

Shivalik Small Finance Bank raises INR 100 Crore in equity investment

Investment co-led by global venture capital firm Lightspeed and Sorin Investments; Other existing investors Accel and Quona also participated in the fresh funding round

Delhi NCR, India, 18th June 2024 - [Shivalik Small Finance Bank](#) announced today that it has raised INR 100 Crores in equity co-led by global venture capital firm **Lightspeed and Sanjay Nayar-founded Sorin Investments** along with participation from existing investors **Accel** and **Quona**. Shivalik Small Finance Bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with over 25 years of experience in offering retail banking products and services.

The bank plans to use the funding to enhance its tech stack, strengthen its team, and further develop the product proposition as it continues its journey to build a digital-first bank for the small business and underserved segment.

“We are extremely pleased to onboard pedigreed investors Lightspeed and Sorin Investments along with our existing investors Accel and Quona Capital as valuable partners in our journey of building a digital-first retail bank,” said **Anshul Swami, Managing Director and CEO of Shivalik Small Finance Bank**. “This investment will help us accelerate our growth as we look to leverage digital banking adoption by small business and retail customers.”

“Shivalik aims to reach MSMEs and underserved retail customers of ‘Bharat’ through a wide range of partnerships. “We are committed to building our delivery approach while developing new products and services to meet the diversified needs of our customers by combining the power of technology along with our deep banking experience,” added Anshul.

“Access to comprehensive financial services remains an important accelerant for the economic advancement of 'Bharat'. We are thrilled to support Shivalik Small Finance Bank and their commitment towards enabling MSMEs to realize their full potential. With a strong leadership team, Shivalik aims to provide banking solutions and drive inclusive growth and development, a vision we share and support.” said **Shuvi Shrivastava, Partner, Lightspeed**.

“Shivalik has a key focus on secured lending to MSMEs or small businesses with a ‘brick and click’ strategy of physical branches coupled with a digital-first approach. We at Sorin see a big opportunity for financial services and financial inclusion in Bharat and are excited to partner with a strong management team at Shivalik who deeply understand raising retail deposits, managing risks and leveraging technology.” said **Mandar Dandekar, Partner at Sorin Investments**.

About Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with 25 years of experience in offering retail banking products and services. The bank is technology focussed and is powered by Infosys Finacle Core Banking and Digital Banking Suite. The bank’s cloud-based architecture provides it with unmatched agility to cost-effectively manage scale and power its growth. The bank has over 8 lakh unique customers and operates through 175 branches across Uttar Pradesh, Uttarakhand, Madhya Pradesh, National Capital Region (NCR), Haryana, Rajasthan, Gujarat, Telangana, Karnataka, Maharashtra and Tamil Nadu. www.shivalikbank.com

About Lightspeed

Lightspeed is a global multi-stage venture capital firm focused on accelerating disruptive innovations and trends in the Enterprise, Consumer, Health, and Fintech sectors. Over the past two decades, the Lightspeed team has backed hundreds of entrepreneurs and helped build more than 500 companies globally including Affirm, Acceldata, Carta, Cato Networks, Darwinbox Epic Games, Faire, Innovaccer, Guardant Health, Mulesoft, Navan, Netskope, Nutanix, Rubrik, Sharechat, Snap, OYO Ultima Genomics and more. Lightspeed and its global team currently manage \$25B in AUM across the Lightspeed platform, with investment professionals and advisors in the U.S., Europe, India, Israel, and Southeast Asia. www.lsip.com

About Sorin Investments

Sorin Investments is a venture capital firm co-founded by Sanjay Nayar and Angad Banga. The firm invests in tech and tech enabled businesses across sectors at Series A/B stage. Sorin's focus is to help companies in their growth journeys by adding tangible value through its experience and deep networks. Sorin endeavours to partner with ambitious founders solving real world problems and aspiring to build large enduring businesses. Some of Sorin's portfolio companies include Uniqus Consultech, Venwiz, Litestore and Freed. For more information visit www.sorininvestments.com

About Accel

Accel is a leading global venture capital firm that aims to be the first partner to exceptional teams everywhere, from inception through all phases of private company growth. Accel has been operating in India since 2008, and its investments include companies like BookMyShow, BrowserStack, Flipkart, Freshworks, Cure.fit, Musigma, Mensa Brands, Myntra, Swiggy, Urban Company, Zetwerk, and Zenoti, among many others. We help ambitious entrepreneurs build iconic global businesses. For more information visit <https://www.accel.com>

About Quona Capital

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including India and Southeast Asia, Latin America, Africa and the Middle East. Quona's global partners are experienced investors and operators in both emerging and developed markets, and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs. More at quona.com

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