Avendus

Avendus Capital Advises Smallcase on Its Usd 50 Million Series D Fundraise Led by Elev8 Venture Partners With Participation From State Street Global Advisors, Niveshaay and Existing Investors

March 2025 • Mumbai

DEAL VALUE	USD 50 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

smallcase, India's largest model portfolios platform, has raised USD 50 million in its Series D funding round with a mix of primary and secondary led by Elev8 Venture Partners with participation from State Street Global Advisors, Niveshaay and existing investors, Faering Capital and Arkam Ventures. The capital raised will be used to expand smallcase' investment product offerings across asset classes and strengthen its relationships with retail investors and ecosystem partners.

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

Launched in 2016, smallcase created a new category of investment products, smallcases, for individuals to take a diversified approach towards building their long-term portfolios with full transparency and control. This has enabled retail investors to responsibly allocate to stocks and ETFs with over INR 1.2 lakh crores transacted in smallcases since inception. In 2023, smallcase launched a new asset management company in a joint venture with Zerodha to extend its products layer to index funds and ETFs.

"smallcase' vision has always been to build simple and transparent products that are relevant for every investor's portfolio. The opportunity to help millions of Indians design better financial futures is a huge responsibility and we will continue to deliver on it with honesty and integrity along with our partners. I am delighted to welcome our new shareholders who believe in our mission and are grateful to our existing investors for their trust and conviction," said **Vasanth Kamath, co-founder & CEO, smallcase.**

"Innovation has been key to everything we work on at smallcase, and over the last year we have been able to scale our platform to new use-cases including secured credit. We are excited for our roadmap to expand smallcases to popular assets like mutual funds, fixed income and to introduce new tools for our customers to optimize their wealth and net-worth better," said **AnugrahShrivastava, co-founder, smallcase.**

“The smallcase team has built a world-class investment platform that has become a mainstream player in India’s asset and wealth management landscape. smallcase has not only established itself as a trusted brand but also continues to innovate on new formats to further scale its platform. At Elev8, we strongly believe in smallcase' vision and growth potential and are excited to support them in their journey,” said **NavinHonagudi, Managing Director & Founding General Partner, Elev8 Venture Partners.**

PankajNaik, MD & Co-Head, Digital & Technology Investment Banking, Avendus Capital said, “We are excited to partner with smallcase in their category defining journey which has brought in the next wave of disruption in the Indian retail investing landscape. The current round will further reinforce smallcase' leadership as its products become a core part of retail investors’ portfolios. The transaction also highlights India's large and growing wealth landscape and reaffirms our confidence in the tremendous opportunity within the wealth-tech space.”

About Avendus

Avendus Groupis 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., New York and **AvendusPte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.
For more information, please visit www.avendus.com

Deal Release	AvendusCapitalPrivateLimited
Contact: Lynette D’souza Tel: +91 9920847823 Email: lynette.dsouza@avendus.com	Regd. Office: 901, Platina, 9th Floor, Plot No. C-59, BandraKurlaComplex,Bandra(E), Mumbai400051