

December 2025



M1

DIGITAL CONNECT



Message from Promoter's Desk



As we reflect on the year gone by, I am filled with immense pride not only in the remarkable milestones M1xchange has achieved, but in the deep and lasting impact we continue to create across India's financial ecosystem. Together, we have strengthened a vibrant and trusted platform where corporates, banks, and MSMEs seamlessly come together to unlock the power of efficient invoice financing through TReDS.

This year marked a defining chapter in our journey as M1xchange crossed an extraordinary milestone of INR 2.5 lakh crore in cumulative invoice discounting. We also achieved our highest-ever monthly throughput of INR 12,320+ crore in December, underscoring the growing scale, resilience, and relevance of our platform. These achievements are a testament to our robust value proposition, enabling corporates to optimize working capital, empowering banks to diversify portfolios, and most importantly, ensuring MSMEs, the backbone of our economy, have timely and reliable access to liquidity.

In an environment shaped by global uncertainty and evolving trade dynamics, exporters faced significant challenges due to shifting tariff regimes and pressures on cash flows. During this period, our group company M1 NXT continued to strengthen India's cross-border trade finance ecosystem, enabling exporters and importers to access seamless, technology-led working capital solutions. By leveraging International Trade Finance Services (ITFS) frameworks and digital platforms, M1 NXT expanded access to global liquidity, improved transaction transparency, and supported businesses in managing cross-border receivables with greater certainty. These efforts have contributed to improving trade finance penetration, supporting exporters in navigating complex global markets, and reinforcing India's ambitions as a growing hub for international trade.

TReDS continues to be a powerful financial catalyst, addressing the long-standing issue of delayed payments while injecting vital liquidity into MSME operations. The expansion of MSME-to-MSME financing has further democratized access to credit, allowing smaller enterprises to participate more actively in formal financing channels. Additionally, the Ministry of MSME's mandate requiring corporates with an annual turnover of INR 250 crore or more to register on TReDS marks a significant step toward greater transparency, discipline, and inclusivity in the financial ecosystem.

Looking ahead, our focus remains steadfast on innovation, sustainable growth, and creating meaningful impact. By developing cutting-edge solutions, deepening strategic collaborations, and delivering measurable outcomes, we are well positioned to set new industry benchmarks and unlock transformative opportunities across the financial value chain.

As we move forward into the year ahead, I extend my sincere gratitude and best wishes to our clients, partners, and the entire M1xchange community. May the coming year bring continued progress, shared success, and stronger partnerships as we collectively build a more resilient, inclusive, and future-ready financial ecosystem.



Sundeep Mohindru
Promoter & Director
M1xchange



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Samaah 2025, M1 Group's flagship forum, convened regulators, banking leaders, fintech innovators, and key stakeholders from the trade ecosystem in Mumbai to foster meaningful dialogue on scaling digital trade finance in India. The forum focused on reducing systemic friction, strengthening trust, and enabling efficient capital flow across India's supply chain finance ecosystem with a strong emphasis on collaboration, technological innovation, and policy alignment.

Key Highlights



Keynote address by **K. Rajaraman**, Chairman, IFSCA



Strategic perspectives from **Sundeep Mohindru**
Promoter & Director M1xchange



Unveiling of UFX — a unified interface for **Supply Chain Finance**



Watch the Panel Discussions



Improvement of Yields for Banks

The session brought together industry leaders to examine practical strategies for enhancing yield performance in an evolving financial landscape. Discussions focused on advanced financing structures, digital enablement, and risk-optimised credit frameworks, offering actionable insights for banks navigating growth while maintaining portfolio resilience.

The Next Big Thing Driving Supply Chain Finance

This forward-looking discussion explored the emerging trends reshaping supply chain finance. Panelists highlighted the growing role of innovative digital platforms, integrated liquidity solutions, and data-driven models in building scalable, efficient, and future-ready SCF ecosystems.



ITFS — A Game Changer in Global Trade Finance

The session underscored the transformative potential of International Trade Finance Services (ITFS) in global commerce. Discussions focused on unlocking cross-border liquidity, empowering exporters, and redefining trade finance through transparent, technology-led financing frameworks.



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As part of the celebrations, the TReDS Financier Excellence Awards honoured leading institutions for their pivotal role in advancing India's digital trade finance ecosystem. The awards recognised excellence across the following banks for their contribution to Supply Chain Finance industry.



Samaah 2025 drew widespread attention from leading media publications for its timely focus on the future of digital trade finance. Through in-depth discussions and policy-led perspectives, Samaah 2025 emerged as a significant platform shaping the national conversation on trade finance transformation.

News Excerpt:

Business Standard

M1 Group's Samaah 2025 Sparks Industry-Regulator Dialogue on Scaling Digital Trade Finance

December 29, 2025

M1 Group successfully concluded the third edition of its flagship thought-leadership forum, Samaah 2025, in Mumbai. The event brought together policymakers, senior banking leaders, corporates, and fintech players to discuss how digital finance and supply chain innovation can accelerate India's participation in global trade.

Samaah 2025 emphasised the importance of collaboration across the supply chain finance ecosystem to shape the next generation of trade and supply chain financing in India. The forum witnessed participation from the entire banking spectrum, including public sector banks, private banks, multinational banks, and NBFCs.

A key highlight of the evening was the keynote address by Mr K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA), who underscored the significant under-penetration of global trade finance in India. He noted that current factoring and trade credit volumes stand at approximately USD 45 billion, accounting for only about 10% of India's merchandise exports of nearly USD 425 billion, compared with a global benchmark of around 20%.

Mr Rajaraman highlighted that while initiatives such as TReDS have expanded access to domestic trade finance, particularly for MSMEs, there remains substantial headroom for growth. He emphasised that the future of trade finance lies in technology-led platforms that enhance transparency, mitigate risk, and enable lenders to scale sustainably. With India targeting USD 2 trillion in exports by 2030, he noted that efficient, low-risk access to trade finance will be critical to achieving this ambition.

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WED, JAN 07, 2026 | UPDATED 13:06 IST

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Eminent Speaker, panellist, and the Award winners at the M1 Group's Samaah 2025 in Mumbai

M1 Group's Samaah 2025 Sparks Industry-Regulator Dialogue on Scaling Digital Trade Finance

ANI | Updated: Dec 25, 2025 13:23 IST

NewsVoir

Mumbai (Maharashtra) [India], December 25: M1 Group successfully concluded the third edition of its flagship thought-leadership forum, Samaah 2025, in Mumbai. The event brought together policymakers, senior banking leaders, corporates, and fintech players to discuss how digital banking and supply chain innovation can accelerate India's participation in global trade.

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The Tribune
THE VOICE OF THE PEOPLE

M1 Group's Samaah 2025 Sparks Industry-Regulator Dialogue on Scaling Digital Trade Finance

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General

M1 Group's Samaah 2025 Sparks Industry-Regulator Dialogue on Scaling Digital Trade Finance

Friday, Dec 26, 2025 10:12:00 | M1xchange
Mumbai, Maharashtra, India | NewsVoir

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Among the key moments of Samaah 2025 was the unveiling of a comprehensive suite of Supply Chain Finance solutions - U (Unified Financing Xperience), developed by M1xchange, a subsidiary of M1xchange and a leading digital lending marketplace. The supply chain finance platform is designed for large corporates to manage multiple working capital programs through a single interface. Designed to simplify and unify financing across both payables and receivables, UFX enables enterprises to manage financing programmes on a single integrated platform. The platform offers deep ERP integration and access to over 70 banks, NBFCs, factors, and TReDS platforms, enabling automated and largely touchless transactions.

Business Standard

M1 Group's Samaah 2025 Sparks Industry-Regulator Dialogue on Scaling Digital Trade Finance



Eminent Speaker, panellist, and the Award winners at the M1 Group's Samaah 2025 in Mumbai



Words of Appreciation



It's our pleasure sir to join the Samaah 2025. The entire team including management has actively participated and had one to one interaction in a free manner.

Mr. Pravin Ratnaparkhi, Sr. GM Treasury Ashoka Buildcon

It was indeed a nice function organised yesterday by M1. We felt a sense of positive energy interacting with your top management and participating banks on the TReds platform. Looking forward to enhancing our business interactions in the coming years. All the best to you and your team at M1 for the coming years.

Mr. Rajaram Shanbhag, CFO - HAZEL

Always our pleasure and must say it was a wonderful event very well organised and planned. Kudos to the entire team for the flawless event. Am sure this will be much bigger with every edition

Mr. Rahul Jain, Partner and Jt CEO, SGA

The event was organised very well, and it was quite informative, regret I could not be there till last and have left in between. And thanks for the nice and useful gift.

Mr. Manish Bhatia, CFO - INDO COUNT

The M1 event was a super success Congratulations.

Mr. Rahul Choksi, Head - Trade Products, FAB

Huge thanks to the M1 team for organizing such a great event - 'Samaah' ! The selection of speakers and industry pioneers was top-tier, making for some truly thought-provoking discussions. It's great to attend an event where every session feels so relevant and timely!

Mr. Rahul Rai, Head, FI - JP Morgan

It was a wonderful event. Congratulations once again on building such a remarkable organization in such a short span of time. Wishing you continued success in all your future endeavours.

Mr. Nagraj Garla, ED, IDBI Bank

It was a privilege to attend Samaah 2025 by M1 Exchange, a thoughtfully curated forum bringing together leaders across fintech, supply chain finance, and the MSME ecosystem.

I had the opportunity to participate as a panelist on the future of digital supply chains, discussing how technology, data, and collaborative financial models can drive resilience, efficiency, and inclusive growth across supply chain ecosystems.

Hosted at the Jio World Convention Centre, the sessions were insightful, forward-looking, and grounded in real business challenges. The quality of dialogue and engagement reinforced the importance of partnerships in shaping India's evolving financial landscape.

My compliments to the M1 Exchange team for creating a platform that genuinely advances meaningful conversations and industry progress.

Ms. Dimple Chitnis, National Head Sales & Product, Yes Bank

It was a well-organized and insightful event. The sessions were relevant, and thoughtfully curated. Congratulations to the team !!!!

Ms. Anuja Nair, Head SCF Unity SFB

It was great connecting to you at the event. I am writing to extend my heartfelt congratulations to you and your team for the remarkable success of the Samaah Initiative event held on December 17, 2025, at Jio World Convention Centre in Mumbai. It was indeed a spectacular event that brought together the brightest minds and leaders in the supply chain finance sector.

The discussions on innovations and advancements in banking, finance, technology, and trade were truly enlightening and inspiring. Your dedication and hard work in organizing such a prestigious event have not gone unnoticed. It was a testament to your commitment to driving progress and fostering collaboration within the industry. Once again, congratulations on a job well done! I look forward to witnessing more of your incredible initiatives in the future.

Mr. Anand Kishore Yadav, AGM, SIDBI



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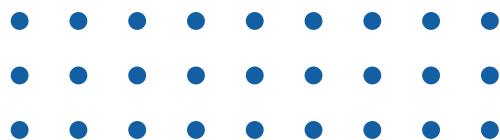
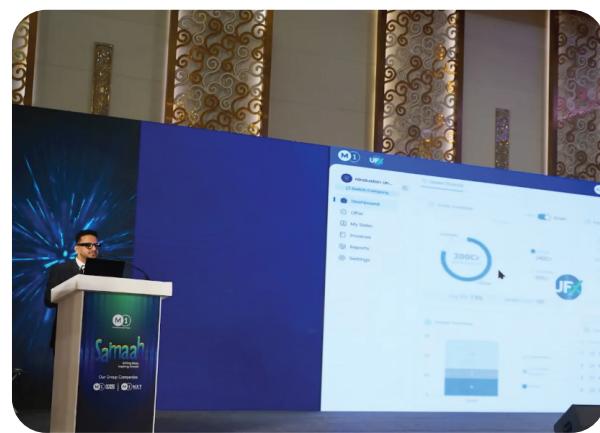
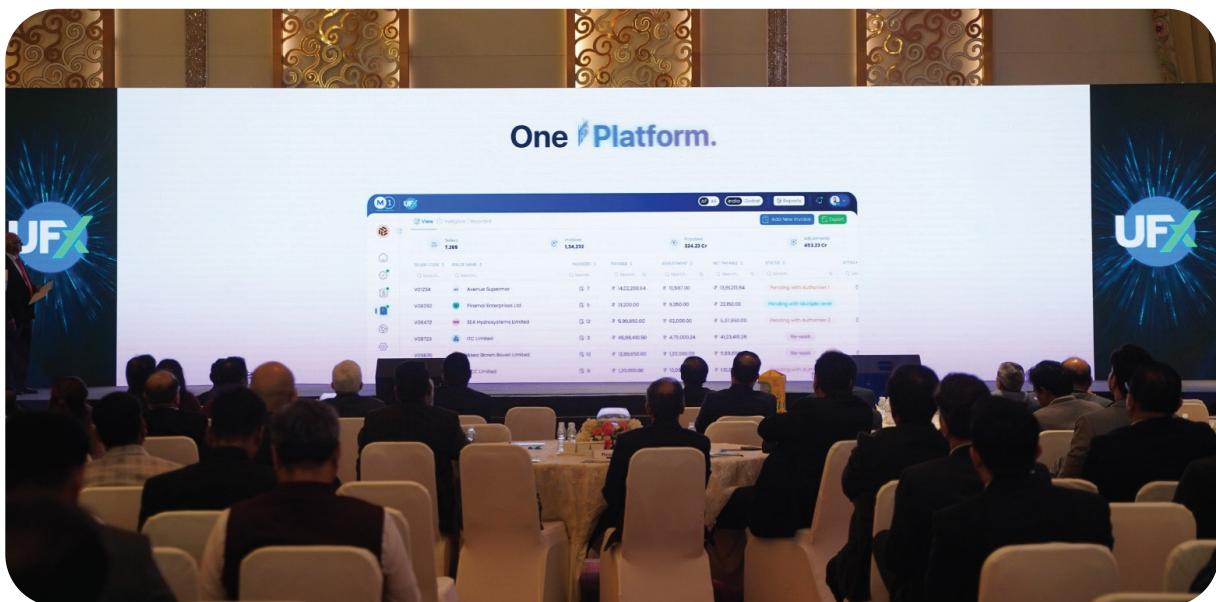
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In addition to thought-provoking panels — including sessions on **yield improvement for banks and the next wave of digital supply chain finance** — Samaah also saw the launch of **UFX (Unified Financing Xperience)**. Developed by MYND Fintech (a subsidiary of M1xchange and a part of M1 Group), this end-to-end supply chain finance platform empowers corporates to manage payables and receivables seamlessly on a single integrated interface, with deep ERP integration and access to 70+ financial partners.



Samaah at a Glance



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A Year Defined by Scale, Trust, and Momentum



Milestones that reflect the strong trade financing ecosystem enabling faster approvals, consistent liquidity, and MSMEs unprecedented digital invoice financing. Together, these collaborations have driven great volumes of bills discounted, record throughput, and sustained working capital flow across India's supply chains, reinforcing a transparent and scalable trade finance framework.



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**Bill
Discounted
2,50,000+ Cr**



**MSMEs
Onboarded
70,000+**



**Corporates
Onboarded
3,500+**



**Financiers
Onboarded
70**



All Metrics Shown are Cumulative



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We take pleasure in sharing list of top- financiers on M1xchange, ranked on basis of outstanding value of invoices as on 31st December, 2025 and also by the comparative throughput volume in Q3 over Q2 of FY2025-26.



M1xchange : Comparative Ranking of Financiers- Q3 FY 2025-26 over Q2 FY 2025-26

Financier Name	Financier Ranking		
	Ranking on Outstanding Value of Invoices 31st Dec	Invoice Throughput Q3 FY 2025-26	Invoice Throughput Q2 FY 2025-26
STATE BANK OF INDIA	1	1	1
CANARA BANK	2	2	2
INDIAN OVERSEAS BANK	3	3	3
BANK OF BARODA	4	4	5
BANK OF INDIA	5	5	4
PUNJAB NATIONAL BANK	6	6	6
CENTRAL BANK OF INDIA LIMITED	7	9	10
INDIAN BANK	8	10	13
UCO BANK	9	11	12
IDBI BANK LIMITED	10	7	7
PUNJAB AND SIND BANK	11	8	8
UNION BANK OF INDIA	12	13	11
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	13	12	9
BANK OF MAHARASHTRA	14	14	14
SBI GLOBAL FACTORS LTD	15	15	15
HDFC BANK LTD	16	16	16
Jio Finance Ltd	17	17	17
SHINHAN BANK	18	25	23
Aditya Birla Finance Limited	19	18	30
IDFC First Bank	20	22	21
Jana Small Finance bank	21	20	18
INDUSIND BANK	22	19	26
YES BANK	23	27	49
THE SOUTH INDIAN BANK LIMITED	24	21	19
Suryoday Small Finance Bank Limited	25	23	20



Deep-Tier Financing Gains National Spotlight

In the latest ET Edge Insights edition, Mr. Sundeep Mohindru, Promoter & Director, M1xchange, highlights why deep-tier financing is essential for strengthening Tier-2 and Tier-3 suppliers.

By enabling predictable liquidity and expanding credit access, deep-tier financing enhances MSME competitiveness and reinforces supply-chain resilience.

ET INSIGHTS

Why deep tier financing is essential for tier 2 and 3 supplier growth

Technology / By Sundeep Mohindru / November 21, 2025



Representational Image

Small and mid-sized businesses (SMEs) are major contributors to India's growth story, accounting for 30.1% of GDP, 35.4% of manufacturing output, and 45.73% of exports. With over 6.5 crore MSMEs registered on the Udyam and Udyam Assist Portals, these enterprises collectively employ over 28 crore people across India. Despite their significance, formal access to credit remains limited, with only about 14% of SMEs—mainly Tier I and highly rated MSMEs—able to secure bank financing. Tier 2 and Tier 3 suppliers, who provide essential raw materials, components, and services within larger supply chains, often face liquidity gaps. Delayed payments and limited access to working capital often cause these businesses to shut down.

[Read more...](#)



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Hear directly from businesses that rely on M1xchange for timely, reliable liquidity and strengthened financial operations.



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TOMORROW'S MONEY TODAY

“ Streamlined Invoice Discounting through Seamless Tech Integration ”

RAJESH MUNDHRA
VP Finance & Company Secretary,
Ramkrishna Forgings Ltd



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