

M1

— • DIGITAL • —
CONNECT



September 2026 was a landmark month for M1xchange. M1 Group crossed ₹21,500 crore+ in liquidity enabled across its supply chain finance solutions, and M1xchange entered into an MoU with the Government of Rajasthan to augment working capital access for MSME suppliers across the state. Credit guarantee cover also arrived on TReDS.

Following the Union Budget 2026-27 and the RBI's 2026 TReDS framework, M1xchange went live with CGTMSE guarantee cover for eligible MSE receivables financing and consummated the first transaction backed by it, inaugurated by Dr. Rajneesh Kumar, IAS, Additional Secretary & Development Commissioner, Ministry of MSME. RBL Bank has joined M1xchange in bringing CGTMSE-backed financing to the platform, and Mintifi has completed a CGTMSE-backed transaction.

S2S throughput rose from ₹226 crore in July to ₹335 crore in September, including ₹100 crore added in September alone. Cumulatively, bills discounted on the platform have crossed ₹3,70,000 crore, with 1,15,000+ MSMEs, 15,100+ corporates and 81+ financiers onboarded. This edition also carries the month's product updates and the Financier Dashboard.

Gratitude Week recognises the colleagues behind the work. The edition ends with the CGTMSE product update and an explainer on how the capital relief is computed and which conditions remain contingent.

In this Edition

1. M1 Group Marks a ₹21,500 Crore+ Milestone: One Ecosystem. Multiple Financing Solutions.
2. M1xchange Partners with the Government of Rajasthan to Strengthen MSME Working Capital Access
3. First CGTMSE-Backed TReDS Transaction Inaugurated on M1xchange
4. RBL Bank Unlocks CGTMSE-Backed TReDS Financing through M1xchange
5. Mintifi Completes CGTMSE-Backed TReDS Transaction on M1xchange
6. CGTMSE Guarantee Cover Now Live on M1xchange for MSE Receivables Financing
7. CGTMSE Cover on TReDS: Less Capital Locked. More Room to Fund.
8. S2S Financing: Taking Liquidity Deeper into the Supply Chain
9. Product Updates
10. Financier Dashboard
11. M1 in Numbers
12. Gratitude Week at M1xchange: Recognising the People Behind the Work



M1 Group Marks a ₹21,500 Crore+ Milestone: One Ecosystem. Multiple Financing Solutions.



September 2026 marks a significant milestone in our journey of making liquidity more accessible across the supply chain

From TReDS and Early Pay to Deep-tier Discounting, Dealer Finance, Vendor Finance and Cross-border Finance, M1 Group's growing ecosystem of solutions continues to address working capital needs across different layers of the supply chain.

What makes this milestone meaningful is the impact behind it - enabling suppliers, strengthening businesses and keeping liquidity moving where it matters.

**One ecosystem. Multiple financing solutions. A stronger supply chain.
And there's much more ahead.**

M1
TOMORROW'S MONEY TODAY

Powered 3 lakh+ suppliers
by enabling
₹21,500 Cr+
in liquidity across
supply chain finance solutions.

• SEPTEMBER 2026 •

TReDS Early Pay Deep-tier Discounting Dealer Finance Vendor Finance Cross-Border Finance



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

M1xchange Partners with the Government of Rajasthan to Strengthen MSME Working Capital Access



M1xchange Partners with the Government of Rajasthan to Strengthen MSME Working Capital Access

M1xchange is pleased to collaborate with the Government of Rajasthan to strengthen working capital access for MSMEs and businesses across the state through the TReDS ecosystem.

The collaboration aligns with the Rajasthan MSME Policy 2024, which seeks to create a globally competitive and locally relevant MSME ecosystem and strengthen the enabling environment for MSME growth. (Finance Department Rajasthan)

Through M1xchange, eligible MSME suppliers can access financing against trade receivables due from corporate and government buyers through a digital TReDS platform, enabling competitive financing and improved liquidity.

This partnership represents a significant step towards strengthening formal credit access, improving cash flows and building more resilient supply chains for Rajasthan's MSMEs.

The focus now is on execution - bringing more buyers and MSME suppliers onto the TReDS ecosystem and translating policy intent into measurable outcomes for businesses across Rajasthan.



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

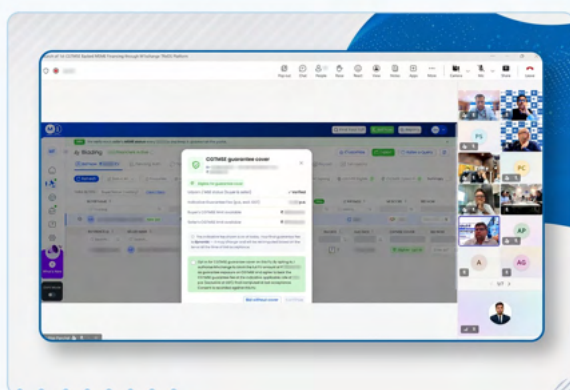
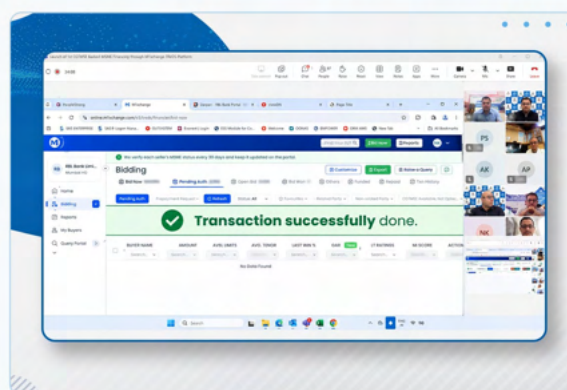
First CGTMSE-Backed TReDS Transaction Inaugurated on M1xchange



M1xchange marks a significant milestone in MSME financing with the launch of the 1st CGTMSE-backed TReDS transaction through the M1xchange platform.

The transaction was inaugurated by Dr. Rajneesh Kumar, IAS, Additional Secretary & Development Commissioner, Ministry of MSME, Government of India, in the presence of Shri Manish Sinha, Chief Executive Officer, CGTMSE.

This milestone brings guarantee-backed invoice discounting to the TReDS ecosystem, strengthening access to liquidity and enhancing credit confidence for MSMEs.



RBL Bank Unlocks CGTMSE-Backed TReDS Financing through M1xchange



RBL Bank Unlocks CGTMSE-Backed TReDS Financing through M1xchange

We extend our sincere appreciation to RBL Bank for partnering with M1xchange to bring CGTMSE-backed financing to the TReDS ecosystem.

This partnership strengthens access to structured supply chain finance for MSMEs, while supporting wider credit availability for micro and small enterprises.

Kumar Ashish, Head - Retail Assets & Collections, RBL Bank Ltd, said the partnership strengthens RBL Bank's ability to support MSMEs with structured supply chain finance solutions and expand access to credit for micro and small enterprises.

At M1xchange, this reflects our continued focus on building structured and scalable financing pathways for MSMEs across the TReDS ecosystem.

RBL Bank Unlocks CGTMSE-Backed TReDS Financing through M1xchange



Kumar Ashish

Head - Retail Assets &
Collections RBL Bank Ltd

“

We are pleased to partner with M1xchange to bring CGTMSE-backed financing to the TReDS ecosystem. This partnership strengthens our ability to support MSMEs with structured supply chain finance solutions and expand access to credit for micro and small enterprises.

”



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

Mintifi Completes CGTMSE-Backed TReDS Transaction on M1xchange



Mintifi Completes CGTMSE-Backed TReDS Transaction on M1xchange

We extend our sincere appreciation to Mintifi for their partnership in achieving this milestone.

CGTMSE-India backed financing brings credit guarantee support into the TReDS ecosystem, enabling faster, more structured and more accessible working capital for MSME suppliers - while expanding the financing opportunity for banks and NBFCs on the platform.

Anup Agarwal, Founder of Mintifi, described this as a meaningful step in combining technology, institutional credit and credit guarantees to scale MSME financing.

At M1xchange, this reflects our continued focus on building structured, scalable credit pathways for MSMEs across the TReDS ecosystem.

Mintifi Completes CGTMSE-Backed TReDS Transaction on M1xchange



Anup Agarwal
Founder Mintifi

“ We are delighted to partner with M1xchange to bring CGTMSE-backed financing to the TReDS ecosystem. This initiative strengthens our ability to serve MSMEs with faster, more accessible and structured credit, while creating a scalable pathway for growth. We believe the combination of technology, institutional credit and credit guarantees can significantly expand the addressable MSME financing opportunity, and we are excited to build on this momentum with M1xchange. ”



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

M1xchange Operationalises CGTMSE Guarantee Cover for MSME Receivables



A new layer of risk support is now part of receivables financing on M1xchange.

M1xchange has gone live with CGTMSE guarantee cover for eligible MSE receivables financing on TReDS, following the Union Budget 2026 announcement and the RBI's 2026 TReDS framework.

M1xchange has also completed the first transaction on its platform backed by CGTMSE guarantee cover.

This adds risk support at the transaction level and can encourage wider participation in financing eligible MSE receivables.

A significant step towards taking formal receivables financing deeper into India's MSE ecosystem.



[Click here to read the full article.](#)



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

CGTMSE cover on TReDS. Less capital locked. More room to fund.



The RBI's TReDS Directions, 2026 now allow financiers to avail guarantee cover on factoring units from any credit guarantee fund trust set up by the Government of India. Union Budget 2026-27 pointed to CGTMSE as the support mechanism for invoice discounting on TReDS.

When the guaranteed portion qualifies under RBI's prudential conditions, it can carry a zero per cent risk weight. That makes an eligible exposure less capital-intensive to hold. The relief is conditional, though, and the final scheme terms will decide how wide the door opens.

What does this mean for the TReDS ecosystem?

- Lower capital consumption.
- Better risk-adjusted returns.
- More competitive bidding for MSME suppliers

We break down how the capital math works, what is still conditional and what financiers should confirm before building guarantee cover into their bids.



[Click to read full Blog](#)



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube

S2S Financing: Taking Liquidity Deeper into the Supply Chain

S2S (Small-to-Small) financing takes the TReDS framework beyond the first tier of the supply chain. When an MSME supplier raises an invoice on an MSME buyer, the buyer approves it on the platform and the supplier receives early payment from a financier chosen through competitive bidding. The buyer then pays the financier on the due date. Since most MSME buyers in this segment are unlisted and unrated, M1xchange's Credit Analytics Engine assesses them on GST, banking and TReDS transaction data rather than balance sheets alone.

This model is gaining strong momentum. S2S throughput grew from ₹226 crore in July 2026 to ₹235 crore in August, then rose sharply to ₹335 crore in September, an addition of ₹100 crore in a single month. Over the three months, throughput increased by ₹109 crore (48.2%), reflecting growing adoption of S2S as a route to working capital for MSME-to-MSME transactions.

S2S THROUGHPUT GROWTH

July–September 2026




+₹109 Cr
Incremental S2S throughput,
Jul–Sep 2026


+48.2%
Three- month growth



This month's VSR and CRM releases strengthen regulatory compliance, make vendor onboarding easier, and improve platform performance.



CIN/LLPIN capture for CKYC reporting

The system now fetches the vendor's CIN or LLPIN automatically from their PAN, so this information can be reported to CERSAI as part of CKYC.

Self-serve onboarding on VSR

A product walkthrough, section-wise video tutorials, FAQs and a document checklist for each entity type help vendors finish onboarding on their own.



Faster CRM experience

CRM tabs that weren't being used have been removed for each role, so pages load faster and the system responds better.

Udyam classification year validation

New onboardings now need a current classification year (FY 2026-27). Vendors get a direct link to refresh their Udyam details on the government portal.



Revised BR and LOA formats

Vendors can download updated Board Resolution and Letter of Authority templates directly from VSR.



A Stronger Financing Marketplace for MSME Liquidity



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 81+ 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			
FINANCIER NAME	Invoice Throughput Q2 FY 2026-27	Invoice Throughput Q1 FY 2026-27	Ranking on Outstanding Value of Invoices Q2 FY 2026-27
STATE BANK OF INDIA	1	1	1
CANARA BANK	2	2	2
BANK OF BARODA	3	4	3
BANK OF INDIA	4	3	4
PUNJAB NATIONAL BANK	5	5	5
INDIAN OVERSEAS BANK	6	6	6
INDIAN BANK	7	9	11
CENTRAL BANK OF INDIA LIMITED	8	7	13
PUNJAB AND SIND BANK	9	13	7
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	10	11	9
UCO BANK	11	12	12
BANK OF MAHARASHTRA	12	10	10
IDBI BANK LIMITED	13	8	8
Aditya Birla Finance Limited	14	16	14
UNION BANK OF INDIA	15	14	15
Jio Finance Ltd	16	15	16
IDFC First Bank	17	19	19
SBI GLOBAL FACTORS LTD	18	17	17
HDFC BANK LTD	19	18	18
SLICE SMALL FINANCE BANK	20	20	20
Jana Small Finance bank	21	22	24
SBERBANK	22	34	22
ICICI BANK LIMITED	23	30	23
YES BANK	24	24	26
THE SOUTH INDIAN BANK LIMITED	25	23	27
THE KARNATAKA BANK LIMITED	26	31	25
INDUSIND BANK	27	21	21
SHINHAN BANK	28	26	32



BILLS DISCOUNTED

₹3,70,000+ cr

Cumulative invoice
value financed since
inception.



MSMEs ONBOARDED

1,15,000+

Sellers eligible to
discount approved
invoices.



CORPORATES ONBOARDED

15,100+

Buyers accepting
invoices and enabling
supplier liquidity.



FINANCIERS ONBOARDED

81+

Banks and NBFCs
bidding on factoring
units.



Gratitude Week at M1xchange: Recognising the People Behind the Work



Appreciation, Put Into Words

At M1xchange, Gratitude Week became an opportunity to put those everyday contributions into words and recognise the people we value, rely on and look up to.

The ones who show up when it matters

Who make difficult days easier

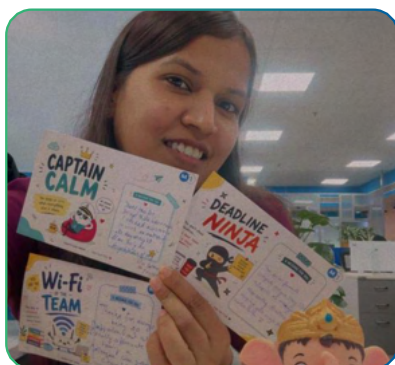
Who share what they know

Who comes forward when you need a hand

And who make being part of a team feel exactly like that

A few words may take only a moment to write, but being seen and valued can stay with someone much longer.

Here's to noticing more, appreciating openly and saying what we often leave unsaid. This continues the people-focused treatment already established for the section in the working September newsletter. Pasted markdown



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube



TOMORROW'S MONEY TODAY

When tomorrow's money comes today,

progress happens.

[Visit Our Website](#)



1800 103 7261 (Toll free)



helpdesk@m1xchange.com

FOLLOW US ON:



YouTube