

## Suvidhaa Raises USD 12 Million Series C Funding to Fuel Growth

Mitsui & Co., Ltd., a Japanese Corporate Conglomerate joins as new investor

**Mumbai, November 15th, 2011:**

Suvidhaa Infoserve Pvt. Ltd., pioneer of the Services Commerce ("S-Commerce®") and payment revolution in India, announced today the completion of a USD 12 million third round of funding by new investor, Mitsui & Co., Ltd., Japan based Corporate Conglomerate. Suvidhaa will use the new capital to further enhance its technology platform, broaden its portfolio of consumer service offerings and aggressively expand its market presence in neighborhood stores pan India. The company was established in 2007, promoted by Mr. Paresh Rajde, and was initially seed funded by Mr. Shapoor Pallonji Mistry and two rounds of institutional investment by Norwest Venture Partners, Reliance Venture Asset Management and IFC (World Bank Group). The total fund raised by Suvidhaa so far is USD 25 million.

In a span of four years, Suvidhaa has established more than 45,000 neighborhood stores called 'Suvidhaa Points' across India. Suvidhaa makes it possible for consumers to walk into these local stores and purchase every day "services" they need such as money remittance, air, railway and bus tickets, mobile recharges, insurance payments, utility bill payments, hotel packages, payment collection services and a wide variety of other services. Suvidhaa has grown its presence in 28 states and throughout 2000+ cities / towns across urban and rural India. The Suvidhaa Points consists of Kirana Stores / Mobile Stores / Medical Stores / STD Booths / Cyber Cafes / Travel Agents / Insurance Agents and many other categories of neighborhood stores.

Suvidhaa's proprietary technology platform seamlessly integrates neighborhood stores to various Services Provider's systems, enabling consumers to purchase their service of choice at any time, across any sector, and at a single-window access point in a unique click-and-mortar set-up. Suvidhaa has developed strong relationships with top Indian corporate to deliver these services. For example, consumers can obtain services provided by leading companies including IRCTC for railway ticketing, all major airlines such as Jet Airways, Kingfisher, Air India, SpiceJet, GoAir and IndiGo for airline ticketing, telecom services purchases from such leaders as Vodafone, Airtel, BSNL, Reliance, Idea, Aircel, Tata Docomo and MTNL, leading banks Union Bank of India, Corporation Bank, ICICI Bank, Indian Overseas Bank, YES Bank, & Karnataka Bank, leading financial services and insurance players such as, LIC, ICICI Prudential, HDFC Life, Metlife, ING Vysya, Birla SunLife, bus ticketing from more than 400 bus operators covering 7000+ routes, multiplexes such as Fun Cinema, and others. Suvidhaa also supports bill payment for utility companies in areas such as electricity, gas, telephones and mobile. Other services include education, cash collection service etc.

"We are excited in making this strategic decision to move into the field of electronic payments in India through our investment in Suvidhaa. We believe that Suvidhaa has not only proven its social value of providing an alternative payment method for the general public, but also has significant potential to expand its business into related areas, such as e-wallet and mobile payment, through the introduction of advanced Internet technology," said Yasushi Okazaki, General Manger of Internet Business Division of Mitsui & Co., Ltd.,

**Mr. Paresh Rajde, Founder and CEO, Suvidhaa Infoserve Pvt. Ltd. said,**

"We are happy to have Mitsui on board, which reflects the strength of Suvidhaa's business model and brand Suvidhaa. This investment underscores the opportunity for Suvidhaa to become the Numero Uno payment management company in the Country. The global experience and expertise of Mitsui across key industry categories will certainly help Suvidhaa in gaining scale, strategic alliances and adopting best practices."

"When NVP invested in Suvidhaa less than three years ago, we were extremely impressed with the company's vision and business model, and we believed it could deliver a robust and scalable payments and services platform that Indian consumers would be passionate about," said **Niren Shah, Managing Director, Norwest Venture Partners India.** "Suvidhaa is delivering on this vision as it has scaled from 1,300 outlets to more than 45,000 outlets in less than four years. This is an increase of about 35x, with solid revenues to prove it. We are excited about Suvidhaa's rapid growth and we look forward to working with the team to continue addressing consumers' needs related to convenience and accessibility of services."

"We believe Suvidhaa, through its electronic distribution platform, provides a one-stop convenience of services to the end consumer. The company is ideally positioned to leverage the emerging potential of the internet as a medium to efficiently distribute services

and in the process create the largest payments and services marketplace in India”, said **Harshal Shah, CEO, Reliance Venture Asset Management.**

#### **About Suvidhaa Infoserve Pvt. Ltd. (SIPL)**

Suvidhaa Infoserve Pvt. Ltd. is a company floated to aggregate, commoditize and distribute multiple services under one roof in the most convenient form to consumers. The motto of the company is to give convenience and value to all its customers who are looking for travel services (such as railway tickets, air, bus, and hotel), utility bill payments, remittance services, telecom products, entertainment, education, financial services (including insurance, loans, investments and e-Governance) and lifestyle related services. Suvidhaa's business expertise aims to address the prevailing gaps in various service sectors in India. The company has developed a technology platform to deliver these services giving consumers higher performance, enormous time and cost savings and increased customer satisfaction.

Suvidhaa currently powers more than 45,000 local neighborhood convenience stores spread across 28 states in over 2000 cities/towns. The Suvidhaa Point consists of Kirana Store /Mobile Store / Medicals Store / STD Booth / Cyber Cafe / Travel agent and other categories of neighborhood stores. The main premise of Suvidhaa's platform is to bring convenience to customers near their homes. Suvidhaa is headquartered in Mumbai, with branch offices in Delhi, Bangalore, Chennai, and Kolkata.

For more information, please visit: [www.mysuvidhaa.com](http://www.mysuvidhaa.com)