

## VEF portfolio company Juspay: Transforming payments infrastructure for a digital world

In light of yesterday's announcement of our partial exit in portfolio company Juspay, today, VEF presents the latest research report in our ongoing series on our portfolio companies and their respective markets: **Juspay: Transforming payments infrastructure for a digital world**. This is an extract from our recently published Annual Report.

The report '*Juspay: Transforming payments infrastructure for a digital world*' explores the latest trends in the Indian digital payments landscape. We share our insights on Juspay, highlighting how Juspay is fixing the payment experience end-to-end by removing friction and demonstrating strong product innovation. We also discuss the next phase of growth for Juspay: global expansion – scaling India's playbook to international markets.

India's payments landscape has been characterized by unique challenges of its mobile-first ecosystem. Juspay has built a secure and market-leading orchestration platform to solve these challenges, trusted by India's top enterprise merchants. Juspay has been a part of the VEF portfolio since we led the company's Series B round in 2020 with a USD 13 mln investment. Since then, we have watched the company evolve from a merchant orchestrator into a critical payments infrastructure provider, harnessing strong network effects across the ecosystem.

*"As our very first investment in India in 2020, Juspay has been a stand-out performer in the VEF portfolio. Vimal and Sheetal's long-term thinking is rare to come by and reflected in the high quality, similarly minded team they've assembled. Strong demand in the round underscores Juspay's unique position and quality of tech as well as the market's appetite for scale, fast growth, profitable businesses. Our partial exit realizes sizable gains at a great return from our early investment, whilst maintaining a meaningful stake in the company. We look forward to continuing our journey with Sheetal, Vimal and the team, and contributing to its success,"* comments Alexis Koumoudos, CIO at VEF.

*"Juspay is a rare breed of infrastructure company – one that combines deep tech with real-world scale, profitability, and a strong open-source ethos. From pioneering India's payment orchestration layer and playing a central role in UPI's rise, to now building for the world, Juspay's evolution mirrors the journey of India's digital ecosystem itself. We're proud to have backed the company early and continue to support Vimal, Sheetal, and the team as they expand their product-led DNA globally."* comments Shashi Shekhar Mahajan, Principal at VEF.

The report is attached to this press release and accessible on our website: [Juspay: Transforming payments infrastructure for a digital world](#)

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### About Us

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invest in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

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**Attachments**

[VEF portfolio company Juspay: Transforming payments infrastructure for a digital world](#)  
[Juspay Transforming Payments Infrastructure For A Digital World VEF 2025](#)