

Jan-Mar  
2025



# INNOVATION AND GROWTH



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In the backdrop of the current economic landscape, marked by notable growth and evolving trends, we reflect on a year filled with significant achievements and moments of jubilation. Our journey saw M1xchange scale unprecedented heights, crossing the milestone of 10,000 crore rupees in monthly invoice throughput. This remarkable feat underscores our collective determination and the trust reposed in us by our stakeholders.

We actively engaged in various internal events for our employees, including celebrations like International Women's Day and Holi, along with moments of recognition for our outstanding financiers at Samaah 2025. Additionally, our CEO and CTO were honored at the Bharat Fintech Summit 2025 for their exceptional leadership and contributions.

Beyond our organizational triumphs, we remained steadfast in our commitment to support small businesses, participating in TReDS awareness campaigns nationwide. By simplifying our processes and facilitating swift financing, we empowered MSMEs to realize their aspirations with timely liquidity.

As we embrace the dawn of a new chapter, we do so with immense pride in our accomplishments. Whether you're a seasoned participant or a newcomer to the TReDS platform, this newsletter promises to keep you informed about the latest developments and government initiatives shaping the landscape of M1xchange.

Happy reading!

## Index

1. Editor Desk
2. Message From Promoter's Desk
3. Strategic Partnership for Growth
4. Milestone Achievement FY24-25
5. M1xchange Insider
6. Celebrating 8 Years of Impact
7. MSME Classification
8. Guest Column: MSMEs the Path to Economic Growth
9. MSME Form 1
10. Samaah 2025
11. Buyer Self-Registration Portal
12. Financier Dashboard
13. Our Partner Speaks
14. Our Financier Partners
15. Revolutionizing MSME Finance
16. Awards and Accolades
17. M1 in News
18. Life @ M1
19. Blog – Deep Tier Financing





# A Journey of Progress: Looking Back & Moving Forward : Message From Promoter's Desk

02



**Sundeeep Mohindru**

Promoter & Director, M1xchange

As we reflect on the achievements of the previous fiscal year, I am deeply grateful for your unwavering support that has propelled us to new heights and unlocked numerous milestones. Together, we have charted a path of remarkable growth and transformative impact on India's financial landscape, particularly through the invaluable contributions of TReDS.

The growth we have witnessed this past year, with a stellar 100% year-on-year increase, underscores the unmatched value proposition of our platform. Through TReDS, we have fostered a win-win solution for all stakeholders involved. Corporates benefit from early pay discounts, banks enhance portfolio diversification, and MSMEs, the lifeblood of our economy, getting more liquidity at low interest rate.

Especially for MSMEs, TReDS serves as a vital financial lifeline, addressing the pressing issue of late payments and injecting much-needed liquidity into their operations, thereby enabling their growth and sustainability. With the Small-to-Small financing, we are further widening access, ensuring that even the smallest MSMEs can thrive in our ecosystem, thus fostering a level playing field for all.

As we start the new financial year, our aspirations are even greater. We aim to double our growth trajectory and redouble our efforts towards enhancing working capital management and liquidity for both corporates and MSMEs alike. Our commitment to innovation and impact remains resolute as we continue to push boundaries, develop groundbreaking features, and forge strategic partnerships to empower every stakeholder within the TReDS ecosystem.

I extend my heartfelt gratitude to each one of you for your continued support and collaboration. Together, let us embark on this new financial year with renewed vigor and dedication to further our collective mission.



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M1xchange welcomes Jindal Stainless as a key stakeholder in our mission to revolutionise supply chain financing. This collaboration will create a digital solution for supply chain financing in the steel industry and its ecosystem players. Both companies highlight the mutual benefits of the partnership, with Jindal Stainless emphasizing the empowerment of its channel partners and M1xchange focusing on expanding access to working capital solutions both domestically and globally. This strategic move signifies a significant step towards revolutionizing traditional financing practices and fostering inclusive economic growth.

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Business News > Small Biz > SME | Jindal Stainless and M1xchange partner to strengthen supply chain ecosystem

## Jindal Stainless and M1xchange partner to strengthen supply chain ecosystem

ET Online • Last Updated: Mar 26, 2025, 11:52:00 AM IST

**Synopsis**  
Jindal Stainless and its subsidiary acquired a 9.62% stake in M1xchange, an RBI-licensed Trade Receivables Discounting System platform. This investment will enhance liquidity, providing MSMEs and corporates seamless access to affordable credit.

**Jindal Stainless**, India's largest stainless steel manufacturer with its wholly owned subsidiary **Jindal Stainless Steelway** I acquired 9.62% stake in M1xchange, India's leading RBI-licensed **Receivables Discounting System (TReDS)** platform. This deal is a combination of primary capital and secondary purchase of shares from existing shareholders. With this investment, **M1xchange** will continue to access working capital for **MSMEs** and corporates in the digital **supply chain financing** ecosystem.





# Shattering Records & Leading the Way

04

We ended FY24–25 on a historic high, becoming the first-ever TReDS platform to cross ₹10,000 crore in monthly throughput and onboard 50,000 MSMEs!

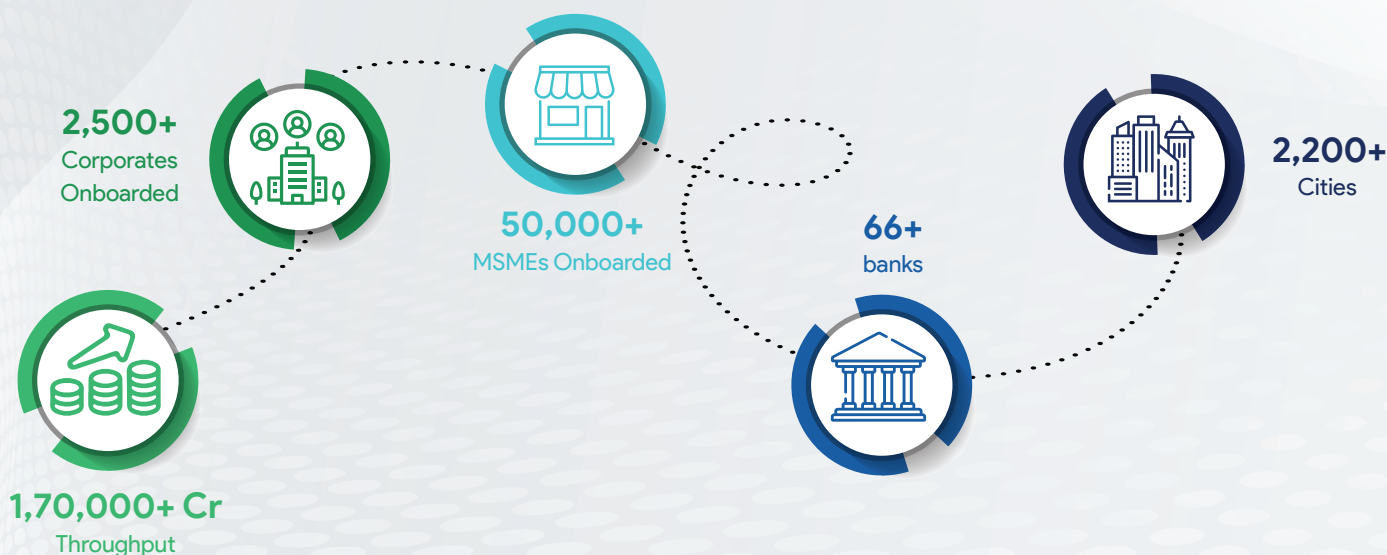
This remarkable achievement marked a major leap in the adoption of digital supply chain finance and reaffirmed our commitment to financial inclusion for MSMEs across India. We didn't just break records — we empowered 50,000 businesses to scale, innovate, and turn their ambitions into reality.

As we look ahead, we remain dedicated to providing seamless, transparent, and efficient access to working capital. The future of finance is digital — and M1xchange is proud to be at the forefront.

Here's to an even bigger and bolder FY25–26!



## M1xchange Insider



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# Celebrating 8 Years of Impact

05

As M1xchange celebrated 8 years of transforming the invoice financing landscape, we extended our heartfelt thanks to you—our valued partner.

Your trust and collaboration were instrumental in our journey to deliver seamless working capital solutions and promote financial inclusion for MSMEs across India.

Together, we pioneered digital invoice discounting, empowered thousands of businesses, and redefined the future of trade finance through innovation and shared purpose.

Here's to the progress we've made—and to many more milestones ahead!



CELEBRATING



YEARS

OF UNLOCKING LIQUIDITY AND  
ENABLING PROGRESS



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# MSME Classification : Bigger Picture, Bolder Dreams

06

In latest Budget 2025-26 announcement, the investment and turnover limits for MSME classification have been raised up to 2.5x and 2x, respectively! This change means greater opportunities, stronger financial capacity, and wider access to benefits for MSMEs across India.

\* Effective from April 1, 2025

\* Higher limits = Bigger opportunities

- This marks a new era of empowerment for MSMEs, enabling businesses to scale faster, access better financial support, and contribute even more to India's economic growth.
- The future is bigger, brighter, and full of possibilities!

## Revised MSME Turnover & Investment Limits

ENTERPRISE CATEGORY	CURRENT TURNOVER LIMIT	REVISED TURNOVER LIMIT	CURRENT INVESTMENT LIMIT	REVISED INVESTMENT LIMIT
Micro	₹5 Cr	₹10 Cr	₹1 Cr	₹2.5 Cr
Small	₹50 Cr	₹100 Cr	₹10 Cr	₹25 Cr
Medium	₹250 Cr	₹500 Cr	₹50 Cr	₹125 Cr





## Dr. Ishita G. Tripathy

Additional Development Commissioner  
MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES,  
Government of India

Micro, Small and Medium Enterprises (MSMEs) are often said to be backbone of Indian economy. They, in fact, are the mainstay of economic growth worldwide. United Nations' estimates show that MSMEs all over the world account for 90% of businesses, 60-70% of employment and 50% of Gross Domestic Product (GDP) .

In this context, it is important to acknowledge that the definition followed across the world is not uniform. While some countries follow an asset based definition, MSMEs in some other countries are described in terms of their employment. India is one of the few countries which adopted twin criteria for the sector in 2020. Since then, economic realities have changed substantially. Persistent demand of many stakeholders was the need to raise the ceilings on investment and turnover, so that enterprises could grow without any apprehension of losing entitlements related to MSMEs. Accordingly, as per Budget announcement 2025, the ceiling on turnover was doubled and that on investment was made 2.5 times the existing ceiling. The amendment became effective on 1.4.2025. From 1.4.2025 till 10.4.2025, more than 3 lakh enterprises have registered on Udyam Registered Portal. While some of these 3 lakh are those enterprises which were earlier MSMEs and had gone beyond the ambit of the sector because of increase in either their investment or turnover, there are some erstwhile large enterprises which are now MSMEs, because of the enhancement in ceiling on investment and turnover from ₹ 50 crore to ₹ 125 crore and ₹ 250 crore to ₹ 500 crore, respectively. As on 10.4.2025, there are more than 6.25 crore registered MSMEs, with an employment of 26.71 crore people.

Besides the parameters used for defining the sector, another difference across countries is the inclusion of micro enterprises. While most countries have an SME sector, i.e. Small and Medium Enterprises, India not only has a Micro Sector consisting of 3.52 crore enterprises, there is also an Informal Micro Enterprise sector which are formalized through the Udyam Assist Platform and become eligible for Priority Sector Lending and benefits which Micro Enterprises get under Ministry of MSME's Procurement and Marketing Support Scheme. Currently, there are 2.67 crore such enterprises. Together, there are as many as 6.19 crore registered Micro Enterprises.

MSMEs together contribute to about one-third of India's GDP at constant prices and more than 45% to the country's exports. The range of their products and services is vast, spanning from retail trade to repair of computers, from food and beverage services to land transport, from manufacture of apparel to manufacture of furniture, etc. Their geographic spread is immense. With recent interventions from the Government of India for ensuring access to affordable finance, state-of-the-art technology and expansive domestic and international markets, undoubtedly MSMEs are going to be the architects of Viksit Bharat.






The amendments to MSME Form 1 by the Ministry of Corporate Affairs (MCA) are more than just a new regulatory measure—it's a pivotal turning point in how large corporates in India engage with Micro, Small, and Medium Enterprises (MSMEs). Once considered a routine compliance exercise, MSME Form 1 has now evolved into a critical tool that enforces timely payments to MSMEs, driving transparency and fairness within corporate supply chains and hence **corporates need to file MSME form 1 for the period of October to March by 30 April 2025**.

As corporates navigate this new regulatory landscape, it's crucial to understand not only the requirements of MSME Form 1 but also the profound implications it has on the way businesses operate. Failure to act promptly could expose companies to severe consequences—making awareness and immediate action paramount.

MSME Form 1 mandates that corporates disclose outstanding payments to MSMEs and ensure timely settlements. What might seem like a simple reporting task is, in fact, a multi-layered responsibility that demands active, ongoing oversight.

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REGD. No. D. L-33004/89

  
**भारत का राजपत्र**  
**The Gazette of India**

सी.जी.-डी.एल.-अ.-25032025-261943  
CG-DL-E-25032025-261943

असाधारण  
EXTRAORDINARY  
भाग II—खण्ड 3—उप-खण्ड (ii)  
PART II—Section 3—Sub-section (ii)  
प्रधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

सं. 1358] नई दिल्ली, संवलवार, मार्च 25, 2025/चैत्र 4, 1947  
No. 1358] NEW DELHI, TUESDAY, MARCH 25, 2025/CHAITRA 4, 1947

2 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]  
MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES  
NOTIFICATION  
New Delhi, the 25th March, 2025  
S.O. 1376(E).—In exercise of powers conferred by section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) and read with section 15 of the said Act, the Central Government hereby directs that all companies who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of the said Act, shall submit a half yearly return to the Ministry of Corporate Affairs stating the following:  
(a) the amounts of payments due; and  
(b) the reasons of the delay.  
[F. No. 16/8/2018/E-P&G/Policy]  
Dr. RAJNEESH, Addl. Secy. and Development Commissioner



# Samaah 2025: Celebrating Moments, Shaping Future

09

Samaah 2025 was a remarkable evening that brought together industry leaders, financial innovators, and key stakeholders to celebrate progress, collaboration, and excellence. The event commenced with a warm registration, welcoming esteemed guests and setting the tone for an insightful gathering. The stage then opened to discussions on New Age Digital Solutions, highlighting advancements in our product and services. A rejuvenating hi-tea session offered moments of connection and camaraderie before the formal proceedings resumed.

The opening address set the stage for the evening, reflecting on the financial landscape's evolution and the role of key enablers in driving economic growth. A highlight of the event was the prestigious TReDS Financier Excellence Awards, where leading banks and financial institutions were recognised for their outstanding contributions in revolutionising working capital financing. The atmosphere then took an exciting turn with Comedy Unplugged with Atul Khatri, filling the room with laughter and lighthearted moments.

A heartfelt gratitude to all attendees, partners, and contributors who made Samaah 2025 a resounding success. The evening culminated in an elegant cocktail and dinner, offering a relaxed and celebratory ambience to end the night on a high note. Samaah 2025 was not just an event—it was a testament to the power of collaboration, innovation, and shared ambition in shaping the future of finance.





# Product Enhancement: Buyer Self Registration Portal

10

We successfully launched the DIY Buyer Self Onboarding (BSR) – a significant milestone in enabling seamless digital onboarding for corporate buyers on the M1 platform.

With this launch, corporates will be able to register in less than 30 minutes through just 4 easy steps, significantly simplifying and accelerating the onboarding experience.

The BSR process is designed as a streamlined digital journey to ensure a smooth transition from registration to lead assignment. It reduces manual intervention, improved turnaround time, enhanced user experience, and drive greater adoption of the M1xchange platform.

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M1xchange

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LOGIN | REGISTER

### TReDS registration at incredible speed

Complete your digital registration in less than 30 minutes and unlock the benefits of TReDS.

Full Name	Company Name*
Company Pan Number*	Mobile Number*
Email Id	State*
--Turnover*--	Corporate Buyer

☐ I'm not a robot

Submit

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<b>ABOUT US</b> Who We Are Leadership Careers LitigM1 Myst Group Myst Ecosystem	<b>TReDS</b> What is TReDS Why TReDS? TReDS in India Bill Discounting TReDS Guideline	<b>PARTNER WITH US</b> Buyer Seller Financier	<b>MEDIA</b> Media Coverage Media Kit Newsletter Testimonials Videos	<b>CONTACT</b> Unit No. A/04-01 to A/04-02 and A/04-07, 4th Floor Tower A, Roach Commercial, Sector 68, Gurugram - 122101, Haryana 1800-103-7261 (Toll Free) helpdesk@m1xchange.com <b>FOR NEWSLETTER</b>
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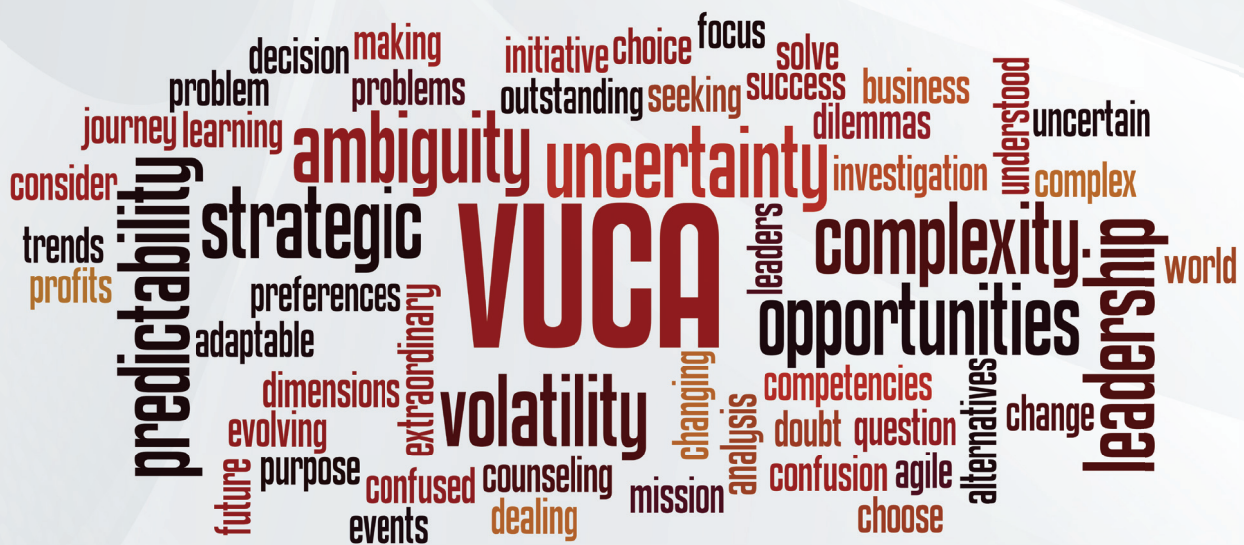
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By and large we are reconciled to the reality that we all live, thrive and prosper in a VUCA world. But the downpour of volatility and resultant uncertainty that has stormed the globe in past one year during which political elections and rebellions took respective segments of populations by surprise; military actions annihilated peaceful intents; science and technology triumphed and surprised with AI roars that even helped miraculous return to mother earth by Sunita Williams; chess champions upset by boyhood genius; all at such an unpredictably furious pace such as never seen in our lifetimes. And just as we thought that the Mahakumbh would usher unprecedented global unification of hearts leading to wellbeing in the new FY, we were greeted with barrage of announcements that portend to upset the smoothness of a 'Flat World' that economists like Thomas Friedman had made us accustomed for over the past decades. Quite suddenly there seems to be an unprecedented transformation of the world economic order! Can any beginning of a FY have been any more-do pardon the expression- VUCAer? And as if all this were not enough, global trade order has been pushed once more into a tizzy with an unprecedented unleashing of tariffs on imports of goods and into the USA!



As the world is passing through what certainly a challenging phase, we can derive strength from what General Anil Chauhan, Chief of Defense Staff, Indian Army was quoted in media as saying:

**“Survival in today’s battlespace is not about being the fittest, but about those who adapt, transform and position themselves and seize emerging opportunities”**



As M1xchange completes its 8th year of operations, we take pride in sharing eight key opportunities that we were privileged to pursue—each one reinforcing our commitment to deepening financial inclusion and innovation in supply chain finance

## 1. **Launch of S2S Factoring with CAE Score – Empowering MSME-to-MSME Transactions:**

We successfully launched our RBI-authorised deep-tier factoring product, powered by our proprietary Credit Analytic Engine (CAE). This initiative facilitates factoring between MSMEs to MSMEs (S2S), enabling enhanced financial inclusion for MSME-led purchases.

- 250+ MSME buyers onboarded
- Throughput of over ₹200 crore
- 15+ participating financiers

## 2. **Record MSME boarding milestone:**

In the calendar year 2025 alone, a record 21,733 MSME vendors were onboarded onto the M1xchange platform, taking our cumulative MSME vendor base to 50,039.

## 3. **Recognised by the Reserve Bank on India:**

M1xchange was the only TReDS platform invited by the Reserve Bank of India to exhibit its use of technology and Digital Public Infrastructure (DPI) in advancing MSME financial inclusion. Central banks from 25+ countries visited our exhibit, marking a moment of international recognition and pride.

## 4. **Strategic investment by Jindal Stainless Ltd:**

India's largest stainless steel manufacturer, Jindal Stainless Ltd, acquired a stake in M1xchange. This strategic partnership aims to leverage the Mynd Group's supply chain finance infrastructure to cater to the procurement and sales requirements of enterprises at scale—enhancing reach and value for our growing network.

## 5. **People-centric growth – Employee development initiatives:**

At M1xchange, we believe our people are our greatest strength. To support their professional and personal development, we conducted a series of structured training programmes tailored for Senior, Mid-Senior, and Entry-level employees—ensuring continuous learning and leadership development across the organisation.

## 6. **Improved user experience – New UX Trials:**

We conducted extensive trials for the rollout of our new, user-friendly platform interface. The updated UX, scheduled to go live in Q1 of FY 2025–26, is designed to deliver a smoother, more intuitive transaction experience for all our stakeholders.

## 7. **Record year for Mynd Fintech pvt ltd:**

Our SCF-focused subsidiary, Mynd Fintech Pvt Ltd, achieved a record throughput of ₹1,786 crore during the year.

- 68 supply chain finance programmes were launched
- 57 anchor corporates participated
- 18 financiers supported the programmes





**8. Cross-border factoring operations initiated at GIFT City:** Our international subsidiary, Mynd IFSC Pvt Ltd, commenced cross-border factoring operations from GIFT City. This marks a significant milestone, positioning Mynd Group to meet supply chain finance needs of both MSMEs and large corporates—domestically and globally, across procurement and sales value chains.

To better appreciate the impact of these milestones, here is a visual summary showcasing key performance indicators and achievements during the year. The accompanying chart reflects our collective progress and the growing trust of our financier ecosystem:



We take pleasure in sharing list of top- financiers on M1xchange, ranked on basis of outstanding value of invoices as on 31<sup>st</sup> March, 2025 and also by the comparative throughput volume in Q4 over Q3 of 2024-25.



## M1xchange : Comparative Ranking of Financiers- Q4 FY 2024-25 over Q3 FY 2024-25

Financer Name	Financier Ranking		
	Ranking on Outstanding Value of Invoices 31st Mar	Invoice Throughput Q4 FY 2024-25	Invoice Throughput Q3 FY 2024-25
STATE BANK OF INDIA	1	1	2
CANARA BANK	2	2	1
INDIAN OVERSEAS BANK	3	3	3
BANK OF INDIA	4	4	6
BANK OF BARODA	5	5	16
IDBI BANK LIMITED	6	7	7
PUNJAB AND SIND BANK	7	10	9
BANK OF MAHARASHTRA	8	9	5
CENTRAL BANK OF INDIA LIMITED	9	6	4
SIDBI	10	11	8
PUNJAB NATIONAL BANK	11	12	11
UCO BANK	12	13	13
INDIAN BANK	13	14	15
UNION BANK OF INDIA	14	8	10
HDFC BANK LTD	15	17	20
SBI FACTORS LTD	16	15	17
INDUSIND BANK	17	18	12
IDFC First Bank	18	16	14
Jana Small Finance bank	19	19	23
JIO FINANCE LTD	20	20	0
UNITY SMALL FINANCE BANK LIMITED	21	21	28
THE SOUTH INDIAN BANK LIMITED	22	22	19
DCB BANK LIMITED	23	25	24





Finally, as a New FY dawns, we promise to be with you as you aspire for higher goals. And just in case achievements have not gone as per plans, even then we hope you shall endeavour to persevere in the New FY joyfully. the year gone by remembering happily recollecting the words of last year's superhit poet whose lines delivered smilingly went as follows:

Original Poem in Roman Script	English Translation
<p>Muskurao, agar aaj kahin se haar gaye ho Kisi ko uss jeet ki tumse zyada zaroorat thi shayad</p> <p>Muskurao, agar kuch kho gaya hai Jiske naseeb ka tha usko mil gaya hai shayad</p>	<p>Smile, in case you have encountered a failure today Someone else needed more perhaps to succeed today.</p> <p>Smile, in case you lost a treasured possession, It was the destiny of the finder perhaps to own it!</p>
<p>Muskurao, jab baar-baar yeh sochkar hataash ho jaate ho Ki issey achcha yeh ho jaata, issey achcha woh ho jaata Tab yeh sochkar muskurao ki issey bura ho jaata toh kya ho jaata</p>	<p>Smile, when in your disappointment, you keep pining for a better outcome , But please also consider that perhaps the outcome could have been even worse.</p>
<p>Muskurao, agar sir pe hai chhat, badan par kapda aur hai thaali mein khaana Aur hai agar zaroorat se zyada toh baantkar ghar aana</p>	<p>Smile, if you but have a roof over your head, a cloth to wrap up your nakedness and earned enough to buy a square meal today. And if you have received more bounties by His grace, share with those not so fortunate on way home!</p>
<b>Acknowledgement:</b>	<b>Muskurao' by Nayab Midha</b>

With gratitude and best wishes for a successful New FY,

**Team M1xchange**





## Amit Ranjan Singh

Zonal Manager, Mumbai North Zone,  
Bank of India

Amit Ranjan Singh, Zonal Manager, Mumbai North Zone, Bank of India speaks to 'Digital Connect, a Newsletter for sharing latest developments in financial inclusion of MSMEs, Innovations in Supply Chain Finance and Views of financier partners of TReDS on impact of TReDS and related matters.

***After you assumed charge as Zonal Manager, Mumbai North, we saw new energy among BOI TReDS team. May I request you to please enumerate 3 or 4 factors that motivated you to step on the gas pedal for increasing BOI footprints on TReDS?***

ARS: As we have observed government has put its emphasis on bringing more and more MSME businesses under TReDS umbrella by reducing turnover from previously stipulated ₹ 500.00 crore to ₹ 250.00 crore, it is amply clear that banks will have large opportunity of increasing exposure. We decided to capitalize this business opportunity. Also we worked to align existing TReDS policy with extant industry practices. Our Bank has come up with new policy which will help broaden our portfolio horizontally across various external ratings compared to earlier years.

***A prudent banker is always mindful of Risk-Reward equation while laying down a growth strategy. Any particular risk(s) that you see in the TReDS model?***

ARS: Different financial institutions like Banks, NBFC's which are on boarded on TReDS platforms (financial intermediaries) are assessing limits and following different underwriting practices. In regular MSME loan processing we have RBI stipulated lending methodology. However, in TReDS we do not have such fixed criteria or RBI guideline for limit assessment. Market is trying to figure out the leading indicators. Also External Rating agencies are not updating health & status on regular basis. They also need to be nimble footed to address this concern.

In my considered opinion, market is surely going to increase manifold as the Indian market have to slowly move from traditional mode of working capital financing to invoice based financing. In such a scenario, Insurance as a risk mitigation tool will surely pave the way for more better & vibrant TReDS market.





***Some thoughts on M1xchange TReDS and guidance for us for FY 2026 please?***

ARS: M1xchange achieved throughput of ₹ 10,000.00 Crore in March 2025 is a great achievement and we congratulate you on this achievement and looking forward for greater business association with you. As government have emphasised on MSME financing aggressively by reducing turnover upto ₹ 250.00 Crore in current year budget, we are quite hopeful of additional on boarding in BBB & A rated account with underlying business growth opportunity.

***Now that Trade Credit Insurance is being rolled out by a couple of insurers for our financier partners, how do you foresee changes, if any, in financier's approach in modifying policy contours for faster growth in TReDS as a vehicle for Priority Sector Lending/Digital Financial inclusion of MSMEs through TReDS.***

ARS: Definitely we are looking forward to incorporate Trade Credit insurance in our policy and discussions have already begun over it. We believe it will be easier to take calls on BBB rated account where we have to make 100% risk provisioning as per RBI guidelines. It will give us an opportunity to widen our customer base while simultaneously addressing risk.

***We are grateful to you for sharing your thoughts. Any final thoughts by way of guidance or your vision on future of TReDS?***

ARS: In coming years, Digital Lending will see further boost with government policies supporting growth in industry. TReDS business is already having multiple financial players like PSU's, NBFC's, Private sector banks hence, healthy competition is expected in Industry, which eventually will deepen the market & will help MSME players the most.



## PSU



## PRIVATE



## FOREIGN BANKS



## NBFC





# Revolutionizing MSME Finance: Small-to-Small Financing

19

## Empowering Businesses, Transforming Landscapes:

Unlike traditional TReDS, the RBI-licensed S2S Financing extends the benefits of invoice financing across the entire spectrum of MSMEs, enabling early cash flows and fostering a level playing field. This Deep-Tier Financing is unsecured and offered at a competitive cost, harnessing the advantages of digital technology. By functioning as off-balance-sheet financing, it disrupts conventional norms, creating a seamless environment for MSMEs to receive early payments securely. Small-to-Small financing allows MSME Buyers to effectively support their downstream MSME suppliers by providing much-needed financial support through offering early payment solutions to these suppliers. Powered by a state-of-the-art credit risk evaluation engine, Small to Small Financing assesses businesses, promoting financial hygiene and incentivising growth-oriented enterprises. This initiative is not merely about financing; it represents an expansive journey characterised by speed, accessibility, and scalability—a transformative saga sanctioned by the RBI and available to every corner of India.

### Key Highlights

250+



MSME Buyers are already actively using the platform

15+



Banks are now live, providing liquidity to small MSME suppliers.

₹200+ cr.



Total invoice value discounted through S2S financing.

This Deep-Tier Financing solution offers:

### Unsecured Financing

No collateral required.

### Low-Cost Liquidity

Competitive rates compared to traditional methods.

### Digital Convenience

Seamless platform for secured and early payments.



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Our, Promoter Director, Sundeep Mohindru, has been recognized as Fintech Leader of the Year for his visionary leadership in digital finance at Bharat Fintech Summit 2025.



Our Co-Founder & CTO, Anurag Chaturvedi, was honored with CTO of the Year Award at Bharat Fintech Summit 2025 for driving innovation in tech.



## ET MSME Award

M1xchange was Honoured with **Indian MSME Enabler** – Banking & Financing at ET MSME Awards 2025 for empowering MSMEs with fast, seamless access to working capital through innovative financing solutions .



**RECOGNISED.  
RESPECTED.  
REWARDED.**

M1xchange wins the **North India  
Best Employer Brand Award 2025**



## North India's Best Employer Brand 2025

Recognized for fostering a people-first culture focused on growth, inclusion, and employee well-being.

These wins highlight our commitment to driving MSME growth and building an exceptional workplace.



## Unlocking MSME Finance: Sundeep Mohindru on Zee Business's SME Express

Zee Business's SME Express hosted a crucial discussion on the evolving financial landscape for MSMEs, featuring Sundeep Mohindru, Promoter & Director, M1xchange. The panel delved into the future of SME financing, with a particular focus on the significant impact of the ₹250 crore TReDS mandate.

Sundeep Mohindru shared his expert insights on how recent regulatory changes are reshaping supply chain finance, driving improved liquidity, and facilitating seamless access to essential working capital for MSMEs. The discussion highlighted the practical implications of these changes, providing valuable perspectives for businesses navigating the evolving financial ecosystem.



[Watch the full video](#)





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Business News • Small Biz (SMB) Firms with Rs 250 crore turnover rush to register on TReDS as March 31 deadline nears

PTI • Last Updated: Mar 24, 2025, 10:23:00 AM IST

### Firms with Rs 250 crore turnover rush to register on TReDS as March 31 deadline nears

**Synopsis**  
Post the November 2024 notification, there has been a significant surge in onboarding requests to ensure compliance and facilitate timely payments to MSMEs.



Companies with annual turnover of Rs 250 crore are making a beeline to register on Trade Receivables Discounting System (TReDS) platform to comply with MSME ministry's deadline of March 31. As per the government notification, all companies with a turnover exceeding Rs 250 crore, along with Central Public Sector Enterprises (CPSEs) involved in procurement from MSMEs, are required to register on the TReDS platform by March 31, 2025.

At present, it is mandatory for all CPSEs and companies with turnover of more than Rs 500 crore to get themselves onboarded with TReDS platform.

According to M1xchange director Sundeeep Mohindru, there has been a significant surge in onboarding requests following the November 7, 2024 MSME Ministry notification.

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**PRESS RELEASE**

### M1xchange Reports 150% Growth in Corporate Onboarding, Launches Seamless DIY Digital Buyer Onboarding for Enterprises

CXOtoday News Desk • 4 weeks ago



**New DIY digital onboarding process enables large corporates to register on TReDS in under 30 minutes**

M1xchange, India's leading RBI-licensed Trade Receivables Discounting System (TReDS) platform, has witnessed a **150% growth in corporate onboarding**. Attributing this growth to the government notification mandating enterprises with turnover greater than 250 Crores to register on the TReDS platform, to further accelerate this adoption, M1xchange has launched a Seamless Do-it-yourself (DIY) Digital Buyer Onboarding process, enabling large enterprises with an annual turnover of ₹250 Cr+ to register effortlessly.

With the March 31st deadline for mandatory registration on TReDS approaching as announced by the Ministry of MSME wide notification CG-DL E-07112024-258523. This fully digital, DIY onboarding experience ensures that enterprises can complete the entire process in under 30 minutes, eliminating manual paperwork and simplifying compliance.

The newly launched DIY Digital Buyer Onboarding process significantly reduces the registration turnaround time, and meets the

**Jindal Stainless Acquires 9.62% Stake in M1xchange To Boost Supply Chain Finance**

EW Online Bureau • Mar 27, 2025

#JindalStainless #M1xchange #SupplyChainFinance

This deal involved a combination of primary capital and a secondary purchase of shares from existing shareholders



Jindal Stainless along with its wholly owned subsidiary, Jindal Stainless Steelway has acquired 9.62 per cent stake in M1xchange. This deal involved a combination of primary capital and a secondary purchase of shares from existing shareholders.

With this investment, M1xchange will continue to accelerate, enabling seamless access to working capital for MSMEs

### TReDS प्लॅटफॉर्म M1xchange चे झपाट्याने विकासावर लक्ष

पुणे : एमएसएमई मंत्रालयाने दिनांक ७ नोव्हेंबर २०२४ चा संदर्भाच्या माध्यमातून २५० कोटी रुपये किंवा त्यापेक्षा अधिक वार्षिक उलाढाल असलेल्या कंपन्यांसाठी ट्रेड रिसीव्हिबल्स डिस्काउंटिंग सिस्टमवर अनिवार्य नोंदणीची अंतिम मुदत म्हणून '३१ मार्च २०२५' तारखेची घोषणा केली आहे. यासह M1xchange हा भारतातील आघाडीचा RBI - परवानाकृत TReDS प्लॅटफॉर्म पुण्यामधून प्रबळ विकासाची अपेक्षा करत आहे. महाराष्ट्रातील महत्त्वपूर्ण औद्योगिक व आर्थिक हब असलेल्या पुणे शहरामध्ये अनेक सक्रिय कंपन्या आहेत, ज्या राज्याच्या आर्थिक विकासांमध्ये महत्वाची भूमिका बजावतात. महाराष्ट्रातील आर्थिक विकासात पुणे हे तिसऱ्या क्रमांकाचे सर्वात मोठे योगदान देणारे राज्य आहे, या प्रांताच्या विकासाला चालना देणाऱ्या ४६,००० हून अधिक नोंदणीकृत कंपन्या आहेत.





## International Women's Day

We celebrated Women's Day with a wellness session for our female team members, followed by fun activities, lunch, and games. Male colleagues joined in with thoughtful placards, making it a day of appreciation, connection, and shared joy.



## Holi at M1xchange

Holi was all about colours and care—with fragrant flower petals, festive sweets, and laughter-filled moments. An eco-friendly celebration that brought everyone together in the true spirit of unity and joy.



## Cricket Tournament

Inspired by the Champions Trophy, our cricket tournament turned colleagues into teammates on the pitch. With bold strokes and smart bowling, the games were a perfect mix of fun, fitness, and team spirit—showing that our collaboration goes far beyond the office!







MSMEs often face a common challenge: limited access to working capital. This is where the concept of MSME to MSME financing comes into play, emerging as a revolutionary solution to empower MSMEs across the financial spectrum.

Small to Small financing, or MSME to MSME financing, refers to a system where MSMEs can leverage their trade relationships to unlock early cash flow. Unlike traditional financing methods, which primarily cater to larger enterprises, S2S financing extends financial support to tier-2 and tier-3 SMEs, enabling them to compete in a competitive market.

This innovative solution is facilitated by M1xchange, an RBI-licensed TReDS platform. By digitising the invoice discounting process, M1xchange bridges the financial gap for MSMEs, ensuring liquidity across the value chain.

[Read more](#)