

**DMI Finance announces the closure of a USD 400 Million equity investment round led by Mitsubishi UFJ Financial Group, Inc. with participation from existing investors including Sumitomo Mitsui Trust Bank Limited**

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**Delhi, 3<sup>rd</sup> April 2023:** DMI Finance Private Limited (“**DMI Finance**”) today announced the closure of a USD 400 million equity investment round led by Mitsubishi UFJ Financial Group, Inc. through its consolidated subsidiary MUFG Bank, Ltd (“**MUFG**”), with participation from existing investor Sumitomo Mitsui Trust Bank Limited (“**SuMi TRUST Bank**”). This round includes primary and secondary transactions.

DMI Finance is a pure-play digital lender with products including consumption, personal and MSME loans. It leverages technology to optimize every step in the lending stack, from sales and underwriting through to customer service and collections.

DMI Finance sources and services customers through multiple digital channels – in particular it is an embedded digital finance partner of choice for leading businesses including Samsung, Google Pay and Airtel which work with DMI Finance to provide diverse financial products to their customers across India.

DMI Finance covers 95% of India's pincodes and has an accessible customer base of 25 million which is expected to grow to 40 million+ in FY24. It is projected to disburse over USD 2.5 billion in FY24 across products.

DMI Finance is AA- rated by ICRA and supported by leading Indian and international banks.

**Shivashish Chatterjee, Co-Founder and Joint Managing Director of DMI Finance said:** “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. We are delighted to welcome MUFG and SuMi TRUST Bank on this pioneering mission, on which we embarked in 2016, of providing credit in real time to our clients. We are grateful to them for this display of confidence in the ability of our team to deliver superior results, both for our clients and our investors.”

**Yuvraja C. Singh, Co-Founder and Joint Managing Director of DMI Finance said** “We feel that the Indian financial market has huge potential for growth over the next decade (or two) and are fortunate to have the strategic investors that we do, who share our values and long-term vision. There is a large underserved population when it comes to financial services in India, and it is our goal to promote financial inclusion



and support this market. It is very important to us that all stakeholders have a positive experience working with DMI, and this requires us and our investors to have philosophical and strategic alignment. With their patience and deep experience in the financial markets, we feel that MUFG and SuMi TRUST Bank, are the perfect investors for us. We look forward to working together.”

**Masashige Nakazono, Managing Director, Head of Global Commercial Banking Planning Division of MUFG Bank said:** “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. We strongly believe that DMI Finance has been building up a robust and distinguished business model with external partnership based on the power of its cutting-edge technologies. We’re excited to support DMI Finance’s growth through our investment as a strategic partner and to contribute to the financial inclusion in India. We are looking forward to accompanying DMI Finance’s promising voyage in the digital financial market.”

**Masaya Noda, Managing Executive Officer of SuMi TRUST Bank said:** “We feel honoured to participate in this equity investment round and contribute to DMI’s growth as a “Strategic Investor”, following our initial investment that was also the first by a Japanese company in December 2021. We are confident that DMI’s digital financial services, which organically combine fintech and last-mile reach capabilities, will continue to contribute significantly to India’s growth, and that DMI itself will achieve further growth. We also look forward to creating business opportunities to collaborate with DMI as its business partner, and to growing together with DMI through India-related business.”



**About the DMI Group**

DMI Finance is a Systemically Important Non-Banking Financial Company and part of the DMI Group. For more information, please visit: <https://www.dmifinance.in>.

Founded in 2008 and supported by a deeply experienced team across 40+ offices in India, the DMI Group is a pan-India financial services platform with core businesses in digital finance, housing finance and asset management. It has raised over USD 1.5 billion of equity investment and is supported by global institutional investors, strategic family offices and leading Indian and international banks.

**About Mitsubishi UFJ Financial Group, Inc. (MUFG)**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,100 locations in more than 50 countries. The Group has about 160,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our clients, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufig.jp/english>.

**About Sumitomo Mitsui Trust Bank, Limited (SuMi TRUST Bank)**

Established in 1925, SuMi TRUST Bank is Japan's largest trust bank with JPY 224 trillion (~USD 1.95 trillion) of custody assets and JPY 87 trillion (~USD 760 billion) of assets under management. SuMi TRUST Bank provides a wide range of services concerning commercial bank business, asset management and administration, and disposal of assets, with trustee business such as pension trusts and investment trusts, and complementary businesses such as real estate brokerage and stock transfer agency services. SuMi TRUST Group's purpose is "Creating new value with the power of trusts and let prosperous future for our clients and society bloom" and is promoting initiatives to achieve both social value creation and economic value creation. For more details, please visit [www.smtb.jp/english](http://www.smtb.jp/english).

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