June 2026

TOMORROW'S MONEY TODAY

M1 DIGITAL CONNECT

From the Editor's Desk

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TOMORROW'S MONEY TODAY

Certain months contribute a chapter to the MSME finance narrative. June 2026 revised its framework.

On June 23, the Reserve Bank of India consolidated a decade of TReDS-related guidelines into a single Master Direction, simplifying the process by which MSME sellers register and commence invoice discounting. A week later, on June 30, the Ministry of MSME notified a mandate of considerable consequence: with effect from July 1, every Central Public Sector Enterprise is required to route its MSME invoice settlements through an RBI-authorised TReDS platform. Within the span of a single month, India's receivables financing ecosystem gained both regulatory clarity and a substantially broader mandate for adoption.

The M1 Group's own developments kept pace with this momentum. Mynd Fintech welcomed C2FO India into its ecosystem, adding further depth to the Group's supply chain finance capabilities. Separately, our first Working Capital Pulse Report — featured in The Economic Times — placed a data point before the industry that merits close attention: 71% of MSMEs onboarded on the platform originate from Tier-II, Tier-III and smaller markets, together accounting for 67% of total throughput. Formal finance, the data confirms, has extended well beyond India's metropolitan centres.

This edition carries several further developments of note. Three new financiers joined the marketplace. Our leadership represented M1xchange at MSME Day forums across Mumbai, Delhi and Kolkata, and subsequently on national television. At Agra, M1xchange participated in the inaugural BRICS MSME Forum, extending the platform's engagement to a multilateral stage.

Regulation, partnerships, data, and people: this edition presents the complete picture. We trust you will find it a worthwhile read.

In this Edition

One Master Direction for a Stronger TReDS Framework

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For an MSME, the journey to working capital just became shorter — right at the first step.

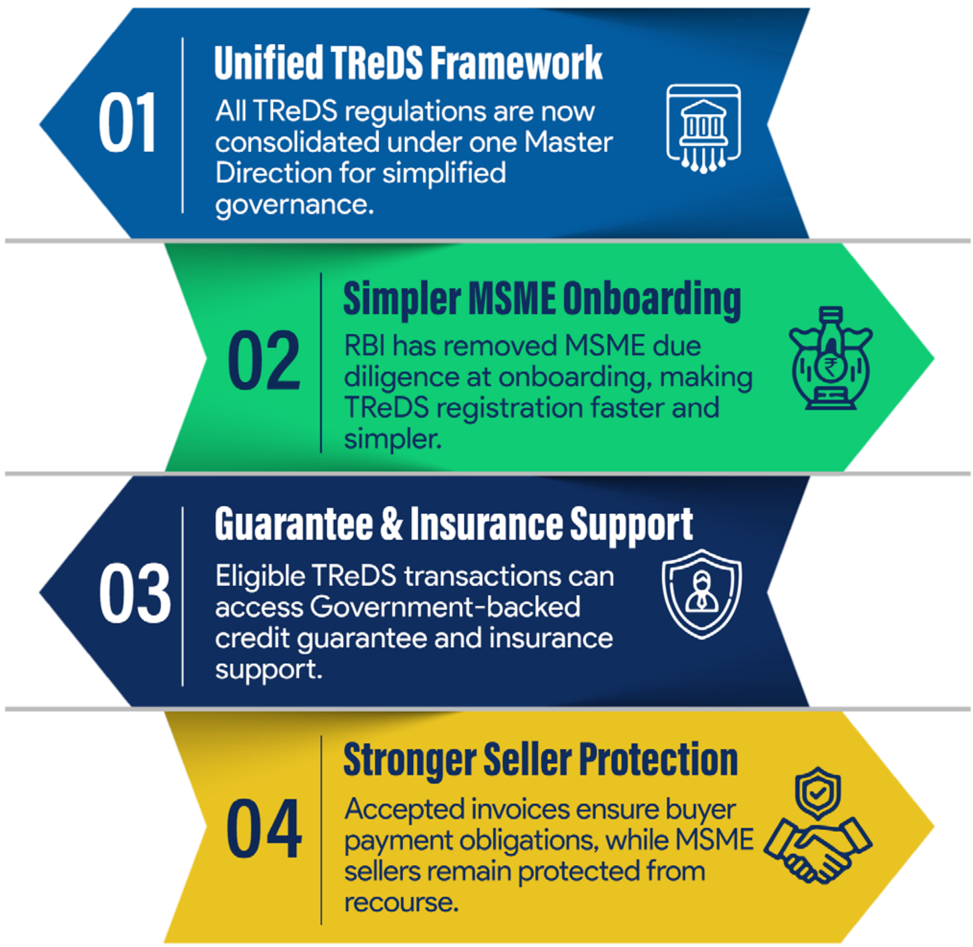
Under the RBI's Master Directions on TReDS, 2026, the separate due diligence requirement for MSME sellers has been removed. Registration now needs only standard KYC — PAN, GST, Udyam registration, and bank account details — after which sellers can begin discounting invoices on the platform. What used to be a multi-stage verification process is now a simple, document-light entry into formal receivables financing.

On M1xchange, India's RBI-licensed TReDS platform, this change delivers three clear benefits: faster registration, quicker discounting, and financing without recourse — which means the working capital an MSME raises against an approved invoice carries no repayment liability back to the seller.

Simpler entry. Faster liquidity. A framework built for scale.

RBI's Updated TReDS Directions, 2026

A stronger, simpler framework for MSME invoice discounting.



A Stronger Supply Chain Ecosystem: Mynd Fintech Welcomes C2FO India

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The M1 Group's supply chain finance ecosystem has grown stronger.

Mynd Fintech, part of the M1 Group, welcomes C2FO India into its ecosystem as a strategic partner — a move that meaningfully strengthens the Group's supply chain finance capabilities in India.

The partnership benefits both sides of the transaction. Enterprises gain sharper tools to manage vendor liquidity with greater efficiency and control. Supplier networks gain access to faster, more predictable cash flow — supported by a stronger, more integrated digital financing ecosystem.

For M1xchange, the significance goes beyond a single transaction. It reflects the Group's long-term commitment to building technology-led liquidity infrastructure — one that serves MSMEs, enterprises, and financiers across India's business value chains, from procurement to payment.

M1xchange Arm Mynd Fintech Buys C2FO India

Our Bureau

Bengaluru: Supply chain financing platform Mynd Fintech, a subsidiary entity of M1xchange, has acquired a 100% stake in C2FO India Technologies for an undisclosed sum, the company announced on Friday.

As a part of this deal, C2FO India's around 100 employees and its base of 140 Indian clients will become part of Mynd Fintech's supply-chain financing operations.

M1xchange is a RBI licensed Treds (Trade Receivables Electronic Discounting System) entity and C2FO runs C2Treds, which also has a similar regulatory licence to operate in India. Going forward C2Treds might give up its licence to operate the Treds platform in India. C2FO India's parent company, Pollen (C2FO US), is a major global player in early-payment solutions for small businesses processing around $500 billion in payments across the US, Europe and other markets.

Through the deal, Mynd Fintech will get licence to operate C2FO, India's early payments platform

"The combined entity will process ₹60,000 crore worth of transaction volumes annually on both the buy and sell side of business transactions," said Sundeep Mohindru, chief executive officer, M1xchange.

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Business News › Tech › Funding › Mynd Fintech, part of Treds platform M1xchange, acquires C2FO India

Mynd Fintech, part of Treds platform M1xchange, acquires C2FO India

Synopsis

M1xchange is an RBI-licensed Treds (Trade Receivables Electronic Discounting System) entity. C2FO runs C2Treds and also has the same licence, which it may surrender going ahead. C2FO India's parent company Pollen Inc. (C2FO US) is a major global player in early-payments solutions for small businesses, processing around $500 billion in payments across the US, Europe, and other markets.

Supply chain financing platform Mynd Fintech, a subsidiary of M1xchange, has acquired 100% stake in C2FO India Technologies for an undisclosed sum, the company announced on Friday.

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The CPSE TReDS Mandate Is Now Live

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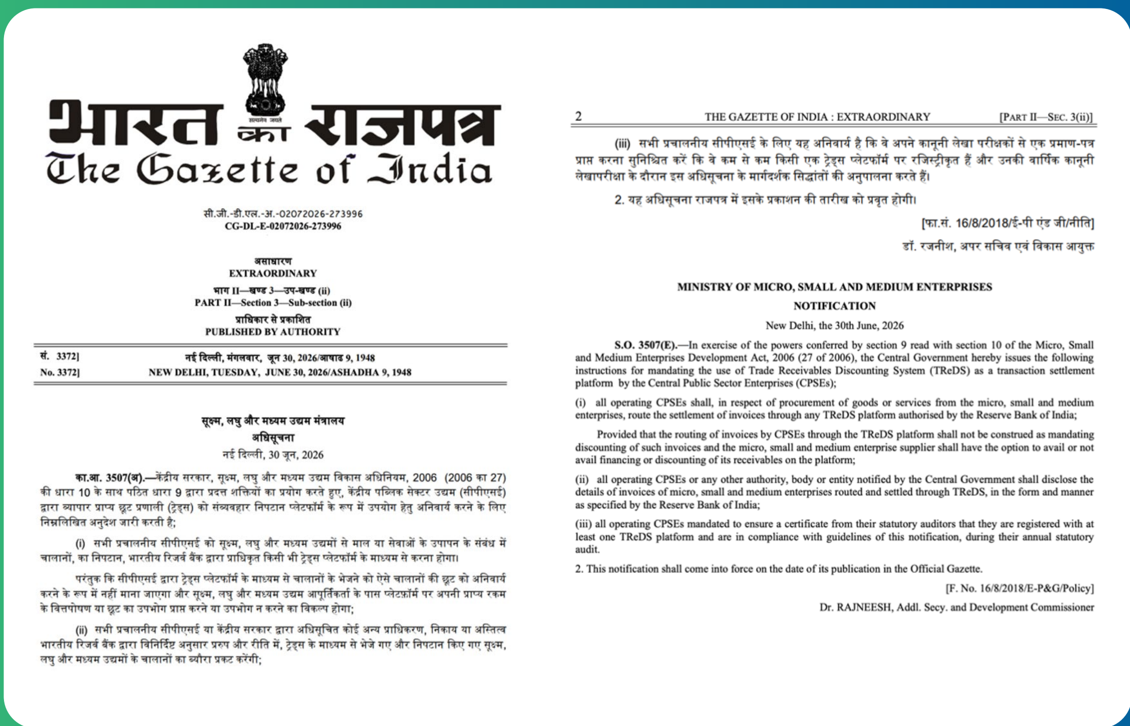
Faster, more transparent MSME payments are no longer just a policy goal. They are now a requirement.

Notified by the Ministry of MSME on June 30, 2026, and effective 1st July 2026, all Central Public Sector Enterprises are mandated to route their MSME invoice settlements through RBI-authorised TReDS platforms. For MSMEs supplying to CPSEs, this is a structural change: payments that earlier moved through varied internal processes will now flow through a regulated, transparent, digital channel — strengthening liquidity access and improving payment efficiency across the ecosystem.

For CPSEs, the mandate is an opportunity as much as an obligation — a chance to lead by example on payment discipline, support the financial health of their suppliers, and bring vendor settlements onto infrastructure built for speed and auditability.

With M1, businesses on both sides of the invoice can stay ahead of the mandate — and move through their TReDS journey with clarity and confidence.



भारत का राजपत्र
The Gazette of India

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असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

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सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय

अधिसूचना

नई दिल्ली, 30 जून, 2026

का.आ. 3507(अ).—केंद्रीय सरकार, सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 (2006 का 27) की धारा 10 के साथ पठित धारा 9 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्रीय पब्लिक सेक्टर उद्यम (सीपीएसई) द्वारा व्यापार प्राप्य छूट प्रणाली (ट्रेड्स) को संव्यवहार निपटान प्लेटफॉर्म के रूप में उपयोग हेतु अनिवार्य करने के लिए निम्नलिखित अनुदेश जारी करती है;

(i) सभी प्रचालनीय सीपीएसई को सूक्ष्म, लघु और मध्यम उद्यमों से माल या सेवाओं के उपापन के संबंध में चालानों, का निपटान, भारतीय रिजर्व बैंक द्वारा प्राधिकृत किसी भी ट्रेड्स प्लेटफॉर्म के माध्यम से करना होगा।

परंतुक कि सीपीएसई द्वारा ट्रेड्स प्लेटफॉर्म के माध्यम से चालानों के भेजने को ऐसे चालानों की छूट को अनिवार्य करने के रूप में नहीं माना जाएगा और सूक्ष्म, लघु और मध्यम उद्यम आपूर्तिकर्ता के पास प्लेटफ़ॉर्म पर अपनी प्राप्य रकम के वित्तपोषण या छूट का उपभोग प्राप्त करने या उपभोग न करने का विकल्प होगा;

(ii) सभी प्रचालनीय सीपीएसई या केंद्रीय सरकार द्वारा अधिसूचित कोई अन्य प्राधिकरण, निकाय या अस्तित्व भारतीय रिजर्व बैंक द्वारा विनिर्दिष्ट अनुसार प्ररुप और रीति में, ट्रेड्स के माध्यम से भेजे गए और निपटान किए गए सूक्ष्म, लघु और मध्यम उद्यमों के चालानों का ब्यौरा प्रकट करेंगी;

2 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]

(iii) सभी प्रचालनीय सीपीएसई के लिए यह अनिवार्य है कि वे अपने कानूनी लेखा परीक्षकों से एक प्रमाण-पत्र प्राप्त करना सुनिश्चित करें कि वे कम से कम किसी एक ट्रेड्स प्लेटफॉर्म पर रजिस्ट्रीकृत हैं और उनकी वार्षिक कानूनी लेखापरीक्षा के दौरान इस अधिसूचना के मार्गदर्शक सिद्धांतों की अनुपालना करते हैं।

2. यह अधिसूचना राजपत्र में इसके प्रकाशन की तारीख को प्रवृत होगी।

[फा.सं. 16/8/2018/ई-पी एंड जी/नीति]

डॉ. रजनीश, अपर सचिव एवं विकास आयुक्त

MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES

NOTIFICATION

New Delhi, the 30th June, 2026

S.O. 3507(E).—In exercise of the powers conferred by section 9 read with section 10 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), the Central Government hereby issues the following instructions for mandating the use of Trade Receivables Discounting System (TReDS) as a transaction settlement platform by the Central Public Sector Enterprises (CPSEs);

(i) all operating CPSEs shall, in respect of procurement of goods or services from the micro, small and medium enterprises, route the settlement of invoices through any TReDS platform authorised by the Reserve Bank of India;

Provided that the routing of invoices by CPSEs through the TReDS platform shall not be construed as mandating discounting of such invoices and the micro, small and medium enterprise supplier shall have the option to avail or not avail financing or discounting of its receivables on the platform;

(ii) all operating CPSEs or any other authority, body or entity notified by the Central Government shall disclose the details of invoices of micro, small and medium enterprises routed and settled through TReDS, in the form and manner as specified by the Reserve Bank of India;

(iii) all operating CPSEs mandated to ensure a certificate from their statutory auditors that they are registered with at least one TReDS platform and are in compliance with guidelines of this notification, during their annual statutory audit.

2. This notification shall come into force on the date of its publication in the Official Gazette.

[F. No. 16/8/2018/E-P&G/Policy]

Dr. RAJNEESH, Addl. Secy. and Development Commissioner

M1xchange Marks International MSME Day with Its First Working Capital Pulse Report

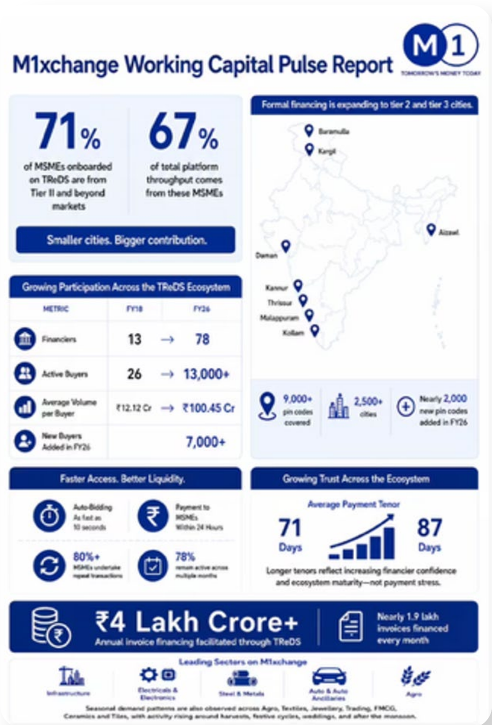
TOMORROW'S MONEY TODAY

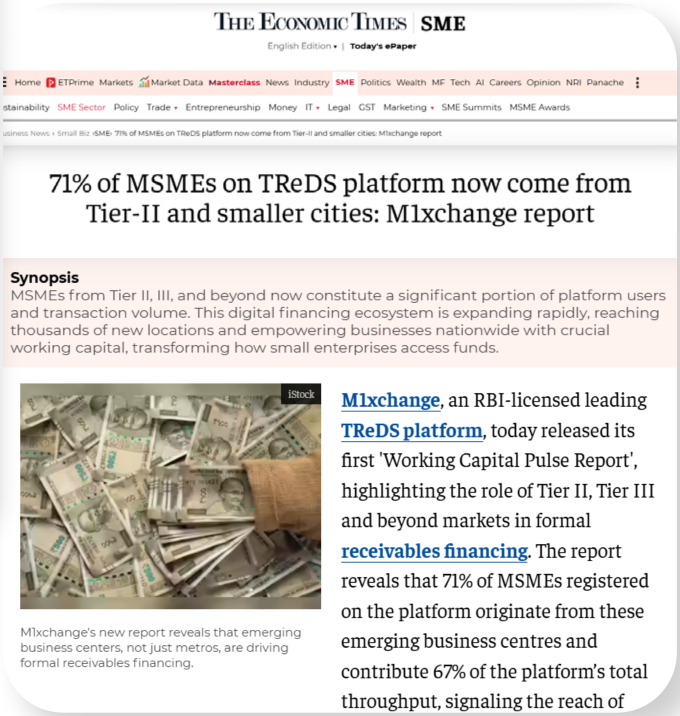
On International MSME Day, M1xchange released its first-ever **Working Capital Pulse Report** — a data-led view of how India's MSMEs access working capital today. Featured in **The Economic Times**, the report brought national attention to the changing geography of MSME financing in India.

The report rests on a simple premise: MSMEs power India's economy, and digital financing is fast becoming the infrastructure that powers MSMEs.

Its headline finding captures a quiet but significant shift: **71% of MSMEs onboarded on TReDS come from Tier-II, Tier-III and beyond markets — and they contribute 67% of the platform's total throughput.** India's emerging business centres are not just joining formal finance; they are driving its volumes. Working capital access, once concentrated in metropolitan hubs, is now reaching enterprises wherever they choose to build — and every transaction deepens financial inclusion a little further.

As India's leading RBI-licensed TReDS platform, M1xchange remains committed to what this data confirms: transparent, digital, and scalable receivables financing — for every MSME, in every corner of India.





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71% of MSMEs on TReDS platform now come from Tier-II and smaller cities: M1xchange report

Synopsis

MSMEs from Tier II, III, and beyond now constitute a significant portion of platform users and transaction volume. This digital financing ecosystem is expanding rapidly, reaching thousands of new locations and empowering businesses nationwide with crucial working capital, transforming how small enterprises access funds.

iStock

M1xchange's new report reveals that emerging business centers, not just metros, are driving formal receivables financing.

M1xchange, an RBI-licensed leading TReDS platform, today released its first 'Working Capital Pulse Report', highlighting the role of Tier II, Tier III and beyond markets in formal receivables financing. The report reveals that 71% of MSMEs registered on the platform originate from these emerging business centres and contribute 67% of the platform's total throughput, signaling the reach of

One Day. Multiple Platforms. One Commitment.

TOMORROW'S MONEY TODAY

On International MSME Day 2026, M1xchange was present wherever the country's most important MSME conversations were taking place — across leading forums in Mumbai, Delhi and Kolkata — reinforcing its commitment to meaningful dialogue, ecosystem collaboration, and wider awareness of digital trade finance.

Sundeep Mohindru, Promoter & Director, M1xchange, shared his perspective as a speaker at the ICAI ScaleUp India Summit 2026, engaging the chartered accountancy community that advises much of India's MSME base. **Amit Sachdev**, Co-founder & COO, M1xchange, addressed industry leaders as a speaker at the Maharashtra MSME Summit & Awards 2026. **Brijesh Sahu,** Director Sales – PSU, anchored M1xchange's presence at the Ministry of Micro, Small and Medium Enterprises, Government of India event in New Delhi.

Three cities. Three audiences — practitioners, industry, and government. And one consistent message across them all: India's MSMEs deserve faster, digital, and transparent access to working capital — and TReDS is the infrastructure making it possible.

The Scale Behind India's Growing TReDS Ecosystem

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M1xchange continues to strengthen access to digital receivables financing across MSMEs, corporates, and financiers.

Bills Discounted
₹3,30,000+ Cr

Unlocking working capital access at scale through invoice discounting.

MSMEs Onboarded
90,000+

Expanding formal financing access for businesses across India.

Corporates Onboarded
14,500+

Enabling structured participation across procurement and supplier networks.

Financiers Onboarded
80+

Supporting a wider and more competitive financing ecosystem.

Together, these numbers reflect the growing adoption of TReDS as a digital infrastructure for MSME working capital.

A Stronger Financing Marketplace for MSME Liquidity

TOMORROW'S MONEY TODAY

M1xchange's financier ecosystem continues to play a critical role in enabling wider access to invoice discounting and working capital solutions.

The Financier Dashboard brings together the growing network of banks, NBFCs, and financial institutions onboarded on M1xchange, reflecting the strength of a competitive and trusted TReDS marketplace.

With 80+ financiers onboarded, M1xchange enables MSMEs to access financing opportunities through a transparent bidding environment, helping approved invoices move faster towards working capital.

For MSMEs, this means wider financing access.
For corporates, it supports stronger supplier liquidity.
For financiers, it creates access to a structured receivables financing ecosystem.

	FINANCIER RANKING		
FINANCER NAME	Ranking on Outstanding Value of Invoices 30th June 26	Invoice Throughput Q1 FY 2026-27	Invoice Throughput Q4 FY 2025-26
STATE BANK OF INDIA	1	1	1
CANARA BANK	2	2	2
BANK OF INDIA	3	3	3
BANK OF BARODA	4	4	4
INDIAN OVERSEAS BANK	5	6	5
PUNJAB NATIONAL BANK	6	5	6
IDBI BANK LIMITED	7	8	9
PUNJAB AND SIND BANK	8	13	8
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	9	10	10
CENTRAL BANK OF INDIA LIMITED	10	7	7
BANK OF MAHARASHTRA	11	11	14
UCO BANK	12	12	13
INDIAN BANK	13	9	11
UNION BANK OF INDIA	14	14	12
Jio Finance Ltd	15	15	15
SBI GLOBAL FACTORS LTD	16	17	16
HDFC BANK LTD	17	18	17
Aditya Birla Finance Limited	18	16	18
IDFC First Bank	19	19	19
INDUSIND BANK	20	21	21
UNITY SMALL FINANCE BANK LIMITED	21	29	20
THE SOUTH INDIAN BANK LIMITED	22	23	24
THE KARNATAKA BANK LIMITED	23	31	23
JANA SMALL FINANCE BANK	24	22	22

Celebrating Performance, People, and Progress

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Behind every milestone M1xchange reports stands a team that made it happen. June gave us the occasion to celebrate exactly that.

Our Reward & Recognition sessions honoured the employees and teams whose commitment, ownership, and consistent performance have carried the organisation forward. These gatherings went beyond business reviews — they reaffirmed the culture that defines M1xchange: collaboration across functions, accountability at every level, and an ambition the whole organisation shares.

As M1xchange scales its impact across MSMEs, corporates, and financiers, these moments are a reminder of what truly powers the platform — its people, and the collective effort behind the journey ahead.

AOP 2026: Alignment Across Teams

Reward & Recognition: Celebrating The People Behind Progress

M1xchange on ET Now Swadesh

TOMORROW'S MONEY TODAY

This MSME Day, the working capital conversation reached one of India's largest business news audiences.

On the occasion of International MSME Day, **Sundeep Mohindru, Promoter & Director, M1xchange,** joined **ET Now Swadesh** to discuss one of the most persistent challenges facing India's MSMEs — timely access to working capital.

In the conversation, he explained how TReDS — an RBI-regulated digital platform — enables MSMEs to convert approved invoices into faster liquidity through transparent, technology-driven invoice discounting. Capital that would otherwise stay locked in receivables for weeks flows back into the business instead — funding the next order, the next hire, and the next stage of growth.

A fitting way to celebrate MSMEs: placing their most pressing financial challenge, and its solution, on the national stage.

Three New Financiers, One Stronger Network

M1xchange's financier network grew stronger this quarter, with three institutions joining the ecosystem — **City Union Bank Ltd., Utkarsh Small Finance Bank, and Doha Bank.**

We are especially pleased to welcome **City Union Bank**, for whom M1xchange is the first TReDS platform. The partnership reflects a shared belief that seamless invoice discounting and faster access to working capital can bring India's credit ecosystem meaningfully closer to true inclusion.

The addition of **Utkarsh Small Finance Bank and Doha Bank** adds further breadth to the marketplace — public sector banks, private banks, small finance banks, and international financiers now bid side by side on the platform.

This breadth matters most to MSMEs. Every new financier deepens competition in M1xchange's transparent bidding environment, and more bids on each invoice typically translate into finer discounting rates. The result is one MSMEs experience directly: a lower cost of funds, and approved invoices converting into working capital faster.

We look forward to strong, value-driven associations with all three institutions.

M1xchange at the First BRICS MSME Forum, Agra

TOMORROW'S MONEY TODAY

This June, the MSME conversation crossed borders — and M1xchange was part of it.

The First BRICS MSME Forum, held alongside the 3rd SME Working Group Meeting, was convened at Agra, bringing together leaders, policymakers, and industry representatives from across BRICS nations. The discussions focused on the future of MSME growth under a common theme: building resilience, innovation, cooperation, and sustainability into the small-enterprise economy.

M1xchange leaders contributed to substantive conversations on strengthening MSME ecosystems, widening access to growth opportunities, and enabling future-ready enterprises through collaboration and digital transformation — carrying India's TReDS experience into a truly multilateral dialogue.

The forum closed on a vision shared across member nations: MSMEs as key drivers of inclusive economic progress, global competitiveness, and sustainable business growth.

A Day for Balance: International Yoga Day at M1xchange

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At M1xchange, we celebrated International Yoga Day the way it deserves to be celebrated — together, with energy, and with a shared commitment to wellbeing.

The team gathered for a refreshing chair yoga session designed to fit easily into the working day, followed by a spirited push-up challenge that brought participation, strength, and healthy competition to the floor.

The takeaway was simple and lasting: workplace wellbeing begins with small, mindful practices — the kind that keep us active, focused, and balanced, one day at a time.

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When tomorrow's money comes today,

progress happens.

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