



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 Sudarshan Krishnan, Illumine-i started with a focus on designing low-voltage 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

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 FSIP, 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 Sapphire 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 Aggarwal.

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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

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

This growth trajectory will pave 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 crore. In FY23, operating revenue rose 44.5% from a year earlier to ₹623 crore, with net profit at ₹54 crore.

"We have been consistently delivering 19-20% return on equity (RoE) through the year and I think at the end of the year, we will demonstrate delivery of 19-20% RoE," said Sharma.

Serving over 800,000 micro enterprises since its inception, the company has disbursed 275,000 new loans this year, maintaining an active customer base of



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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

AYE Finance witnessed a 10-15% year-on-year rise in the average loan size for FY24

IT clocked a net profit of ₹125 crore during April-Dec, expects full-year profit of ₹160 crore

LOANS which are in ₹3-5 lakh range have been higher this year and Aye expects 45% growth in FY25

Sharma said Aye Finance witnessed a 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.

"Our typical loan size is ₹1-2 lakh, which typically suffices as a working capital loan.

Sometimes customers do look at ₹3-5 lakh sort of loans or higher for setting up some new business or expanding a business."

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

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Nigerian 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



The firm is present in Mumbai, Hyderabad and Bengaluru.

tion 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

\$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, Zepeto, Sugar Cosmetics, Yubi (Cred Avenue), Uni, Upstox, Way-Cool, BluSmart, Mensa Brands, MediBuddy, Wiz Freight, Perfios, Moneyview, VideoVerse and Groyyo.

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