



**RBIH**

PRIVATE EQUITY-VENTURE CAPITAL IN  
**FINANCIAL  
SERVICES &  
FINTECH**

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APRIL 2022-MARCH 2023 | VOLUME 1 | ISSUE 4

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## Preface

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India has emerged as one of the fastest-growing fintech markets in the world, while also spearheading innovative technologies that drive financial inclusion. As a result, the Indian startup world is a vibrant ecosystem with a slew of new entrants, investment opportunities, and more.

The last financial year witnessed a decline in investments - Private Equity - Venture Capital (PE-VC) investors put in \$8 Billion, as against the \$12.7 Billion registered in FY 22. Despite this drop - which can be attributed to rising interest rates, macroeconomic factors, and global uncertainties - the Indian fintech ecosystem has never been more attractive. Over the last few years, payment and lending tech companies have enjoyed the biggest piece of the pie - a trend that seems to be going strong. On the other hand, the BFSI segment has seen an increase in value terms as against the immediate previous year.

This edition of the PE-VC report takes a look at the year gone by. As we step into the new financial year, it will be exciting to see how the industry evolves, adapts to meet the needs of India's increasingly tech-savvy and financially-empowered population, and contributes to making our country a 5 trillion economy!

Regards,

**Rajesh Bansal**  
**Chief Executive Officer**  
**Reserve Bank Innovation Hub**

## Investing in Women-led Startups – Mind the Gap!



**Ragini Bajaj Chaudhary,**  
Executive Director, Caspian Debt

India is the 3<sup>rd</sup> largest startup ecosystem in the world. From around 733<sup>1</sup> startups in 2016 to nearly 80,000 in 2022, the Indian startup ecosystem has come of age. India's rank in Global Innovation Index has climbed up from 81 in 2015-16 to 46 in 2021<sup>2</sup>. There is no dearth of evidence on how diversity and equity lead to better economic and human development outcomes in societies and economies. A recent Mckinsey Report<sup>3</sup> concludes that companies with higher diversity are 25% more likely to experience above average profitability than their peers companies with less diversity. Inclusive companies with diverse teams are more likely to make better, bolder decisions and radically innovate and anticipate shifts in consumer needs. These are critical for adapting and thriving in the Volatile, Uncertain, Complex and Ambiguous (VUCA) environment startups find themselves in. However, recent reports indicate that only 18%<sup>4</sup> of startups have been founded by women, while women-led companies have experienced a funding deficit of USD 3.7 billion over the past three years.

Despite these discouraging statistics, there have been notable developments in the past five years that could potentially alter gender dynamics in the startup ecosystem.



**India's rank in Global Innovation Index has climbed up from 81<sup>st</sup> in 2015-16 to 46<sup>th</sup> in 2021**



### Wins:

#### 1. Improved educational metrics:

India has been witnessing a significant improvement in the education attainment and enrollment of women, with girls consistently outperforming boys in academic performance - a trend evident every year when board toppers are announced. In fact, India has the highest number of women enrolling in Science, Technology, Engineering, and Mathematics (STEM) courses, accounting for 43%<sup>5</sup> of the total enrollment. According to the All-India Survey on Higher Education (AISHE) 2019-20, the gross enrollment ratio of female students is marginally higher at 27.3% than that of male students, which stands at 26.9%. The Indian Chartered Accountant fraternity also has a notable representation of women, as they account for 25.8% of the professionals<sup>6</sup>. Although only 15%<sup>7</sup> of lawyers in India are women, ~30% of them grow to be partners in the top law firms in the country. Moreover, the number of women in top business schools has seen a significant increase from 27% in 2015-16 to 34.5% in 21-22<sup>8</sup>.

#### 2. Emerging role models:

In India, 19%<sup>9</sup> of unicorns (startups with a valuation of over \$1 billion) were founded by women. Additionally, according to a report by Grant Thornton, the representation of women in senior leadership roles in India is higher at 38% compared to the global average of 32%. This increase is not only representative of greater visibility and opportunities for women but is also believed to have a big impact on aspiring women professionals.

<sup>1</sup><https://timesofindia.indiatimes.com/india/number-of-startups-in-india-grows-to-72993-in-2022-from-471-in-2016/articleshow/93077040>

<sup>2</sup><https://www.entrepreneur.com/en-in/news-and-trends/economic-survey-2022-lauds-the-indian-startup-ecosystem>

<sup>3</sup>Diversity wins: How inclusion matters (mckinsey.com)

<sup>4</sup>Creating 10X women entrepreneurs in India - a report by TIE NCR, Zinnov, NetApp, Google and India Angel Network2

<sup>5</sup>India Together: Women choose STEM, but opt out later - 03 December 2021

<sup>6</sup>Women Portal: Home (icai.org)

<sup>7</sup><https://www.indiatoday.in/india/story/law-minister-kiren-rijiju-number.>

<sup>8</sup>The share of women in B-schools is increasing fast. This, and more trends - BusinessToday - Issue Date: Nov 13, 2022

<sup>9</sup>Creating 10X women entrepreneurs in India - a report by TIE NCR, Zinnov, NetApp, Google and India Angel Network

### 3. Evolving startup ecosystem:

India's startup ecosystem is evolving, with over 500 incubators and accelerators, and a notable contribution from the Government through Atal Incubation Centers. This growth is not confined to metropolitan cities anymore, as the startup culture is spreading across the country. Furthermore, a growing number of these enablers have launched specific programs aimed at empowering women entrepreneurs. Several investors, funds, and entrepreneurial networks, such as TIE, have also initiated mentoring and support programs tailored to the needs of women entrepreneurs.

### 4. Acceptance of entrepreneurship as a career option:

Media celebrates unicorns and regularly carries news about startup valuations and funding rounds. In addition, startup funding reality shows in popular media have created more acceptance of entrepreneurship as a career path in society. If it is getting easier for professionally qualified men to start a business, a similar path is being paved for women as well.

### 5. Gen Z and its values:

The Gen Z cohort, born between 1995 and 2003, is the first digital-native generation, and will form a significant part of the workforce and entrepreneurial community in the future. This generation is more environmentally conscious than previous ones and is vocal in calling out discriminatory practices. As inferred from Deloitte Millennial Survey 2022, Gen Z tends to vote with their wallets, avoiding companies perceived as discriminatory or harmful to the environment. Therefore, if startups wish to appeal to Gen Z as customers or influencers, they must prioritise diversity and environmental sustainability. Additionally, these startups must focus on attracting and retaining talent by creating inclusive work environments.

While we celebrate the wins, it's important to keep an eye on roadblocks that are likely to hamper progress.

### Yet to Win:

#### 1. Social norms

Social norms still hold us back. 2019 Global Attitude Survey of Indian Adults by Pew Research Center highlights that 36% of men believe that women in the family have the primary responsibility of taking care of children and 45% of men believe that men in the family should be primarily responsible for earning money. This view is also held by older women. It is no surprise that women workforce participation has been declining in India over time.

#### 2. Social conditioning and self-limiting beliefs:

Women entrepreneurs usually hold themselves back in aiming higher, taking bigger bets, and painting a picture which startup ecosystems aspire to see. The women also do not have access to acceleration or mentoring programmes which meet their unique context and requirements. The acceleration programmes are one-size-fits-all and generally cover different aspects of enterprise-building such as finding product market fit, making business plans, pitching, networking, and hiring teams to name a few. Women entrepreneurs face unique challenges in all these aspects, which are usually not addressed in these programmes. For example, women find it hard to attend evening networking events, to recruit people who will work under them, or to ask for appropriate level of funding - none of which is covered in regular programmes.

#### 3. Gender-neutral approaches of investors:

Investors in early stages of businesses look for capable founding teams and large addressable markets. Evaluation of both these aspects involves some subjectivity. While there is no intention to discriminate, unconscious biases do creep into the decision making process. One research<sup>10</sup> found that investors adopted "promotion orientation" when quizzing male entrepreneurs (67%) - which means they focused on hopes, achievements, advancement, and ideals.

<sup>10</sup>Male and Female Entrepreneurs Get Asked Different Questions by VCs — and It Affects How Much Funding They Get by Dana Kanze, Laura Huang, Mark A. Conley, and E. Tory Higgins

Conversely, when questioning female entrepreneurs, they embraced a "prevention orientation" (68%), which is concerned with safety, responsibility, security, and vigilance. Entrepreneurs who get asked prevention questions raise 7 times lower funding than those asked with promotional questions.

The investment teams also lack diversity which may inhibit some women entrepreneurs from approaching them. Another research<sup>11</sup> stated "We find that female-led startups experience significantly more difficulty in garnering interest and raising capital from male investors compared to observably similar male-led startups. We also find that the same female-led startups are actually more successful with female investors than the same observably similar male-led startups."

If we all agree that gender equity is the need of the hour, and there is intention to achieve it in our lifetimes, then the only way forward is to use the tail winds and convert them into an upward unstoppable momentum. It is time to shift the question from "Why invest" in women-led start-ups to "How to"? And it is possible by:

**1. Bringing gender-lens understanding among ecosystem enablers:** It is not enough to do one special programme for women entrepreneurs/leaders every year. What is needed is mainstreaming gender lens in every programme they undertake for any startup founder in any sector.

**2. Recognising unconscious biases:** All of us need unconscious bias training – even women. This needs to be done annually to ensure there is increasing awareness which leads to actions.

**3. Ensuring diversity in leadership teams:** Hire more women and nurture them to leadership positions. Especially focus on retaining women during the lifecycle phases where organisational policies are tested by social norms of caregiving.

**4. Building an investor platform:** Create a platform for investors to come together and solve the tricky problem of equitable funding outcomes for women entrepreneurs.

**5. Providing incentives:** Create financial or non-financial incentives to be "good" – for companies to hire more women, for fund managers to invest in more women-led companies and for enablers to get more women in their programmes.

And it is possible.

I represent Caspian Debt, a company which provides customised collateral-free debt to impact enterprises. We have 40% women on our staff and 50% in our senior management and client-facing roles. It is therefore not a surprise that over 30% of our total disbursements went to women-led companies in the last two years. We have invested time and effort in building a pipeline of women entrepreneurs by being present where we are most likely to find them. We collect gender desegregated data from all our clients about their customers, staff and board. It is about putting intent into action.

We all remember when women scientists celebrated the Mar's mission.

*A 'simple' description of the Mars mission provided by scientists who worked on it goes like this – "It is like shooting from a moving platform (earth, moving at a speed of 107,000 km/hour around the sun) at a moving target (Mars, moving at a speed of 86,870 km/hour), the distance between them changing with time." – Those Magnificent Women And Their Flying Machines, Minni Vaid.*

Bringing equity for funding outcomes for women is a moving target as well - it is hard but completely worth it.

<sup>11</sup>Are Early Stage Investors Biased Against Women? Michael Ewensa , Richard R. Townsendb,\* aCalifornia Institute of Technology, 1200 E California Blvd, Pasadena CA 91125 bUniversity of California San Diego, Rady School of Management, 9500 Gilman Dr, La Jolla, CA 92093

# FINANCIAL SERVICES OVERVIEW

Private Equity - Venture Capital (PE-VC) investors have invested \$8 Billion in Indian BFSI (Banking, Financial Services, and Insurance) companies in FY 2023. Fintech companies grabbed about 49% of the value pie.



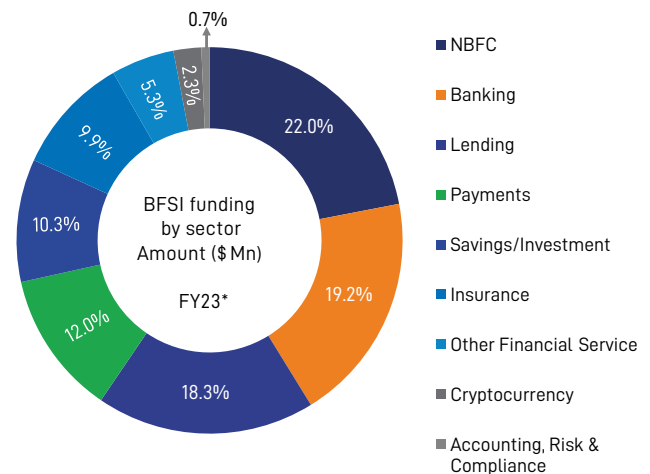
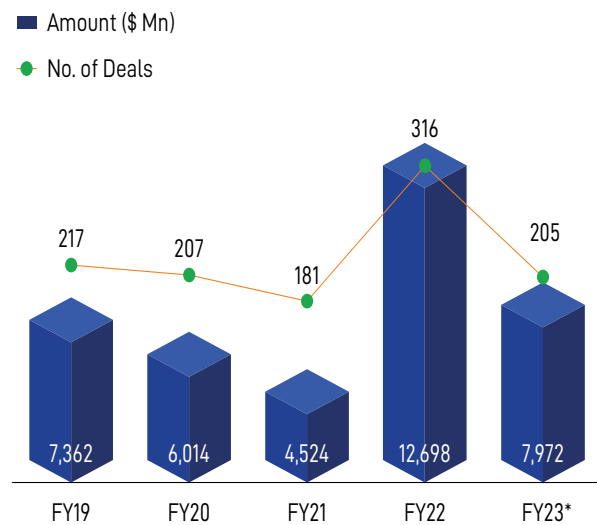
## Overview — Historical Funding

# BFSI

### BFSI Funding

- Financial services related companies (including in fintech startups) attracted \$8 Billion PE-VC investments during FY23. The investment figure was down 37% from the peak of \$12.7 Billion registered in FY22.
- Overall PE-VC investments in India - across all sectors excluding Real Estate - fell by almost 52% during FY23 to \$35 Billion (from the \$72.6 Billion raised in the peak year of FY22).
- Despite the fall in PE-VC investments - triggered by rising interest rates and other macroeconomic and global uncertainties - the Indian financial services and fintech sectors continue to present investors with attractive opportunities.
- Global Venture Capital firm Bessemer Venture Partners (BVP), for instance, has gone as far as to say that "investing in fintech infrastructure at this moment is a once-in-a-lifetime opportunity".
- In a new report titled "Fintech for all in India", the firm says "Financial services is the largest sector with over 24% of the country's market capitalisation. We estimate that by 2030, domestic credit will double and become a \$5.5 Trillion market; mutual fund assets under management (AUM) will grow 5x from \$400 Billion to \$2 Trillion; and insurance will grow from \$100 Billion to \$500 Billion. Even then, the industry will have just scratched the surface with each of these sectors."

### BFSI Investments



FY23\* — Data as of March 20, 2023



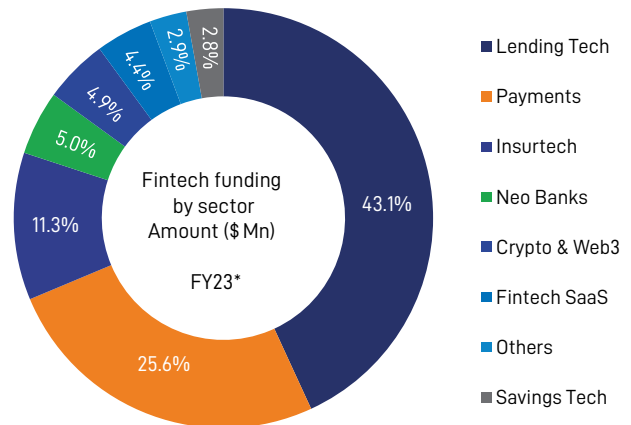
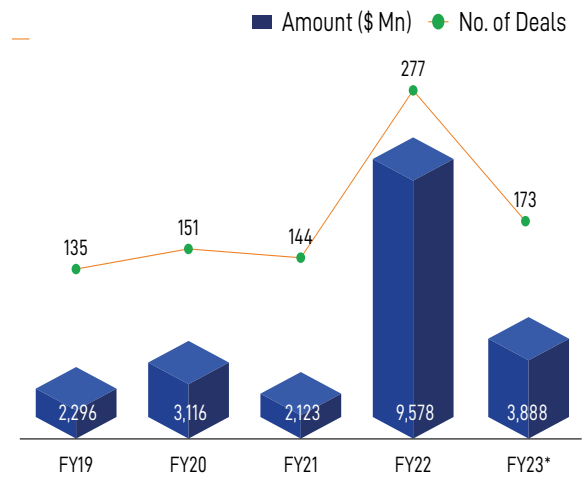
Overview — Historical Funding

# FINTECH

## Fintech Funding

- Between FY 2019 and FY 2023, PE-VC investors have invested almost \$21 Billion in Indian fintech companies.
- Payment and lending tech companies raised the most amount of funding during the period spanning April 2018 to March 2023, with \$7.3 Billion (127 deals) and \$6.2 Billion (292 deals) respectively.
- The fintech sector witnessed 173 PE-VC investments worth \$3.9 Billion in the Financial Year 2023.
- This financial year has seen about 10 deals in \$100 million+ deal size segment. The list was dominated by lending tech with 4 deals and payment-related companies with 3 deals.
- Recovery from slowdown of investments due to funding winter was seen in most of the sectors.

## Fintech Investments



FY23\* — Data as of March 20, 2023

# INVESTMENTS - FINANCIAL SERVICES



## INVESTMENTS - BFSI

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Banking and Lending segments witnessed growth in value terms compared to the immediate previous year. After the mega fundraise of \$1.1 Billion by YES Bank, the second largest investment was \$593 Million buyout of IDFC Asset Management Company by GIC, ChrysCapital and Others.



## Investments — BFSI

## TOP 10 INVESTMENTS

Company	Sector	Investors	Amount (\$M)	Amount (Cr)	Date
YES Bank	Banking	Advent International, Carlyle	1,100	8,900	Jul-22
IDFC Asset Management Company	Savings/Investment	GIC, ChrysCapital, Others	593	4,500	Apr-22
Poonawalla Housing Finance	NBFC	TPG Capital	473	3,900	Dec-22
PhonePe	Payments	General Atlantic, Ribbit Capital, TVS Capital, Tiger Global	450	3,732	Jan-23
Vistaar Finance	NBFC	Warburg Pincus	300	2,430	Oct-22
IIFL Home Finance	NBFC	ADIA	282	2,200	Jun-22
Stashfin	Lending	Altara Ventures, Uncorrelated Ventures, Abstract Ventures, Snow Leopard Technology Ventures, Others	270	2,111	Jun-22
Shriram General Insurance	Insurance	KKR	236	1,800	Apr-22
InsuranceDekho	Insurance	Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital, Goldman Sachs, Others	150	1,243	Jan-23
CRED	Payments	Sofina, Alpha Wave Global, Dragoneer Investment Group, Tiger Global, GIC	140	1,094	Jun-22

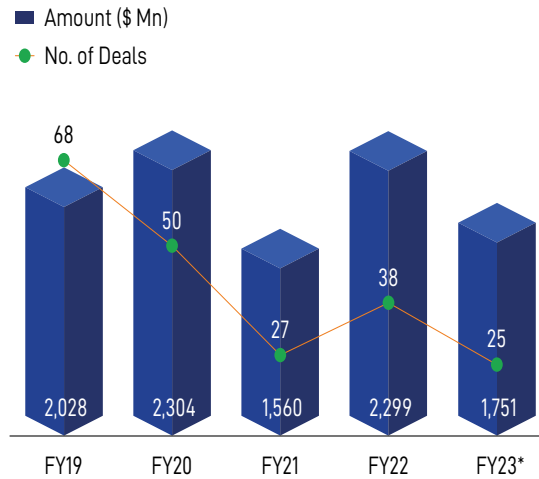
**Investments — BFSI**

# TOP SECTORS

**Sub Sector - NBFC:**

- NBFC (Auto Finance, School Financing, SME & MSME loans, EV financing, Personal loans)
- Housing Finance Companies
- Microfinance Institutions

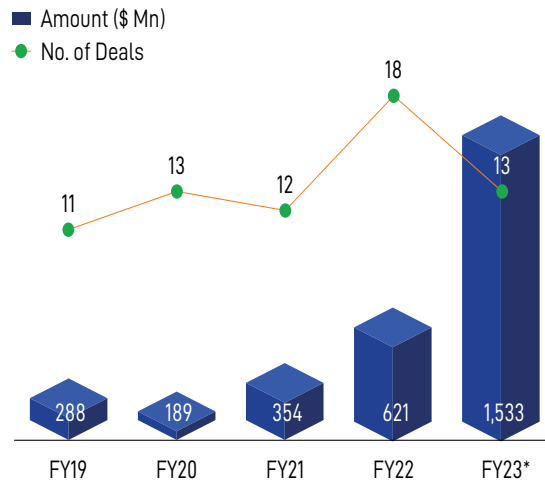
The largest investment of \$472 Million was raised by Poonawalla Housing Finance, followed by \$300 Million by SME loans-focused Vistaar Finance.



**Sub Sector - Banking:**

- Banks
- Small Finance Banks
- Neo Banks

The latest year saw more than 100% growth in banking-related companies investment value compared to the last year. Mainly gaining supported from \$1.1 Billion investment in Mumbai-based YES Bank, from private equity funds Carlyle Group and Advent International.

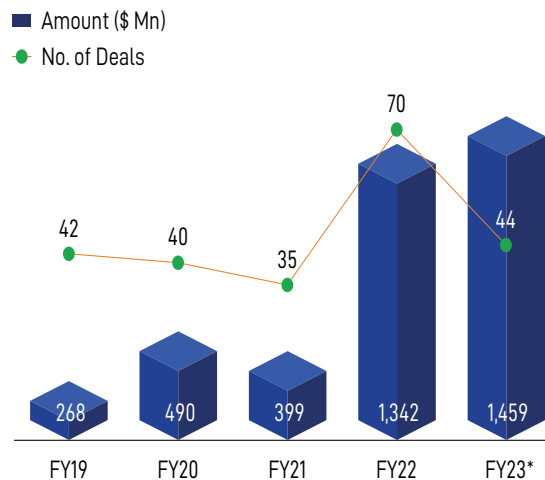


**Sub Sector - Lending:**

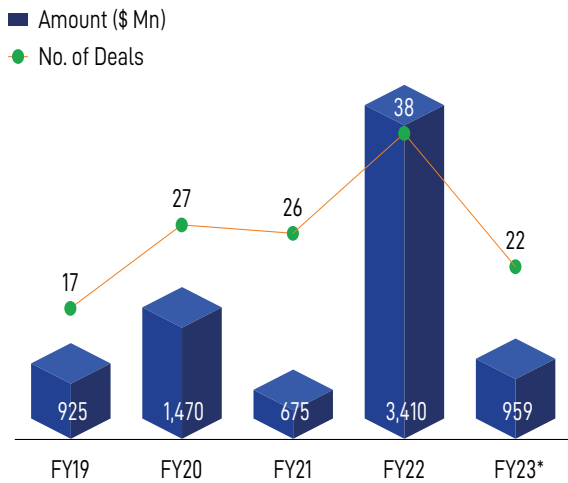
- Loans Marketplace (Personal, Education, MSME, Electric Vehicle, Agri & Gold Loans)
- Lending Software

Investor interest was noticed in the consumer loans segment (Personal, Education & Gold Loans) in the latest financial year. Consumer-focused businesses have raised over \$1 Billion in FY23.

The largest investment of \$270 million in the sector was raised by digital lending platform StashFin.



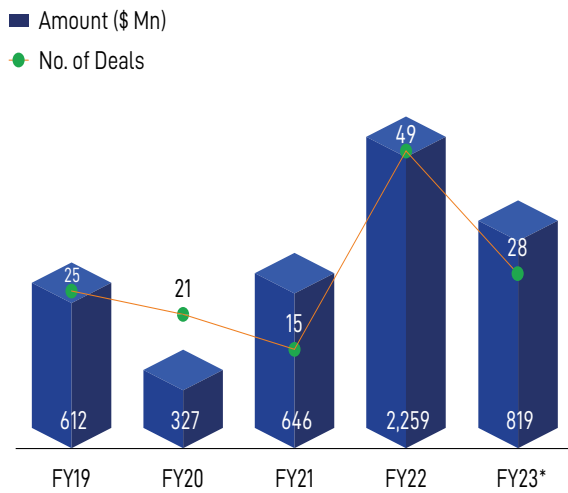
FY23\* — Data as of March 20, 2023



**Sub Sector - Payments:**

- Payment Gateway, PaaS, Billing Solution, Agent-based payment solutions and Credit Card Rewards

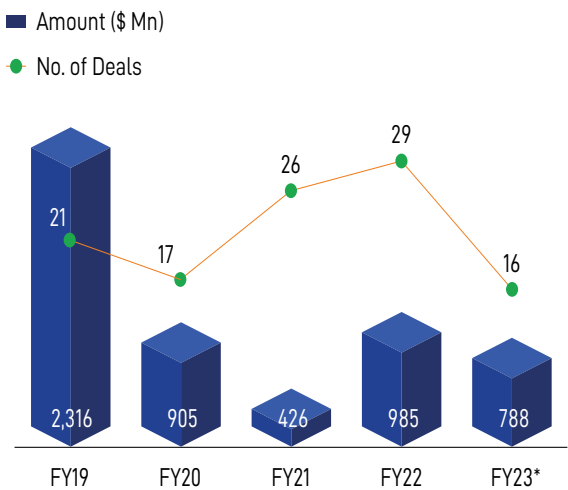
Digital payments startup PhonePe raised the largest investment of \$450 million (part of \$1 Billion fundraising plan) in two tranches from General Atlantic, Ribbit Capital, TVS Capital and Tiger Global in FY23.



**Sub Sector - Savings/Investment:**

- Micro-savings, Digital Gold, Trading & Mutual Fund investing platforms, and Fractional Property Ownership

Some of the top investments in this sector includes \$47 Million investment in Fractional Property Ownership company Property Share and digital gold startup Jar (\$23 Million).



**Sub Sector - Insurance:**

- General Insurance Companies
- Marketplace
- Enterprise Software

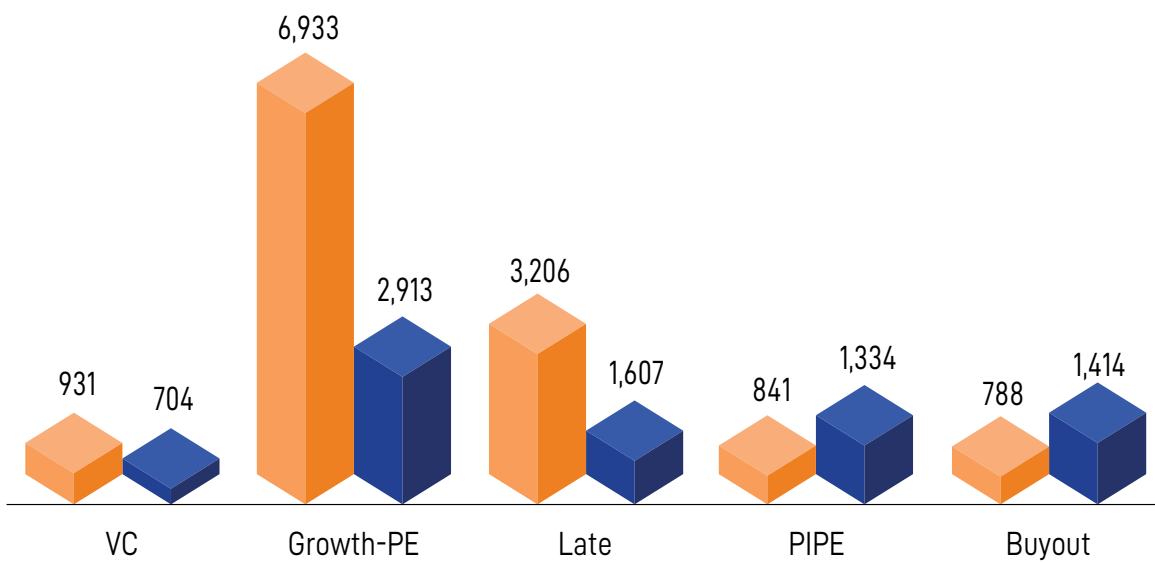
Largest investment of \$236 Million was raised by Shriram General Insurance, followed by Insurtech platform InsuranceDekho with \$150 Million.

Investments — BFSI

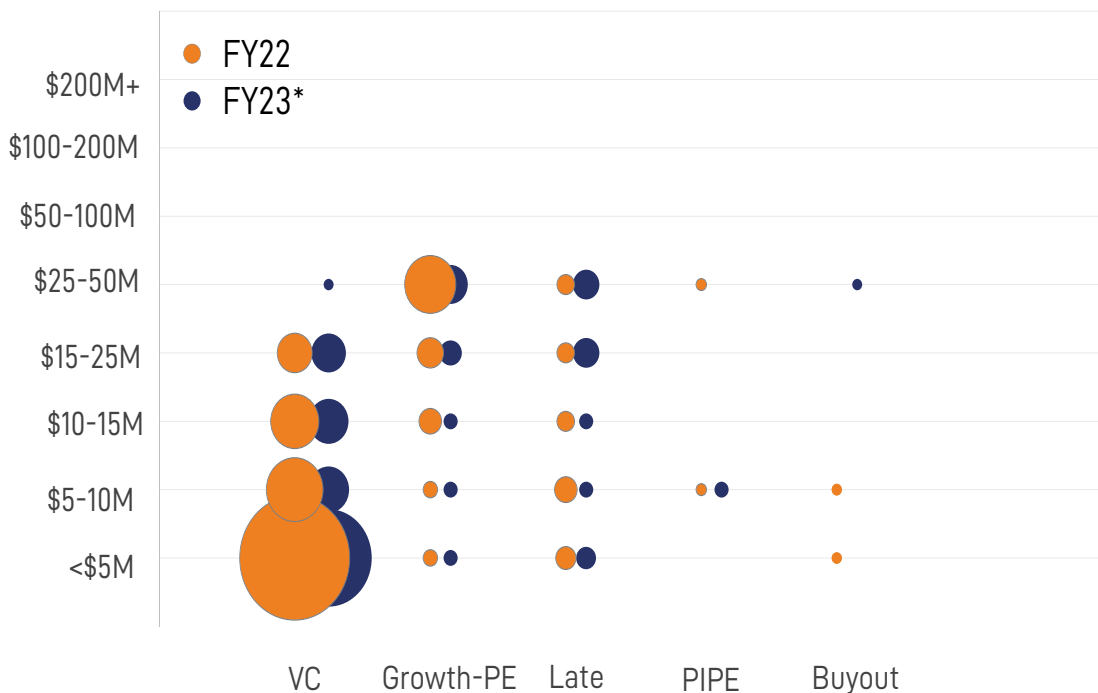
# INVESTMENTS BY STAGE & DEAL SIZE

Investments by Stage

- FY22 (\$ Mn)
- FY23\* (\$ Mn)



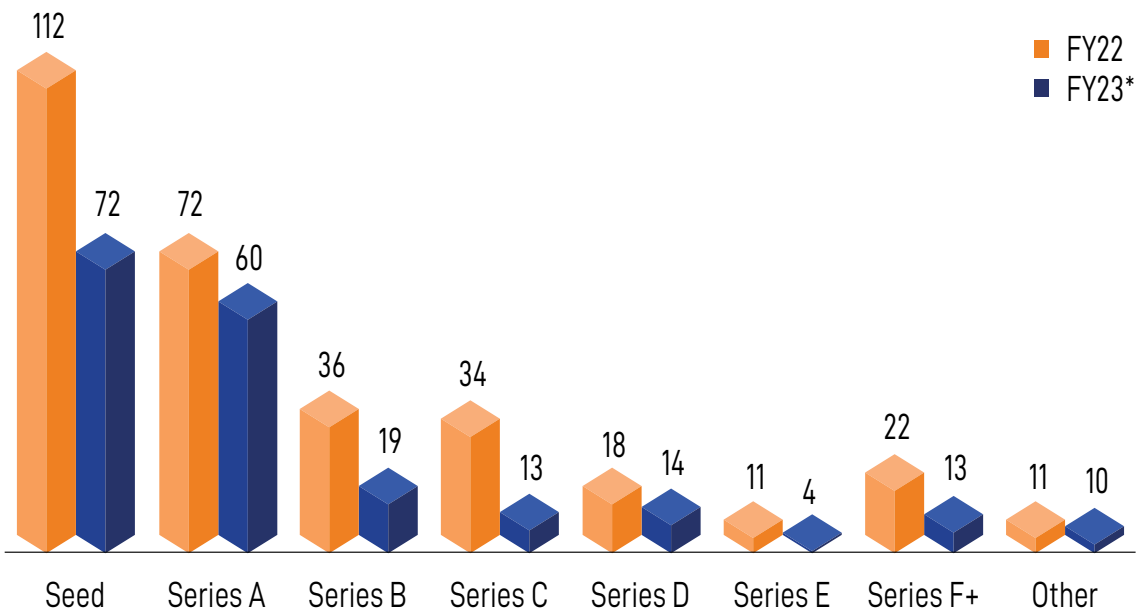
Note: Please refer to the Appendix for Definitions of Stage of Funding



Investments — BFSI

# INVESTMENTS BY ROUND & REGION

Investments by Round - No. of Deals



Investments by Region – Amount (\$M) – FY23\*



## Top Cities

Cities	Amount (\$M)
Mumbai	4,068
Bangalore	1,684
Delhi	814
Pune	552
Gurgaon	386



## INVESTMENTS - FINTECH

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The value of investments in most types of fintech companies witness a decline in FY23 compared to the previous year.

Digital payments startup PhonePe bagged the largest funding of \$450 Million (part of \$1 Billion fundraise plan) in two tranches from General Atlantic, Ribbit Capital, TVS Capital and Tiger Global.



## Investments — Fintech

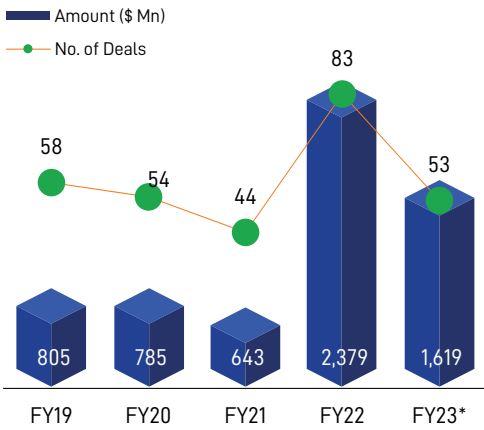
## TOP 10 INVESTMENTS

Company	Sector	Investors	Amount (\$M)	Amount ( Cr)	Date
PhonePe	Payments	General Atlantic, Ribbit Capital, TVS Capital, Tiger Global	450	3,732	Jan-23
Stashfin	Lendingtech	Altara Ventures, Uncorrelated Ventures, Abstract Ventures, Snow Leopard Technology Ventures, Others	270	2,111	Jun-22
InsuranceDekho	Insurtech	Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital, Goldman Sachs, Others	150	1,243	Jan-23
CRED	Payments	Sofina, Alpha Wave Global, Dragoneer Investment Group, Tiger Global, GIC	140	1,094	Jun-22
CoinDCX	Crypto & Web3	Kindred Ventures, DraperDragon, Republic Capital, Polychain Capital, Coinbase Ventures, Pantera Capital, B Capital Group, Steadview Capital, Others	136	1,040	Apr-22
KreditBee	Lendingtech	Advent International, Others	120	987	Jan-23
Turtlemint	Insurtech	Marshall Wace, Vitruvian Partners, MassMutual Ventures, American Family Ventures, SIG Venture Capital, GGV Capital, Jungle Ventures, Amansa Capital, Nexus Venture Partners, Others	120	918	Apr-22
Mintifi	Lendingtech	PremjilInvest, Norwest, IFC, Elevation Capital	110	902	Mar-23
OneCard	Lendingtech	QED Investors, Hummingbird Ventures, Matrix Partners India, Sequoia Capital India, Temasek, Others	101	803	Jul-22
Fibe	Lendingtech	Piramal Enterprises, TPG Growth, Norwest	97	776	Aug-22

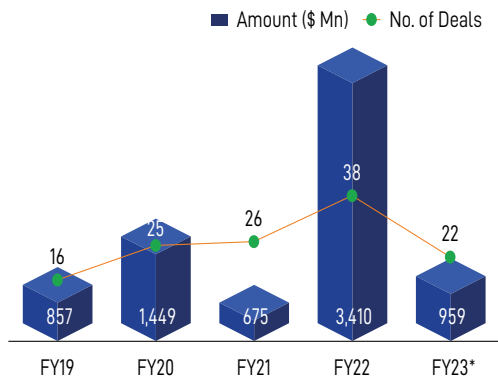
Investments — Fintech

# TOP SECTORS

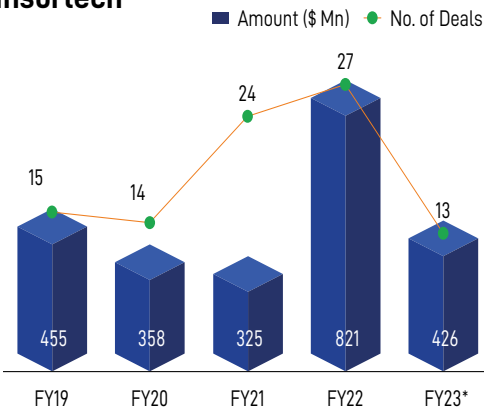
## Lending Tech



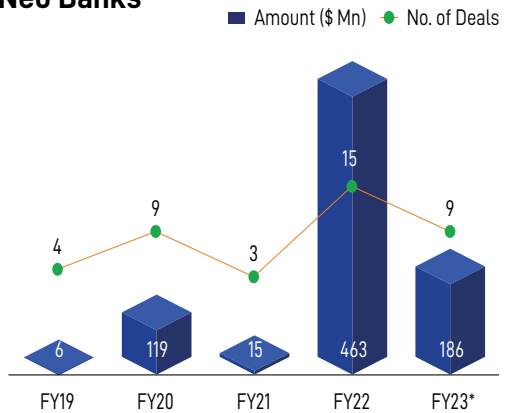
## Payments



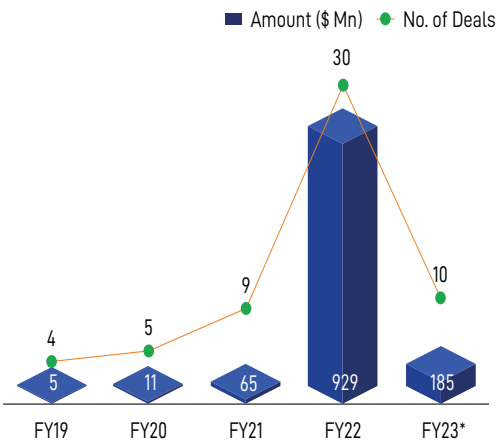
## Insurtech



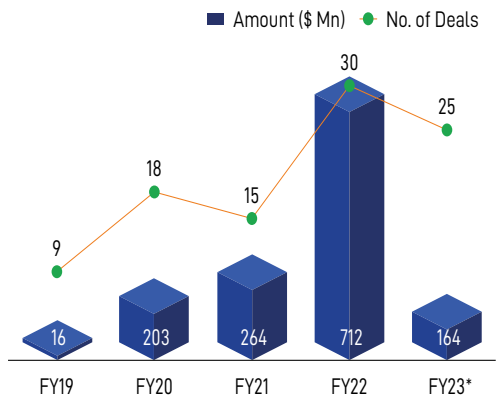
## Neo Banks



## Crypto & Web3



## Fintech SaaS



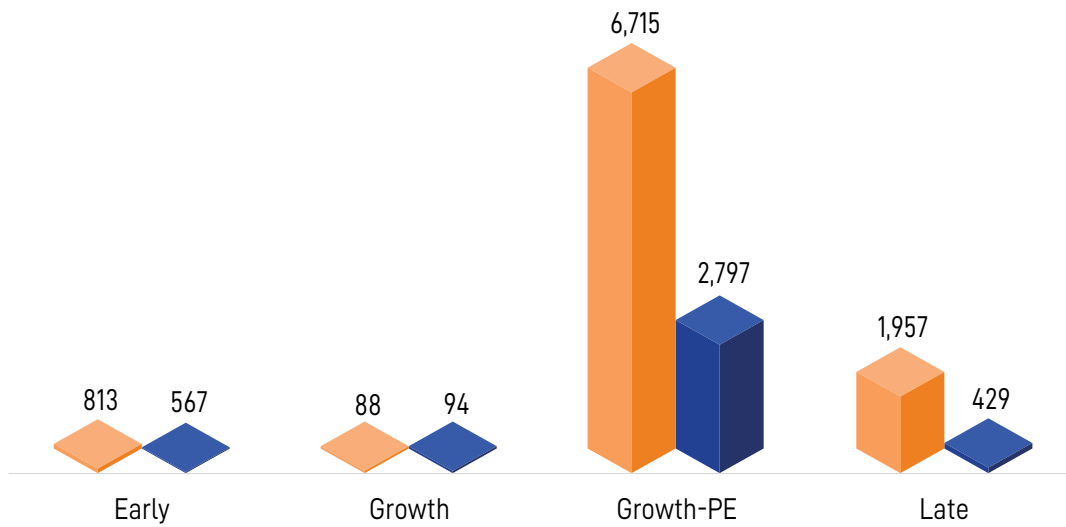
FY23\* — Data as of March 20, 2023

Investments — Fintech

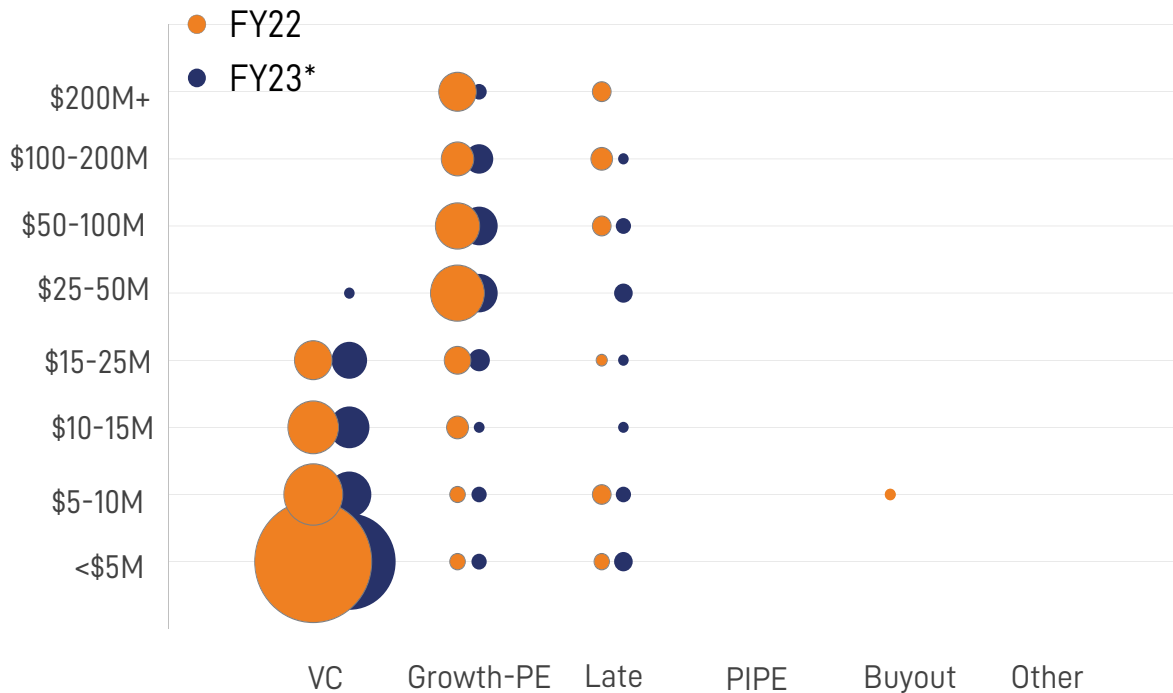
# INVESTMENTS BY STAGE & DEAL SIZE

Investments by Stage

- FY22 (\$ Mn)
- FY23\* (\$ Mn)



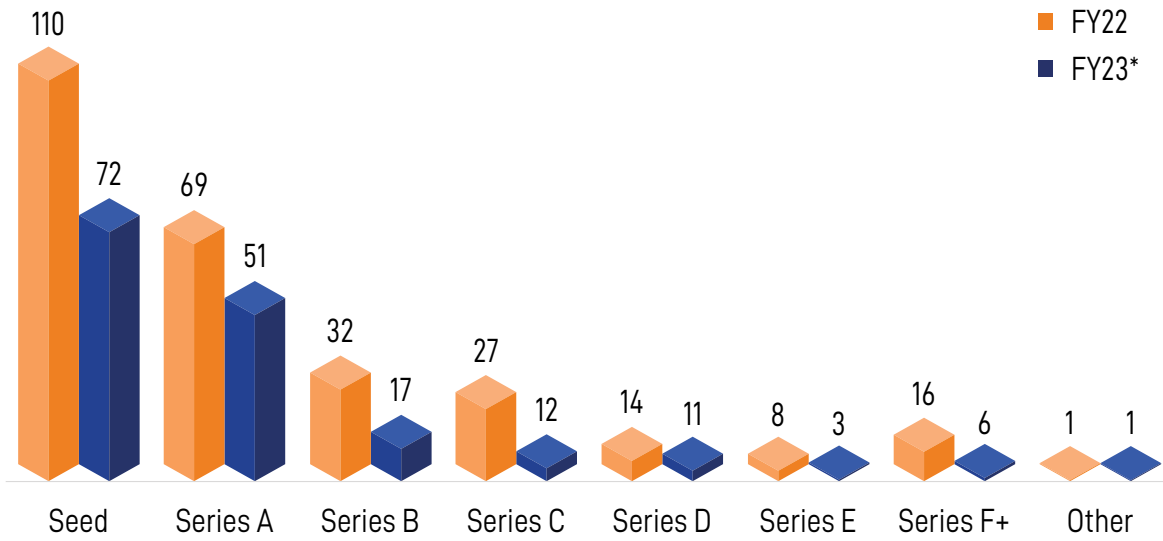
Note: Please refer to the Appendix for Definitions of Stage of Funding



Investments — Fintech

# INVESTMENTS BY ROUND & REGION

Investments by Round - No. of Deals



Investments by Region – Amount (\$M) – FY23\*



### Top Cities

Cities	Amount (\$M)
Mumbai	1,379
Bangalore	1,318
Delhi	401
Pune	310
Gurgaon	174

## PE-VC EXITS

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Financial Services companies have historically been among the most favorable sector of PE-VC investors for providing profitable exits.

FY23 saw \$3.5 Billion worth of exits. A majority of Financial Services exits during the period were through sale of stakes in mature companies via the public markets.

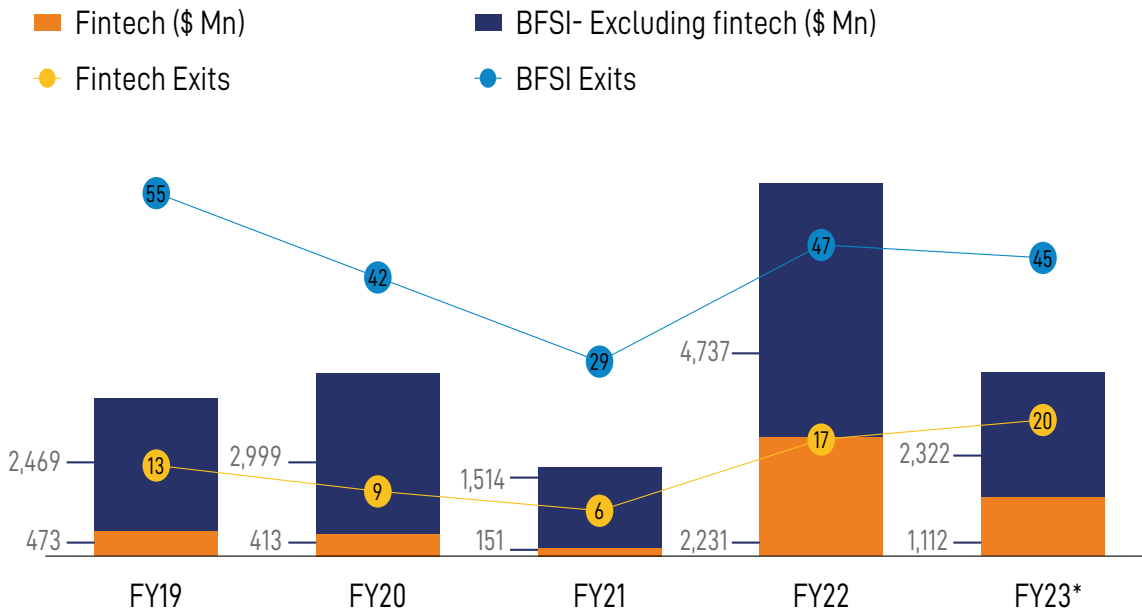
The largest BFSI exit was Bain Capital partial exit of \$412 Million in Axis Bank via public market sale.



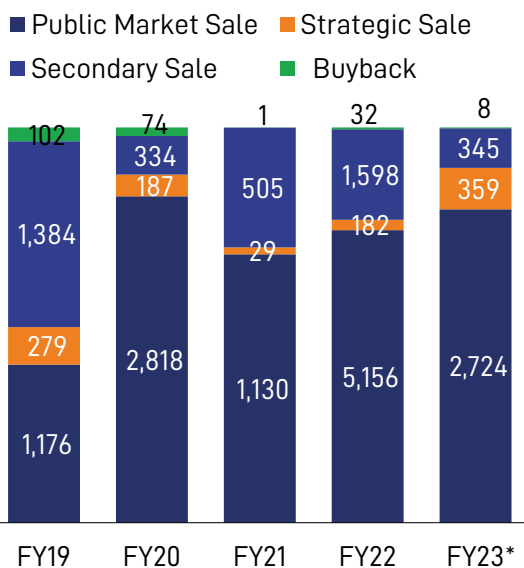
Exits

# BFSI & FINTECH

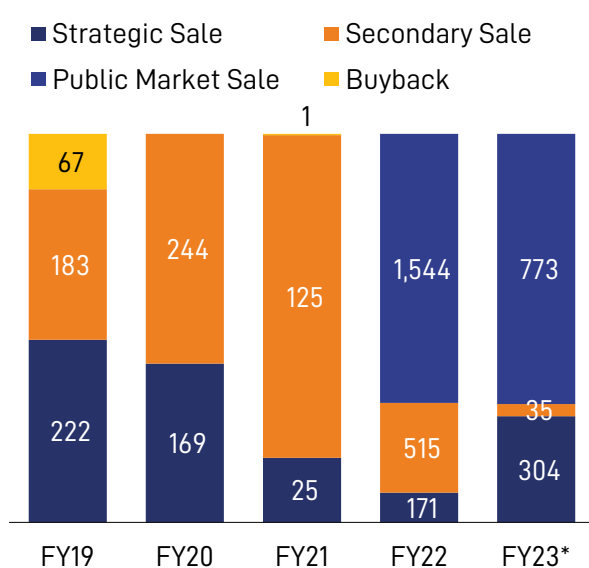
## BFSI & Fintech - PE-VC Exits



### BFSI Exits - By Type (\$M)



### Fintech - By Type (\$M)



## Exits

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# TOP EXITS

### BFSI

Company	Exiting Investors	Acquirer	Amount (\$M)	Date
Axis Bank	Bain Capital	Sale via Public Markets	412	Nov-22
SBI Cards & Payment Services	Carlyle	Sale via Public Markets	330	Apr-22
PayTM	SoftBank Corp	Sale via Public Markets	200	Nov-22
Five Star Business Finance	Sequoia Capital India, Norwest, Matrix Partners India, TPG Capital	Sale via Public Markets	196	Nov-22
KFin Tech	General Atlantic	Sale via Public Markets	181	Dec-22

### Fintech

Company	Exiting Investors	Acquirer	Amount (\$M)	Date
PayTM	SoftBank Corp	Sale via Public Markets	200	Nov-22
PolicyBazaar	Tiger Global	Sale via Public Markets	151	Nov-22



# DIRECTORY

PE-VC backed Fintech Companies



Directory

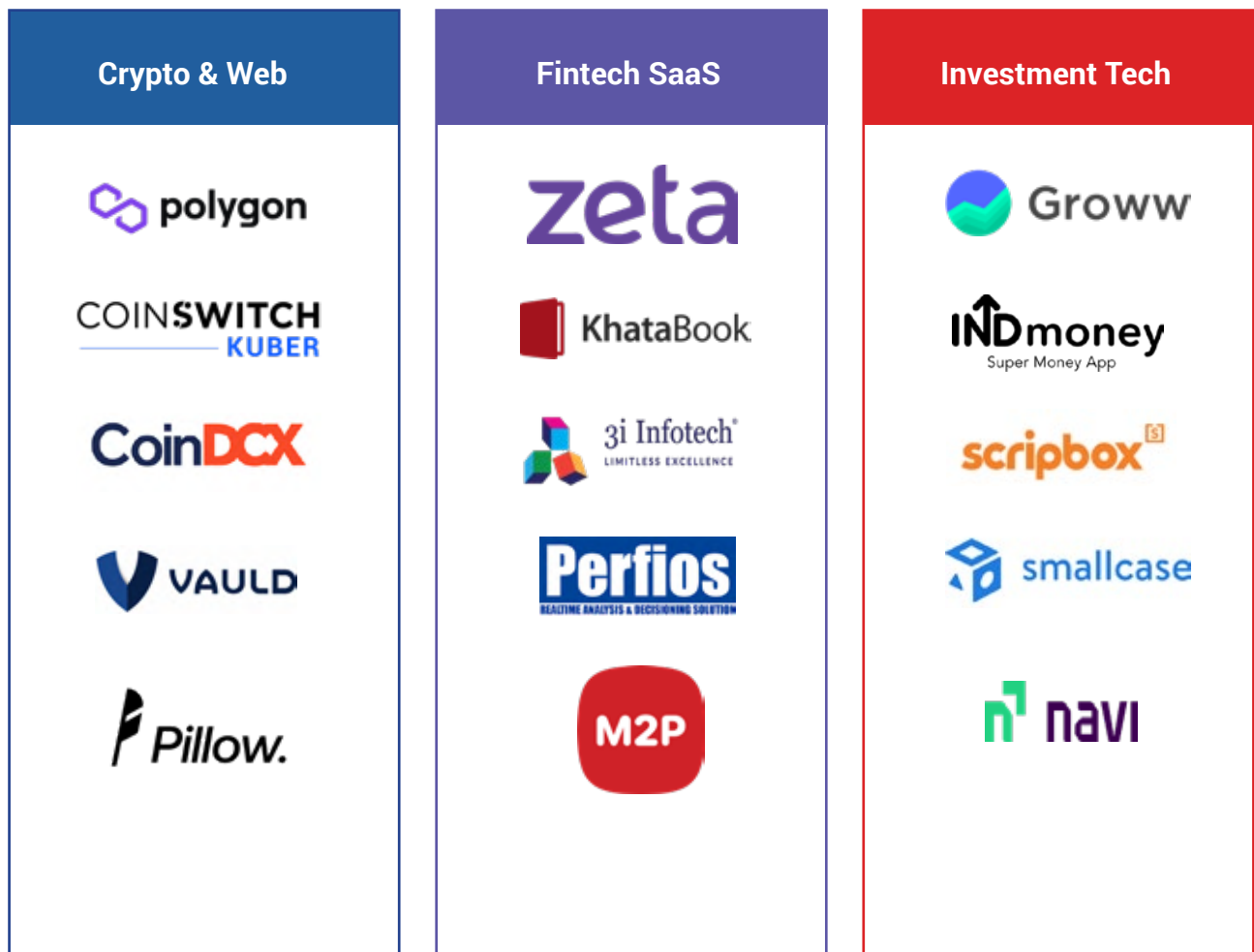
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# DIRECTORY OF KEY FINTECH COMPANIES

## Top Fintech Companies – By PE-VC Funding Raised



### Top Fintech Companies – By PE-VC Funding Raised



### Top Fintech Companies – By PE-VC Funding Raised



### Top Fintech Companies – By Size and Status

Unicorn	Soonicorn	Listed
<p><b>Payments</b> Pine Labs CRED RazorPay BharatPe</p> <p><b>Lending Tech</b> OfBusiness CredAvenue</p> <p><b>Insurtech</b> Digit Acko</p> <p><b>Fintech SaaS</b> Zeta</p> <p><b>Crypto &amp; Web3</b> Polygon CoinSwitch CoinDCX</p> <p><b>Investment Tech</b> Groww Upstox</p> <p><b>Neo Banks</b> Open Financial Technologies</p>	<p><b>Lending Tech</b> DMI Finance Stashfin KreditBee</p> <p><b>Insurtech</b> Turtlemint</p> <p><b>Fintech SaaS</b> Khatabook M2P Fintech Perfios Software</p> <p><b>Investment Tech</b> Navi Technologies</p> <p><b>Neo Banks</b> NiYO Jupiter Money Fi.Money</p> <p><b>Wealth Tech</b> IndMoney</p> <p><b>Risk &amp; Regtech</b> Clear</p>	<p><b>Payments</b> PayTM</p> <p><b>Insurtech</b> PolicyBazaar</p>

# TOP FUNDED COMPANIES

## Payments

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
PayTM	Saama Capital, Elevation Capital, Alibaba, Berkshire Hathway	4,106	1,000	16,094	Nov-19
Pine Labs	Sequoia Capital India, New Atlantic Ventures, Altimeter Capital, Temasek, Mastercard	1,438	50	4,988	Mar-22
CRED	Sequoia Capital India, Ribbit Capital, DST Global, Alpha Wave Global	841	140	6,197	Jun-22
RazorPay	Matrix Partners India, Tiger Global, Sequoia Capital India, DST Global	832	75	6,521	May-22
BharatPe	Beenext, Sequoia Capital India, Tiger Global, Steadview Capital	620	370	2,850	Aug-21

## Lending Tech

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
OfBusiness	Alpha Wave Global, Creation Investments, SoftBank Corp, Tiger Global	766	187	4,962	Dec-21
KreditBee	Arkam Ventures, Shunwei Capital, MUFG Innovation Partners, Mirae Asset Global Investments, Newquest, PremjilInvest	480	120	668	Jan-23
DMI Finance	Burman Family Office, NIS New Investment Solutions, NXC Corp	371	123	1,059	Apr-20
Stashfin	Abstract Ventures, Altara Ventures, RAAAY Global Investments, Snow Leopard Technology Ventures, Uncorrelated Ventures	315	270	749	Jun-22
CredAvenue	B Capital Group, Creation Investments, Lightrock India, Lightspeed Ventures, Sequoia Capital India	239	137	1,281	Mar-22

## Insurtech

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
PolicyBazaar	Alpha Wave Global, Chiratae Ventures, IIFL VC, SoftBank Corp, Temasek, Tencent, Tiger Global	770	*N.A.	4,035	Apr-22
Digit	A91 Partners, Faering Capital, Fairfax Holdings, IIFL VC, Sequoia Capital India, TVS Capital, Wellington Management	627	54	3,966	May-22
Acko	Accel India, Elevation Capital, General Atlantic, Lightspeed Ventures, Multiples PE	462	255	1,129	Oct-21
Turtlemint	Blume Ventures, Nexus Venture Partners, Sequoia Capital India	201	120	950	Apr-22
InsuranceDekho	Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital	150	150	N.A.	Jan-23

\*N.A. -Share-swap deal

## Fintech SaaS

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
Zeta	SoftBank Corp	270	260	N.A.	Oct-21
Khatabook	B Capital Group, Sequoia Capital India, Tencent, Y Combinator Continuity Fund	187	100	600	Aug-21
3i Infotech	Apax Partners	136	136	136	Dec-20
Perfios Software	Bessemer, Warburg Pincus	127	70	429	Feb-22
M2P Fintech	Beenext, Better Capital, Omidyar Network, Tiger Global	109	4	549	Jan-22

Note: Please refer to the Appendix for Definitions of Stage of Funding

### Crypto & Web3

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
Polygon	Coinbase Ventures, Sequoia Capital India, SoftBank Corp, Tiger Global	451	450	10,000	Feb-22
CoinSwitch	Andreessen Horowitz, Coinbase Ventures, Ribbit Capital, Sequoia Capital India, Tiger Global	302	260	1,864	Oct-21
CoinDCX	B Capital Group, Coinbase Ventures, Steadview Capital	248	136	2,150	Apr-22
Vauld	Coinbase Ventures, Pantera Capital, Valar Ventures	25	25	N.A.	Jul-21
Pillow	Jump Capital, Quona Capital, Accel India, Elevation Capital	21	18	N.A.	Oct-22

### Investment Tech

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
Groww	Ribbit Capital, Sequoia Capital India, Tiger Global, Y Combinator Continuity Fund	393	251	3,010	Oct-21
IndMoney	Dragoneer Investment Group, DST Global, Sixteenth Street Capital, Steadview Capital, Tiger Global	144 W	86	652	Jan-22
Scripbox	Accel India, Accel USA, InnoVen Capital, Omidyar Network	67	21	N.A.	Jan-22
Smallcase	Beenext, Blume Ventures, PremjilInvest, Sequoia Capital India	66	42	205	Aug-21
Navi Technologies	Gaja Capital, IFC	57	27.28	569	Apr-20



## Neo Banks

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
Open Financial Technologies	3ONE4 Capital, Beenext, IIFL VC, Tiger Global	185	50	1,015	May-22
NiYO	Accel India, Lightrock India, Tencent	179	30	501	Jul-22
Jupiter Money	3ONE4 Capital, Matrix Partners India, Sequoia Capital India, Tiger Global	166	4	N.A.	Apr-22
Fi.Money	Alpha Wave Global, B Capital Group, Sequoia Capital India	146	71	539	Aug-22
Zolve	Accel India, Blume Ventures, Lightspeed Ventures, Tiger Global	55	40	210	Oct-21

## Risk & Regtech

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
ClearTax.in	Elevation Capital, Founders Fund, Kora Management, Sequoia Capital India	141	75	813	Oct-21
OneAssist Consumer Solutions	Lightspeed Ventures, Moonstone Investments, Sequoia Capital India	38	6	154	Feb-19
Signzy	Arkam Ventures, Stellaris Venture Partners, Kalaari Capital	38	26	N.A.	Sep-22
Tookitaki	Illuminate Financial, Rebright Partners, Jungle Ventures, Blume Ventures	20	12	N.A.	Nov-19
IDfy	Beenext, Blume Ventures, Dream Incubator, NB Ventures, NEA	20	12	66	Sep-21

## Savings Tech

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
Jar App	WEH Ventures, Arkam Ventures, rocketship.vc, Capier Investments, Tiger Global	60	23	300	Aug-22
Property Share	Asuka, Beenext, Lightspeed Ventures, Pravega Ventures, WestBridge	49	47	172	Jun-22
Siply	Qi Ventures, Earlsfield Capital	19	19	60	Jun-22
Strata	Sabre Partners, Mayfield, Kotak Investment Advisors, Elevation Capital	7	6	18	Jun-21
Multipl	Growx Ventures, IIFL VC, Blume Ventures	3	3	6	May-22

## Others

Company	Select Investors	Total Funding (\$M)	Latest Round (\$M)	Valuation (\$M)	Date
SarvaGram	Elevor Equity, Elevation Capital, Temasek	54.13	40	94	Jan-23
Solv	SBI Ven Capital, StanChart PE	47	40	N.A.	Jun-22
Basix Sub-k iTransactions	Norwegian Microfinance Initiative, Accion International	21	11	75	Oct-19
OneCode	WaterBridge Ventures, General Catalyst Partners, Nexus Venture Partners, Sequoia Capital India	19	13	N.A.	Mar-22
Impact Guru	Beyond Next Ventures, Dream Incubator, HealthQuad, Apis Partners	17	15	54	Apr-21

# APPENDIX

## Definitions of Stage Used

### Venture Capital:

#### Early Stage:

First/second round of institutional investments into companies that are:

- Less than five years old,  
AND
- Not part of a larger business group,  
AND
- Investment amount is less than \$20 M

#### Growth Stage:

Third/fourth round funding of institutional investments OR

First/second round of institutional investments for companies that are >5 years old and <10 years old OR spin-outs from larger businesses, AND

Investment amount is less than \$20 M

#### Private Equity:

PE investment figures in this report include Venture Capital (VC) type investments.

#### Growth-PE:

First-to-Fourth round investments >\$20 M into companies <10 years old, OR fifth/sixth rounds of institutional investments into companies <10 years old

#### Late Stage:

Investment into companies that are over 10 years old, OR seventh or later rounds of institutional investments

#### PIPEs:

PE investments in publicly-listed companies via preferential allotments/private placements, acquisition of shares by PE firms via the secondary market

#### Buyout:

Acquisition of controlling stake via purchase of stakes of existing shareholders

## ABOUT DATA PARTNER

Venture Intelligence, a division of TSJ Media Pvt. Ltd., is the leading provider of data on private company financials, transactions and their valuations. Our research is used extensively by Private Equity – Venture Capital (PE-VC) industry practitioners, entrepreneurs, CXOs of large corporations, financial and strategic investors, the media as well as government and regulatory agencies. Their customers include leading PE-VC Firms, Industry Associations, Limited Partners, Investment Banks, Corporate Law Firms, HR Services Firms, Corporations and Consulting Firms.

Data for this report is drawn primarily from the Venture Intelligence PE-VC Deal Database, which includes data on PE-VC investments and exits tracked by Venture Intelligence since 1998.

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