JAI KISAN raises US$ 30mn in Series A funding led by Mirae Asset with participation from Syngenta Group Ventures, existing investors and others

Mumbai, India, 31st May, 2021: Rural Fintech Startup Jai Kisan has raised US$ 30mn (INR 217 Crores) in a combination of equity and debt in a Series A round of funding led by Mirae Asset. Syngenta Ventures, existing investors Blume, Arkam Ventures, NABVENTURES (NABARD), Prophetic Ventures and Better, other global investors, and prominent HNIs also participated in the round. Blacksoil, Stride Ventures and Trifecta Capital contributed the debt in the round. Jai Kisan aims to use the proceeds of the fundraise to bring superior talent to build for Bharat, enhance engineering and data science capabilities, expand into new geographies and start building an on-book portfolio.

Jai Kisan was founded by Arjun Ahluwalia and Adriel Maniego with the vision of making financial inclusion a reality for rural individuals and businesses. Jai Kisan today provides digital financial services starting with credit for online and offline, income generating, rural commerce transactions.

Informal credit by the merchant or seller is an expectation for customers and not a value-added service in rural India. Lack of formalized credit poses a dire and imperative challenge for rural businesses to grow. Jai Kisan has leveraged the captive relationship between the business and the farmer and rural individuals in a B2B2C manner to deploy credit to farmers and rural individuals en masse in a sustainable manner working with 700+ organized and unorganized entities in the space with a cumulative customer base of over 1.5 lakh rural individuals including farmers. By empowering rural businesses through point-of-sale/purchase credit, Jai Kisan has helped create scalability for rural businesses and helps deploy low-cost formal credit to farmers and other rural individuals.

With traditional financial institutions approaching rural finance through a one-size-fits-all approach, there is a significant gap in the penetration of financial services which Jai Kisan aims to change by creating and deploying customized, new age financial products and innovative processes. With Jai Kisan, rural individuals and businesses can access financial services in a seamless and digital manner, tailor-made to their needs. Incumbents have created gaps in the way agriculture and other rural industries are financed today and these opportunities only help bolster the demand for new financial services.

Jai Kisan launched Bharat Khata in April '20 - a digital ledger and smart business solution for rural businesses to manage their businesses anytime, anywhere. The app has captured over US$ 380mn (INR 2,790 Crores) of annualized GTV run-rate as of March '21 at over 25,000 storefronts. Jai Kisan has financed over 15% of the transactions which portrays the monetizability and quality of commerce being captured. The ability to have visibility and virality of high-quality transactions has enabled Jai Kisan to scale business by over 50% in 3 months, with an annualized loan disbursal run-rate of INR 432cr as of March '21. The unprecedented growth trajectory stands testament to Jai Kisan's capabilities to deploy capital efficiently by focusing on core customer credit needs.

"Jai Kisan is at the cusp of disrupting the rural financing industry and we're glad to be a part of their growth story. Jai Kisan's stellar growth, excellent asset quality and expanding footprint make them a highly differentiated player in the segment. Mirae Asset has always believed in backing companies which aim to become category leaders which is evident from our other investments and we believe Jai Kisan is on the journey of doing so for rural finance." said **Ashish Dave, CEO of Mirae Asset - India Venture Investments.**

"With the quality of our investors and quantum of capital we are excited for the next phase of growth and changing the way rural India accesses financial services. Despite the pandemic's multiple waves, we have seen stellar growth on our top line and bottom line while ensuring robust portfolio quality. As most financial

institutions took a step back due to reliance on ground operations, it was the resilient nature of our team, that made Jai Kisan standby its borrowers through these tough times. The resilience of our farmers, partners and the entire rural sector keeps us motivated to create significant impact by further disruption in the space. We as a firm would like to dedicate this fundraise to every member of our team who has suffered during the pandemic and Santosh Rachawar – a dear colleague who we lost to it." – said **Arjun Ahluwalia, Co-founder and CEO, Jai Kisan.**

Jai Kisan plans to further disrupt deployment of capital in rural India. With its own capital, Jai Kisan aims to create and deploy new credit products which along with a completely digital customer journey will create a new standard of how financial products are structured and deployed in the space.

"At Syngenta Group Ventures, we believe that access to credit is one of the key enablers for farmers to adopt quality practices. The low penetration of traditional financing institutions in the sector creates significant financial stress for smallholder farmers. We have been very impressed by the digitally-driven approach taken by Jai Kisan to manage the end to end flow of credit, thereby proving that it is viable to extend formal credit to small farmers and overcome structural challenges that have often kept inherently credit worthy farmers out of the formal financing ecosystem. We hope with this investment and with partnerships with key stakeholders in the Indian agricultural landscape, Jai Kisan will be able to extend its credit offerings to the millions of underserved smallholder farmers in India and beyond." said **Shubhang Shankar, Managing Director, Syngenta Group Ventures.**

Veda Corporate Advisors was the exclusive financial advisor to Jai Kisan for the fundraise.

For more information, reach us at media@jai-kisan.com