses on high-volume construction products under its own brands. On the customer side, it aims to solve existing issues such as a lack of price transparency, unreliable quality, a fragmented vendor base and inefficient logistics. On the supplier side, it ensures higher capacity utilization, a steady demand and better customer reach.

Infra.Market is expected to cross a billion dollars in sales by the end of this calendar year and is growing 5 times year-on-year with best-in-class profitability and return on capital metrics amongst all B2B commerce companies in India. More than two-third of the sales are contributed by the company's own brands. The company has also seen both D2R and export businesses soaring to over 10% of sales each within the first year.

## | 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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