



## MINT SHORTS

### Illumine-i secures \$2M Series A money led by Anicut Capital

Bengaluru: Illumine Industries Pvt Ltd, which operates the sustainable design and engineering firm Illumine-i has raised around \$2 million (₹17 crore) in a Series A funding round from Anicut Capital. The startup will use the funding to expand to new markets and focus on automation, digitization and improvement of asset capacity. Founded in 2015 by Nithish Sairam and Sudarsan Krishnan, Illumine-i started with a focus on designing lowvoltage power plants. "In the next 12 months, our goal is to introduce tech-based solutions, which would directly translate into reduced risk, reduced cost and improved quality of assets for our customers," said Sairam, co-founder and CEO, Illumine-i.

#### Segwise raises \$1.6M pre-seed round led by Powerhouse ізтоскрното



Bengaluru: AI startup Segwise has raised \$1.6 million (₹13.3 crore) in a pre-seed funding round led by Powerhouse Ventures. The round also saw participation from Antler India, Blume Ventures, Everywhere Ventures, Saka Ventures, and Untitled Ventures. The round also saw participation from Kunal Shah (Cred) and undisclosed executives from Microsoft, Amazon, SAP, Gojek, Flipkart, PhonePe and Groww, amongst others. Founded by former FamPay executives Brijesh Bharadwaj and Shobhit Gupta, Segwise is building AI Agents that can operate across all the layers of the product growth stack starting with monitoring data for opportunities and issues to eventually running growth experiments.

### Scandalous Foods wraps up pre-seed round, secures \$361K

Bengaluru: Scandalous Foods has closed its pre-seed funding round at \$361,209 (₹3 crore). The startup raised the funding in two tranches. In the most recent tranche, the startup raised ₹1.4 crore from the Indian Angel Network (IAN), along with angel investors Arjun Vaidya of V3 Ventures, Ajay Mariwala, the managing director of VKL and FSIPL, and Sushma Gupta. Earlier, in December, the startup raised ₹1.6 crore from a host of investors including early-stage firms like Anthill Angel Fund, EvolveX, Value360 and Sapphireink Ventures along with angel investors Sagar Daryani, the founder of Wow! Momo, We Founder Circle's Vikas Aggarwal, celebrity chef Harpal Singh Sokhi and Kamnaa Aggrawal.

COMPLIED BY K AMOGHAVARSHA

# **Aye Fin expects 55%** AUM growth in FY24

Eyes IPO in FY26 with AUM expected at ₹5,500 crore by March 2025

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BENGALURU

ye Finance, a fintech startup, expects its assets under management (AUM) to escalate to  $\overline{4},200$  crore by the year end, before touching ₹5,500 crore by the end of 2024-25 (FY25).

This growth trajectory will paye the way to consider an initial public offering (IPO), Sanjay Sharma, the company's founder and managing director, said.

"We will look at it (IPO) not in the next financial year, but the year after that. So we're talking about FY26, where we will definitely look at plans where we could come out with an IPO," he said.

The Gurugram-based company has seen a rapid growth in its portfolio from ₹2,700 crore at the beginning of the year to approximately ₹3,900 crore. It expects to close FY24 with 55% growth in AUM at ₹4,200 crore.

Taking heed of the Reserve Bank of India's (RBI) warnings about the economy overheating, Aye Finance has prioritized cautious, selective funding while maintaining a healthy 50% annualized growth rate, Sharma added.

It has clocked a net profit of ₹125 crore during the April-December period, and expects the full-year profit of around ₹160 crore. Revenue for the period stood at ₹751 **AYE** Finance crore. In FY23, operating revwitnessed a 10-15%

enue rose 44.5% from a year year-on-year rise in the average loan size earlier to ₹623 crore, with net

and I think at the end of the year, we will demonstrate delivery of 19-20% RoE," said Sharma. Serving over 800,000 micro enter-

disbursed 275.000 new loans this year. maintaining an active customer base of



275,000 new loans this year. FACEBOOK/AYE FINANCE PVT LTD

#### around 400,000.

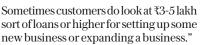
Having raised total funding of \$135 million, including \$37.18 million led by British International Investment recently, the company continues to support small and micro enterprises across India.

#### **GROWTH PLAN**

IT clocked a net LOANS which are in ₹3-5 lakh range have profit of ₹125 crore during April-Dec, expects full-year been higher this vear and Aye expects 45% growth in FY25 profit of ₹16Ó crore

Sharma said Aye Finance witnessed a

"Our typical loan size is ₹1-2 lakh, which



According to Sharma, this year loans which are in the ₹3-5 lakh range have been higher than in FY23. The company will target 45% growth in FY25 because the market is very large, said Sharma.

"We are at a very initial stage of covering the market. So, we are nowhere close to a saturation of the market. The estimate is that there are

more than 70 million small and medium enterprises and most of them are without any sort of funding. We are the largest provider of business loans to this segment and we have done 800.000 loans. So, when you compare 800,000 against the 70 million, the market is still very large and there is huge room for us to grow," Sharma added.

# Moove raises \$10mn debt from Stride for expansion in India

Aman Rawat aman.rawat@livemint.com NEW DELHI

igerian mobility fintech startup Moove on Wednesday said it has secured \$10 million debt funding from Stride Ventures to expand its India operations. According to a statement by the company, Moove has raised debt funding from

external sources in India for the first time. It is looking to use the capital to strengthen its presence by expanding to cities such as Delhi, Pune, and Kolkata, and

scaling its fleet to over 5.000. The company, with its India business based in Gurugram, is present in Bengaluru, Mumbai and Hyderabad. Moove was launched a year ago. "Our vehicles have completed over 4.2 million trips, significantly impacting the Indian mobility space," Binod Mishra, regional managing director, India and

South Asia, Moove, said. Moove, Uber's largest supply partner in Europe, Middle East and Africa, launched its India operations by partnering

with the US-based ride-hailing platform in 2022. The startup was founded in 2020

by Ladi Delano and Jide Odunsi, two British-born Nigerians who studied at the London School of Economics Oxford University and MIT. At present, the firm operates across nine markets in the Middle East, Africa, Europe, and Asia. Moove offers revenue-based vehicle financing to mobility entrepreneurs across the continent. It embeds alternative credit-scoring technology on ride-hailing platforms, enabling the firm to under-

write loans for customers who

have traditionally faced exclu-

The firm is present in Mumbai Hyderabad and Bengaluru

sion from financial services. The startup raised \$23 million Series A money in August 2021. In 2022, it raised \$105 million in an oversubscribed Series A2 round that included a debt of \$40 million from the likes of Speedinvest, Left Lane Capital, AfricInvest, MUFG Innovation Partners, Latitude and Kreos Capital.

It also raised \$76 million in August 2023 from investors led by Abu Dhabi sovereign wealth fund Mubadala Investment Co. and US asset manager BlackRock. Back then, it

said it raised over VCCIRCLE \$335 million since inception across equity and debt.

> Stride Ventures, led by its founder and managing partner Ishpreet Gandhi, marked the first close of its third fund at \$100 million (or ₹821 crore) last year. So far, it has invested in more than 100 startups from its first two funds.

Some of its portfolio companies include The Good Glamm Group, Mensa Brands, Zepto, Sugar Cosmetics, Yubi (CredAvenue), Uni, Upstox, Way-Cool, BluSmart, MensaBrands, MediBuddy, Wiz Freight, Perfios, Moneyview, VideoVerse and Groyyo.

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10-15% year-on-year increase in the average loan size both for mortgage-based and unsecured loans for FY24, indicating a growing demand for larger loans for business expansion.



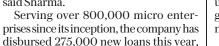




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profit at ₹54 crore. for FY24 "We have been consistently delivering 19-20% return on equity (RoE) through the year



# Be smart.

Verify the credentials of unknown callers, investment portal sites and requests for urgent help for money through social media.

**Prasidh Krishna** Indian Cricketer, RBI Employee



## **Beware of fraudsters:**

- Do not answer calls/emails from unknown persons demanding money
- Check details of websites/Apps offering high returns
- Verify requests for urgent help for money





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