

## Deal Corner

November 04, 2024

### NDA REPRESENTS MADISON INDIA FOR ITS INVESTMENT IN THE SECONDARY TRANSACTIONS AND SERIES E FUNDING ROUND OF FINOVA CAPITAL PRIVATE LIMITED

#### DEAL BRIEF

Madison India Opportunities along with its affiliates ("Madison") invested in the secondary transactions from certain existing selling shareholders of Finova Capital Private Limited ("Finova") and Finova's Series E funding round, along with other investors such as Sofina Ventures SA, Avataar Venture Partners II etc. The round size was approximately INR 1,135 crore.

Finova offers a wide range of financial products and services tailored to the unique needs of MSMEs, including working capital loans, machinery loans, business loans, and more. With more than 400 branches, Finova operates in 16 states, including Rajasthan, Madhya Pradesh, Chhattisgarh, Karnataka, Andhra Pradesh, Telangana, and Himachal Pradesh.

#### OUR ROLE

We at Nishith Desai Associates, acted as the transaction counsel for Madison and advised them on legal and regulatory aspects, including negotiation and finalization of the transaction documents and closing of the round.

#### DEAL TEAM

Nishchal Joshipura

Harshita Srivastava

Anirudh Arjun

#### MEDIA COVERAGE

<https://economictimes.indiatimes.com/tech/funding/finova-capital-secures-rs-1135-crore-in-fresh-funding-from-avataar-venture-partners-sofina-madison-india-and-others/articleshow/114726362.cms?from=mdr>

[https://www.business-standard.com/finance/news/finova-capital-raises-135-million-to-expand-loan-book-invest-in-tech-124102901376\\_1.html](https://www.business-standard.com/finance/news/finova-capital-raises-135-million-to-expand-loan-book-invest-in-tech-124102901376_1.html)

<https://www.dealstreetasia.com/stories/finova-capital-avataar-venture-partners-sofina-madison-417652>

*Deal Corner*

MADISON INDIA CAPITAL

**NDA represents Madison India for its investment in the Secondary Transactions and Series-E Funding Round of Finova Capital Private Limited**

Deal Team

Nishchal Joshipura Harshita Srivastava Anirudh Arjun

## Research Papers

### Fintech

January 28, 2025

### Private Investments in India

January 27, 2025

### Horizon Technologies

January 21, 2025

## Research Articles

### Re-Evaluating Press Note 3 Of 2020: Should India's Land Borders Still Define Foreign Investment Boundaries?

February 04, 2025

### INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

### Key changes to Model Concession Agreements in the Road Sector

January 03, 2025

## Audio

### Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

### Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

### Renewable Roadmap: Budget 2024 and Beyond - Part I

August 26, 2024

## NDA Connect

Connect with us at events, conferences and seminars.

## NDA Hotline

Click here to view Hotline archives.

## Video

### What India's Transition to New Data Protection Law Means for Global Businesses

January 23, 2025

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**India 2025: The Emerging  
Powerhouse for Private Equity and  
M&A Deals**

January 16, 2025

**“Investment return is not enough”  
Nishith Desai with Nikunj Dalmia (ET  
Now) at FI18 event in Riyadh**

October 31, 2024