



PRIVATE EQUITY-VENTURE CAPITAL IN FINANCIAL SERVICES & FINTECH

JANUARY-JUNE 2024
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Preface



Dear readers,

I am delighted to present a comprehensive overview of investments in India's financial services sector for the first half of the year 2024.

Between 2020 and H1 2024, Indian BFSI (Banking, Financial Services, and Insurance) companies attracted substantial investments totaling over ₹2.59 lakh crore. Notably, fintech companies accounted for more than half of this amount, underscoring their pivotal role in driving financial innovation.

Lending tech and fintech SaaS companies have been prominent recipients of investment. The sector saw 52 PE-VC investments worth ₹3,860 crore in H1 2024. These investments underscore the ongoing potential for growth and innovation in the fintech space.

However, the first half of 2024 has seen a downturn in investments across both BFSI and fintech sectors, reflecting broader industry trends. It is crucial for the industry stakeholders to navigate these dynamics thoughtfully, focusing on sustainable growth and developing localised solutions that cater to the diverse needs of the Indian market.

As we move forward, the Reserve Bank Innovation Hub (RBIH) remains committed to driving technological advancements that facilitate financial inclusion and resilience. Our goal is to mobilise the ecosystem towards more customer-centric solutions that address the financial needs of every Indian.

Keeping this in mind, we present this PE-VC report. We trust that the insights provided will encourage active engagement and collaboration in advancing this critical sector.

Warm regards,

Rajesh Bansal
Chief Executive Officer
Reserve Bank Innovation Hub



FINANCIAL SERVICES OVERVIEW

Private Equity - Venture Capital (PE-VC) investors have invested over ₹2.59 Lakh Crore in Indian BFSI (Banking, Financial Services and Insurance) companies between 2020 and H1 2024. Fintech companies grabbed over 54% of the value pie.

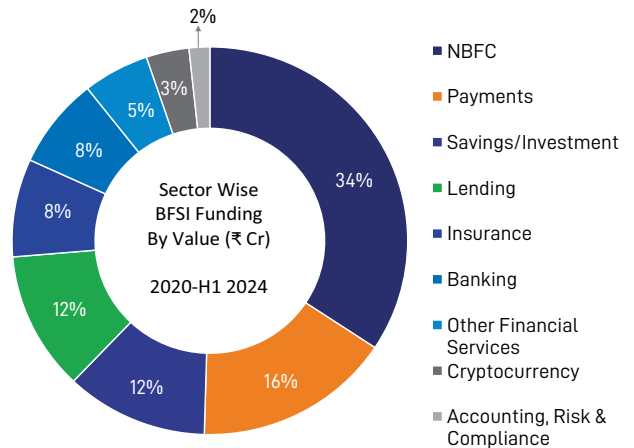
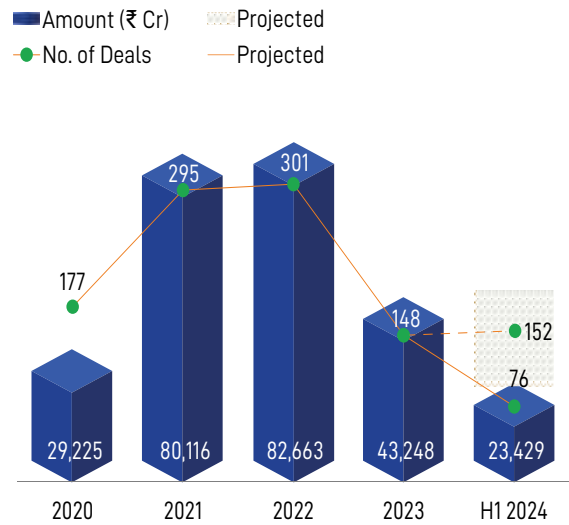
Overview — Historical Funding

BFSI

BFSI funding

- Indian BFSI companies attracted ₹2.59 Lakh Cr between 2020 and H1 2024 from PE-VC investors. (Note: For the purpose of this report, 'BFSI' investments include Fintech company investments as a subset).
- Within BFSI, NBFCs have attracted the most PE-VC funding in recent years. During the period spanning 2020 to H1 2024, Non-Banking Financial companies attracted ₹88,708 Cr across 162 deals. It was followed by payments-related companies, which attracted ₹41,797 Cr across 113 deals.
- BFSI companies attracted 76 PE-VC investments worth ₹23,429 Cr during H1 2024 (compared to ₹30,315 Cr in H1 2023).
- Investments in the BFSI and Fintech sectors showed a downward trend in the first half of the calendar year 2024, aligning with the broader trajectory of the industry.
- Within BFSI, the Payments sector experienced the largest decline in funding during H1 2024 compared to the same period previous year, followed by Savings/Investment, and Lending sectors.

BFSI Investments



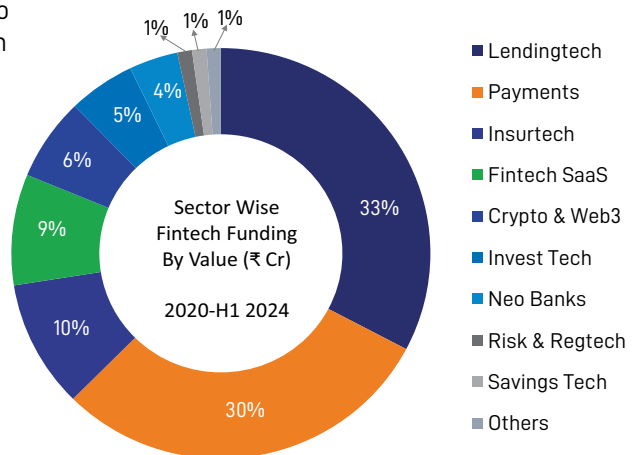
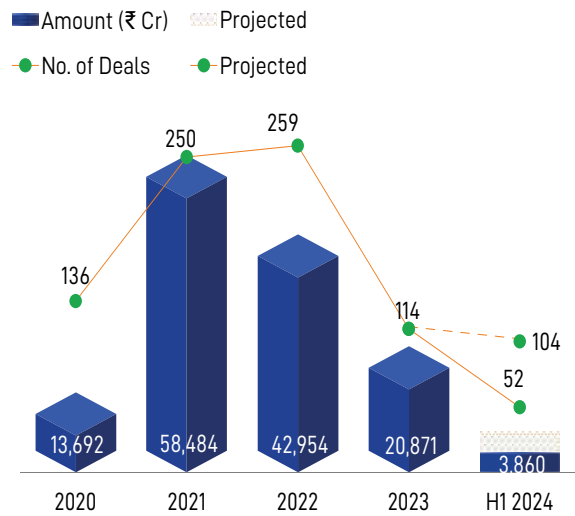
Overview — Historical Funding

FINTECH

Fintech funding

- Between 2020 and H1 2024, PE-VC investors invested almost ₹1.40 Lakh Cr in Indian fintech companies.
- Lending tech and Payment companies raised the most amount of funding during the period spanning 2020 to H1 2024, with ₹45,764 Cr (265 deals) and ₹41,597 Cr (112 deals), respectively.
- The fintech sector witnessed 52 PE-VC investments worth ₹3,860 Cr in H1 2024 (compared to ₹14,159 Cr in H1 2023).
- In the Fintech segment, Payments and Insurtech sectors saw the most significant decrease in funding, trailed by declines in Lending tech sector.
- The Reserve Bank of India (RBI) has issued a draft framework for a self-regulatory organization (SRO) for fintech companies, with the objective of establishing codes of conduct for its fintech members to foster transparency, fair competition, and consumer protection. Upon effective implementation, this initiative is poised to bolster investor confidence, paving the way for a surge in fintech funding in the foreseeable future.

Fintech Investments



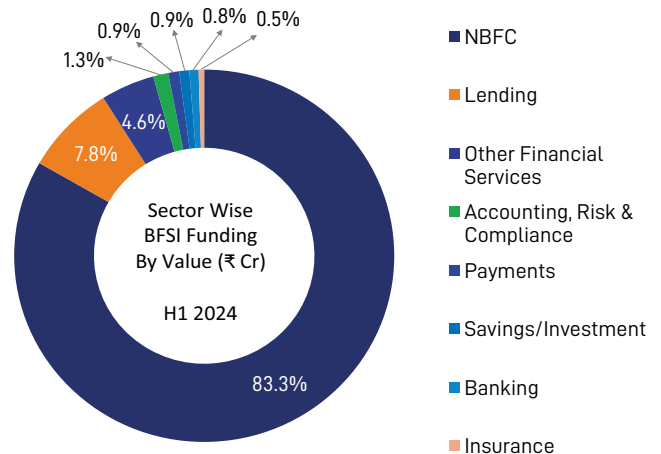
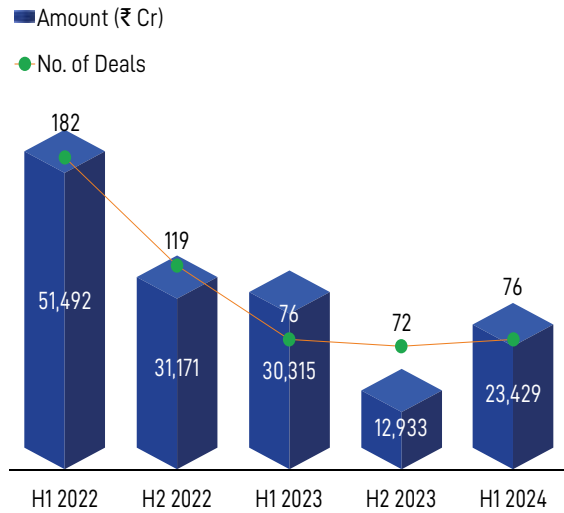
Overview — Half Yearly Funding

BFSI

BFSI Funding

- The BFSI industry has attracted 76 PE-VC investments worth ₹23,429 Cr during the half year ended June 2024 (H1 2024).
- H1 2024 investments are 81% higher than the ₹23,429 Cr invested in H2 2023 and 23% lower when compared to the ₹23,429 Cr invested in the same period last year.
- The number of deals in the latest half year grew 6% when compared to the previous half year (H2 2023), which had 72 deals, while H1 2023 saw 76 deals.
- The largest BFSI investment in H1 2024 was the ₹4,630 Cr buyout of Shriram Housing Finance by Warburg Pincus.
- NBFC companies raised the largest amount of funding during the half year (₹19,514 Cr), followed by Lending companies (₹1,829 Cr). Other Financial Services companies with ₹1,072 Cr were the next favourite designation.

BFSI Investments



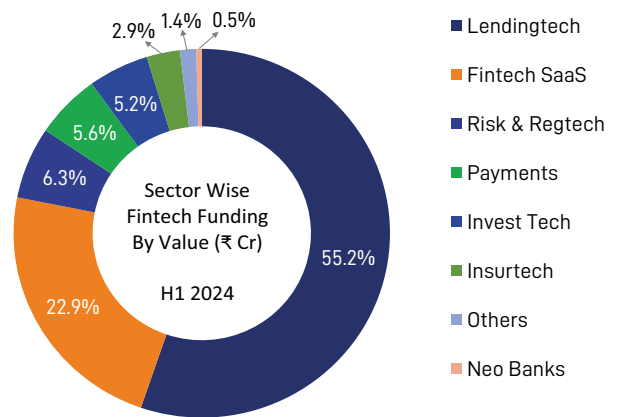
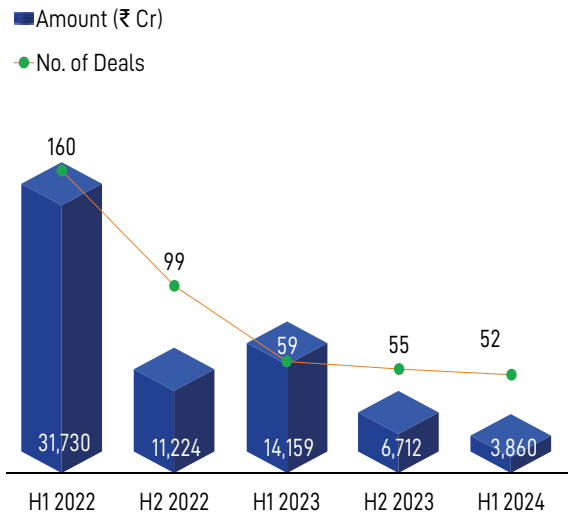
Overview — Half Yearly Funding

FINTECH

Fintech Funding

- The Fintech sector witnessed 52 PE-VC investments worth ₹3,860 Cr during the half year ended June 2024 (H1 2024).
- H1 2024 fintech investments are 43% lower than the ₹6,712 Cr invested in the immediate previous half year and 73% lower than the ₹14,159 Cr invested in the same half year in 2023.
- The number of fintech investments in the latest half year decreased by 5% compared to the immediate previous half year and a 12% decline from the 59 deals recorded in H1 2023.
- The ₹750 Cr investment in Fibe and ₹663 Cr investment in SaaS-based B2B fintech software company Perfios, were the largest fintech deals in H1 2024.
- Lending technology startups raised the largest amount of funding during the half year (attracting ₹2,133 Cr), followed by Fintech SaaS companies (₹883 Cr).

Fintech Investments





INVESTMENTS - FINANCIAL SERVICES



INVESTMENTS - BFSI

Other Financial Services, Accounting, Risk & Compliance and NBFC sectors witnessed a positive growth in value compared to H1 2023. The largest investment during the quarter was ₹4,630 Cr buyout of Shriram Housing Finance by Warburg Pincus.

Investments — BFSI

TOP 10 INVESTMENTS

| Company | Sector | Investors | Amount (₹ Cr) | Date |
|---------------------------|---|--|------------------|--------|
| Shriram Housing Finance | NBFC - Housing Finance | Warburg Pincus | 4,630 | May-24 |
| Svatantra Microfin | Microfinance | Multiples PE, Advent International | 1,930 | Mar-24 |
| IIFL Finance | Financial Services | Fairfax Holdings | 1,271 | May-24 |
| Ugro Capital | NBFC | Samena Capital, Others | 1,265 | Jun-24 |
| Kogta Financial | NBFC | Ontario Teachers Pension Plan (OTPP) | 1,230 | Jun-24 |
| Avanse Financial Services | NBFC - Education Loans | Mubadala Investment, Avendus PE, Kotak Investment Advisors | 1,100 | Mar-24 |
| Fibe | Consumer Lending | Amara Partners, Trifecta Capital, TR Capital, TPG Growth, Chiratae Ventures, Norwest, Eight Roads Ventures, Others | 750 | May-24 |
| Sitara | NBFC - Home Loans | HDFC Bank, Arpwood Partners, Oikocredit, Abler Nordic, Omidyar Network, Others | 705 | May-24 |
| Perfios Software | Enterprise Software - Credit Assessment | Ontario Teachers Pension Plan (OTPP) | 663 | Mar-24 |
| Ummeed Housing Finance | NBFC - Home Loans | Mirae Asset Global Investments, A91 Partners, Anicut Capital, Norwest, Others | 630 | Jun-24 |

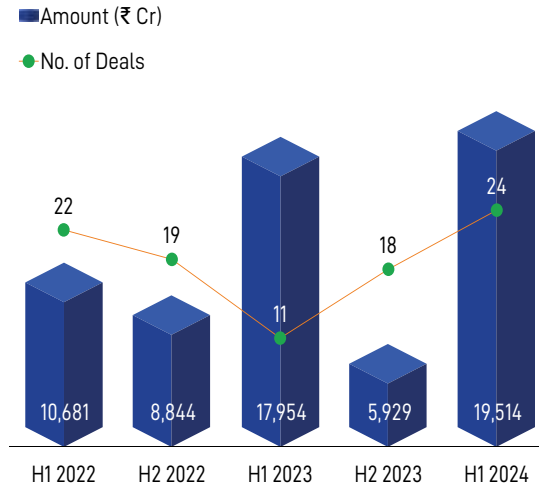
Investments — BFSI

TOP SUB SECTORS

NBFC

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

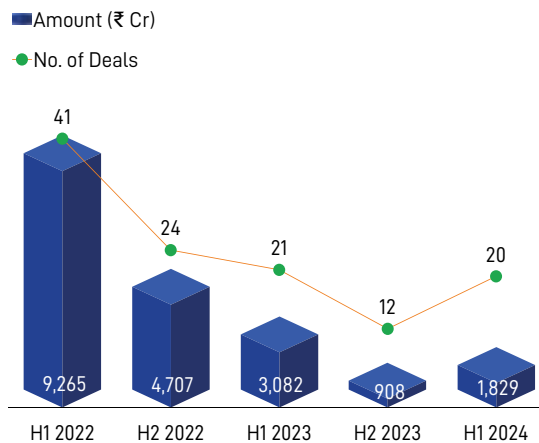
The largest investment was the ₹4,630 Cr buyout of Shriram Housing Finance (by Warburg Pincus), followed by ₹1,930 Cr in Svatantra Microfin.



Online Lending

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

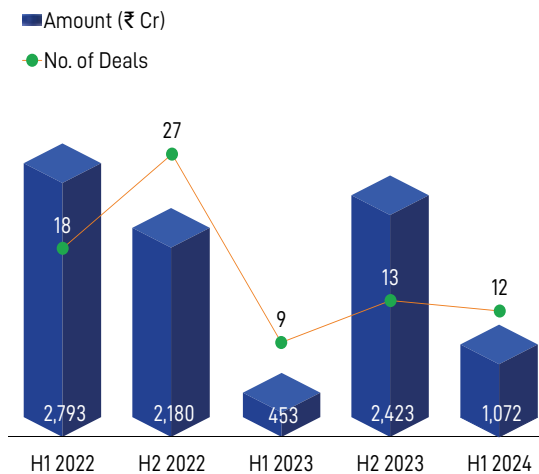
Largest investment in this sub sector was ₹750 Cr raised by Fibe (previously known as EarlySalary), a startup offering personal, health care and edtech loans.

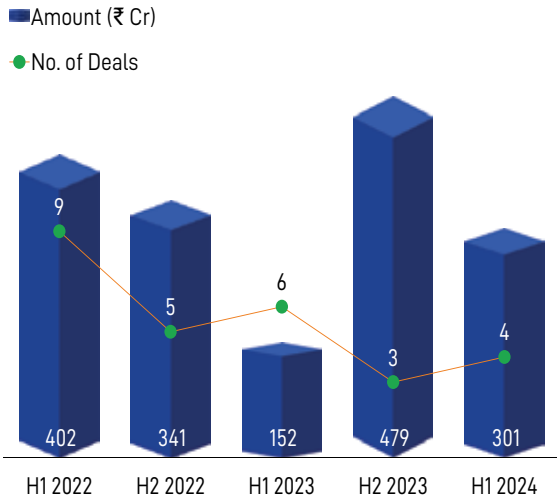


Other Financial Services

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

Most significant investment in this sub sector was ₹663 Cr, raised by fintech SaaS startup, Perfios Software.

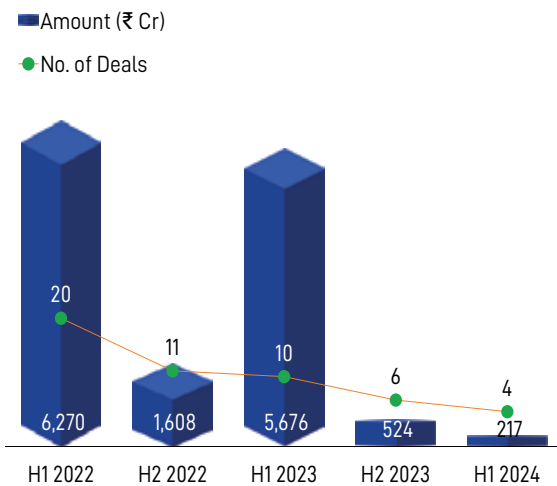




Accounting, Risk & Compliance

- Software (Identity, Document Storage & Verification Services, Authentication, Accounts Receivable Management, Digital Will and Fraud Detection)

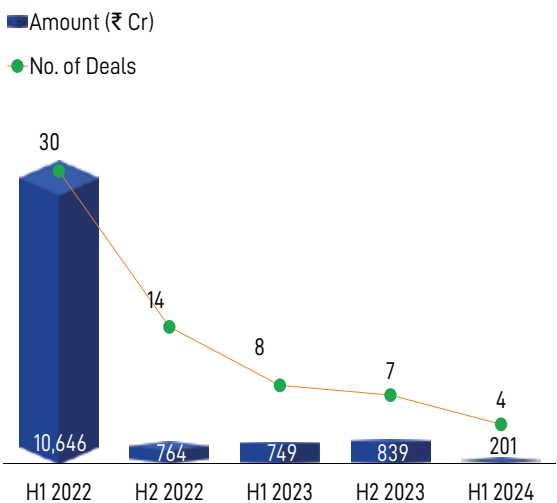
The largest investment during the quarter was ₹223 Cr in online fraud detection and identity platform IDfy by Elev8 Venture Partners, Tenacity Ventures and KB Investment.



Payments

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

Digital payments startup Mswipe Technologies raised the largest investment of ₹165 Cr from Alpha Wave Global and Other investors in H1 2024.



Savings/Investment

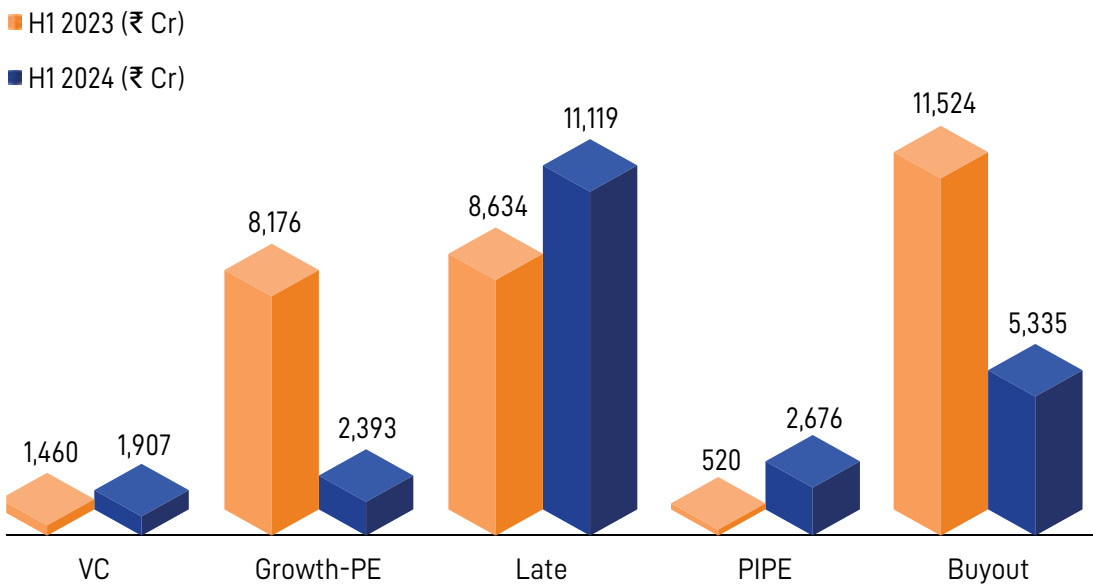
- Micro-savings, digital gold, trading & mutual fund investing platforms, and fractional property ownership

Alternative investment platform startup Grip Invest raised the largest funding of ₹83 Cr from LC Nueva, SiriusOne Capital, Stride Ventures, Multiply Ventures, Anicut Capital, AdvantEdge Partners, VH Capital and Others.

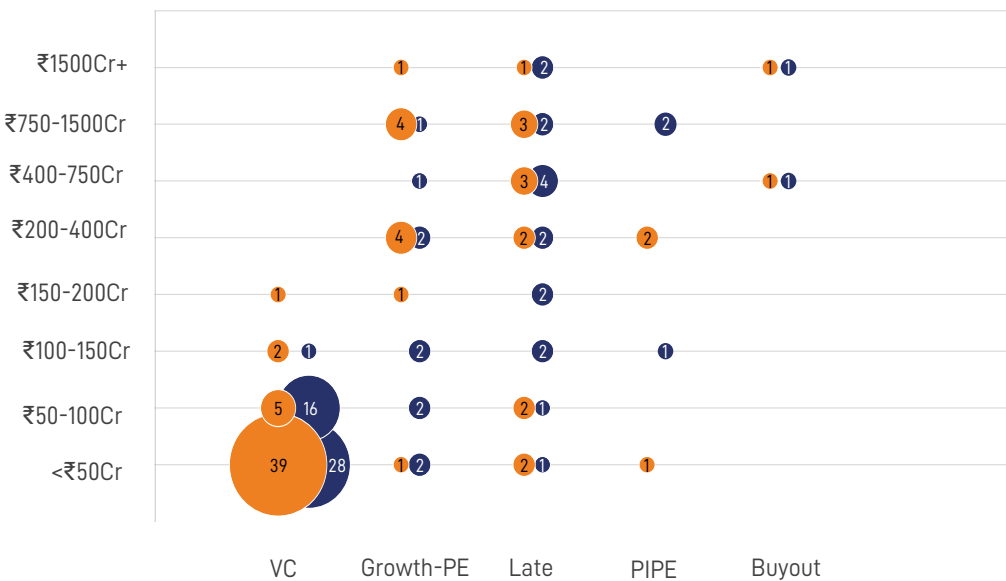
Investments — BFSI

INVESTMENTS BY STAGE & DEAL SIZE

Investments by stage



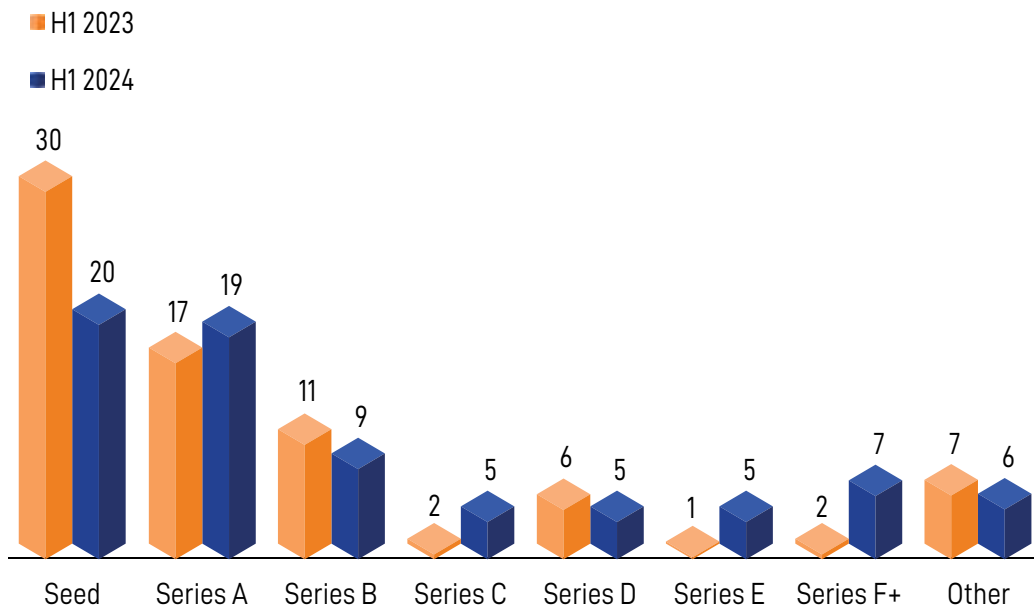
Note: Please refer to the appendix for definitions of stage of funding



Investments — BFSI

INVESTMENTS BY ROUND & REGION

Investments by round - No. of deals



Investments by region – Amount (₹ Cr) – H1 2024



Top Cities

| Cities | Amount (₹ Cr) |
|---------------|---------------|
| Mumbai & Pune | 12,308 |
| Chennai | 5,214 |
| Delhi NCR | 2,345 |
| Jaipur | 1,439 |
| Bangalore | 1,402 |



INVESTMENTS - FINTECH

The value of investments in Risk & Regtech, Fintech SaaS and Invest Tech shown a positive growth in H1 2024 compared to the same period previous year.

Fibe and Perfios raised the largest fintech investments of ₹750 Cr and ₹663 Cr, respectively, followed by IDfy with ₹223 Cr in the latest H1.

Investments — Fintech

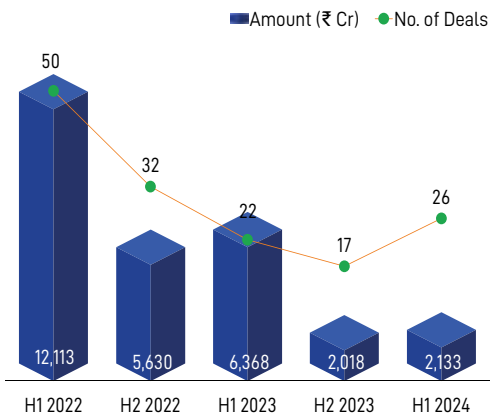
TOP 10 INVESTMENTS

| Company | Sector | Investors | Amount (₹ Cr) | Date |
|---------------------|---|--|------------------|--------|
| Fibe | Consumer Loans | Amara Partners, Trifecta Capital, TR Capital, TPG Growth, Chiratae Ventures, Norwest, Eight Roads Ventures, Others | 750 | May-24 |
| Perfios Software | Enterprise Software - Credit Assessment | Ontario Teachers Pension Plan (OTPP) | 663 | Mar-24 |
| IDfy | Identity Verification | Elev8 Venture Partners, Tenacity Ventures, KB Investment | 223 | Apr-24 |
| Mswipe Technologies | Payments - PoS | Alpha Wave Global, Others | 165 | Feb-24 |
| Samunnati | Agri Fintech | Blue Earth Capital | 133 | Jun-24 |
| Home Credit | Consumer Loans | PremjiInvest, Others | 132 | May-24 |
| Rupeek | Digital Lending - Gold Loans | Claypond Capital, Elevation Capital, Others | 125 | Jun-24 |
| FinAGG | B2B - Supply Chain Finance | Prime Venture Partners, BlueOrchard, SIDBI VC, Tata Capital, Others | 91 | Jan-24 |
| Ecofy | EV Loans | FMO | 90 | Jan-24 |
| OTO Capital | Vehicle Loans | GMO Venture Partners, Prime Venture Partners, Z47, Others | 83 | Jan-24 |

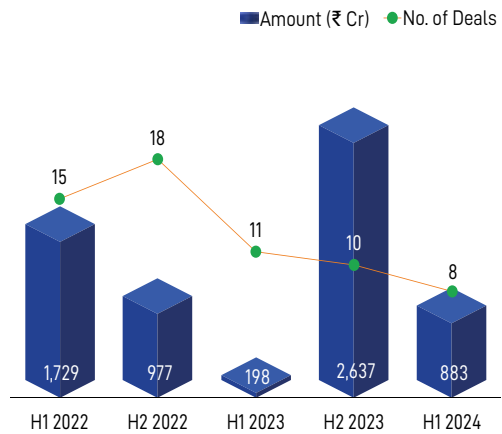
Investments — Fintech

TOP SECTORS

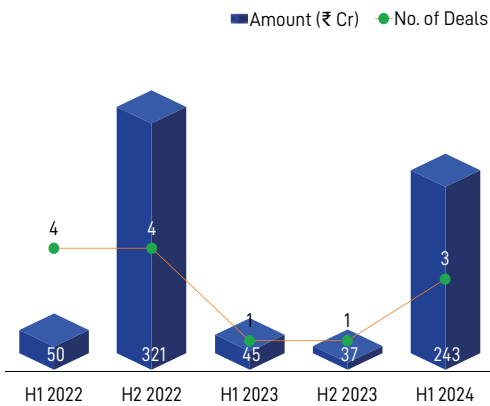
Lendingtech



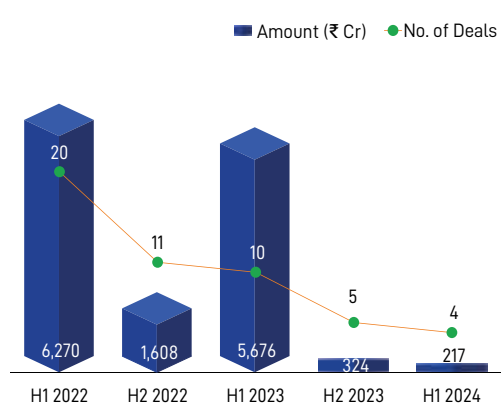
Fintech SaaS



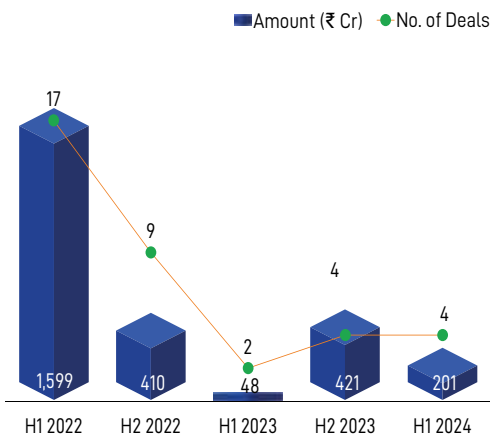
Risk & Regtech



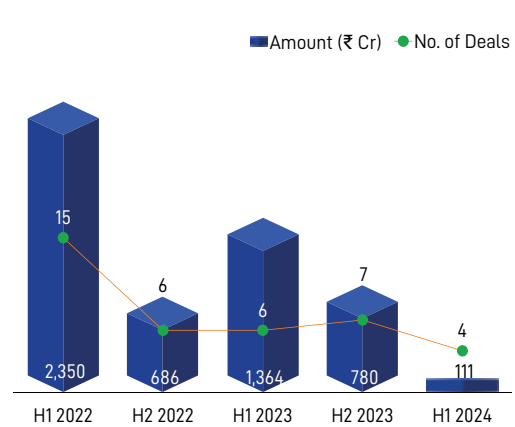
Payments



Investtech



Insurtech

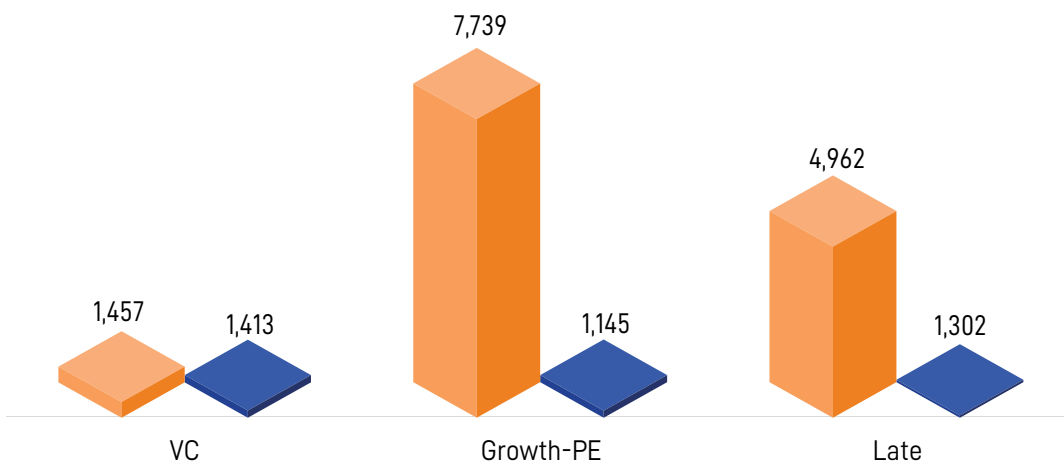


Investments — Fintech

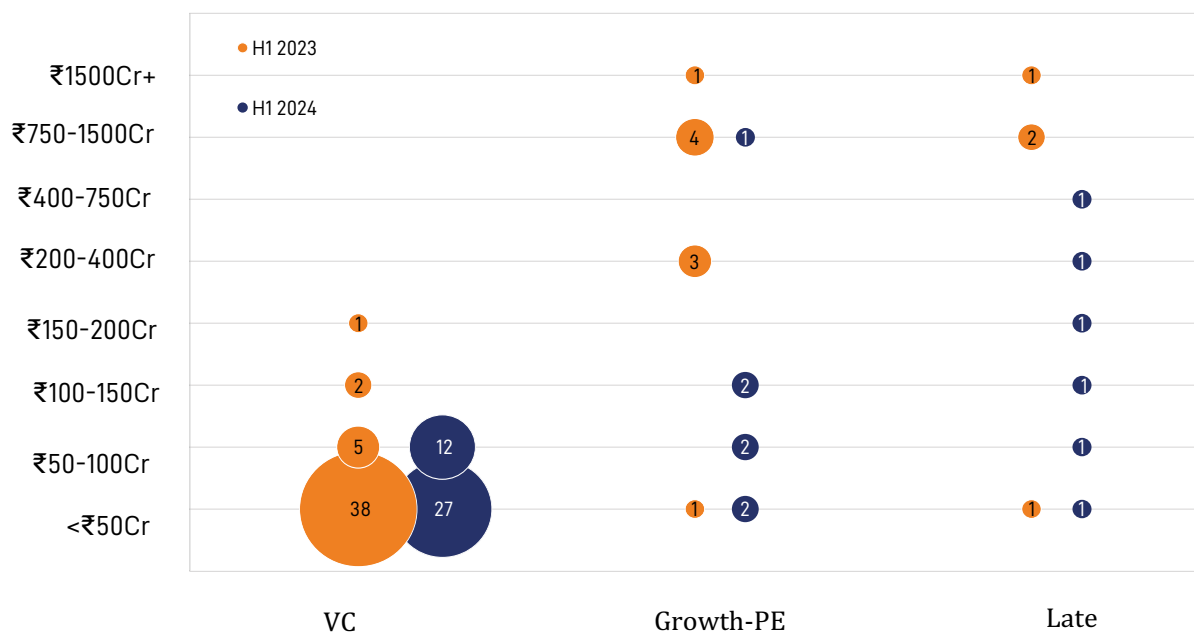
INVESTMENTS BY STAGE & DEAL SIZE

Investments by stage

- H1 2023 (₹ Cr)
- H1 2024 (₹ Cr)



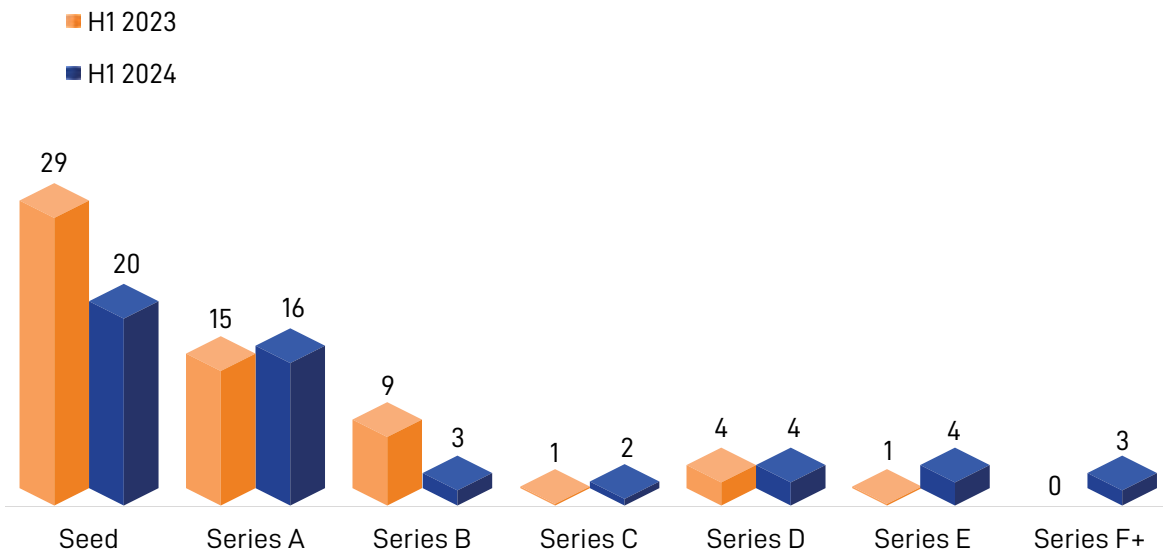
Note: Please refer to the appendix for definitions of stage of funding



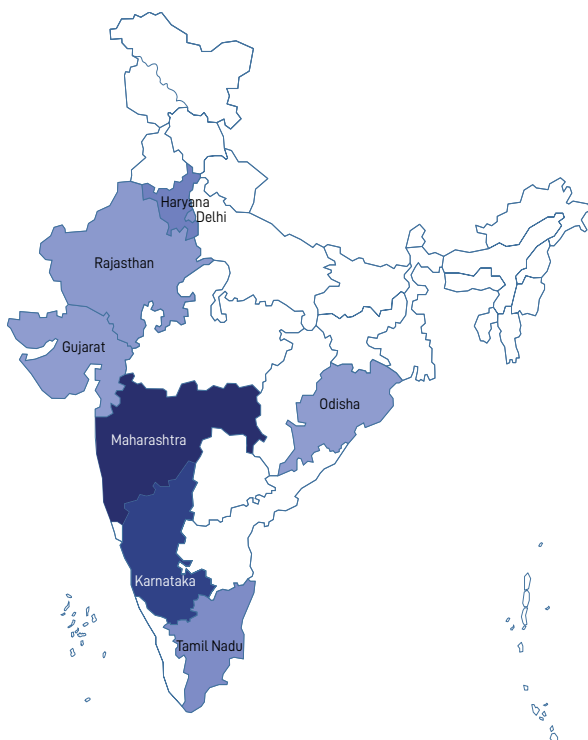
Investments — Fintech

INVESTMENTS BY ROUND & REGION

Investments by round - No. of deals



Investments by region – Amount (₹ Cr) – H1 2024



Top Cities

| Cities | Amount (₹ Cr) |
|---------------|---------------|
| Mumbai & Pune | 1,643 |
| Bangalore | 1,319 |
| Delhi NCR | 585 |
| Chennai | 251 |
| Jaipur | 50 |



PE-VC EXITS

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

In H1 2024, the exit value of financial services companies stood at ₹26,340 Cr. Most financial services exits during the period were through the sale of stakes in mature companies via the public markets.

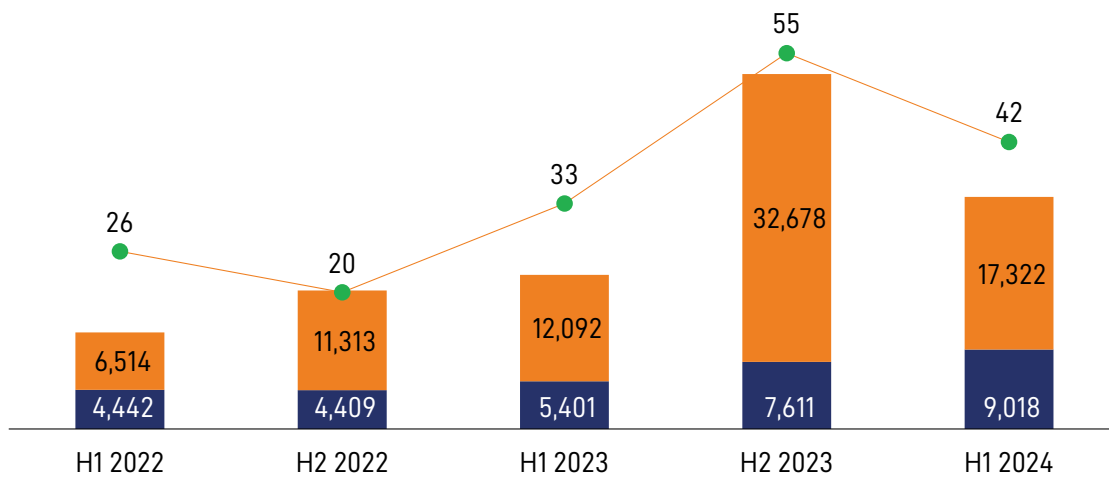
The largest BFSI exit was Bain Capital's complete exit of ₹3,579 Cr from Axis Bank via public market sale.

Exits - BFSI

BFSI

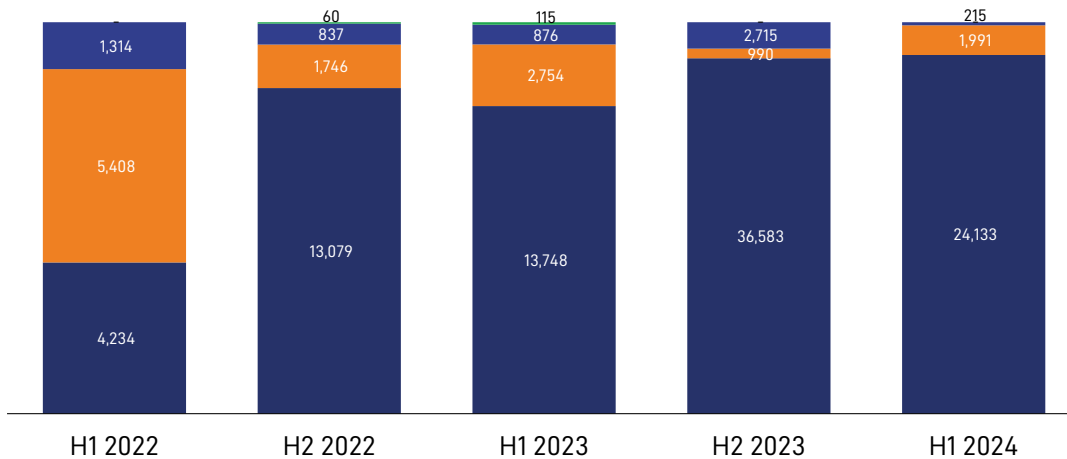
BFSI - PE-VC exits

■ Complete Exit (₹ Cr) ■ Partial Exit (₹ Cr) ● No. of Deals



BFSI exits - by type (₹ Cr)

■ Public Market Sale ■ Secondary Sale ■ Strategic Sale ■ Buyback



Exits - BFSI

TOP EXITS

Top BFSI exits - by size

| Company | Exiting Investors | Acquirer | Amount (₹ Cr) | Date |
|--|--|-------------------------|---------------|--------|
| Axis Bank | Bain Capital | Sale via Public Markets | 3,579 | Apr-24 |
| PolicyBazaar | Temasek | Sale via Public Markets | 2,417 | Jan-24 |
| Star Health and Allied Insurance Company | Madison India, Apis Partners, ROC Partners | Sale via Public Markets | 2,213 | May-24 |
| Aadhar Housing Finance | Blackstone | Sale via Public Markets | 2,000 | May-24 |
| YES Bank | Carlyle | Sale via Public Markets | 1,440 | May-24 |

Top BFSI exits - by profitability

| Company | Exiting Investor | Acquirer | Total Investment (₹ Cr) | Total Realisation (₹ Cr) | ROI |
|--|-------------------|--------------------|-------------------------|--------------------------|------|
| Star Health and Allied Insurance Company | Apis Partners | Public Market Sale | 213 | 2,081 | 9.77 |
| Arman Financial Services | Elevation Capital | Public Market Sale | 57 | 442* | 7.80 |
| Medi Assist | IDFC PE | Sale via IPO | 87 | 623 | 7.19 |
| KFin Tech | General Atlantic | Public Market Sale | 1,042 | 7,293* | 7.00 |
| Prudent Corporate Advisory Services | TA Associates | Public Market Sale | 250 | 1,615* | 6.46 |

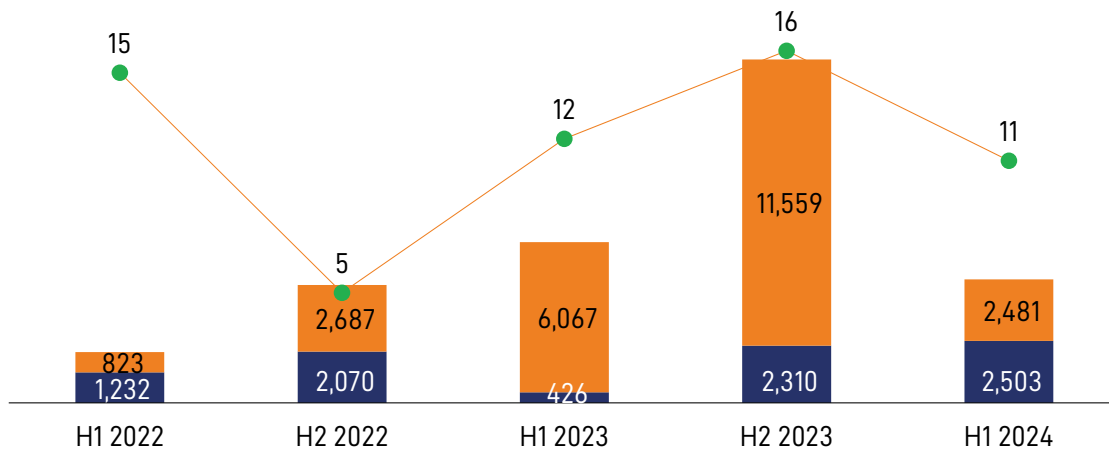
*Assuming that the remaining shares held by investors are sold at the last exit price

Exits - Fintech

FINTECH

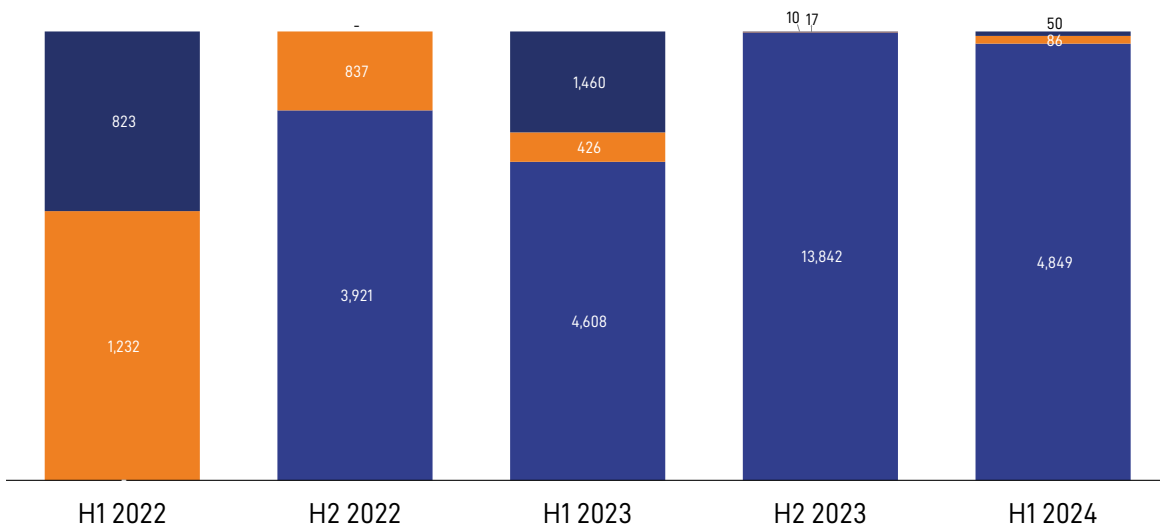
Fintech - PE-VC exits

■ Complete Exit (₹ Cr) ■ Partial Exit (₹ Cr) ● No. of Deals



Fintech exits - by type (₹ Cr)

■ Public Market Sale ■ Strategic Sale ■ Secondary Sale ■



Exits - Fintech

TOP EXITS

Top Fintech Exits - By Size

| Company | Exiting Investors | Acquirer | Amount (₹ Cr) | Date |
|--------------|-------------------|-------------------------|---------------|--------|
| PolicyBazaar | Temasek | Sale via Public Markets | 2,417 | Jan-24 |
| PolicyBazaar | Tencent | Sale via Public Markets | 666 | May-24 |
| PayTM | SoftBank Corp | Sale via Public Markets | 666 | Jan-24 |
| PolicyBazaar | PremjiInvest | Sale via Public Markets | 457 | Feb-24 |
| PolicyBazaar | Tencent | Sale via Public Markets | 416 | Jun-24 |

Top Fintech Exits - By Profitability

| Company | Exiting Investor | Acquirer | Total Investment (₹ Cr) | Total Realisation (₹ Cr) | ROI |
|--------------|------------------|-------------------------|-------------------------|--------------------------|------|
| PolicyBazaar | Tencent | Sale via Public Markets | 1,070 | 4,092* | 3.82 |
| PayTM | SoftBank Corp | Sale via Public Markets | 10,410 | 8,834* | 0.85 |

*Assuming that the remaining shares held by investors are sold at the last exit price


















DIRECTORY

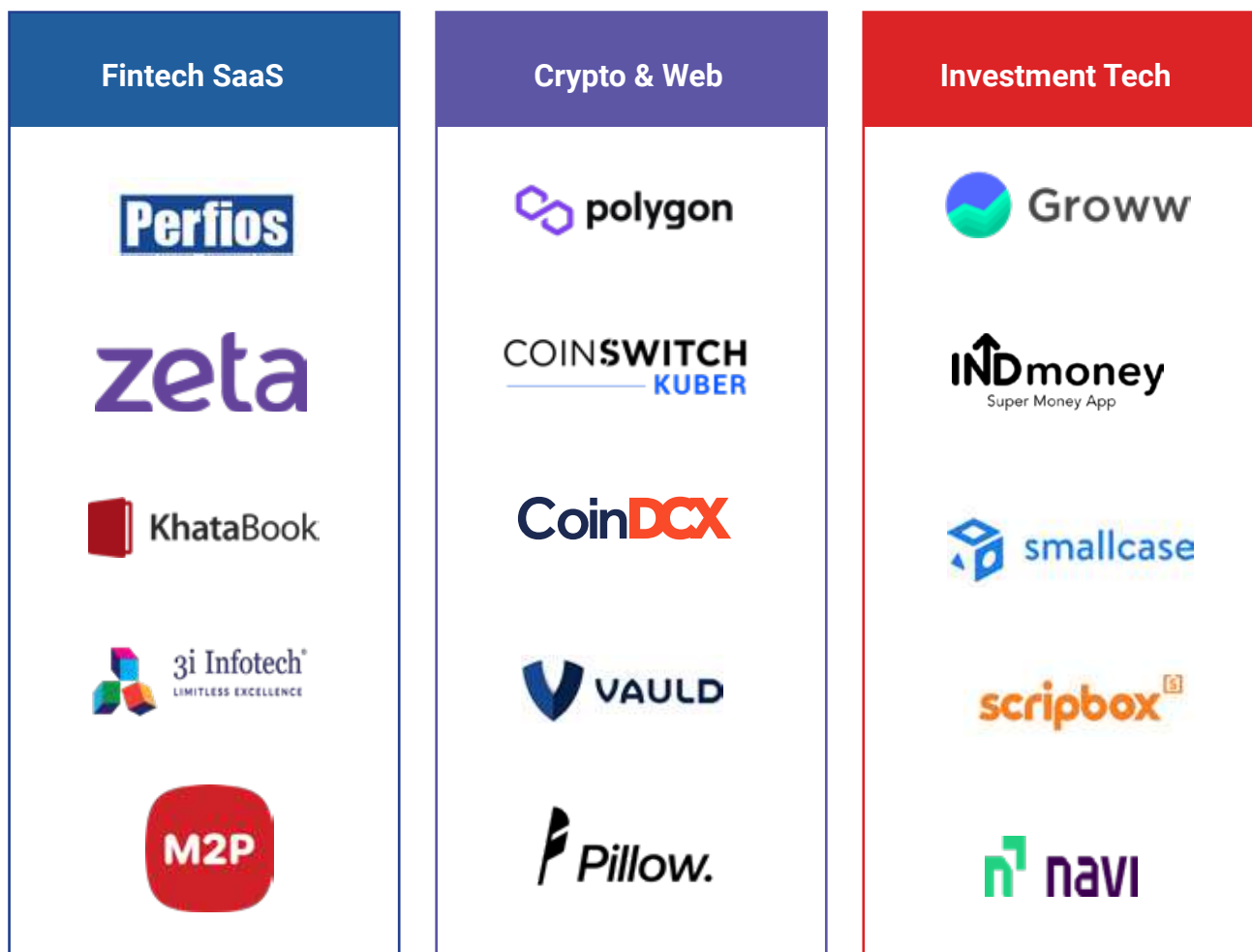
PE-VC backed Fintech Companies

DIRECTORY OF KEY FINTECH COMPANIES

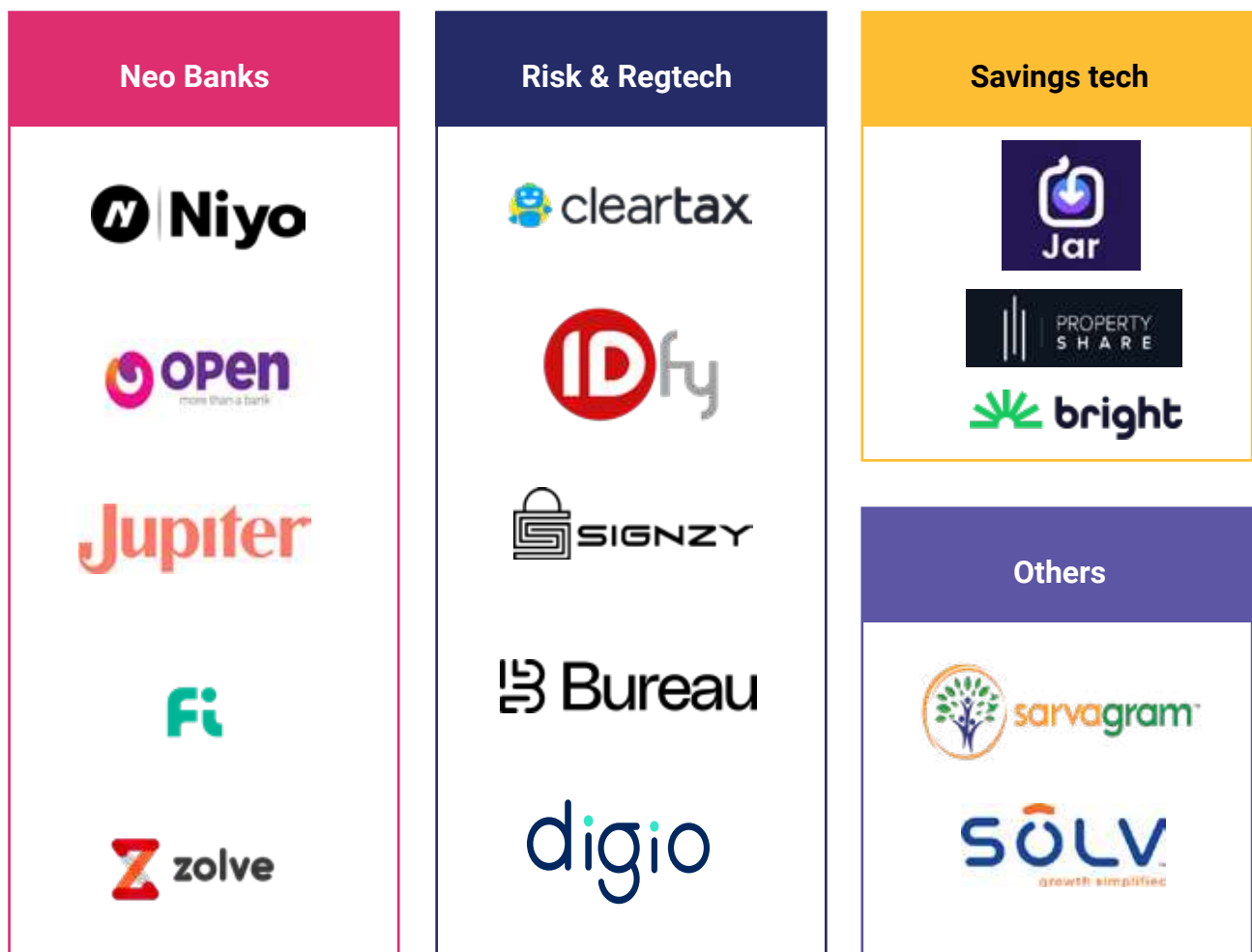
Top Fintech Companies – by PE-VC Funding Raised (2020-H1 2024)

| Payments | Leading Tech | Insurtech |
|--|---|---|
|  Pine Labs |  DMI FINANCE |  policy bazaar |
|  CRED |  ofBusiness |  digit |
|  Razorpay |  KreditBee |  ACKO |
|  PhonePe |  stashfin |  Insurance Dekho |
|  BharatPe |  Yubi |  turtlemint |

Top Fintech Companies – by PE-VC Funding Raised (2020-H1 2024)



Top Fintech Companies – by PE-VC Funding Raised (2020-H1 2024)



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 Yubi Oxyzo Financial Services InCred Finance</p> <p>Insurtech Acko</p> <p>Fintech SaaS Zeta Perfios Software</p> <p>Crypto & Web3 Polygon CoinSwitch CoinDCX</p> <p>Investment Tech Upstox Groww</p> <p>Neo Banks Open Financial Technologies</p> | <p>Payments Juspay Mobikwik Uni Cards</p> <p>Lending Tech MoneyView Stashfin KreditBee Rupeek Progcap Zest Money Lentra AI Finova Capital Mintifi Fibe</p> <p>Insurtech Turtlemint</p> <p>Fintech SaaS Khatabook M2P Fintech</p> <p>Investment Tech INDMoney Navi Technologies</p> <p>Neo Banks Jupiter Money Fi.Money NiYO</p> <p>Risk & Regtech Cleartax</p> | <p>Insurtech PolicyBazaar Digit</p> |

TOP FUNDED COMPANIES

Payments

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-----------|---|----------------------|---------------------|------------------|--------|
| Pine Labs | Peak XV Partners, New Atlantic Ventures, Altimeter Capital, Temasek, Mastercard | 10,482 | 379 | 37,790 | Mar-22 |
| CRED | Peak XV Partners, Ribbit Capital, DST Global, Alpha Wave Global | 6,194 | 1,094 | 48,409 | Jun-22 |
| RazorPay | Z47, Tiger Global, Peak XV Partners, DST Global | 6,123 | 578 | 50,252 | May-22 |
| PhonePe | Tiger Global, Tencent, Ribbit Capital, General Atlantic | 5,871 | 827 | 98,743 | May-23 |
| BharatPe | Peak XV Partners, Beenext, Insight Venture Partners, Steadview Capital | 4,551 | 2,756 | 21,232 | Aug-21 |

Lending Tech

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-------------|--|----------------------|---------------------|------------------|--------|
| DMI Finance | Burman Family Office, NIS New Investment Solutions, NXC Corp | 5,932 | 3,286 | 21,221 | Apr-23 |
| OfBusiness | Alpha Wave Global, Creation Investments, SoftBank Corp, Tiger Global | 5,654 | 1,379 | 36,625 | Dec-21 |
| KreditBee | Arkam Ventures, Shunwei Capital, MUFG Innovation Partners, Mirae Asset Global Investments, Newquest, PremjiInvest | 3,714 | 78 | N.A. | Mar-24 |
| Stashfin | Abstract Ventures, Altara Ventures, RAAV Global Investments, Snow Leopard Technology Ventures, Uncorrelated Ventures | 2,440 | 2,111 | 5,859 | Jun-22 |
| Yubi | B Capital Group, Creation Investments, Lightrock India, Lightspeed Ventures, Peak XV Partners | 1,787 | 1,028 | 9,612 | Mar-22 |

Insurtech

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|----------------|--|----------------------|---------------------|------------------|--------|
| PolicyBazaar | Alpha Wave Global, Chiratae Ventures, IIFL VC, SoftBank Corp, Temasek, Tencent, Tiger Global | 5,296 | N.A. | 29,946 | Apr-22 |
| Digit | A91 Partners, Faering Capital, Fairfax Holdings, IIFL VC, Peak XV Partners, TVS Capital, Wellington Management | 4,730 | 417 | 28,594 | May-22 |
| Acko | Accel India, Elevation Capital, General Atlantic, Lightspeed Ventures, Multiples PE | 3,330 | 1,864 | 8,251 | Oct-21 |
| InsuranceDekho | Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital | 1,742 | 499 | 1,808 | Oct-23 |
| Turtlemint | MassMutual Ventures, American Family Ventures, SIG Venture Capital, GGV Capital, Dream Incubator, Trifecta Capital, Blume Ventures, Nexus Venture Partners, Peak XV Partners, etc. | 1,489 | 916 | 6,389 | Apr-22 |

Fintech SaaS

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|------------------|--|----------------------|---------------------|------------------|--------|
| Perfios Software | Kedaara Capital, Bessemer, Warburg Pincus | 3,492 | 663 | N.A. | Mar-24 |
| Zeta | SoftBank Corp | 1,958 | 75 | 11,237 | Oct-21 |
| Khatabook | B Capital Group, Peak XV Partners, Tencent, Y Combinator Continuity Fund | 1,384 | 742 | 4,450 | Aug-21 |
| 3i Infotech | Apax Partners | 1,000 | 1,000 | 1,000 | Dec-20 |
| M2P Fintech | Beenext, Better Capital, Omidyar Network, Tiger Global | 819 | 33 | 4,533 | Sep-22 |

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

Crypto & Web3

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|------------|--|----------------------|---------------------|------------------|--------|
| Polygon | Coinbase Ventures, Peak XV Partners, SoftBank Corp, Tiger Global | 3,365 | 3,358 | 74,630 | Feb-22 |
| CoinSwitch | Andreessen Horowitz, Coinbase Ventures, Ribbit Capital, Peak XV Partners, Tiger Global | 2,272 | 1,965 | 14,089 | Oct-21 |
| CoinDCX | B Capital Group, Coinbase Ventures, Steadview Capital | 1,867 | 1,040 | 16,380 | Apr-22 |
| Vauld | Coinbase Ventures, Pantera Capital, Valar Ventures | 186 | 186 | N.A. | Jul-21 |
| Pillow | Jump Capital, Quona Capital, Accel India, Elevation Capital | 170 | 148 | N.A. | Oct-22 |

Investment Tech

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-------------------|---|----------------------|---------------------|------------------|--------|
| Groww | Ribbit Capital, Peak XV Partners, Tiger Global, Y Combinator Continuity Fund | 2,926 | 1,877 | 22,515 | Oct-21 |
| IndMoney | Dragoneer Investment Group, DST Global, Sixteenth Street Capital, Steadview Capital, Tiger Global | 1,044 | 644 | 4,881 | Jan-22 |
| Smallcase | Beenext, Blume Ventures, PremjilInvest, Peak XV Partners | 477 | 306 | 1,506 | Aug-21 |
| Scripbox | Accel India, Accel USA, InnoVen Capital, Omidyar Network | 437 | 31 | 1,438 | Apr-23 |
| Navi Technologies | Gaja Capital, IFC | 414 | 204 | 4,258 | Apr-20 |

Neo Banks

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-----------------------------|--|----------------------|---------------------|------------------|--------|
| NiYO | Accel India, Lightrock India, Tencent | 1,364 | 42 | 3,984 | Jul-22 |
| Open Financial Technologies | 3ONE4 Capital, Beenext, IIFL VC, Tiger Global | 1,363 | 381 | 7,739 | May-22 |
| Jupiter Money | 3ONE4 Capital, Z47, Peak XV Partners, Tiger Global | 1,234 | 30 | 5,409 | Apr-22 |
| Fi.Money | Alpha Wave Global, B Capital Group, Peak XV Partners | 1,122 | 568 | 4,316 | Aug-22 |
| Zolve | Accel India, Blume Ventures, Lightspeed Ventures, Tiger Global | 409 | 300 | 1,575 | Oct-21 |

Risk & Regtech

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-----------------|---|----------------------|---------------------|------------------|--------|
| Cleartax.in | Elevation Capital, Founders Fund, Kora Management, Peak XV Partners | 1,038 | 563 | 6,100 | Oct-21 |
| IDfy | Beenext, Blume Ventures, Dream Incubator, NB Ventures, NEA | 365 | 223 | 1,055 | Apr-24 |
| Signzy | Arkam Ventures, Stellaris Venture Partners, Kalaari Capital | 300 | 210 | 843 | Sep-22 |
| Bureau Identity | Village Global, Emphasis Ventures, Quona Capital, Blume Ventures | 159 | 37 | N.A. | Jul-23 |
| Digio | Rainmatter Capital | 98 | 95 | 1,075 | Dec-22 |

Savings Tech

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|----------------|---|----------------------|---------------------|------------------|--------|
| Jar App | WEH Ventures, Arkam Ventures, rocketship.vc, Capier Investments, Tiger Global | 458 | 181 | 2,387 | Aug-22 |
| Property Share | Asuka, Beenext, Lightspeed Ventures, Pravega Ventures, WestBridge | 388 | 371 | 1,297 | Jun-22 |
| Bright Money | Alpha Wave Global, Hummingbird Ventures, Peak XV Partners | 338 | 100 | N.A. | Sep-23 |
| Siply | Earlsfield Capital, Qi Ventures | 149 | 148 | N.A. | Jun-22 |
| Strata | Sabre Partners, Mayfield, Kotak Investment Advisors, Elevation Capital | 53 | 45 | 135 | Jun-21 |

Others

| Company | Select Investors | Total Funding (₹ Cr) | Latest Round (₹ Cr) | Valuation (₹ Cr) | Date |
|-------------|---|----------------------|---------------------|------------------|--------|
| SarvaGram | Elevar Equity, Elevation Capital, Temasek | 433 | 331 | 776 | Jan-23 |
| Solv | SBI Ven Capital, StanChart PE | 368 | 316 | N.A. | Jun-22 |
| OneCode | WaterBridge Ventures, General Catalyst Partners, Nexus Venture Partners, Peak XV Partners | 139 | 98 | 492 | Oct-19 |
| Impact Guru | Beyond Next Ventures, Dream Incubator, HealthQuad, Apis Partners | 125 | 108 | 404 | Apr-22 |
| Ayekart | Unleash Capital Partners, Siana Capital, Omnivore Partners, Qi Ventures, Caspian Advisors | 97 | 53 | 193 | 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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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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