



RBIH

PRIVATE EQUITY-VENTURE CAPITAL IN

FINANCIAL SERVICES & FINTECH

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Dear readers,

I am delighted to present a comprehensive overview of India's financial landscape for the first half of the fiscal year 2023-24.

During this period, the Banking, Financial Services, and Insurance (BFSI) industry observed 62 PE-VC investments amounting to \$3.1 billion in H1 FY24. While this marked a 10% increase from the latter half of FY23, it also represented a substantial 44% decrease from the corresponding period in the previous year.

Despite the increased investment value, the number of deals witnessed a decline of 16% compared to H2 FY23, falling significantly short of the 149 deals recorded in H1 FY23. The standout transaction in H1 FY24 was the \$1.3 billion buyout of HDFC Credila by Baring Asia and ChrysCapital, signalling strategic acquisitions in the sector. Housing finance and microfinance institutions emerged as key areas of investor interest.

Keeping these facts in mind, we present this PE-VC report with a key focus on the area of digital lending.

To give context, India had 7.7 million workers in the gig economy and is expected to expand to 23.5 million in 2030. This exponential growth highlights the need for reliable financial tools tailored to the requirements of the workforce.

As we navigate through dynamic market shifts and adapt to regulatory changes, our focused approach to sectors such as NBFCs, housing finance, and microfinance institutions stands pivotal in our pursuit of sustained growth and market leadership.

It is pivotal that the ecosystem caters to the needs of the users (not only from the gig economy) going forward and drive change.

Warm regards,

Rajesh Bansal
Chief Executive Officer
Reserve Bank Innovation Hub

Digital lending at an inflection point



Rajat Deshpande,
CEO and Co-Founder, FinBox

Inclusive credit is fast becoming a tangible reality. In fact, we have moved past simply broadening access to also ensuring more choice for individuals seeking credit — whether it is with regards to the type of credit or its terms.

Large banks whose very structure was seen as untenable for small tenor loans are making strides in serving the unbanked/underbanked segments. This positive shift is propelled by digital credit infrastructure companies who have successfully bridged the gap between the legacy systems of lending enterprises and the needs of a rapidly growing credit distribution network.

Having said that, this remarkable rise in digital credit is not an achievement of just private enterprises. They flourished in the backdrop of exemplary and enviable digital public goods such as UPI, GSTIN, e-KYC, e-sign, and Account Aggregator.

This harmonious intersection of private and public innovation, coupled with regulatory diligence is paving the way for a formidable fintech sector that is bound to change lending as we know it. Illustratively, the Reserve Bank of India's (RBI) 'Guidelines on Digital Lending' removed ambiguity by clearly defining the roles of participating entities. The regulator has also been taking continual measures to improve consumer confidence in adopting digital credit channels, and functioning as an incubator for technology infrastructure.

Reference sources:
¹<https://www.experianplc.com/newsroom/press-releases/2023/digital-lending-to-surpass-traditional-lending-on-unsecured-loans-by-2030-experian-india>
²<https://www.bain.com/insights/india-fintech-report-2022-sailing-through-turbulent-tides/>
³<https://timesofindia.indiatimes.com/blogs/voices/accelerating-digital-adoption-among-indian-msmes/>
⁴https://web-assets.bcg.com/img-src/BCG-Digital-Lending-Report_tcm9-202751.pdf
⁵<https://yourstory.com/smbstory/new-age-lending-models-india-shopping-small-business-loans#:~:text=Customers%20are%20embracing%20digital%20channels,or%20suggestions%20for%20credit%20products.>

“**Lending enterprises need a compelling business rationale to champion financial inclusion, transcending mere welfare objectives. This is precisely where innovation and technology play a crucial role.**”

The transformative effect of this public-private synergy is conspicuous: local kirana stores accept digital payments, use digital ledgers apps for accounting, and get instant credit online — and sell through e-commerce marketplaces. Add to it the capability of frameworks such as ONDC to further localise commerce and democratise credit. Well, one thing is clear, the future of credit is embedded, flexible, and competitively priced.

Currently digital lending is at a tipping point, for incremental changes could influence lending practices at scale. I say this because digital lending is set to surpass traditional lending on unsecured loans by 2030¹.

In fact, more than 40% of consumers are expected to transition to online channels² for banking transactions, travel, and lifestyle purchases due to a favourable digital ecosystem and changing consumer behaviour. Already, 47% of Indian MSMEs have adopted digital tools³ for various business processes, including accounting, payments, and online sales.

Quantitative research⁴ shows that consumers are 'digital ready' across different loan products. In fact, digital behaviour of internet users (power users) have been found to be similar across genders as well as city tiers. Interestingly, it is not even bound by demographic factors; the old for instance demonstrate very similar behaviour as the young.

With digital channels now influencing 40– 60% of loan purchase transactions across loan types⁵, the key to survival lies in being nimble and lean. In other words, lending businesses that can swiftly adapt and operate efficiently are more likely to thrive in this evolving financial landscape. Fintechs, such as ours, bear the responsibility of leading enterprises on the path to agility and efficiency.



DIGITAL LENDING AT AN INFLECTION POINT

Private Equity - Venture Capital (PE-VC) investors have invested over \$5.9 Bn in Indian digital lending companies between FY20 and H1 FY24. Consumer focused digital lending companies grabbed over 44% of the value pie.

Sector Deep Dive: Digital Lending

DIGITAL LENDING MARKET OVERVIEW

Digital lending overview:

- Digital lending in India is still in its early stages (worth only ₹21.6 lakh crore), compared to traditional lending (worth ₹152.8 lakh crore). However, it is rapidly expanding with total digital lending disbursement expected to surpass ₹47.4 lakh crore by 2026.
- Digital lending entities, also known as LendingTechs, are transcending geographical boundaries and represent a significant portion of the broader Indian FinTech market. Their market share is 46% of the total fintech market in FY22 and is anticipated to increase to 60% by FY30.
- The digital lending landscape in India is being fueled by various models such as P2P lending, financing for small and medium enterprises, and short-term credit.

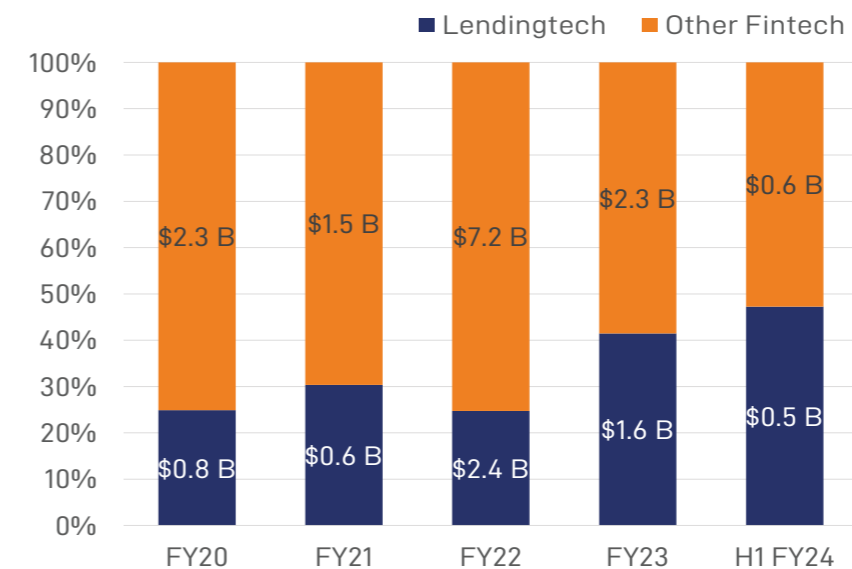
Key drivers for the growth of digital lending market:

- Better margins: The digital lending space offers better margins than other fintech business models like payments and financial services.
- Improving banking access: 77.3% of people in 2021 had bank account.
- The rise in technologically proficient millennial and Gen-Z customers: In 2021, India boasted a 52% share of Gen-Z and millennials as a percentage of the total population, surpassing the global average of 47%.
- Rising smartphone and internet accessibility: In 2023, smartphone penetration rate in India surged to 71%, a substantial jump from the 23% recorded in 2016. Notably, India also achieved the world's highest data consumption per user, reaching 19.5GB per month in 2022.
- Government Infrastructure development initiatives like Account Aggregator (AA) Framework, Open Credit Enablement Network (OCEN), TReDS, Open Network for Digital Commerce (ONDC) are further enabling the ongoing trends in lending.
- Untapped MSME market: Credit gap of ~₹25 lakh crore.
- Rising demand for small ticket loans: 85% of personal loans originations in FY22 were with a value of less than ₹1 lakh.
- Rising gig economy: India had 7.7 Mn workers in gig economy and is expected to expand to 23.5 Mn in 2030. This exponential growth highlights the need for reliable financial tools tailored to the requirements of the workforce.

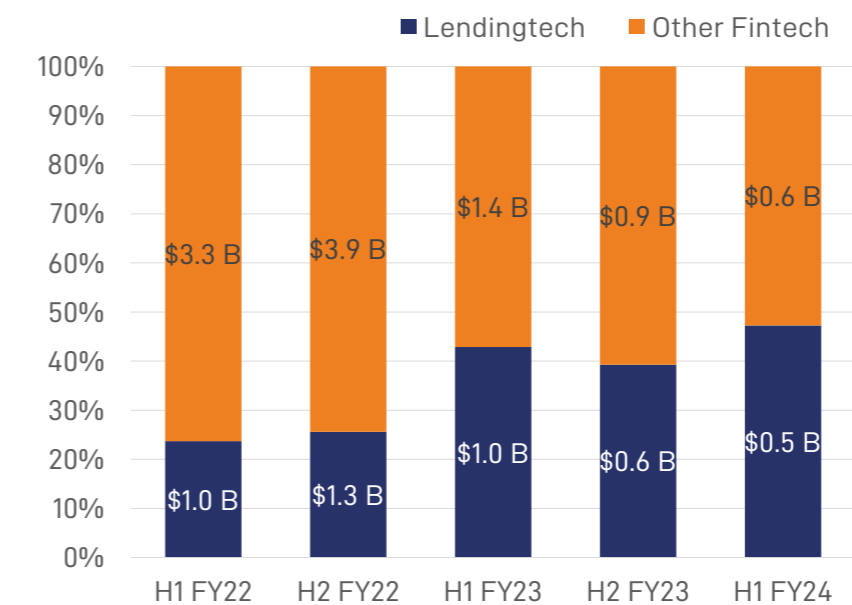
Sector Deep Dive: Digital Lending

PE-VC FUNDING TRENDS

Lendingtech Investments in India - Yearly



Lendingtech Investments in India - Half yearly



Sector Deep Dive: Digital Lending

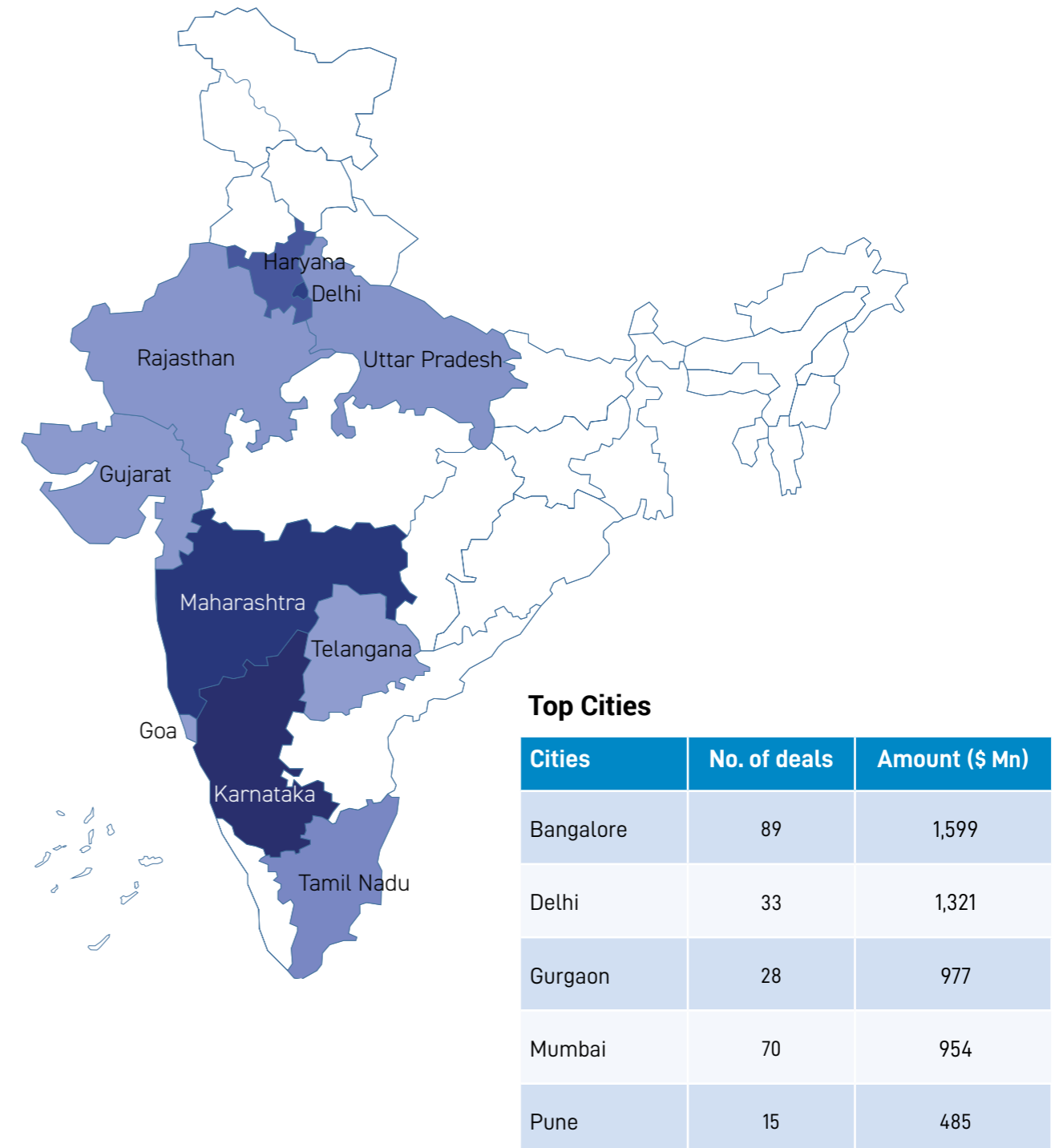
MOST ACTIVE INVESTORS IN INDIA

Investor	Deal Count	Notable Investments
Peak XV Partners	32	Yubi, OneCard, Leap Finance, MoneyTap, Progcap
Matrix Partners India	19	OneCard, Jodo, OfBusiness, Oxyzo Financial Services
Accel India	14	Drip Capital, Rupeek, Skeps, Indifi, MoneyView
Omidyar Network	14	Credenc, MyShubhLife, Bijak, Indifi, Zest Money
Alpha Wave Global	13	OfBusiness, Indiagold, Aye Finance, Oxyzo Financial Services
Tiger Global	12	Progcap, Jodo, OfBusiness, RupiFi, Oxyzo Financial Services
Elevar Equity	11	CreditMantri, Niro, Samunnati, InCred Finance
Quona Capital	11	CreditMantri, RupiFi, SMECorner, Zest Money
Lightrock India	10	Yubi, Aye Finance, Shiksha Finance, SmartCoin

Sector Deep Dive: Digital Lending

INVESTMENT BY GEOGRAPHY - FY20 TO H1 FY24

Lendingtech Investments in India - Value (\$ Mn)





FINANCIAL SERVICES OVERVIEW

Private Equity - Venture Capital (PE-VC) investors have invested over \$34.6 Bn in Indian BFSI (Banking, Financial Services and Insurance) companies between FY20 and H1 FY24. Fintech companies grabbed over 57% of the value pie.

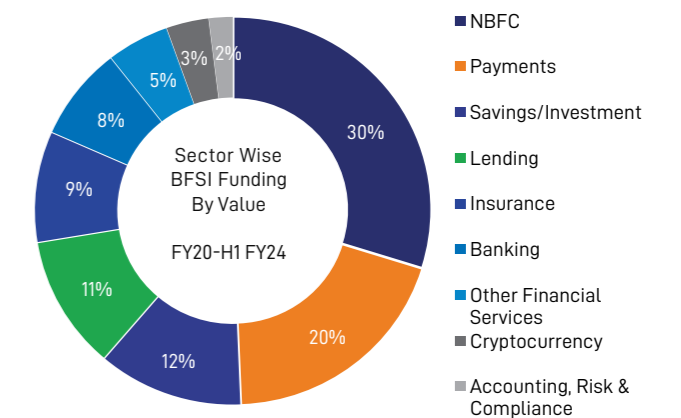
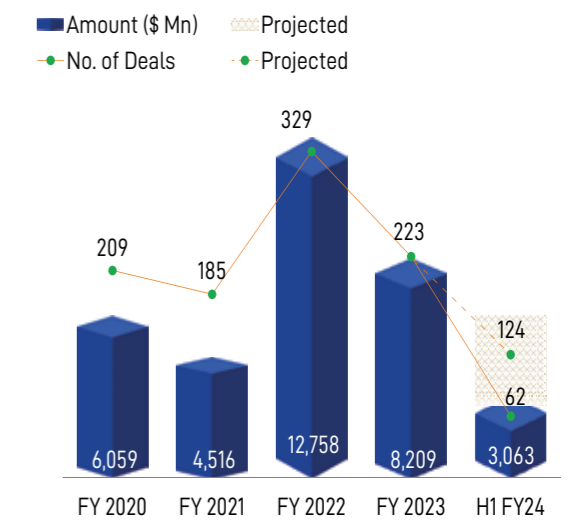
Overview — Historical Funding

BFSI

BFSI Funding

- Indian BFSI companies attracted \$34.6 Bn between FY20 and H1 FY24 from PE-VC investors. (Note: For the purpose of this report, 'BFSI' investments includes Fintech company investments as a subset).
- Within BFSI, NBFCs have attracted the most PE-VC funding in recent years. During the period spanning FY20 to H1 FY24, Non-Banking Financial Companies attracted \$10.3 Bn across 162 deals. It was followed by payments-related companies which attracted \$6.8 Bn across 123 deals.
- BFSI companies attracted 62 PE-VC investments worth \$3.1 Bn during the first half of FY24 (compared to \$5.4 Bn in H1 FY23).
- Assuming the same pace of investments, the FY24 figures can be expected to reach \$6.1 Bn across 124 deals — lower than the \$8.2 Bn across 223 deals in FY23.
- The decline in investments in the BFSI sector can be attributed primarily to the reduced participation of influential global investors, who, after being highly engaged in the preceding two years, have significantly scaled back their involvement in new investments in 2023.

BFSI Investments



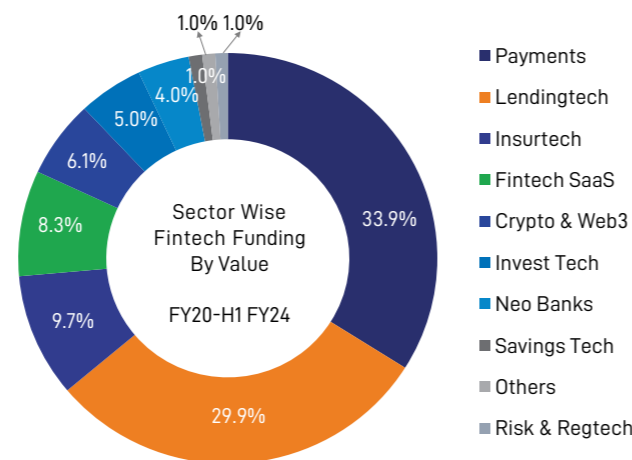
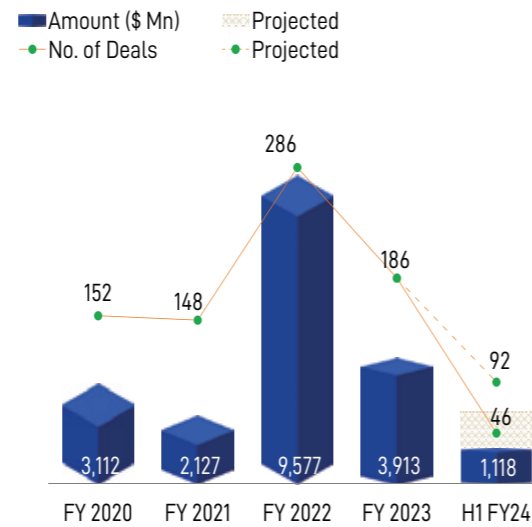
Overview — Historical Funding

FINTECH

Fintech Funding

- Between FY20 and H1 FY24, PE-VC investors invested almost \$19.8 Bn in Indian fintech companies.
- Payment and lending tech companies raised the most amount of funding during the period spanning FY20 to H1 FY24, with \$6.7 Bn (121 deals) and \$5.9 Bn (261 deals) respectively.
- The fintech sector witnessed 46 PE-VC investments worth \$1.1 Bn in H1 FY24 (compared to \$2.4 Bn in H1 FY23).
- Assuming the same pace of investments, the FY24 figures can be expected to reach \$2.2 Bn across 92 deals — lower than the \$4 Bn across 186 deals in FY23.
- The poor performance of highly priced high tech company IPOs in 2021 had a chilling effect on new investments in 2023.

Fintech Investments



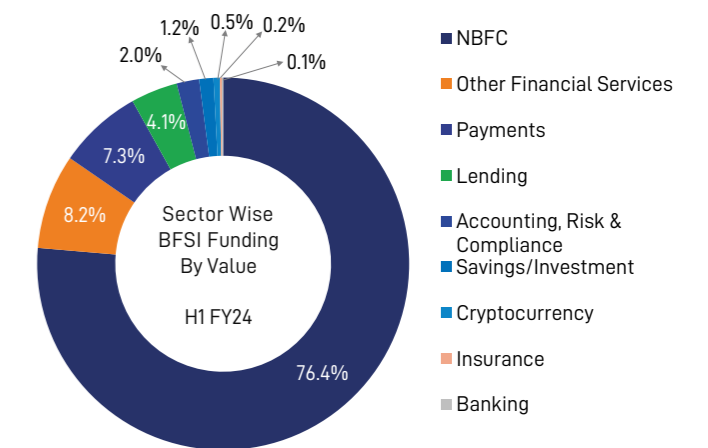
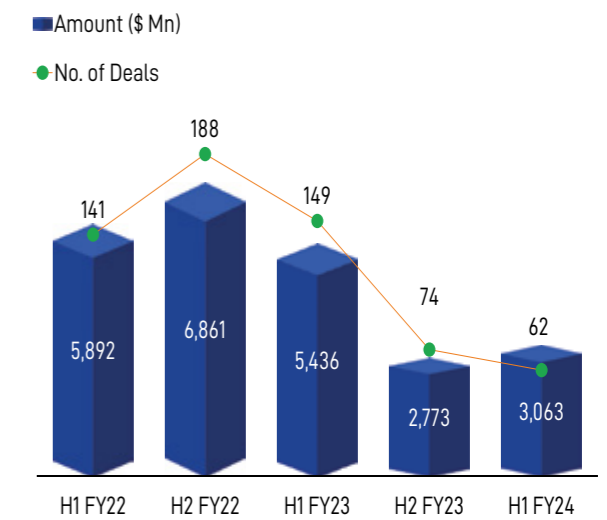
Overview — Half Yearly Funding

BFSI

BFSI Funding

- The BFSI industry has attracted 62 PE-VC investments worth \$3.1 Bn during the half year ended September 2023 (H1 FY24).
- H1 FY24 investments are 10% higher than the \$2.8 Bn invested in H2 FY23 and 44% lower when compared to the \$5.4 Bn invested in the same period last year.
- The number of deals in the latest half year fell 16% when compared to the previous half year (H2 FY23) which witnessed 74 deals and represented a 58% decrease from 149 deals recorded in H1 FY23.
- The largest BFSI investment in H1 FY24 was the \$1.3 Bn buyout of HDFC Credila by Baring Asia and Chryscapital.
- NBFC companies raised the largest amount of funding during the half year (\$2.3 Bn), followed by other financial services companies (\$252 Mn). Payments companies with \$224 Mn were the next favourite designation.

BFSI Investments



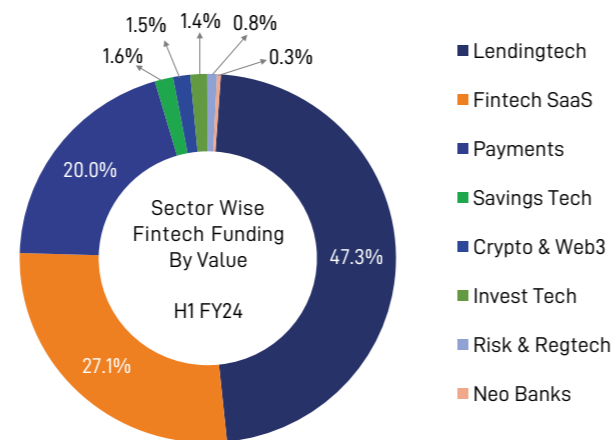
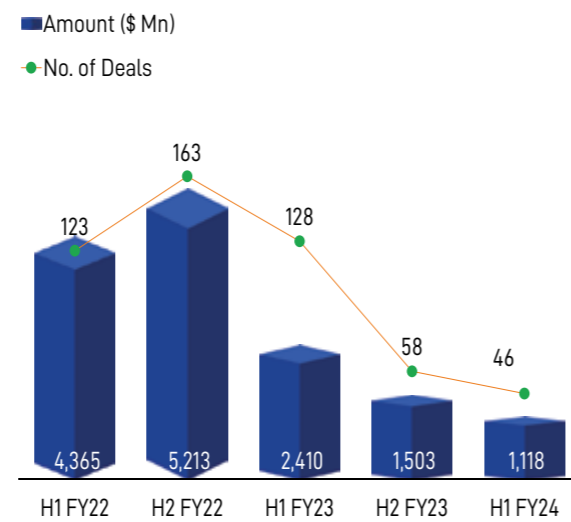
Overview — Half Yearly Funding

FINTECH

Fintech Funding

- The Fintech sector witnessed 46 PE-VC investments worth \$1.1 Bn during the half year ended September 2023 (H1 FY24).
- H1 FY24 fintech investments are 27% lower than the \$1.5 Bn invested in the H2 FY23 and 54% lower than the \$2.4 Bn invested in the same half year in FY23.
- The number of fintech investments in the latest half year decreased by 21% compared to the immediate previous half year and a 64% decline from the 128 deals recorded in H1 FY23.
- The \$400 Mn investment in DMI Finance and \$229 Mn investment in SaaS-based B2B fintech software company Perfios, were the largest fintech deals in H1 FY24.
- Lending technology startups raised the largest amount of funding during the half year (attracting \$528 Mn), followed by Fintech SaaS companies (\$303 Mn).

Fintech Investments



INVESTMENTS - FINANCIAL SERVICES



INVESTMENTS - BFSI

Excluding payments and lending, all other sectors witnessed growth in value terms compared to the immediate previous half year. After the \$1.3 Bn buyout of HDFC Credila, the second largest investment was \$400 Mn in DMI Finance by MUFG Innovation Partners and other investors.

Investments — BFSI

TOP 10 INVESTMENTS

Company	Sector	Investors	Amount (\$ Mn)	Amount (₹Cr)	Date
HDFC Credila	NBFC	Baring Asia, ChrysCapital	1,347	11,060	Jun-23
DMI Finance	NBFC	MUFG Innovation Partners, Others	400	3,286	Apr-23
Perfios Software	Other Financial Services	Kedaara Capital, Bessemer	229	1,900	Sep-23
PhonePe	Payments	General Atlantic	200	1,648	Apr-23
Veritas Finance	NBFC	Multiples PE, Avendus PE, IFC	146	1,200	Jul-23
Adani Capital	NBFC	Bain Capital	120	983	Jul-23
TVS Credit Services	NBFC	PremjiInvest	90	737	Jun-23
Arohan Financial Services	NBFC	TIAA, IFU, FMO, Others	89	730	Apr-23
Auxilo Finserve	NBFC	Xponentia Capital, Tata Capital Growth Fund, Trifecta Capital, ICICI Bank	57	470	Jul-23
Credgenics	Accounting, Risk & Compliance	Beams VC, Tanglin Venture Partners, WestBridge, Accel India	50	414	Aug-23

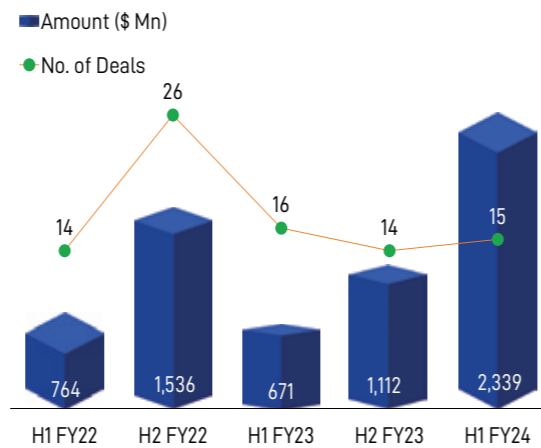
Investments — BFSI

TOP SUB SECTORS

NBFC:

- NBFCs (auto finance, education loans, SME & MSME loans, vehicle loans, personal loans)
- Housing finance companies
- Microfinance institutions

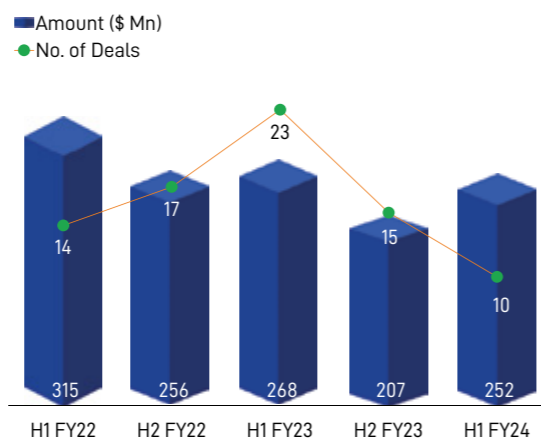
The largest investment was the \$1.3 Bn buyout of HDFC Credila by Baring Asia and ChrysCapital, followed by \$40 Mn by DMI Finance.



Other Financial Services:

- Data analytics, depository, financial modelling softwares, APIs, advisory services and programming tools

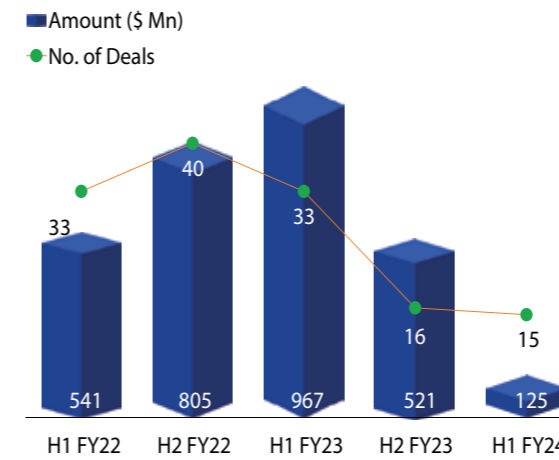
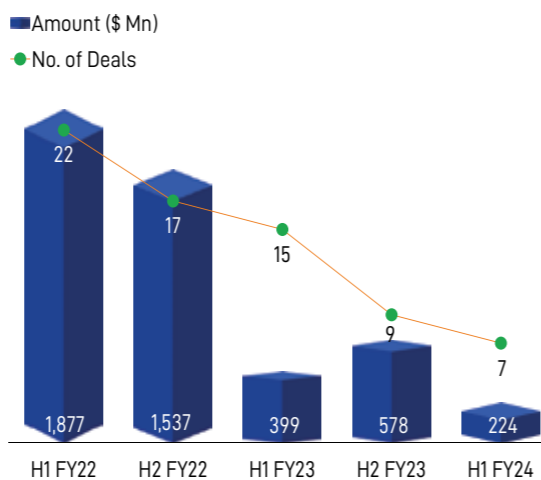
Largest investment in this sub sector was \$229 Mn raised by a fintech SaaS company, Perfios Software.



Payments:

- Payment Gateway, PaaS, Billing Solution and Credit Card Rewards

Digital payments startup PhonePe raised the largest investment of \$200 Mn (part of \$1 Bn fundraising plan) in two tranches from General Atlantic in H1 FY24.



Lending:

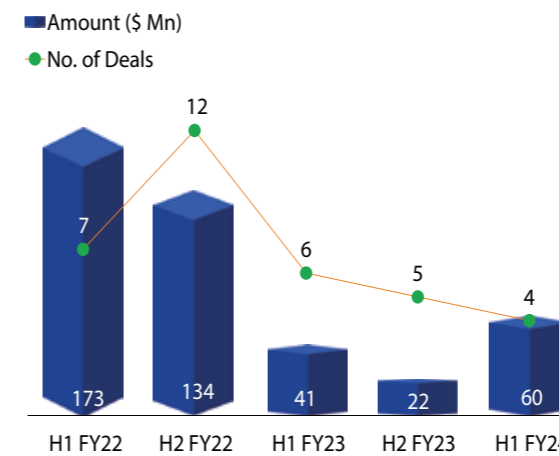
- Loan marketplaces (personal, education, MSME, electric vehicle, supply chain financing, agri & gold loans)
- Lending Software

Largest investment in this sub sector was \$35 Mn raised by a SME loans marketplace, Indifi.

Accounting, Risk & Compliance

- Tax Filing, Fraud Protection, Accounting

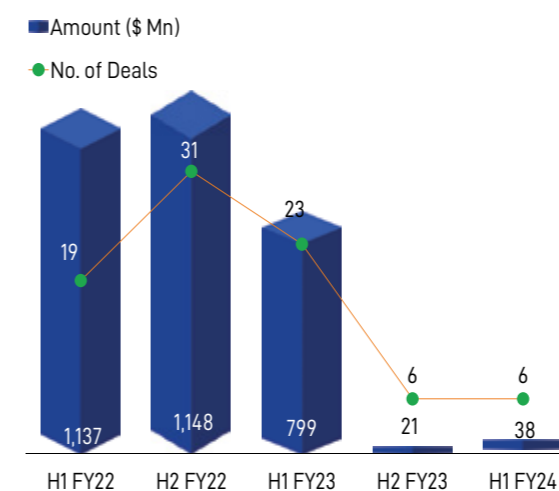
Debt recovery and legal automation platform Credgenics has raised \$50 Mn in H1 FY24.



Savings/Investment:

- Micro-savings, digital gold, trading & mutual fund investing platforms, and fractional property ownership

Consumer fintech startup Bright Money raised the largest funding of \$12 Mn from Alpha Wave Global, Hummingbird Ventures, Peak XV Partners, and other investors.

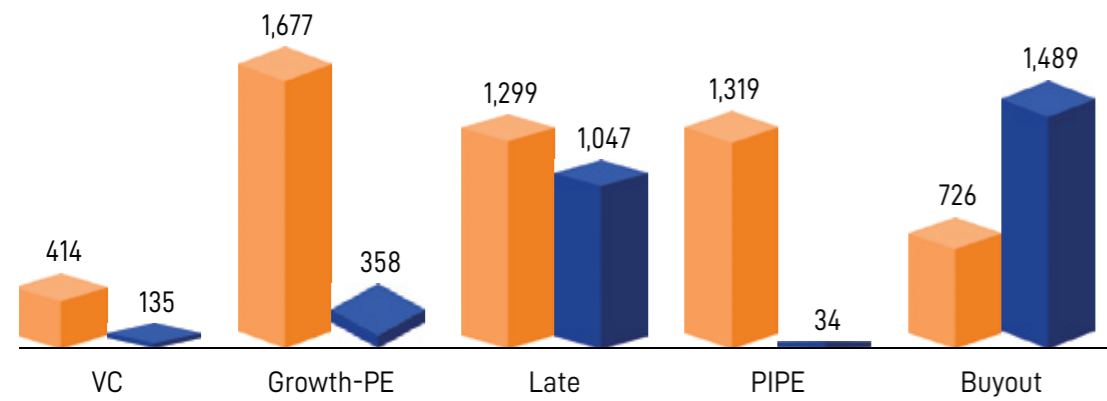


Investments — BFSI

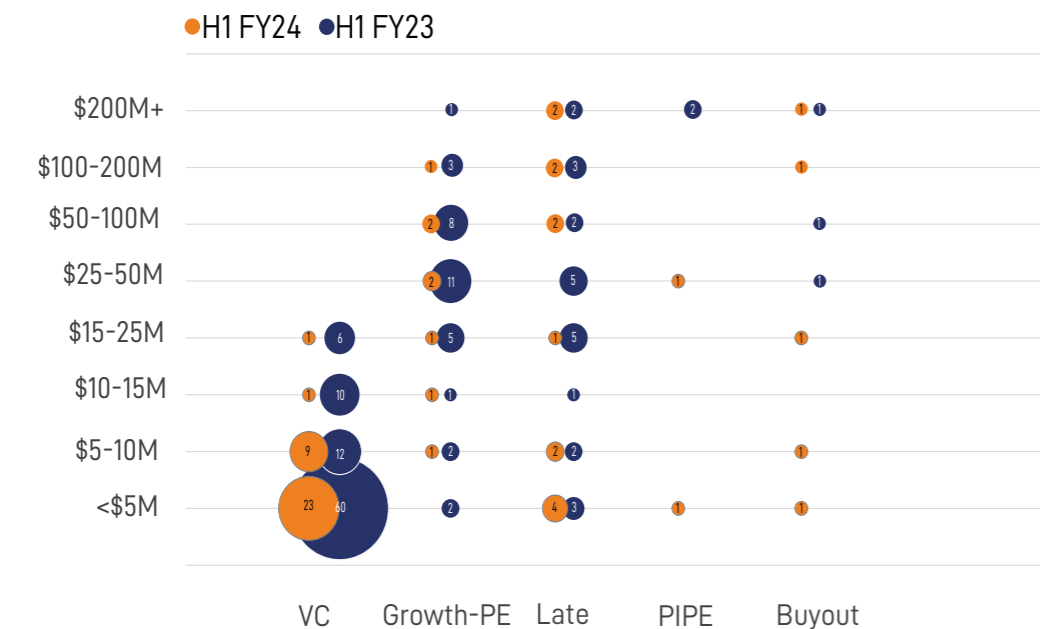
INVESTMENTS BY STAGE & DEAL SIZE

Investments by Stage

■ H1 FY23 (\$ Mn)
■ H1 FY24 (\$ Mn)



Note: Please refer to the appendix for definitions of stage of funding

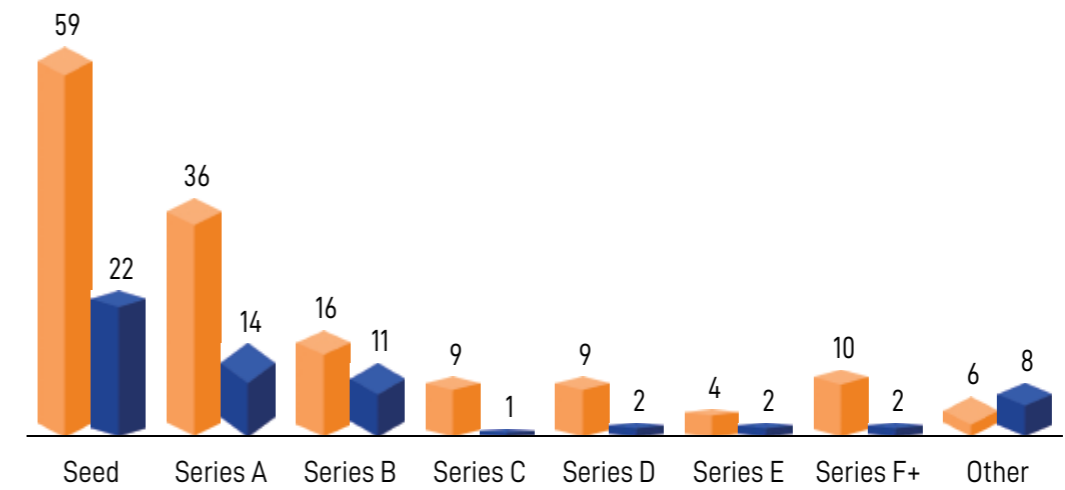


Investments — BFSI

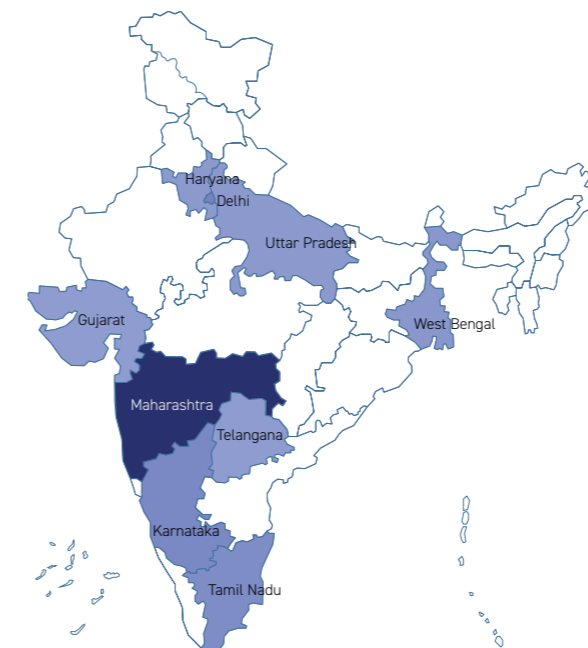
INVESTMENTS BY ROUND & REGION

Investments by Round - No. of Deals

■ H1 FY23
■ H1 FY24



Investments by Region - Amount (\$ Mn) - H1 FY24



Top Cities

Cities	Amount (\$ Mn)
Mumbai	1,796
Delhi	419
Bangalore	337
Chennai	255
Kolkata	89



INVESTMENTS - FINTECH

The value of investments in most types of fintech companies witnessed a decline in H1 FY24 compared to the previous half year.

Fintech SaaS startup Perfios Software bagged the second largest funding of \$229 Mn led by Kedaara Capital, with participation from its existing investor, Bessemer.

Investments — Fintech

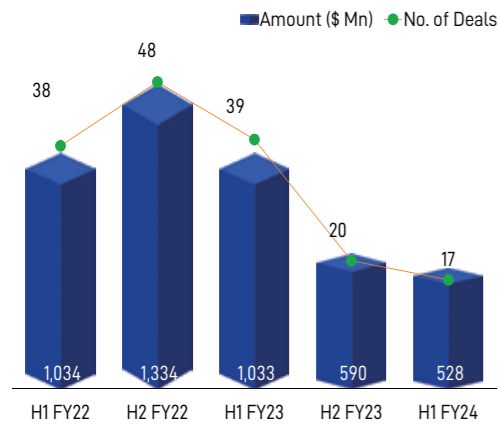
TOP 10 INVESTMENTS

Company	Sector	Investors	Amount (\$ Mn)	Amount (Cr)	Date
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Perfios Software	Fintech SaaS	Kedaara Capital, Bessemer	229	1,900	Sep-23
PhonePe	Payments	General Atlantic	200	1,648	Apr-23
Credgenics	Fintech SaaS	Beams VC, Tanglin Venture Partners, WestBridge, Accel India	50	414	Aug-23
Indifi	Lendingtech	Finnfund, Flourish Ventures, CX Partners, Omidyar Network, British International Investment, ICICI Venture	35	290	Jun-23
Lentra AI	Lendingtech	MUFG Innovation Partners, Others	27	223	Jun-23
Brine Fi	Crypto & Web3	Goodwater Capital, UpSparks, Pantera Capital, Elevation Capital, Others	17	137	Sep-23
Bright Money	Savings Tech	Alpha Wave Global, Hummingbird Ventures, Peak XV Partners, Others	12	100	Sep-23
XFlow	Payments	Square Peg, Moore Strategic Ventures, General Catalyst Partners, Lightspeed Ventures	10.2	84	May-23
CredRight	Lendingtech	YourNest, Michael & Susan Dell Foundation, Accion International, Others	9	78	Aug-23

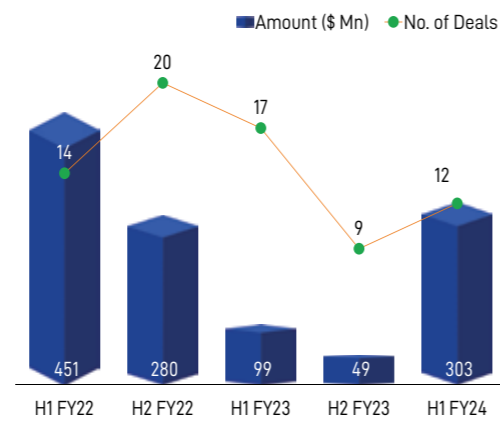
Investments — Fintech

TOP SECTORS

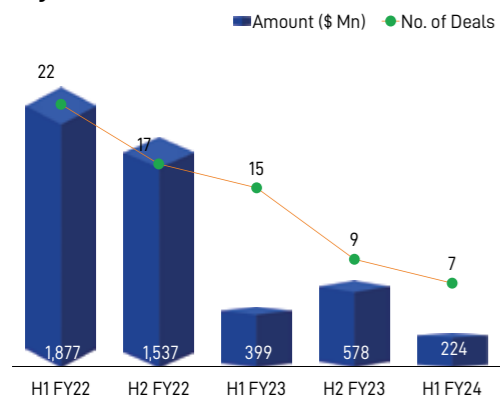
Lendingtech



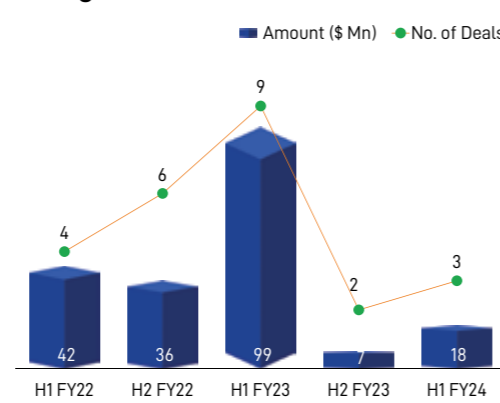
Fintech SaaS



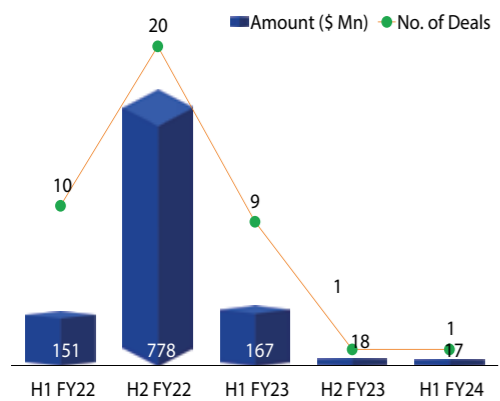
Payments



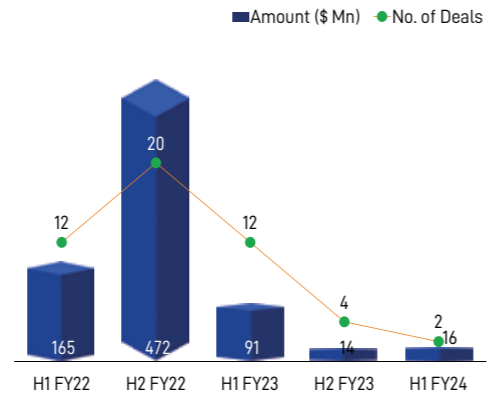
Savings Tech



Crypto & Web3



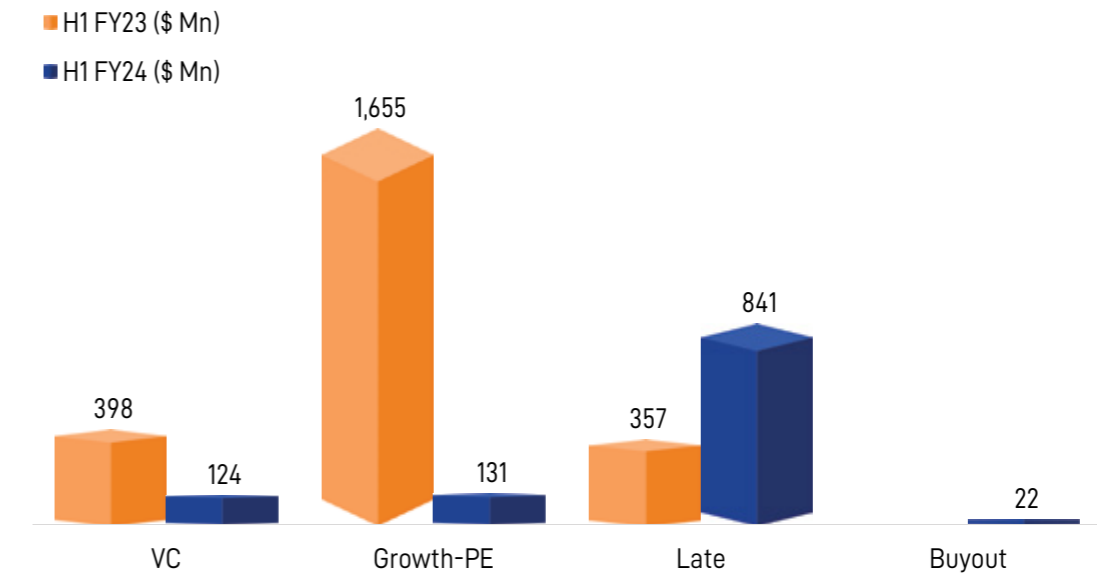
Invest Tech



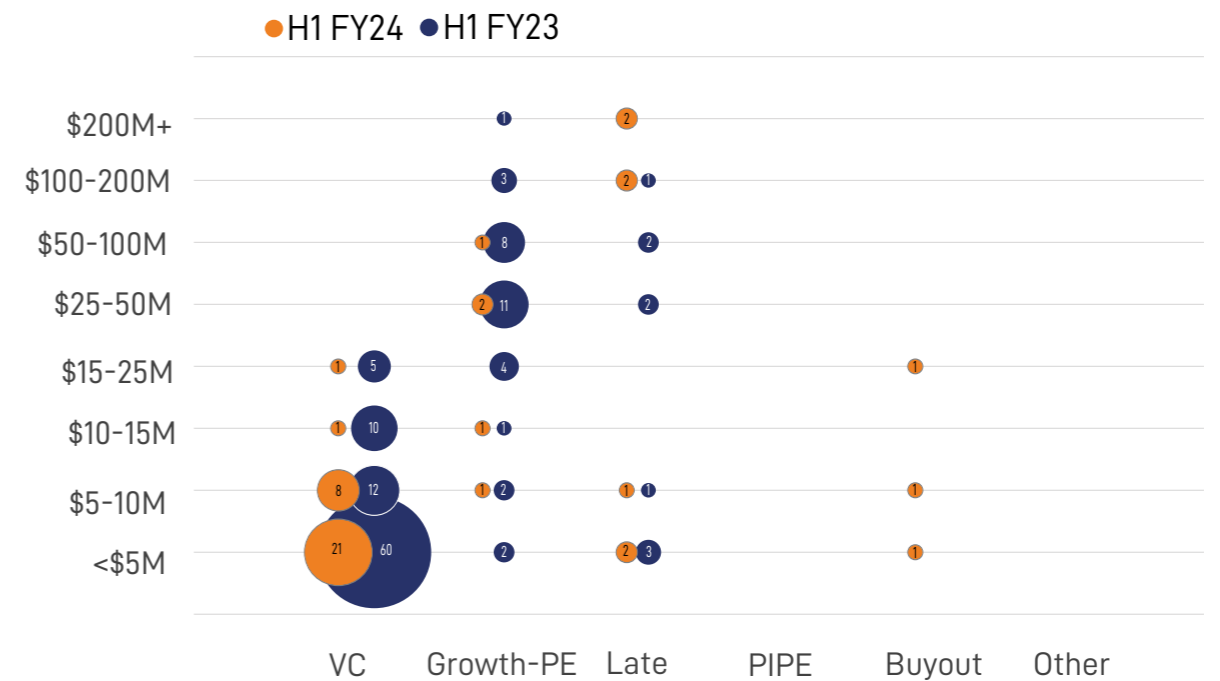
Investments — Fintech

INVESTMENTS BY STAGE & DEAL SIZE

Investments by Stage



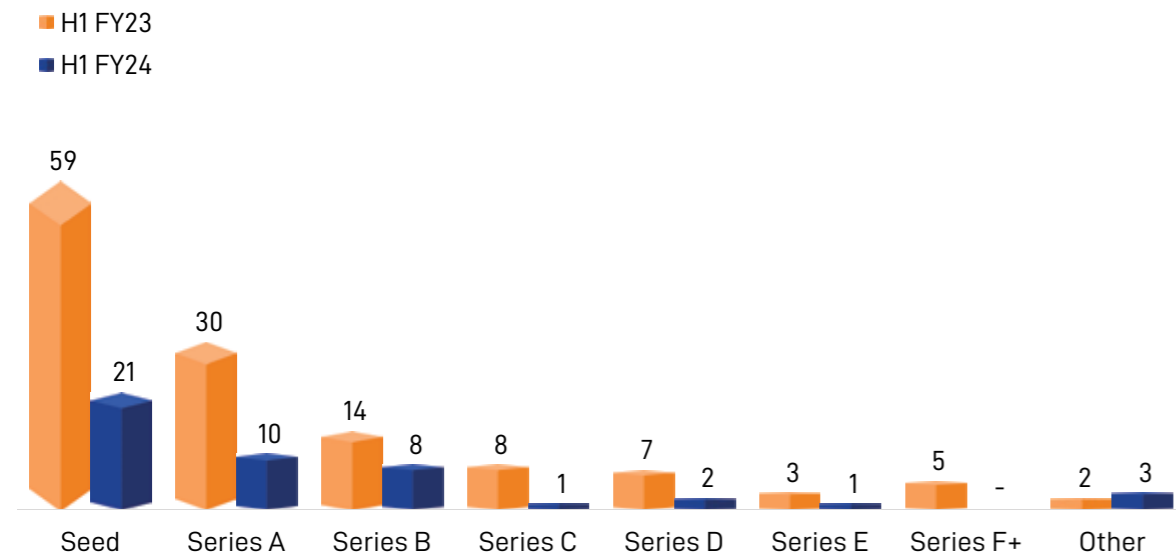
Note: Please refer to the appendix for definitions of stage of funding



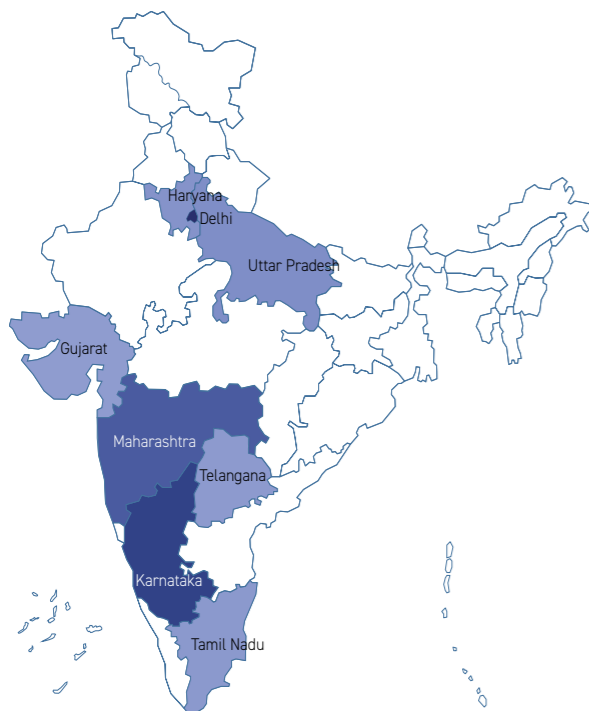
Investments — Fintech

INVESTMENTS BY ROUND & REGION

Investments by Round - No. of Deals



Investments by Region - Amount (\$ Mn) - H1 FY24



Top Cities

Cities	Amount (\$ Mn)
Delhi	419
Bangalore	334
Mumbai	218
Noida	56
Gurgaon	36



PE-VC EXITS

Historically, financial services companies have provided some of the most profitable exits for PE-VC investors.

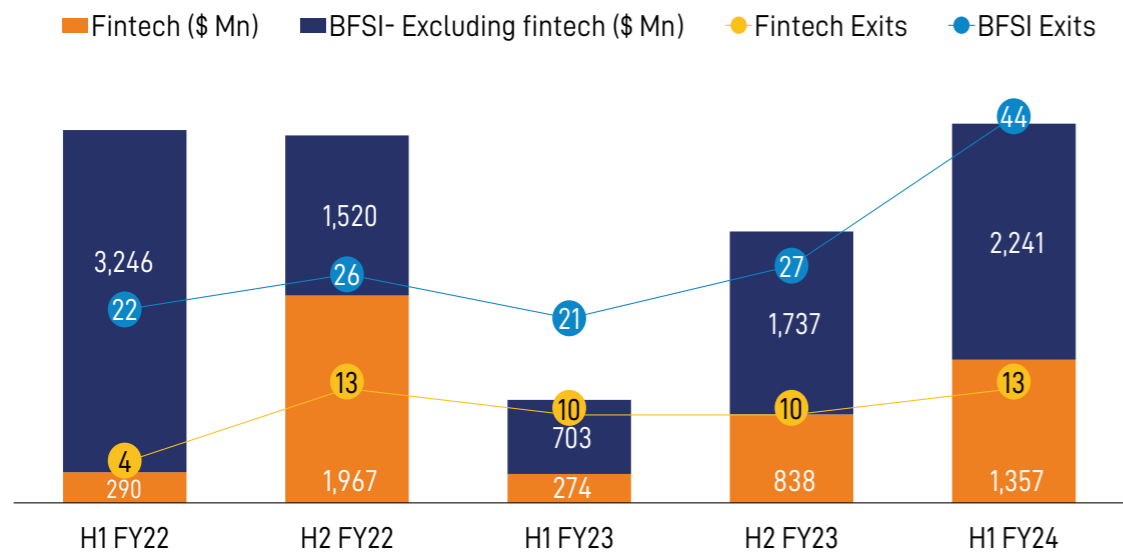
H1 FY24 saw \$3.6 Bn worth of exits. A majority of financial services exits during the period were through sale of stakes in mature companies via the public markets.

The largest BFSI exit was Alibaba's partial exit of \$873 Mn in PayTM via public market sale.

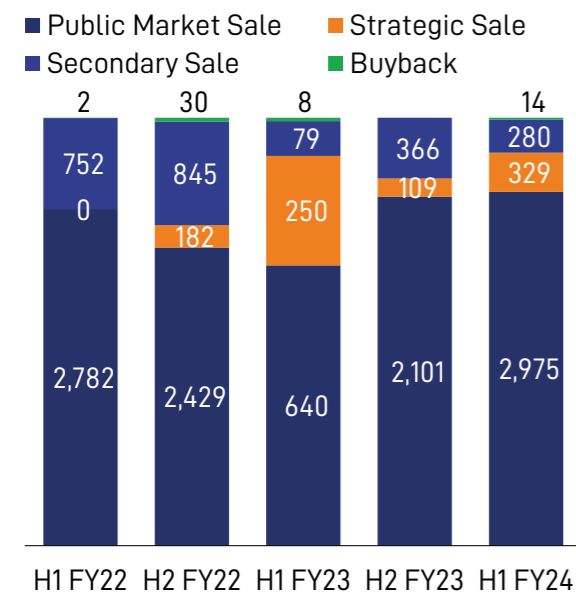
Exits

BFSI & FINTECH

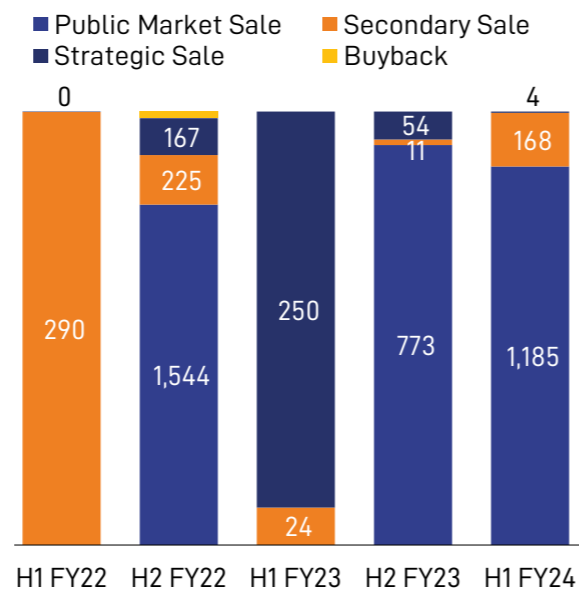
BFSI & Fintech - PE-VC Exits



BFSI Exits - By Type (\$ Mn)



Fintech - By Type (\$ Mn)



Exits

TOP EXITS

BFSI

Company	Exiting Investors	Acquirer	Amount (\$ Mn)	Date
PayTM	Alibaba	Sale via Public Markets	873	Aug-23
Niva Bupa Health Insurance	TrueNorth	Bupa	325	Sep-23
IDFC FIRST Bank	Warburg Pincus	Sale via Public Markets	299	Sep-23
Axis Bank	Bain Capital	Sale via Public Markets	265	Jun-23
Five Star Business Finance	Norwest, Matrix Partners India, TPG Capital	Sale via Public Markets	225	Sep-23

Fintech

Company	Exiting Investors	Acquirer	Amount (\$ Mn)	Date
PayTM	Alibaba	Sale via Public Markets	873	Aug-23
PayTM	SoftBank Corp	Sale via Public Markets	244	May-23



DIRECTORY

PE-VC backed Fintech Companies

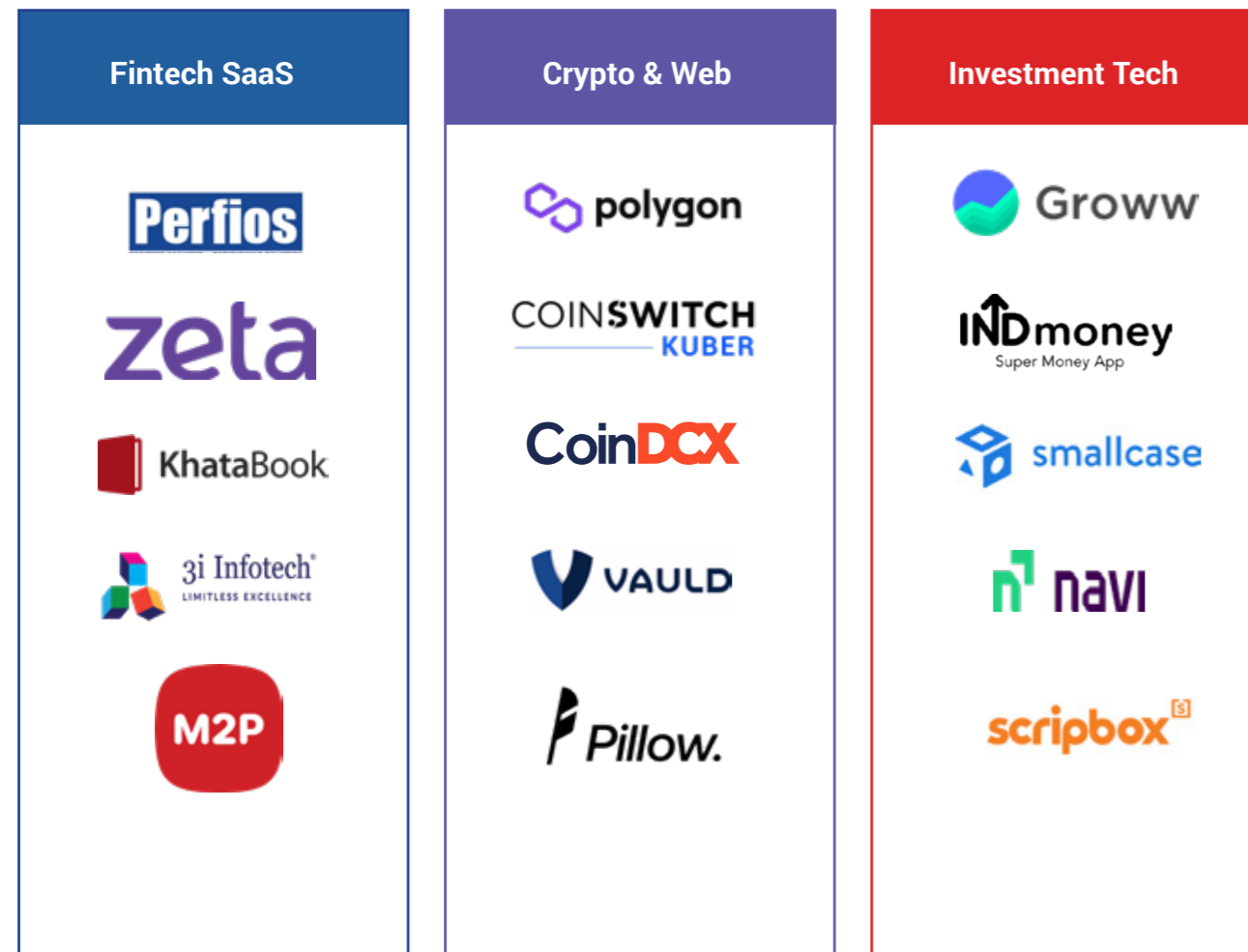
Directory

DIRECTORY OF KEY FINTECH COMPANIES

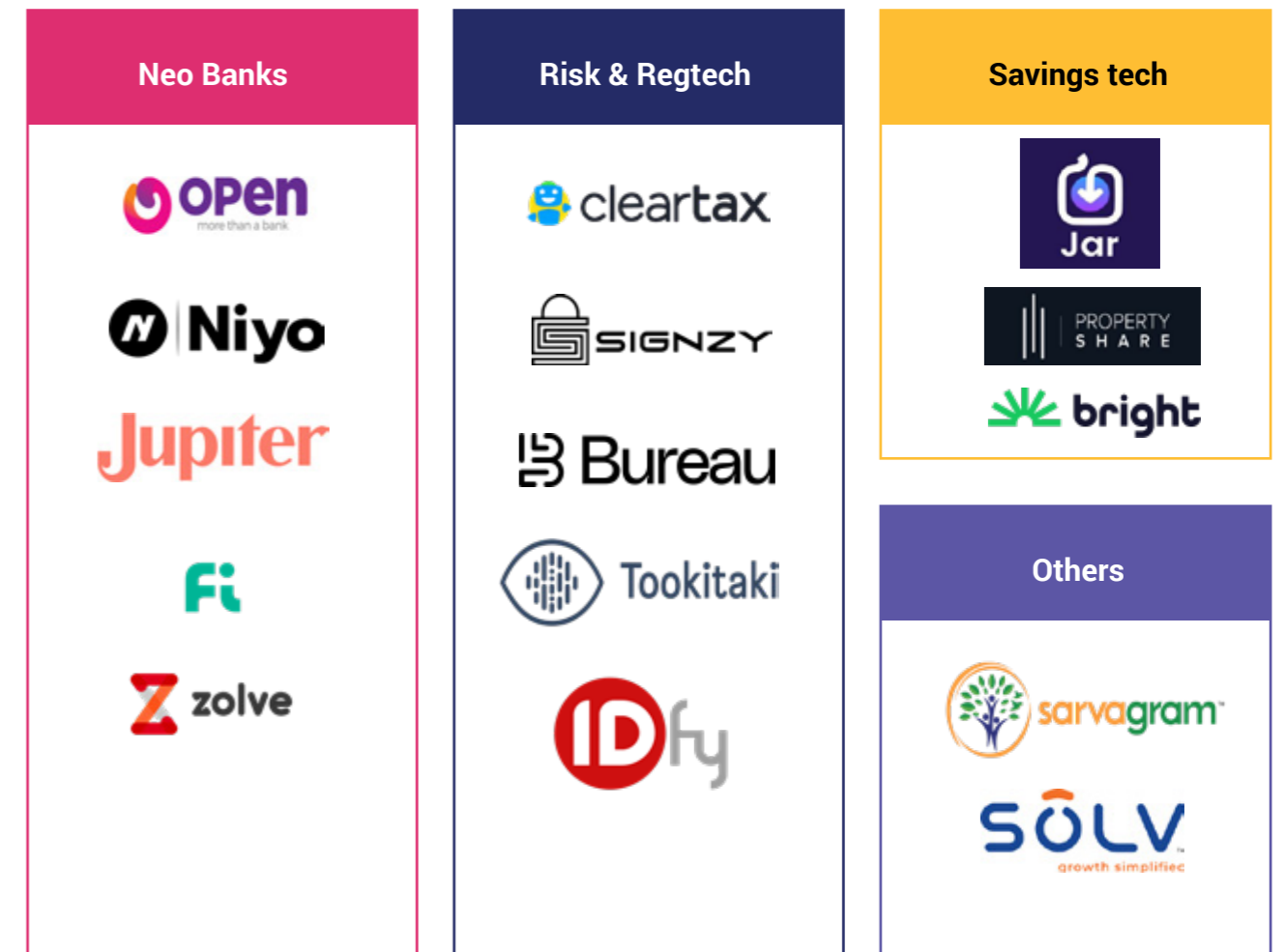
Top Fintech Companies – by PE-VC Funding Raised (FY20-H1 FY24)

Payments	Leading Tech	Insurtech

Top Fintech Companies – by PE-VC Funding Raised (FY20-H1 FY24)



Top Fintech Companies – by PE-VC Funding Raised (FY20-H1 FY24)



Top Fintech Companies – by Size and Status

Unicorn	Soonicorn	Listed
<p>Payments PhonePe Razorpay CRED Pine Labs ChargeBee BharatPe BillDesk Slice OneCard</p> <p>Lending Tech OfBusiness CredAvenue DMI Finance Oxyzo Financial Services</p> <p>Insurtech Digit Acko</p> <p>Fintech SaaS Zeta</p> <p>Crypto & Web3 Polygon CoinSwitch CoinDCX</p> <p>Investment Tech Upstox Groww</p> <p>Neo Banks Open Financial Technologies</p>	<p>Payments Juspay Mswipe Technologies Uni Cards</p> <p>Lending Tech MoneyView Stashfin KreditBee Rupeek Progcap Zest Money Lentra AI Finova Capital</p> <p>Insurtech Turtlemint</p> <p>Fintech SaaS Khatabook M2P Fintech Perfios Software</p> <p>Investment Tech INDMoney Navi Technologies</p> <p>Neo Banks Jupiter Money Fi.Money NiYO</p> <p>Risk & Regtech Cleartax</p>	<p>Payments Paytm</p> <p>Insurtech PolicyBazaar</p>

TOP FUNDED COMPANIES

Payments

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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
PhonePe	Tiger Global, Tencent, Ribbit Capital, General Atlantic	717	100	12,000	May-23

Lending Tech

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	Date
DMI Finance	Burman Family Office, NIS New Investment Solutions, NXC Corp	771	400	N.A.	Apr-23
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	669	Jan-23
Stashfin	Abstract Ventures, Altara Ventures, RAAV Global Investments, Snow Leopard Technology Ventures, Uncorrelated Ventures	315	270	749	Jun-22
Yubi	B Capital Group, Creation Investments, Lightrock India, Lightspeed Ventures, Sequoia Capital India	239	137	1,281	Mar-22

Insurtech

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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	900	Apr-22
InsuranceDekho	Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital	150	150 [#]	132 [^]	Jan-23

*N.A.-Share-swap deal [#]- Mix of equity and debt [^]-Valuation based on amount invested so far

Fintech SaaS

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	Date
Perfios Software	Kedaara Capital, Bessemer, Warburg Pincus	356	229	N.A.	Sep-23
Zeta	SoftBank Corp	270	260	1,450	May-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
M2P Fintech	Beenext, Better Capital, Omidyar Network, Tiger Global	109	4	549	Sep-22

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

Crypto & Web3

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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 (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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	86	652	Jan-22
Smallcase	Beenext, Blume Ventures, PremjiInvest, Sequoia Capital India	66	42	205	Aug-21
Navi Technologies	Gaja Capital, IFC	57	27	569	Apr-20
Scripbox	Accel India, Accel USA, InnoVen Capital, Omidyar Network	56	21	170	Dec-21

Neo Banks

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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 (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	Date
ClearTax.in	Elevation Capital, Founders Fund, Kora Management, Sequoia Capital India	141	75	813	Oct-21
Signzy	Arkam Ventures, Stellaris Venture Partners, Kalaari Capital	38	26	104	Sep-22
Bureau Identity	Village Global, Emphasis Ventures, Quona Capital, Blume Ventures	21	5	N.A.	Jul-23
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 (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	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
Bright Money	Alpha Wave Global, Hummingbird Ventures, Sequoia Capital India	33	31	N.A.	Sep-21
Siply	Earlsfield Capital, Qi Ventures	19	19	60	Jun-22
Strata	Sabre Partners, Mayfield, Kotak Investment Advisors, Elevation Capital	7	6	18	Jun-21

Others

Company	Select Investors	Total Funding (\$ Mn)	Latest Round (\$ Mn)	Valuation (\$ Mn)	Date
SarvaGram	Elevar Equity, Elevation Capital, Temasek	54	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 Mn

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 Mn

Private Equity:

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

Growth-PE:

First-to-Fourth round investments >\$20 Mn 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

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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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