

DMI Finance raises \$400 mn

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BENGALURU

Non-bank lender DMI Finance Pvt. Ltd raised \$400 million (about ₹3,290 crore) of equity capital in a funding round led by Japan's Mitsubishi UFJ Financial Group, Inc. through its consolidated unit MUFG Bank. The round also saw participation from existing investor Sumitomo Mitsui Trust Bank Ltd (SuMi). The fresh capital was raised through primary and second transactions, DMI said, without elaborating.

This follows DMI's January 2022 equity fundraise of \$47 million (about ₹347.5 crore) from SuMi, existing investors Liechtenstein-based asset management firm New Investment Solutions and South Korean investment firm NXC Corporation.

DMI Finance is also backed by Dabur India promoter Burman Family Office, among other investors.

So far, it has raised over \$1.5



So far, DMI Finance has raised over \$1.5 billion in debt and equity rounds. ISTOCK

billion in equity and debt from global institutional investors, strategic family offices besides Indian and international banks.

“Powered by world-leading digital infrastructure, India is in

the midst of an unprecedented transformation. DMI

Finance aims to be the trusted partner for Indian households and small businesses in addressing their rapidly growing financial needs,” said Shivashish Chatterjee, co-founder and Joint Managing Director of DMI Finance.

“For MUFG, Asia is a significantly important and second home market, and India is one of our most expected growing markets with the rapid population growth and foundation of digital infrastructure, showing a strong trend and potential of expansion on digital financial services to the unbanked customers,” said Masashige Nakazono, Managing Director, Head of Global Commercial Banking Planning Division, MUFG Bank.

New Delhi-based DMI Finance was founded in 2008 by former Citigroup executives Chatterjee and Yuvraj C Singh, and has been in the real estate financing space for over a decade. It is the non-banking financial company of the DMI Group, and has been lending since 2009. It provides personal loans, lines of credit, buy now pay later (BNPL), OEM (Original Equipment Manufacturer) financing and MSME loans. DMI Finance has a pan-India customer base of over 25 million, up from six million last year, and is expected to grow to over 40 million in FY24.

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