

## **JM Financial Private Equity invests INR 400 mn in Modish Tractoraurkisan Pvt. Ltd. (Balwaan)**

**Mumbai, June 19, 2024:** JM Financial Private Equity (the "Fund") has finalized an investment of INR 400 mn in Modish Tractoraurkisan Pvt. Ltd. ("Balwaan" or the "Company").

Modish Tractoraurkisan Private Limited with its brand **Balwaan Krishi** - one of India's fastest-growing agri machines and tools brands (<https://www.balwaan.com>) - is transforming the agricultural landscape of India by providing India-centric, affordable, small-farm equipments to farmers through an omni-channel presence. Established in 2015 by Mr. Rohit Bajaj and Mr. Shubham Bajaj, Balwaan is solving the critical industry challenges of pre-sales advisory, sale of quality products, post-sales training and after sales service and spares support to the farmers and is one of the few players offering all of these services under one umbrella.

The company is strategically expanding its reach nationwide. This investment will drive its brand-building initiatives, enhance marketing efforts, support working capital needs, and expand the distribution network, ensuring Balwaan's continued growth and leadership in the farm equipment industry.

Commenting on the investment, **Mr. Darius Pandole, MD & CEO, Private Equity & Equity AIFs, JM Financial** said, "India has been experiencing a steady decline in the average size of farm landholdings, along with increasing labour scarcity and rising labour costs. As a result, the industry is seeing a rise in small farm tools, driven by increasing farmer awareness enabled by internet penetration. Backed by futuristic outlook of the two young and third generation entrepreneurs, Balwaan aims to become a leading farm equipment brand in the country."

Commenting on the capital raise, **Mr. Rohit Bajaj, Founder, Modish Tractoraurkisan Pvt. Ltd.** said, "At Balwaan, enhancing farmers' productivity and cutting their operational costs is at the core of our mission. The capital infusion and partnership with JM Financial Private Equity will accelerate our current and long-term expansion plans. In line with Balwaan Krishi's vision, we aim to integrate innovative technology, expand our reach to a pan-India level, and help farmers reduce operational costs through the adoption of farm machinery over the next few years."

This is the sixth investment from the Fund III, and is in line with its stated strategy to invest in growth-oriented companies in the mid-market space.

**About Modish Tractoraurkisan Pvt. Ltd.:**

Balwaan specializes in providing a wide variety of farm machines and tools under the brand "Balwaan Krishi". Balwaan is one of the fastest-growing agri-machinery brand with an aim to achieve a pan-India presence over the coming few years. More information about Balwaan can be found at: <https://www.balwaan.com/>

**About JM Financial India Growth Fund III:** JM Financial India Growth Fund III, a category II AIF registered with SEBI, is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT/ITeS, infrastructure services and manufacturing sectors. Existing investments of the Fund include API Holding Ltd. (leading Indian healthcare platform), Aarman Solutions Pvt. Ltd. (operates the healthcare e-commerce platform "PharmEasy"), BigHaatAgro Pvt. Ltd. (a fast growing agri-tech marketplace), Silverpush (a leading ad-tech company providing advertising solutions) and Energy Beverages Pvt. Ltd. (a fast-growing national bottled water brand "Clear"). For further information please refer to: <https://jmfpe.com/Home>

**About JM Financial**

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Integrated Investment Bank (IB)** caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) **Mortgage Lending** includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) **Alternative and Distressed Credit** includes the asset reconstruction business and alternative credit funds; and (iv) **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The Group is headquartered in Mumbai and has a presence across **814** locations spread across **215** cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE

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