

**TRACXN FEED GEO REPORT**

**FINTECH - INDIA**

**JULY 29, 2021**

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# FinTech - India - Summary (1/2)

## Top Companies

 <b>PhonePe</b> (2012, Bangalore, \$701M)	 <b>KhataBook</b> (2018, Bangalore, \$87.0M)
 <b>Razorpay</b> (2014, Bangalore, \$367M)	 <b>Pine Labs</b> (1998, Noida, \$1.3B)
 <b>CRED</b> (2018, Bangalore, \$443M)	 <b>Paytm</b> (2010, Noida, \$3.5B)
 <b>MobiKwik</b> (2009, Gurgaon, \$249M)	 <b>ClearTax</b> (2011, Bangalore, \$65.4M)

## Scope of Feed

### What is included

Includes both B2B and B2C tech companies in the Financial Services spaces like Payments, Lending, Investment, Banking, Insurance, Finance & Accounting.

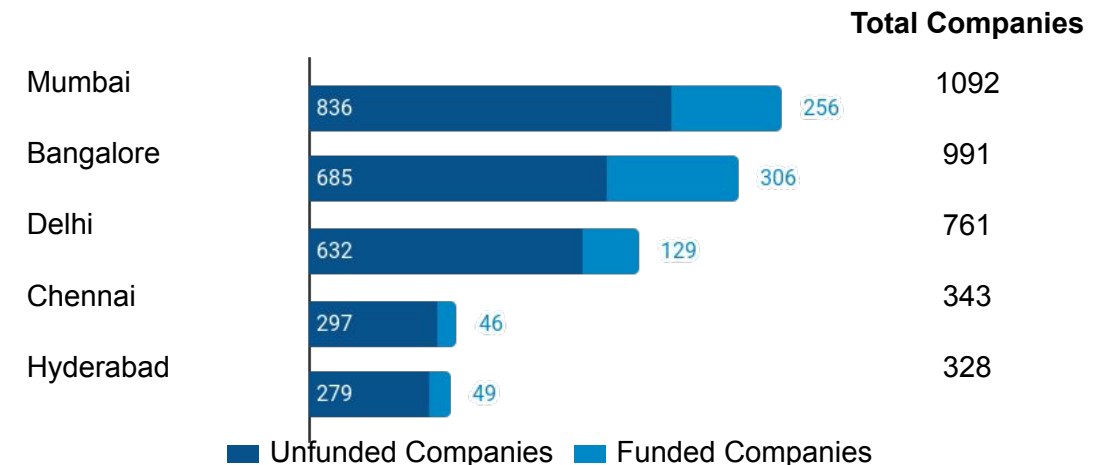
### What is not included

1. Offline Financial Services providers like Banks, NBFCs, Insurance providers and investment companies are excluded.
2. Traditional offline first players, advisors, service providers, and lead generation platforms

## Key Stats

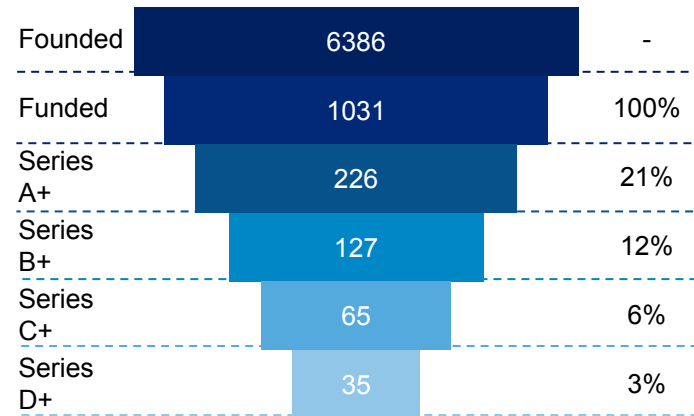


## Top Cities by Companies



# FinTech - India - Summary (2/2)

## # Companies by Stage

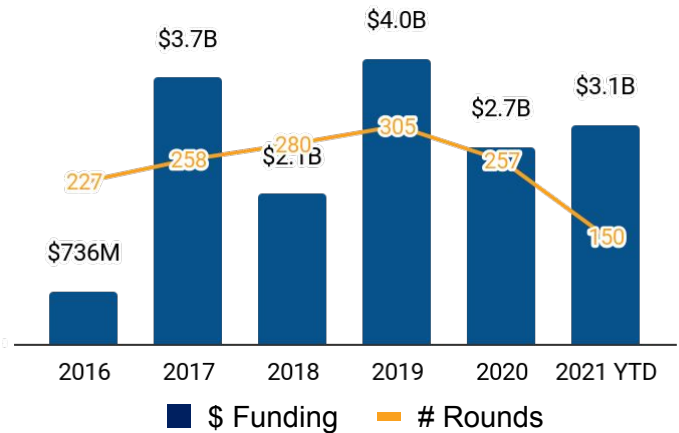


## Top Funding Rounds in last 2y

Company	Round Details
Paytm (2010, Noida, \$4B)	\$1B-Series G
PhonePe (2012, Bangalore, \$701M)	\$700M-Unattributed
One97 Communications (2001, Noida, \$3B)	\$668M-Series H
Pine Labs (1998, Noida, \$1B)	\$600M-Series E
Navi (2018, Bangalore, \$402M)	\$375M-Angel

## Y-o-Y Funding

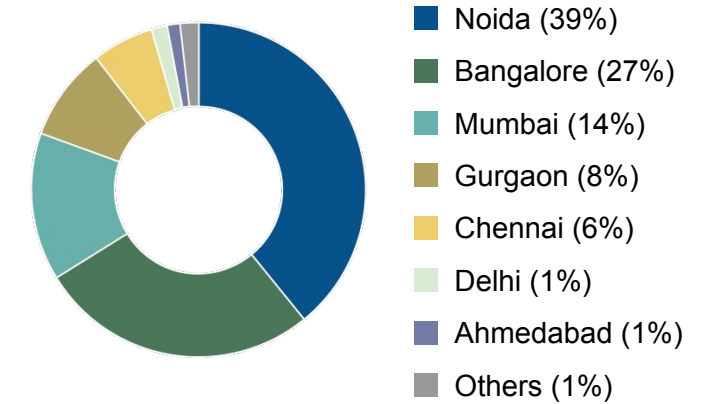
Total Funding: \$19.9B



## Top Investors

Stage	Investor	# Portfolio
Seed Stage	AngelList	23
	Y Combinator	20
	Venture Catalysts	19
Early Stage	Sequoia Capital	21
	Beenext	16
	Blume Ventures	10
Late Stage	Sequoia Capital	11
	Tiger Global Managem..	7
	Ribbit Capital	7

## \$ Funding by Cities



## Top Exits

Type	Company	Acq. Price/IPO Mcap
Acq.	GlobalCollect (1994, Mumbai)	\$1.1B
	Edelweiss (1995, Mumbai)	\$325M
	Sharekhan (2000, Mumbai)	\$273M
IPO	Newgen Software (1992, Delhi, \$27.4M)	\$267M
	3i Infotech (1993, Mumbai)	\$117M

# Marketmap - FinTech - India

## INVESTMENT MANAGEMENT

### TRADING PLATFORMS

ZERODHA The Discount Brokerage Groww

### ALTERNATIVE INVESTMENT

BANKERBAY PROPERTY SHARE.IN

### WEALTH MANAGEMENT

FINDwealth AL D AFFORDplan PROVIDERS

Tracxn hecuk

## ALTERNATIVE LENDING

### DIVERSIFIED

InCred NAMASTE CREDIT

### CONSUMER LOANS

#### PERSONAL LOANS

AVAIL OF SA Money View™ FINANCING

kiaaht zest

#### AUTO LOANS

CreditMat THREE WHEELS UNITED

### BUSINESS LOANS

WORKING CAPITAL

CAPITAL FLOAT

#### TERM LOANS

LE vivriti CAPITAL IERA CoinTribe PLATFORMS

bankbazaar WISH FIN



## AGENT-BASED PAYMENTS

suvidhaa STOREKING

## INSURANCE

### INTERNET FIRST INSURERS

#### HEALTH

Maninai Cici

vital

#### AUTO

CONSOCKOR ELECTRONICS

ONE ASSIST

INSURANCE COMPARISON

policybazaar

Coverfox.com

### INSURANCE IT

VYMO

GRADATIM Insurance & Banking System, Analytics

## PAYMENTS

### CONSUMER PAYMENTS

#### WALLETS

PhonePe

paytm

#### PAYMENT CARDS

Itz Cash

ivyo

#### BILL PAYMENTS

CRED

freecharge

### BUSINESS PAYMENTS

#### ONLINE PAYMENTS

Razorpay

PayMart

#### POS SOLUTIONS

Pine Labs

mswipe

#### BILL PAYMENTS

BillDesk

## Top Business Models in last 1y

Business Model	Funding
POS Payment Terminals	\$941M
Card Linked Digital Wallets	\$700M
Online Business Payments	\$311M
Credit Card Bill Payments	\$296M
Banking Software Suite	\$250M
Insurance Comparison Platforms	\$222M
Internet First Insurers	\$219M
Internet First Personal Loans Marketplace	\$159M
Internet First Working Capital Loans Marketplaces	\$135M
Mutual Funds Investment Platforms	\$93.0M

\*Upcoming Business Model

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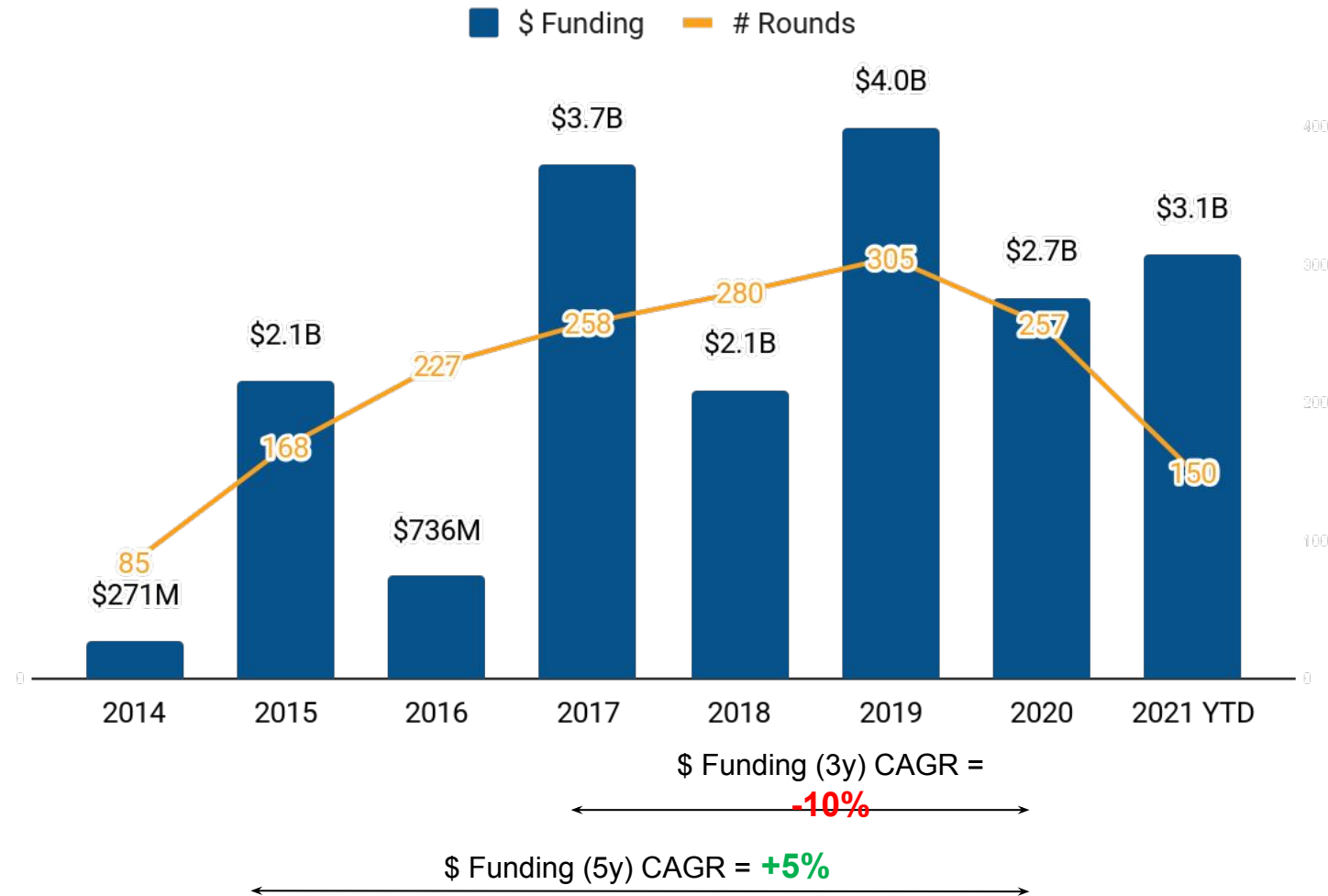
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# Y-o-Y Funding Trends



## Top Funding Rounds in last 2 years

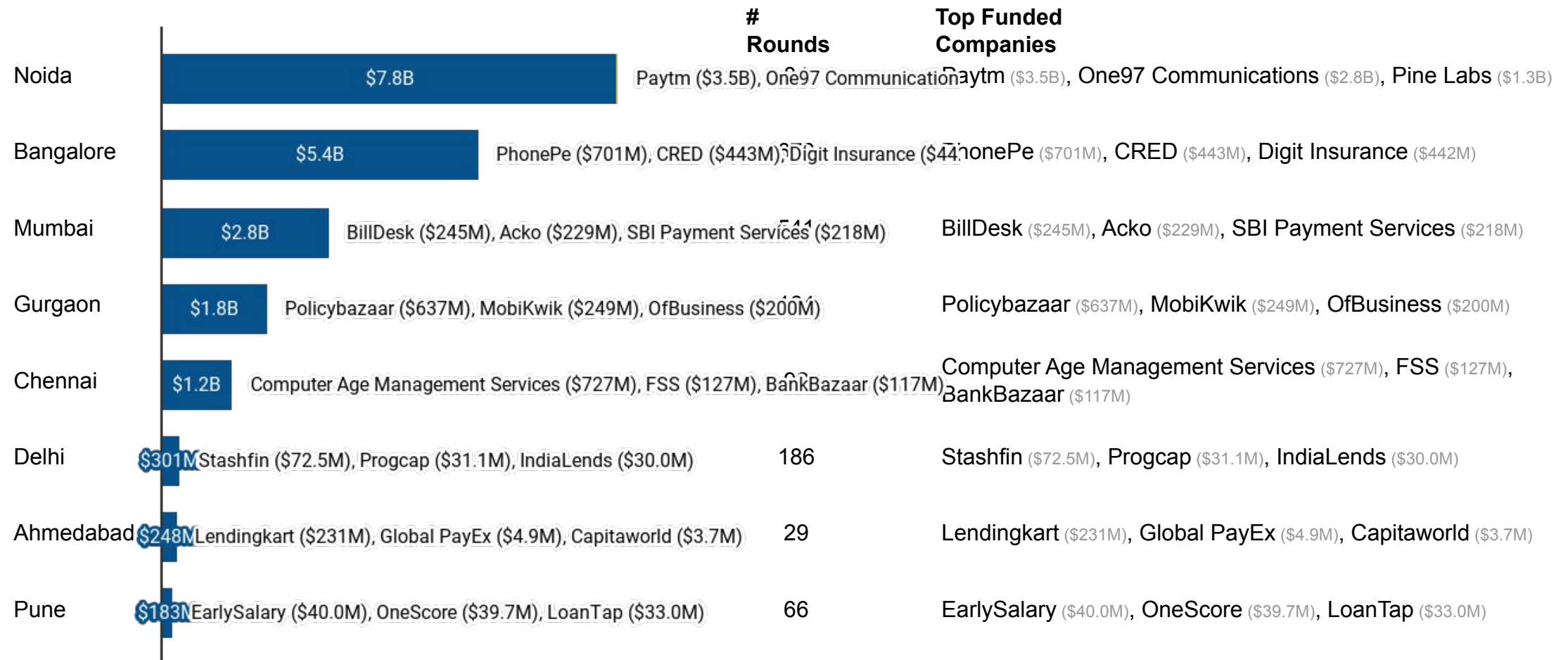
Company	Funding Round
Paytm (2010, Noida)	\$1.0B - Series G
PhonePe (2012, Bangalore)	\$700M - Unattributed
One97 Communications (2001, Noida)	\$668M - Series H
Pine Labs (1998, Noida)	\$600M - Series E
Navi (2018, Bangalore)	\$375M - Angel
Pine Labs (1998, Noida)	\$285M - Series D
Zeta (2015, Bangalore)	\$250M - Series C
CRED (2018, Bangalore)	\$215M - Series D
Digit Insurance (2016, Bangalore)	\$200M - Series C
Razorpay (2014, Bangalore)	\$160M - Series E

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

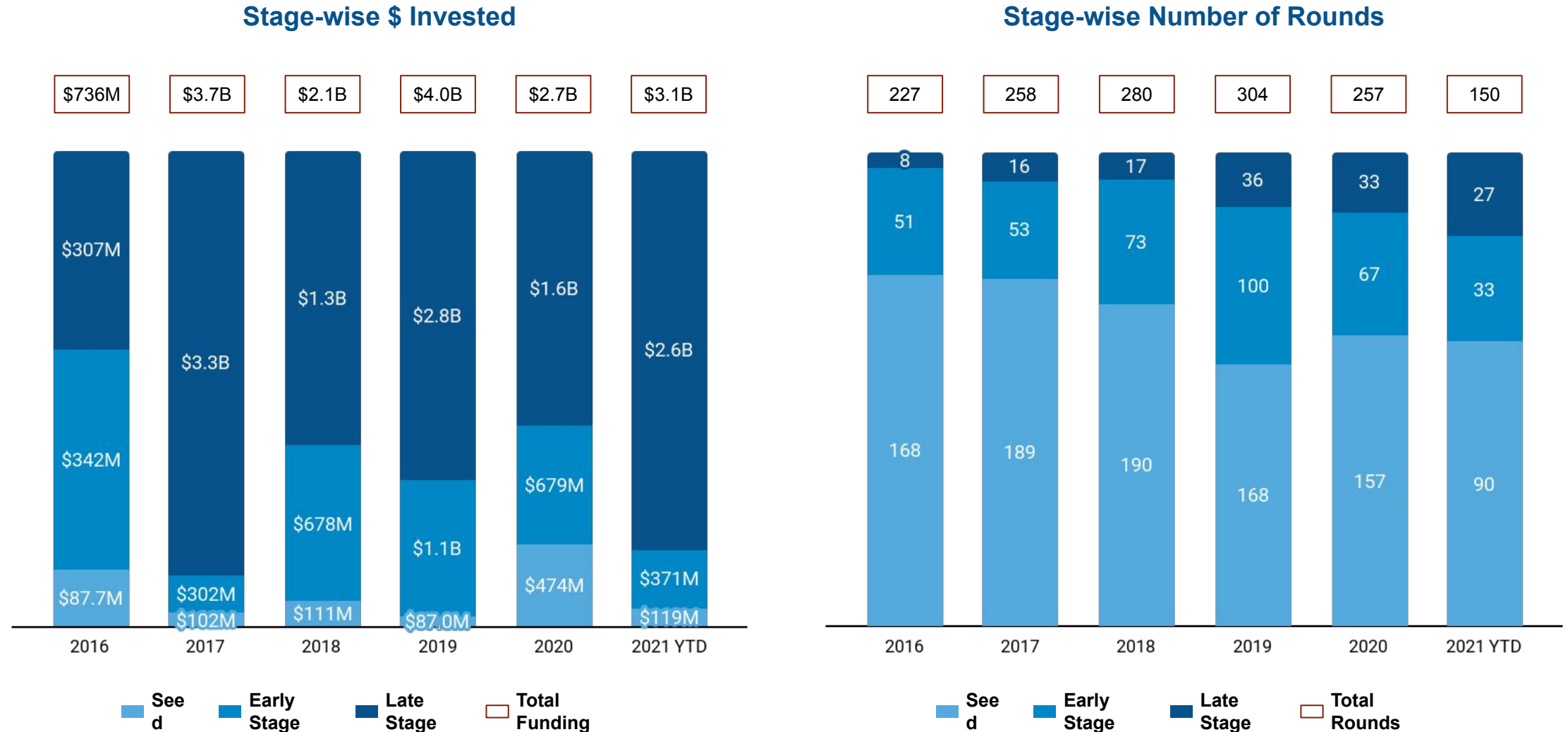


# Funding by Geography

## Distribution by Cities - Total Funding (\$)

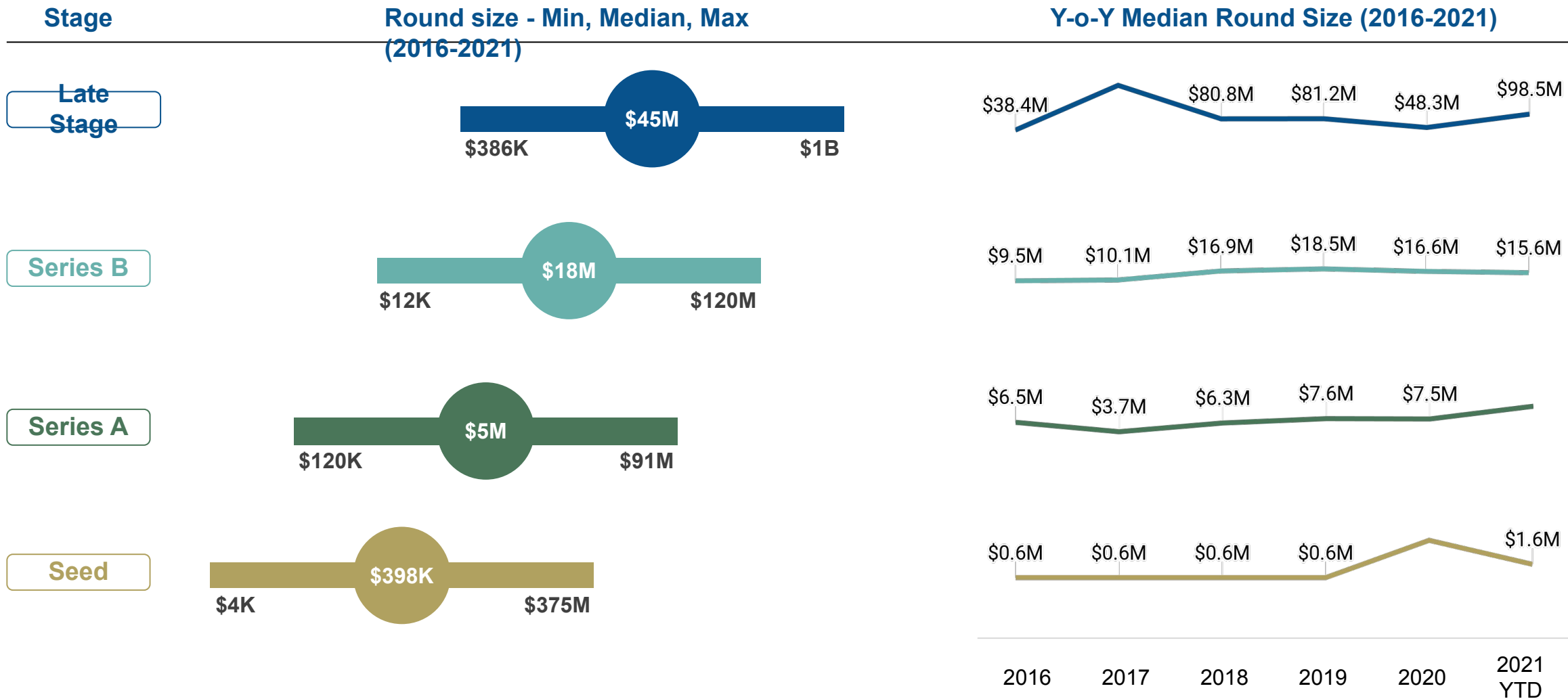


# Y-o-Y Stage-wise Funding Trends



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Median Round Size by Stage

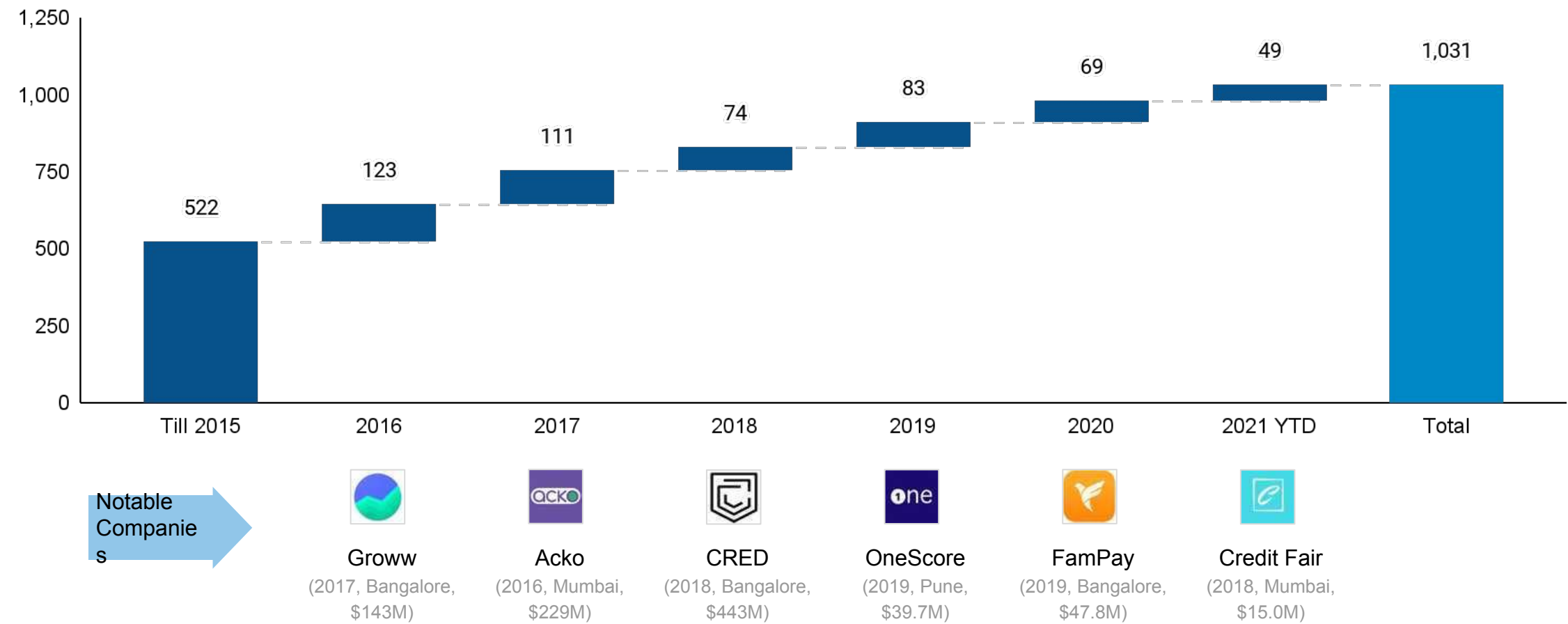


Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Funding Funnel

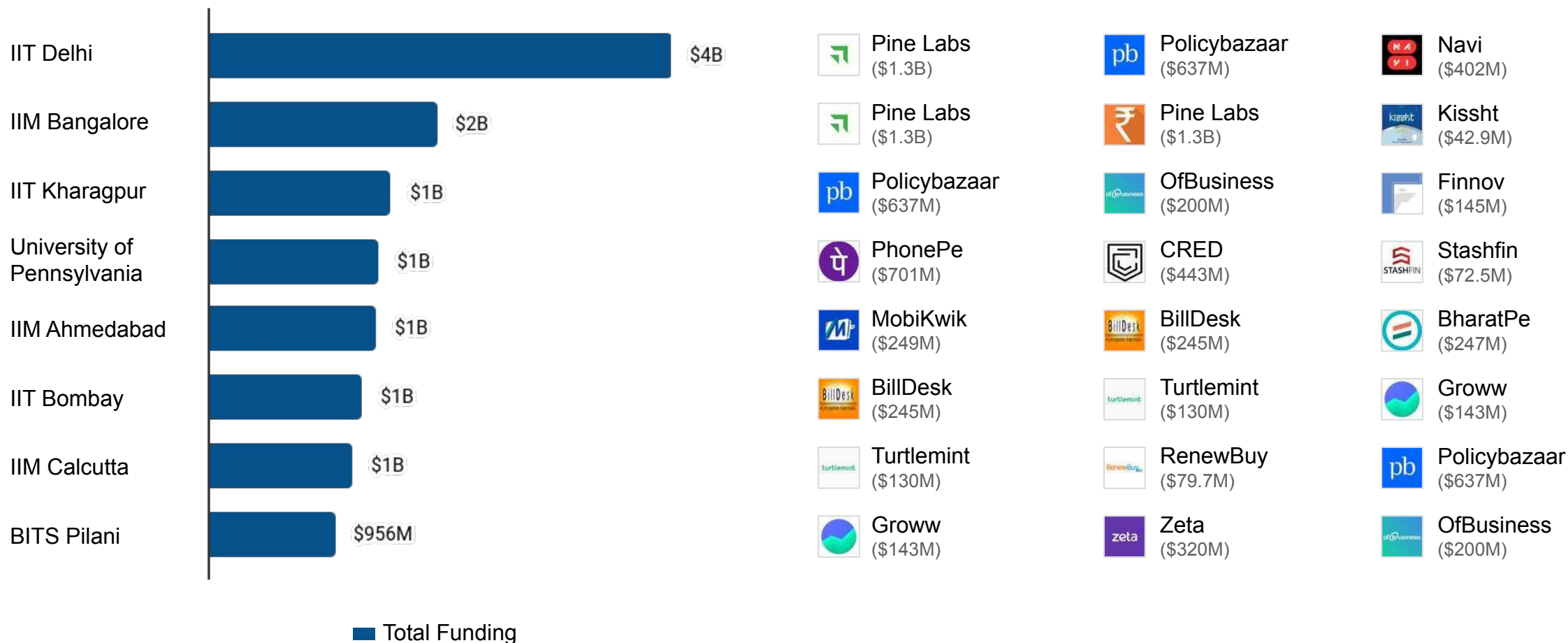
Stage	# Companies	Funding Funnel %	Moved from previous Stage %	Avg. Years from first funding
Founded	6,386	-	-	-
Funded	1,031	100%	16%	-
Series A+	226	22%	22%	2
Series B+	127	12%	56%	3.3
Series C+	65	6%	51%	4.7
Series D+	35	3%	54%	5.7

# New Entrants to Funded Club



# Funding by Team Background - College wise

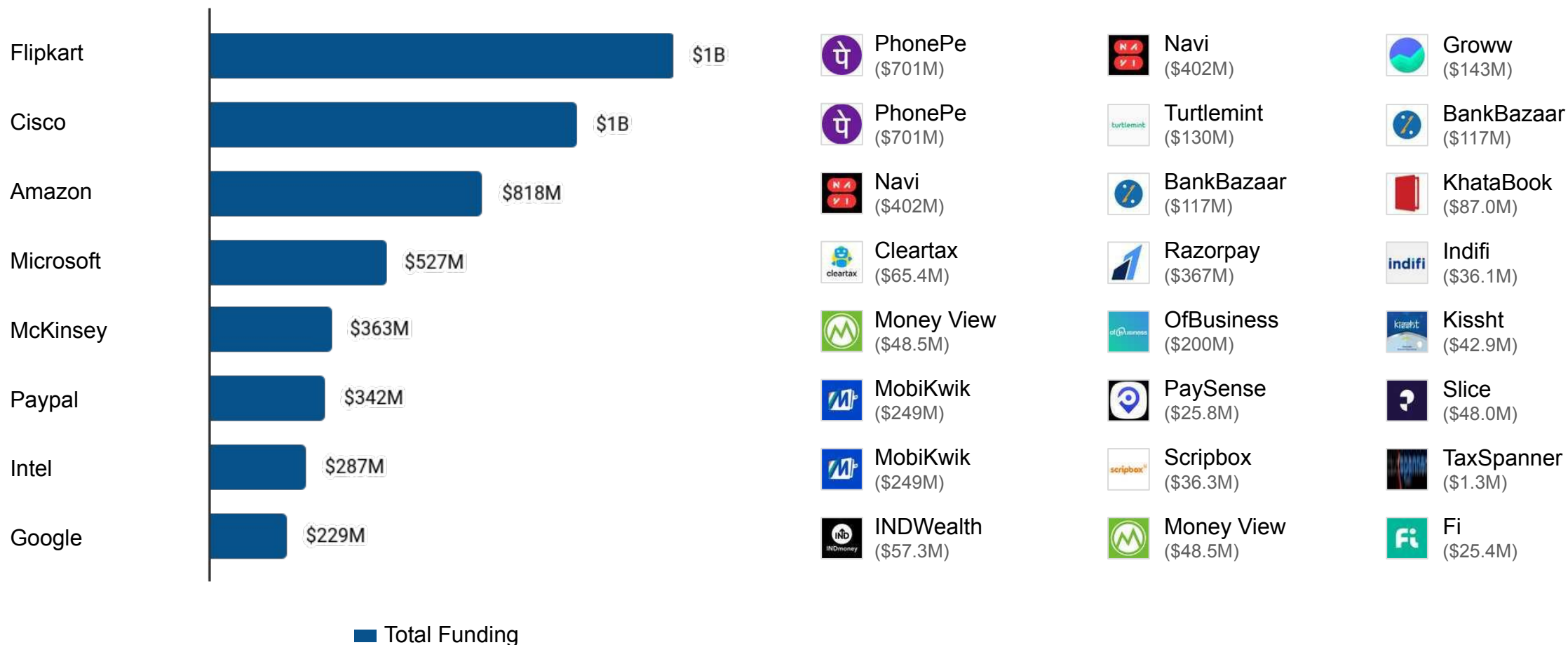
## Distribution by Team Background



Note: Number in the bracket is the Total Funding raised by the Company













# Funding by Team Background - Company wise

## Distribution by Team Background















Note: Number in the bracket is the Total Funding raised by the Company

# Top Funding Rounds in last 24 months (1/2)

Company	Amount	Round	Date	Investors
 Paytm (2010, Noida, \$4B)	\$1B	Series G	Nov 2019	eBay, Ventura Capital, T. Rowe Price, Gojek, Discovery Capi..., <a href="#">+6 more</a>
 PhonePe (2012, Bangalore, \$701M)	\$700M	Unattributed	Dec 2020	Walmart, Tiger Global Management
 One97 Communications (2001, Noida, \$3B)	\$668M	Series H	Dec 2019	Ventura Capital, Samba, K2 Global, SoftBank Vision Fund, <a href="#">+2 more</a>
 Pine Labs (1998, Noida, \$1B)	\$600M	Series E	Jul 2021	Tree Line Investment Management, BlackRock, Fidelity In..., <a href="#">+2 more</a>
 Navi (2018, Bangalore, \$402M)	\$375M	Angel	Mar 2020	Paresh Sukthankar, Samit Shetty, Anand Rao, Murali Gopala..., <a href="#">+16 more</a>
 Pine Labs (1998, Noida, \$1B)	\$285M	Series D	May 2021	Sequoia Capital, Lone Pine Capital, Ward Ferry, Temasek, <a href="#">+3 more</a>
 Zeta (2015, Bangalore, \$320M)	\$250M	Series C	May 2021	Sodexo, SoftBank Vision Fund
 CRED (2018, Bangalore, \$443M)	\$215M	Series D	Apr 2021	GRACE software, Alpha Wave Investors, Dragoneer Investm..., <a href="#">+8 more</a>
 Razorpay (2014, Bangalore, \$367M)	\$160M	Series E	Apr 2021	Tiger Global Management, Matrix Partners India, Ribbit ..., <a href="#">+2 more</a>
 Policybazaar (2008, Gurgaon, \$636M)	\$150M	Series F	Nov 2019	Tencent
 CRED (2018, Bangalore, \$443M)	\$120M	Series B	Aug 2019	RTP Global, General Catalyst Partners, Greenoaks, Hillhou..., <a href="#">+5 more</a>
 OfBusiness (2015, Gurgaon, \$200M)	\$110M	Series D	Mar 2021	Norwest Venture Partners, Creation Investments, Matrix ..., <a href="#">+1 more</a>



# Top Funding Rounds in last 24 months (2/2)

Company	Amount	Round	Date	Investors
 Razorpay (2014, Bangalore, \$367M)	\$100M	Series D	Oct 2020	Matrix Partners India, Y Combinator, Tiger Global Manag..., <a href="#">+3 more</a>
 Computer Age Management Services (1988, Chennai, \$727M)	\$91M	Series A	Sep 2020	Fidelity Investments, Goldman Sachs, Nomura, Eastspring I..., <a href="#">+5 more</a>
 BharatPe (2018, Bangalore, \$247M)	\$90M	Series D	Feb 2021	Amplo, Sequoia Capital, Beenext, Steadview Capital, Insight..., <a href="#">+2 more</a>
 Groww (2017, Bangalore, \$143M)	\$83M	Series D	Apr 2021	Sequoia, ycombinator.com/continuity, Propel Venture Par..., <a href="#">+2 more</a>
 CRED (2018, Bangalore, \$443M)	\$81M	Series C	Nov 2020	Coatue, Sofina, General Catalyst Partners, Ribbit Capital, <a href="#">+4 more</a>
 Finnov (2017, Gurgaon, \$145M)	\$75M	Series C	Feb 2021	Alpine Capital Advisors, Arkam Ventures
 Policybazaar (2008, Gurgaon, \$636M)	\$75M	Series F	Mar 2021	Falcon Edge Capital
 BharatPe (2018, Bangalore, \$247M)	\$75M	Series C	Feb 2020	Steadview Capital, Insight Partners, Amplo, Ribbit Capital, <a href="#">+1 more</a>
 KreditBee (2018, Bangalore, \$204M)	\$75M	Series C	Feb 2021	Alpine Capital Advisors, Arkam Ventures, Mirae Asset
 Finnov (2017, Gurgaon, \$145M)	\$70M	Series C	Mar 2021	Motilal Oswal Private Equity, Newquest Capital Partners
 KreditBee (2018, Bangalore, \$204M)	\$70M	Series C	Mar 2021	Motilal Oswal Private Equity, Newquest Capital Partners
 OkCredit (2017, Bangalore, \$85M)	\$67M	Series B	Sep 2019	Tiger Global Management, Lightspeed Venture Partners

View all 91 companies on [Tracxn Platform](#)

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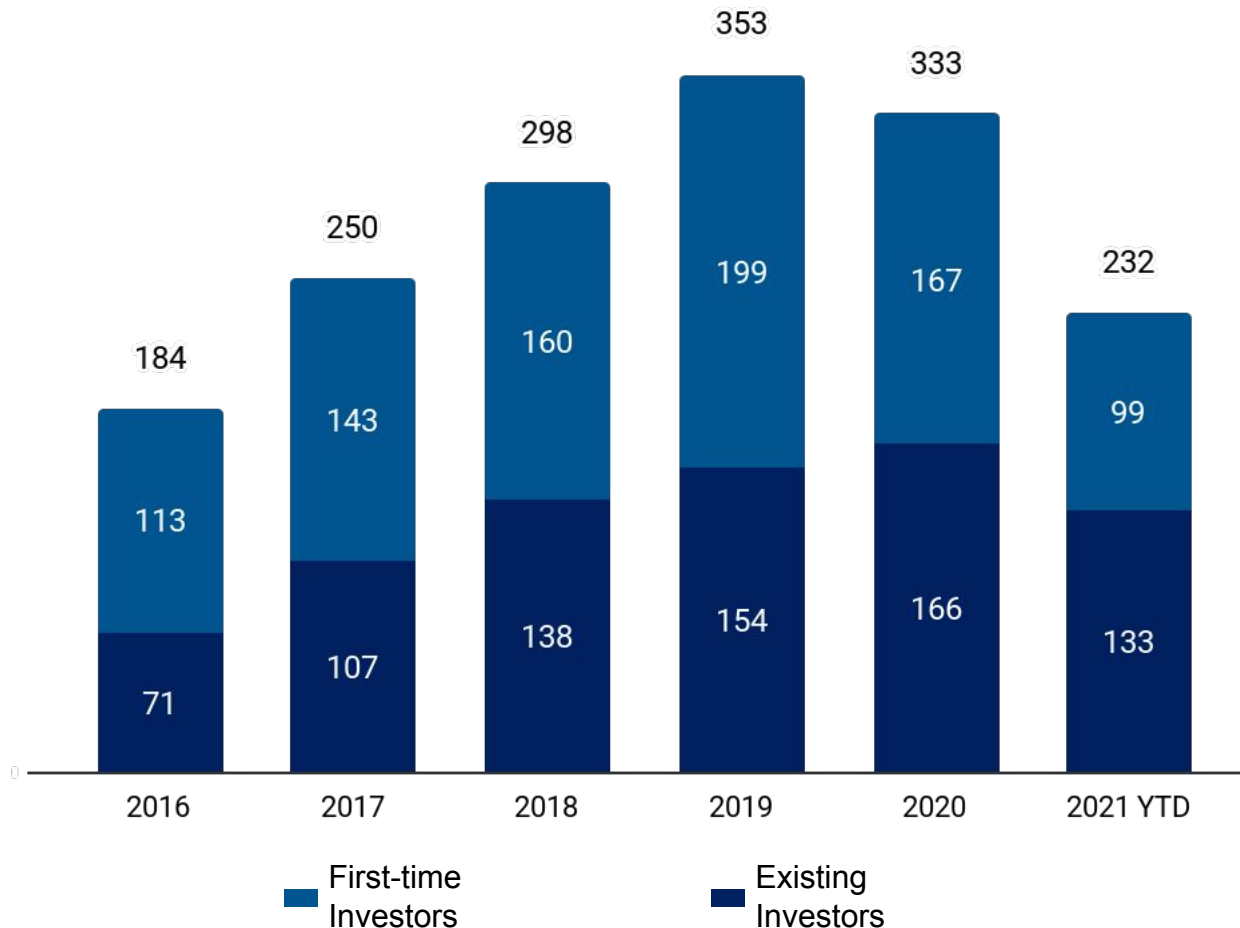
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# Y-o-Y Active Investors

## Y-o-Y # of unique Institutional Investors in FinTech - India













## Top Institutional Investors in the last 2 years

Stage	Investor name	# Rounds in Last 2y <sup>1</sup>
Seed Stage	 Y Combinator	20 (▲150%)
	 AngelList	19 (▲73%)
	 Venture Catalysts	15 (▲67%)
Early Stage	 Sequoia Capital	22 (▲57%)
	 Beenext	13 (▲44%)
	 AngelList	9 (▲200%)
Late Stage	 Sequoia Capital	13 (▲86%)
	 Ribbit Capital	10 (▲150%)
	 Tiger Global Management	8 (▲300%)











Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1. The numbers in bracket correspond to the change from previous period.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Village Capital	United States	852	42	Cashfree (\$42.0M), Jai Kisan (\$37.5M), Ftcash (\$9.8M)
2	 Y Combinator	United States	2960	34	Razorpay (\$367M), Groww (\$143M), KhataBook (\$87.0M)
3	 JioGenNext	India	152	29	EarlySalary (\$40.0M), Signzy (\$12.7M), SmartCoin (\$9.5M)
4	 Better Capital	United States	112	28	Rupeek (\$110M), KhataBook (\$87.0M), Slice (\$48.0M)
5	 Bharat Inclusion Initiative	India	37	27	Jai Kisan (\$37.5M), Setu (\$18.5M), Kaleidofin (\$8.1M)
6	 Zone Startups India	India	125	26	FlexiLoans (\$68.0M), Citrus Pay (\$32.5M), Heckyl Technologies (\$8.5M)
7	 Venture Catalysts	India	178	22	BharatPe (\$247M), CreditEnable (\$8.6M), HomeCapital (\$7.7M)
8	 Startup Reseau	India	87	20	Signzy (\$12.7M), SafexPay (\$6.0M), ArtiVatic (\$1.5M)
9	 Startupbootcamp	United Kingdom	951	18	Aureus (\$4.0M), Propelld (\$3.4M), Pentation Analytics (\$547K)
10	 10000 Startups	India	174	18	Cashfree (\$42.0M), Nira Finance (\$4.3M), Paymatrix (\$764K)











Note: \*Feed = FinTech - India. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Blume Ventures	India	186	23	Turtlemint (\$130M), Slice (\$48.0M), Jai Kisan (\$37.5M)
2	 Beenext	Singapore	152	22	BharatPe (\$247M), MoneyTap (\$40.3M), Open (\$36.6M)
3	 Matrix Partners India	India	128	17	Razorpay (\$367M), OfBusiness (\$200M), Mswipe (\$105M)
4	 Brand Capital	India	499	13	MobiKwik (\$249M), PayMate (\$45.3M), Faircent (\$9.3M)
5	 Tracxn Labs	India	58	13	Rupeek (\$110M), Slice (\$48.0M), Indifi (\$36.1M)
6	 Accion	United States	103	12	NeoGrowth (\$95.1M), ZestMoney (\$68.4M), SMEcorner (\$45.1M)
7	 Kae Capital	India	88	12	LoanTap (\$33.0M), numberz (\$5.2M), Snapmint (\$3.3M)
8	 Flourish	United States	53	12	ZestMoney (\$68.4M), Scripbox (\$36.3M), Indifi (\$36.1M)
9	 EMVC	United States	11	11	Slice (\$48.0M), Credenc (\$27.8M), Niki (\$9.4M)
10	 3one4 Capital	India	66	10	Open (\$36.6M), LoanTap (\$33.0M), Jupiter (\$26.0M)






Note: \*Feed = FinTech - India. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Sequoia Capital	United States	1547	48	Pine Labs (\$1.3B), CRED (\$443M), Razorpay (\$367M)
2	 Accel	United States	873	22	Acko (\$229M), Rupeek (\$110M), Coverfox (\$55.1M)
3	 Tiger Global Management	United States	419	17	PhonePe (\$701M), Policybazaar (\$637M), CRED (\$443M)
4	 Omidyar Network India	India	98	16	NeoGrowth (\$95.1M), ZestMoney (\$68.4M), Scripbox (\$36.3M)
5	 Elevation Capital	India	117	13	Paytm (\$3.5B), Acko (\$229M), Capital Float (\$154M)
6	 Chiratae Ventures	India	121	12	Policybazaar (\$637M), EarlySalary (\$40.0M), Newgen Software (\$27.4M)
7	 Ribbit Capital	United States	91	11	Policybazaar (\$637M), CRED (\$443M), Razorpay (\$367M)
8	 Lightspeed Venture Partners	United States	578	10	OkCredit (\$84.9M), OneAssist (\$41.5M), Setu (\$18.5M)
9	 Kalaari Capital	India	100	10	Upstox (\$29.0M), Instamojo (\$15.2M), Affordplan (\$13.5M)
10	 Mayfield	United States	297	8	Lendingkart (\$231M), PayMate (\$45.3M), M1xchange (\$14.5M)











Note: \*Feed = FinTech - India. The number in bracket refers to the total funding raised by the company. Early Stage refers to Series A and Series B rounds

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Falcon Edge Capital	United Kingdom	58	8	Policybazaar (\$637M), CRED (\$443M), OfBusiness (\$200M)
2	 SoftBank Vision Fund	United Kingdom	156	4	Paytm (\$3.5B), One97 Communications (\$2.8B), Policybazaar (\$637M)
3	 Sapphire Ventures	United States	150	3	Paytm (\$3.5B), One97 Communications (\$2.8B), Newgen Software (\$27.4M)
4	 DST Global	Russia	132	3	CRED (\$443M), KhataBook (\$87.0M), Tracxn (\$16.9M)
5	 Sofina	Belgium	78	3	Pine Labs (\$1.3B), CRED (\$443M), FreeCharge (\$117M)

Note: \*Feed = FinTech - India. The number in bracket refers to the total funding raised by the company. Late Stage refers to Series C & beyond rounds.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 FMO	Netherlands	108	5	Lendingkart (\$231M), InCred (\$216M), NeoGrowth (\$95.1M)
2	 Faering Capital	India	22	5	Computer Age Management Services (\$727M), Digit Insurance (\$442M), Dhani Pay (\$26.8M)
3	 WestBridge	Mauritius	99	4	NeoGrowth (\$95.1M), Credit Information Bureau (\$19.0M), Comviva (\$13.5M)
4	 Creation Investments	United States	18	4	OfBusiness (\$200M), Capital Float (\$154M), Vivriti Capital (\$108M)
5	 Caspian	India	37	4	Capital Float (\$154M), Indifi (\$36.1M), ZipLoan (\$19.1M)
6	 Temasek	Singapore	367	3	Pine Labs (\$1.3B), Policybazaar (\$637M), BillDesk (\$245M)
7	 Blue Wolf Capital Partners	United States	19	3	Avail Finance (\$37.8M), CreditVidya (\$10.3M), Credgenics (\$3.6M)
8	 Sweat Equity Partners	United States	19	3	Chqbook (\$6.5M), Kudos Finance and Investments (\$738K), Bix42 (\$71.5K)
9	 Seafund	India	11	3	Fedo (\$1.1M), Advarisk (\$1.0M), Finsall (\$345K)
10	 The Carlyle Group	United States	528	2	FSS (\$127M), Sharekhan

Note: \*Feed = FinTech - India. The number in bracket refers to the total funding raised by the company.



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# Quick Snapshot - Acquisitions

## Key Stats



131

# Total Acquisitions



4.8 Yrs

Avg. yrs from first funding to Acq.



\$24.2M

Avg. Funding raised before Acq.



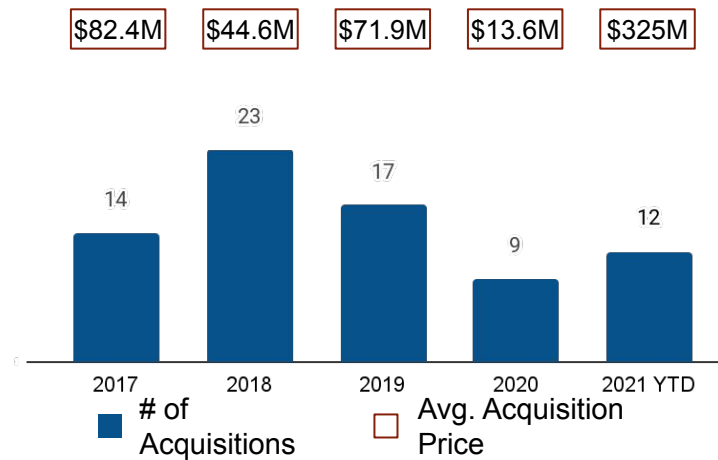
\$100M

Avg. Acq. Price

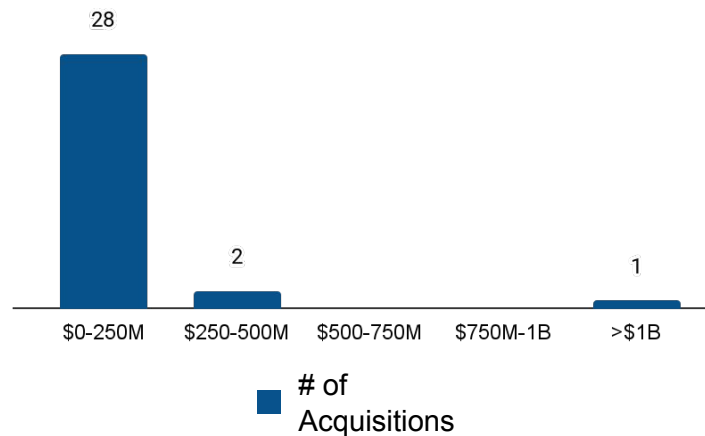
## Top Investors by # Acq. Exits

Investor	# Acq.	Notable Acq.
Sequoia Capital	10	FreeCharge, Citrus Pay, Co..
Blume Ventures	6	Zopper, Chillr, Gharpay, C..
Village Capital	5	Paymatrix, Market Finance ..
Punjab National Bank	4	Credit Information Bureau,..
Kae Capital	4	Trupay, Gharpay, BankSmart..

## Y-o-Y Acquisition Trends




## Acquisitions Distribution by Acq. Price













## All-time Top Acquisitions

Company	Acq. Price
GlobalCollect (1994, Mumbai)	\$1.1B
Edelweiss (1995, Mumbai)	\$325M
Sharekhan (2000, Mumbai)	\$273M
PaySense (2015, Mumbai, \$25.8M)	\$185M
Centrumforex (2015, Mumbai)	\$184M
Citrus Pay (2011, Mumbai, \$32.5M)	\$130M
Simility (2014, Hyderabad, \$25.0M)	\$120M
QwikCilver (2008, Bangalore, \$22.9M)	\$110M
MRL Posnet (2008, Chennai, \$3.5M)	\$105M
AssetPlus (2016, Chennai, \$471K)	\$86.5M

# List of Acquisitions (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 TERA (2017, Bangalore)	Razorpay	Jul 2021	-
 YbanQ (2019, Bangalore, \$120K)	clear.in	Jul 2021	-
 EasyPlan (2017, Mumbai, \$350K)	Jupiter	Jun 2021	-
 Candela Labs (1996, Bangalore, \$102K)	Azentio	Jun 2021	-
 Paymatrix (2015, Hyderabad, \$764K)	Muthoot Fincorp	Jun 2021	-
 Invoice Bazaar (2016, Bangalore, \$6M)	Triterras	May 2021	-
 Edelweiss (1995, Mumbai)	PAG	Mar 2021	\$325M
 WealthApp (2016, Bangalore, \$611K)	CashRich	Mar 2021	-
 Tax2win (2015, Jaipur, \$2M)	Fisdom	Feb 2021	-
 CloudNBFC (2018, Nagpur)	Ohm Mobility	Feb 2021	-

# List of Acquisitions (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 ProtoMinds (2015, Chennai)	Xalles	Feb 2021	-
 Kuwy (2017, Chennai, \$3M)	Volkswagen Finance	Jan 2021	-
 Mobileware Tech (2008, Mumbai)	Payment service	Dec 2020	-
 Cogencis (2007, Mumbai)	NSE	Nov 2020	\$19M
 Encore Theme Technologies (2010, Chennai)	Wipro	Oct 2020	-
 iServeU (2014, Bhubaneswar)	niyogin	Aug 2020	\$8M
 Goalwise (2015, Delhi, \$1M)	Niyo	Jul 2020	-
 MyInsuranceClub.com (2009, Mumbai, \$472K)	The Indian Express	Jul 2020	-
 Qbera (2015, Bangalore, \$8M)	InCred	Jun 2020	-
 FinBit (2017, Bangalore)	Yodlee	Feb 2020	-










View all 131 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Ebix		4	\$7.4M	Miles Software (\$7.4M), WSFx, Centrumforex, YouFirst
2	 Flipkart		2	\$701M	PhonePe (\$701M), FxMart
3	 TransUnion		2	\$19.1M	Transunion CIBIL (\$19.1M), Credit Information Bureau (\$19.0M)
4	 PayU		2	\$17.5M	Citrus Pay (\$32.5M), Wibmo (\$2.6M)
5	 Ingenico		2	\$12.1M	TechProcess Payment Services (\$12.1M), GlobalCollect
6	 InCred		2	\$8.2M	Qbera (\$8.2M), InstaPaisa
7	 Truecaller		2	\$8.0M	Chillr (\$8.1M), Chillr (\$8.0M)
8	 Razorpay		2	\$226K	ThirdWatch (\$226K), TERA
9	 Ola		2	\$192K	Zipcash (\$192K), Qarth

Note: Numbers in bracket indicate the Acquisition Price of the company.

# List of Acqui-hires

Company	Acquirer	Acq. Date	Acq. Price
 <b>Opfin</b> (2017, Gurgaon)	Razorpay	Nov 2019	-
 <b>Upwardly</b> (2016, Bangalore, \$1M)	Scripbox	Aug 2019	-
 <b>Balance</b> (2015, Bangalore, \$233K)	Paytm	Aug 2018	\$2.0M
 <b>MyPoolin</b> (2014, Delhi, \$368K)	Wibmo	Mar 2018	\$1.0M
 <b>Finmo</b> (2016, Delhi)	Benow	Nov 2017	-
 <b>Codeister Technolog..</b> (2015, Kochi)	CareStack	Jul 2017	-
 <b>Kountmoney</b> (2015, Bangalore, \$110K)	Lendingkart	Oct 2016	-
 <b>Clink</b> (2013, Hyderabad)	Ezetap	Jun 2014	-
 <b>RuppeeTalk</b> (2007, Mumbai, \$844K)	NetAmbit	Dec 2010	\$3.2M

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# Quick Snapshot - IPOs

## Key Stats



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# Total IPOs



8.4 Yrs

Avg. yrs from first funding to IPO



\$189M

Avg. Funding raised before IPO



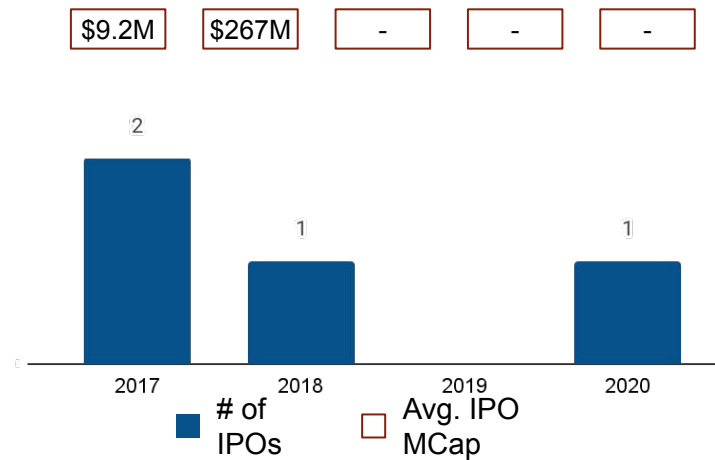
\$104M

Avg. IPO MCap

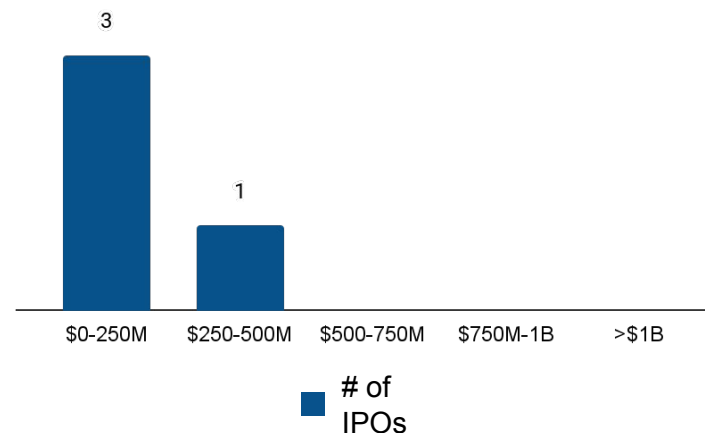
## Top Investors by # IPO Exits

Investor	# IPOs	Notable IPOs
Nomura	2	Computer Age Management Ser..
Ascent Capital	2	Newgen Software, CARE Ratings
Fidelity Investments	1	Computer Age Management Ser..
HDFC Bank	1	Computer Age Management Ser..
NSE	1	Computer Age Management Ser..

## Y-o-Y IPO Trends



## IPOs Distribution by IPO MCap













## All-time Top IPOs

Company	IPO MCap
Newgen Software (1992, Delhi, \$27.4M)	\$267M
3i Infotech (1993, Mumbai)	\$117M
Aurionpro (1997, Mumbai, \$3.3M)	\$21.6M
IRIS (2000, Vashi)	\$9.2M
Computer Age Manag.. (1988, Chennai, \$727M)	-
Spacenet Enterprises (2015, Hyderabad)	-
Adroit Corporate S.. (1994, Mumbai)	-
Stampede (1995, Hyderabad)	-
Infibeam Avenues (2018, Gandhinagar)	-
Intellect Design A.. (2011, Chennai)	-



# List of IPOs (1/2)

Company	Investors	IPO Date	IPO Mcap
 <b>Computer Age Management Services</b> (1988, Chennai, \$727M)	Anchor, Faering Capital, Advent International, Warburg Pincus, smallcap..., <a href="#">+10 more</a>	Oct 2020	-
 <b>Newgen Software</b> (1992, Delhi, \$25M)	Sapphire Ventures, SAP, Chiratae Ventures, Ascent Capital, HSBC Private..	Jan 2018	\$267M
 <b>IRIS</b> (2000, Vashi)	Subhkam Ventures	Oct 2017	\$9M
 <b>Spacenet Enterprises</b> (2015, Hyderabad)		Jan 2017	-
 <b>Adroit Corporate Services</b> (1994, Mumbai)		Sep 2016	-
 <b>Stampede</b> (1995, Hyderabad)		Oct 2001	-
 <b>Infibeam Avenues</b> (2018, Gandhinagar)		Apr 2016	-
 <b>Intellect Design Arena</b> (2011, Chennai)		Dec 2014	-
 <b>MODEX</b> (1995, Delhi)		Dec 2013	-
 <b>Money On Mobile</b> (2006, Mumbai, \$574K)		Jun 2013	-

# List of IPOs (2/2)

Company	Investors	IPO Date	IPO Mcap
 CARE Ratings (1993, Mumbai)	Ibof Investment Management, Aditya Birla Private Equity, Quadria Ca., <a href="#">+2 more</a>	Dec 2012	-
 Indo Thai (1995, Indore)		Feb 2011	-
 Paisalo Digital (1992, Delhi)	SBI Life Insurance, Elara Capital, Nomura, EurekaHedge	Oct 2011	-
 USG Tech Solutions (1999, Delhi)		Apr 2011	-
 Vakrangee (1990, Mumbai)	Baron Funds	Feb 2000	-
 Aurionpro (1997, Mumbai, \$3M)	Frontline Strategy, Eastward Capital Partners	Oct 2005	\$22M
 Geojit (1987, Kochi)	BNP Paribas	Jul 2005	-
 3i Infotech (1993, Mumbai)		Apr 2005	\$117M
 Nucleus Software (1986, Noida)		Mar 2000	-
 Transcorp (1984, Jaipur)	CE Ventures	Oct 2001	-

View all 31 companies on [Tracxn Platform](#)

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# Top Companies

Company	Tracxn Score
 PhonePe (2012, Bangalore, \$701M)	82.6
 Razorpay (2014, Bangalore, \$367M)	82.5
 CRED (2018, Bangalore, \$443M)	78.3
 MobiKwik (2009, Gurgaon, \$249M)	77.6
 KhataBook (2018, Bangalore, \$87.0M)	76.3
 Pine Labs (1998, Noida, \$1.3B)	75.9
 Paytm (2010, Noida, \$3.5B)	74.8
 ClearTax (2011, Bangalore, \$65.4M)	74.8
 Rupeek (2015, Bangalore, \$110M)	74.7
 BharatPe (2018, Bangalore, \$247M)	74.5











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Company	Tracxn Score
 FreeCharge (2010, Gurgaon, \$117M)	74.4
 Acko (2016, Mumbai, \$229M)	74.0
 KreditBee (2018, Bangalore, \$204M)	73.2
 MoneyTap (2015, Bangalore, \$40.3M)	73.0
 Policybazaar (2008, Gurgaon, \$637M)	72.3
 Groww (2017, Bangalore, \$143M)	71.7
 Smallcase (2015, Bangalore, \$29.8M)	71.3
 Upstox (2011, Mumbai, \$29.0M)	70.8
 FisdOm (2015, Bangalore, \$23.6M)	70.6
 INDWealth (2018, Gurgaon, \$57.3M)	70.4








Company	Tracxn Score
 Kissht (2015, Mumbai, \$42.9M)	70.1
 Cashfree (2015, Bangalore, \$42.0M)	70.0
 OkCredit (2017, Bangalore, \$84.9M)	69.9
 Computer Age Managemen.. (1988, Chennai, \$727M)	69.8
 CoinSwitch (2017, Bangalore, \$41.5M)	69.8
 Chqbook (2017, Gurgaon, \$6.5M)	69.3
 Zerodha (2010, Bangalore)	69.3
 Slice (2015, Bangalore, \$48.0M)	68.9
 OfBusiness (2015, Gurgaon, \$200M)	68.8
 Simpl (2015, Mumbai, \$7.5M)	68.7

Note: Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

# Early Stage Editor's Pick (1/2)











Company	Tracxn Score
 The Money Club (2016, Delhi, \$985K)	59.6
 Clinikk (2016, Bangalore, \$2.2M)	57.9
 Symbo Insurance (2017, Mumbai, \$9.4M)	57.1
 Piggy (2016, Mumbai, \$163K)	56.7
 Finnable (2016, Bangalore, \$226K)	54.2
 Mintoak (2017, Mumbai, \$2.5M)	54.0
 Paytm Money (2017, Bangalore)	53.9
 SafeGold (2017, Mumbai, \$1.9M)	53.2
 GroMo (2019, Gurgaon, \$783K)	53.0
 OnSurity (2020, Bangalore, \$2.5M)	53.0

Company	Tracxn Score
 Kosh (2019, Noida, \$525K)	52.7
 Galaxycard (2017, Delhi, \$465K)	52.4
 Streak (2017, Bangalore, \$1.4M)	52.2
 Nivesh (2016, Noida, \$2.9M)	52.1
 CredRight (2016, Bangalore, \$1.9M)	52.0
 ChitMonks (2016, Hyderabad, \$762K)	50.9
 EnKash (2017, Mumbai, \$3.4M)	50.7
 Rupee Circle (2017, Bhandup, \$1.2M)	50.3
 MoneyOnClick (2018, Bangalore, \$2.1M)	50.2
 Pickright (2019, Bangalore, \$410K)	49.8











Company	Tracxn Score
 Mudrex (2018, Bangalore, \$150K)	49.7
 DonateKart (2016, Hyderabad, \$360K)	49.4
 psbloansin59minutes.co m (2018, Ahmedabad, \$3.7M)	49.2
 Sqrri (2016, Delhi, \$1.5M)	49.0
 Delta (2018, Mumbai)	48.6
 SplitSub (2019, Delhi, \$125K)	48.4
 Nearby (2016, Mumbai, \$2.2M)	48.1
 Koinex (2017, Mumbai, \$1.7M)	47.3
 Aavenir (2019, Ahmedabad, \$2.0M)	47.3
 Bon (2016, Pune, \$1.4M)	46.6











Note: Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

# Early Stage Editor's Pick (2/2)

Company	Tracxn Score
 Bridge2capital (2017, Delhi, \$1.4M)	46.6
 niyogin (2017, Mumbai)	46.5
 MinksPay (2017, Sanquelim, \$174K)	46.2
 Angel BEE (2017, Mumbai)	45.6
 CashBook (2020, Gurgaon, \$125K)	45.5
 YeLo (2018, Pune)	45.4
 Finology (2017, Raipur, \$1.3M)	45.4
 Bimaplan (2020, Mumbai, \$3.0M)	45.4
 Loop Health (2018, Pune, \$2.4M)	45.3
 CarX (2016, Bangalore, \$61.2K)	44.6

View all 282 companies on [Tracxn Platform](#)

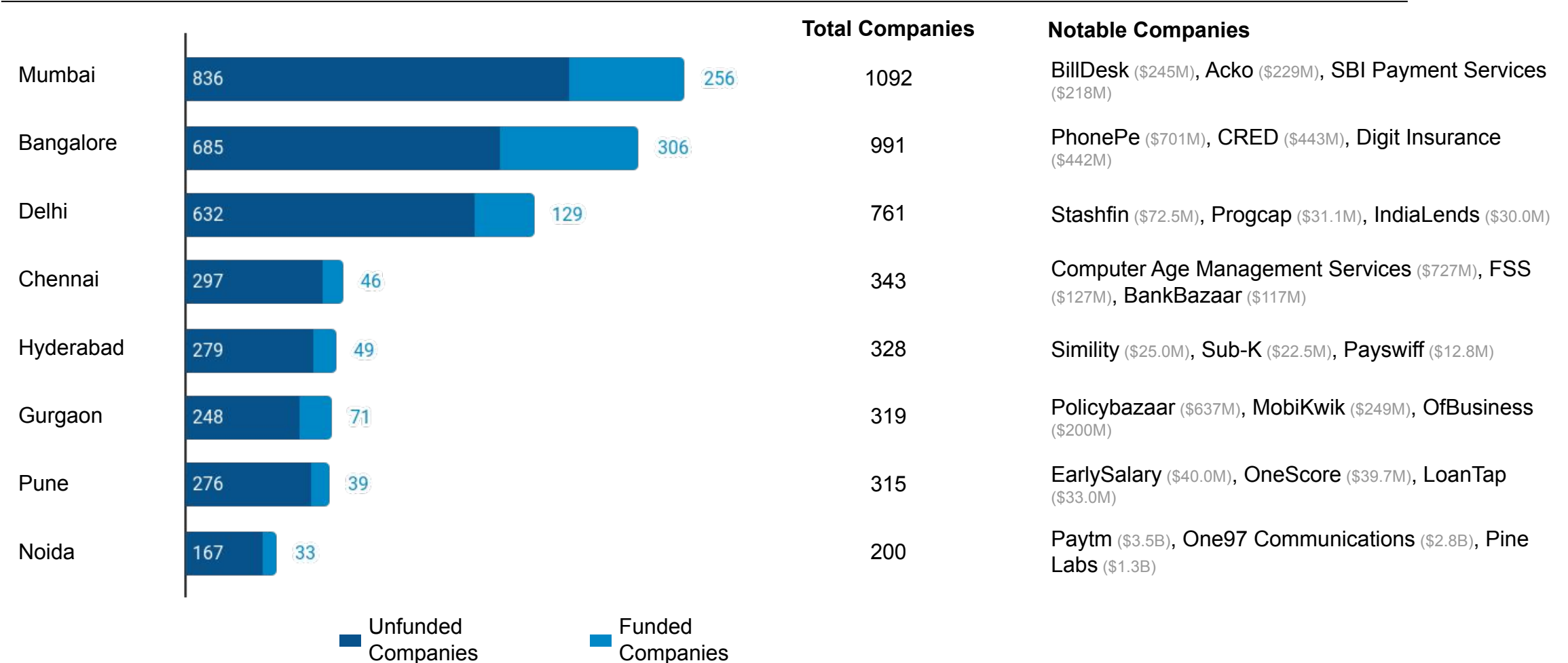
Company	Tracxn Score
 Easy Home Finance (2017, Mumbai, \$2.2M)	44.5
 LotusPay (2017, Bangalore, \$120K)	44.4
 OneAssure (2019, Bangalore, \$347K)	44.2
 GIGI Benefits (2019, Bangalore, \$150K)	43.9
 Rufilo (2020, Mumbai)	43.9
 Moneytor (2017, Mumbai, \$712K)	43.6
 Fundzbazar (2016, Ahmedabad)	43.6
 PaisaDukan (2018, Mumbai, \$1.5M)	43.3
 Gimbooks (2017, Raipur, \$824K)	43.0
 Yadnya (2016, Pune)	42.9

Company	Tracxn Score
 Airtel Payments Bank (2016, Delhi)	42.2
 SureClaim (2017, Bangalore, \$640K)	41.9
 SalaryDost (2018, Thane)	41.8
 StockGro (2019, Bangalore, \$815K)	41.5
 goDutch (2018, Mumbai, \$1.9M)	41.4
 Tranzact (2016, Mumbai, \$1.0M)	41.4
 FlipItNews (2020, Gurgaon, \$2.5M)	41.3
 Nova (2020, Bangalore, \$1.0M)	41.2
 Meracashier (2019, Noida, \$400K)	41.1
 TaxBuddy (2019, Mumbai, \$1.0M)	41.1

Note: Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

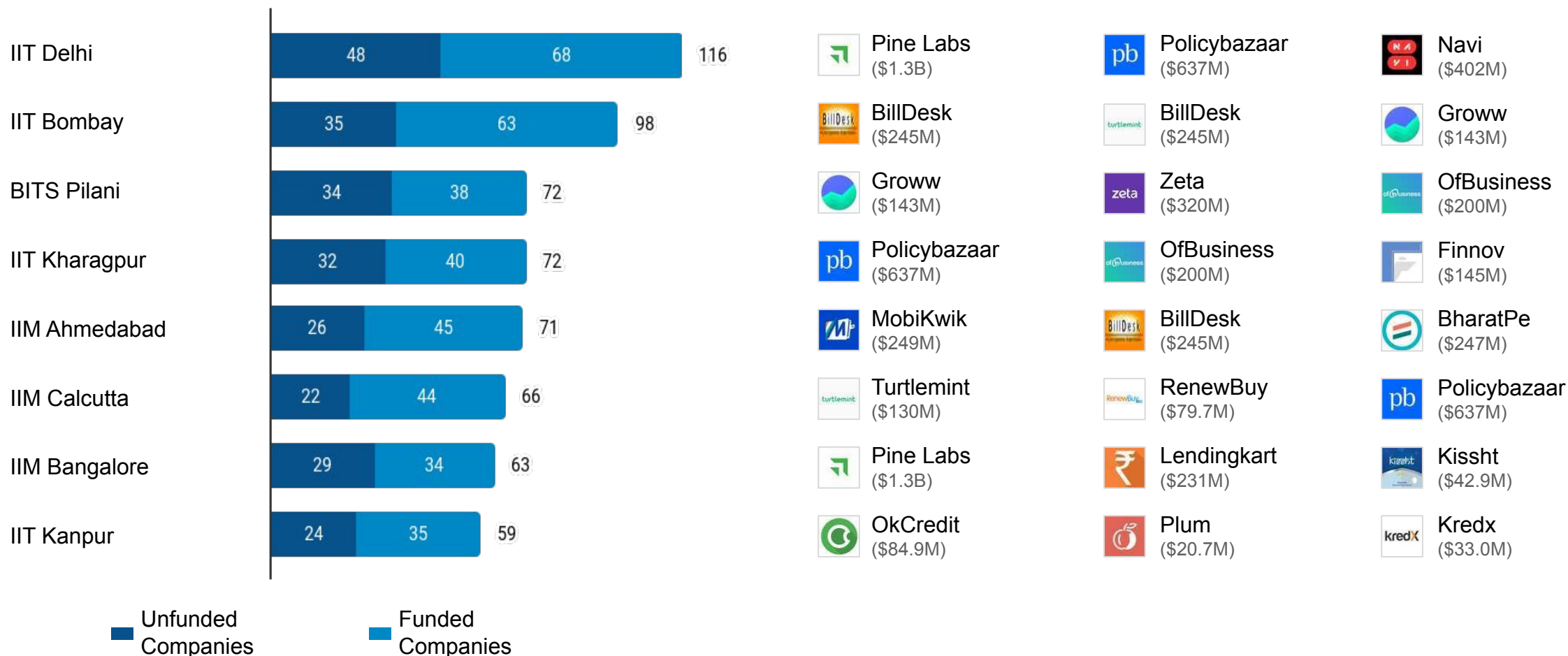
# Companies by Geography

## Distribution by Cities - Companies founded



# Companies by Team Background - College wise

## Distribution by Team Background

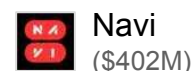
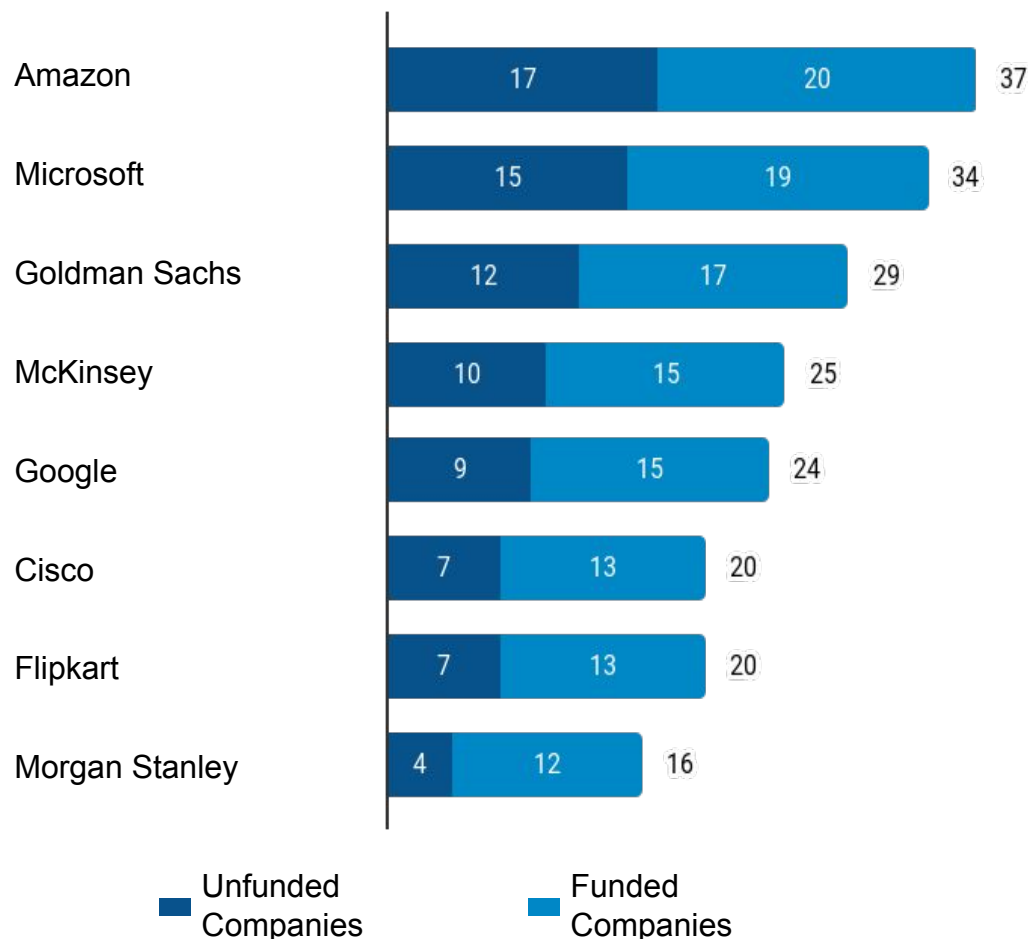


Note: Number in the bracket is the Total Funding raised by the Company



# Companies by Team Background - Company wise

## Distribution by Team Background



Navi  
(\$402M)



Cleartax  
(\$65.4M)



Drip Capital  
(\$45.1M)



Money View  
(\$48.5M)



INDWealth  
(\$57.3M)



PhonePe  
(\$701M)



PhonePe  
(\$701M)



SmartCoin  
(\$9.5M)



BankBazaar  
(\$117M)



Cleartax  
(\$65.4M)



Stashfin  
(\$72.5M)



OfBusiness  
(\$200M)



Money View  
(\$48.5M)



Turtlemint  
(\$130M)



Navi  
(\$402M)



Wealthy  
(\$2.3M)



KhataBook  
(\$87.0M)



Indifi  
(\$36.1M)



Smallcase  
(\$29.8M)



Kissht  
(\$42.9M)



Fi  
(\$25.4M)



BankBazaar  
(\$117M)













Groww  
(\$143M)























Kuvera  
(\$5.0M)

Note: Number in the bracket is the Total Funding raised by the Company

# Funded Deadpooled Companies

Company	\$ Funding
 Rubique (2014, Mumbai)	\$9.5M
 Quiklo (2015, Bangalore)	\$2.3M
 LaLa World (2016, Delhi)	\$2.0M
 Finomena (2015, Bangalore)	\$1.7M
 FortunePay (2011, Bangalore)	\$1.3M
 Sabkasaathi (2014, Mumbai)	\$1.2M
 BillBachao (2014, Mumbai)	\$949K
 DigiLend (2016, Mumbai)	\$661K
 ZingoHub (2014, Bangalore)	\$600K
 Info Assembly (2013, Delhi)	\$320K

Company	\$ Funding
 Investopresto (2009, Hyderabad)	\$296K
 GoPlannr (2017, Bangalore)	\$290K
 iTrans Technologies (2009, Bangalore)	\$279K
 Neotrade Analytics (2013, Bangalore)	\$227K
 Rupaiya Exchange (2015, Delhi)	\$200K
 MakeMyReturns (2011, Mumbai)	\$200K
 Credifiable (2016, Bangalore)	\$199K
 Cardback (2012, Delhi)	\$170K
 Changer Mints (2013, Bangalore)	\$166K
 TermSheet (2013, Chennai)	\$165K

Company	\$ Funding
 SimpleMoney (2016, Chennai)	\$120K
 Talkoot (2015, Bangalore)	\$100K
 GetSquareFeet (2014, Bangalore)	\$100K
 Stockezy (2008, Mumbai)	\$100K
 Finrek (2016, Jaipur)	\$50.0K
 Pointshelf (2012, Mumbai)	\$50.0K
 SkyBulls (2012, Delhi)	\$40.0K
 Paybubble (2011, Mumbai)	\$30.0K
 InstaFeez (2015, Bangalore)	\$22.4K
 Alumnize (2012, Bangalore)	\$20.0K

View all 65 Funded Deadpooled companies on [Tracxn Platform](#)

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# Unicorn Trends

## FinTech - India



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# Total Unicorns



7.8

Avg Years from Series A to Unicorn Round



\$462M

Avg \$ Funding before Unicorn Round



6.3

Avg # Funding Rounds before Unicorn Round



9.4

Avg Institutional Investors before Unicorn Round

## Global



1735

# Total Unicorns



4.7

Avg Years from Series A to Unicorn Round



\$412M

Avg \$ Funding before Unicorn Round



4.1

Avg # Funding Rounds before Unicorn Round



6.3

Avg Institutional Investors before Unicorn Round

## Top Seed Stage Investors



Tiger Global Management



Ribbit Capital



Sequoia Capital



SoftBank Vision Fund



Alibaba

[+ 99 more](#)

## Top Early Stage Investors



Temasek



IIFL Asset Management



Ribbit Capital



Sequoia Capital



Tiger Global Management

[+ 49 more](#)

## Top Late Stage Investors

-

## Top Cities

Bangalore (6)

Noida (3)









Gurgaon (1)

Mumbai (1)

Chennai (1)




Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

# List of Unicorns (1/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$ Funding <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 <b>Razorpay</b> (2014, Bangalore, \$367M)	Payment processing solutions for businesses	Oct 2020	5.0	\$107M	6	6
 <b>CRED</b> (2018, Bangalore, \$443M)	Reward-enabled and app-based platform for credit card bill payments	Apr 2021	2.0	\$228M	4	25
 <b>Pine Labs</b> (1998, Noida, \$1B)	POS terminals for businesses and merchants	Jan 2020	10.7	\$272M	5	7
 <b>Paytm</b> (2010, Noida, \$4B)	App-based wallet for consumer payments	Sep 2015	8.5	\$247M	8	5
 <b>Policybazaar</b> (2008, Gurgaon, \$636M)	App-based insurance comparison platform for individuals	Jun 2018	9.8	\$164M	7	13
 <b>Groww</b> (2017, Bangalore, \$143M)	App-based platform focused on capital market assets	Apr 2021	2.2	\$60M	6	11
 <b>Zerodha</b> (2010, Bangalore, -)	App-based trading platform for capital market assets	Jun 2020		-	0	0
 <b>BillDesk</b> (2000, Mumbai, \$245M)	Bill payment platform for businesses	Feb 2019	12.7	\$247M	5	6

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# List of Unicorns (2/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$ Funding <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Digit Insurance (2016, Bangalore, \$442M)	App-based insurance platform for individuals	Jan 2021		\$184M	4	4
 Zeta (2015, Bangalore, \$320M)	Cloud-based payment & banking solutions for banks and enterprises	May 2021	5.4	\$320M	4	3
 One97 Communications (2001, Noida, \$3B)	Wallet-based payment solution for consumers and businesses	May 2021	14.2	\$3B	14	14
 Zoho (1996, Chennai, -)	Cloud-based platform offering business management software	Apr 2019		-	0	0

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round



# Razorpay

Payment processing solutions for businesses



2014  
Founded

City

\$367M  
Funding

\$62.3M  
Annual Revenue

992  
Employee Count

8.9K  
Twitter Followers

758K  
Mobile Downloads

3  
App Rating

531  
News Mentions

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## Founding Team

**Harshil Mathur**  
Co-Founder & CEO  
Ex-Schlumberger. IIT Roorkee BTech 2013, Y Combinator 2015

**Shashank Kumar**  
Co-Founder  
Ex-Microsoft, SDS Labs. IIT Roorkee BTech 2012, Y Combinator 2015

## Funding Rounds

Apr 2021	\$160M	Series E	Sequoia Capital, GIC <a href="#">+3 more</a>
Oct 2020	\$100M	Series D	GIC, Sequoia Capital <a href="#">+4 more</a>
Jun 2019	\$75M	Series C	Ribbit Capital <a href="#">+3 more</a>
Jan 2018	\$20M	Series B	Tiger Global Management <a href="#">+2 more</a>
Jun 2016	Undisclosed	Series A	Mastercard
Oct 2015	\$9M	Series A	Tiger Global Management <a href="#">+1 more</a>

[View all 8 Funding Rounds](#)

## Top Competitors

 <b>PayPal</b> (1998, San Jose, \$\$190M)	 <b>Stripe</b> (2010, San Francisco, \$\$2B)	 <b>FIS</b> (1968, Jacksonville)
 <b>First Data</b> (1971, Atlanta)	 <b>Cashfree</b> (2015, Bangalore, \$\$42M)	 <b>Flutterwave</b> (2016, San Francisco, \$\$239M)

[View all 242 Competitors](#)

## Key News

- Jul-2021 - Bluehost partners with Razorpay to expand its online store solution with integrated payments for India [expresscomputer.in](#)
- Jul-2021 - Razorpay, Mastercard launch MandateHQ to help banks comply with RBI's directive on recurring payments [expresscomputer.in](#)
- Jun-2021 - Razorpay founders and senior execs launch 'MarsShot Ventures' angel fund [expresscomputer.in](#)
- May-2021 - Twitter partners with RazorPay for Tip Jar service in India, in talks with others [expresscomputer.in](#)

[View all Key News](#)



# CRED

Reward-enabled and app-based platform for credit card bill payments



2018  
Founded

City

\$443M  
Funding

\$2.0M  
Annual Revenue

373  
Employee Count

5.8K  
Twitter Followers

30.0M  
Mobile Downloads

-  
App Rating

167  
News Mentions

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## Founding Team

**Kunal Shah**  
Founder & CEO  
Ex- Founder Freecharge, Internet and Mobile Association of India, Y Co..



**Rohan Shah**  
Co-Founder  
Elevate Brands, Co-Founder Underscore Think Tank & Clinq Technologies,...



## Funding Rounds

Apr 2021	\$215M	Series D	Falcon Edge Capital, Co.. <a href="#">+9 more</a>
Nov 2020	\$81M	Series C	DST Global <a href="#">+6 more</a>
Aug 2019	\$120M	Series B	Sequoia Capital <a href="#">+8 more</a>
Apr 2019	\$26M	Series A	Sequoia Capital <a href="#">+15 more</a>
May 2018	\$993K	Seed	

## Top Competitors

**Walnut**  
(2014, Pune, \$\$9M)

**Komparify**  
(2011, Chennai)

**AutoPe Payment So..**  
(2006, Gurgaon)

**TezzPay**  
(2014, Jaipur)

**Wizi**  
(2020, Chennai)

**Paulpay**  
(2017, Chandigarh)

[View all 96 Competitors](#)

## Key News

- Apr-2021 - Indian fintech firm Cred pegs operating revenue at \$15m in FYE 2021 [techinasia.com](#)
- Feb-2021 - Cred Records Losses Of Rs. 360 Crore On Operating Revenues Of Just Rs. 52 Lakh In FY20 [techinasia.com](#)
- Feb-2021 - CRED Expenses Surge 492% In FY20; Revenue Barely Crosses INR 50 Lakh [techinasia.com](#)
- Mar-2020 - Leap Finance raises \$5.5M to democratize financing for foreign-bound Indian students [techinasia.com](#)

[View all Key News](#)





# Pine Labs

POS terminals for businesses and merchants



1998  
Founded

City

\$1.3B  
Funding

\$117M  
Annual Revenue

2.0K  
Employee Count

3.2K  
Twitter Followers

600K  
Mobile Downloads

4  
App Rating

410  
News Mentions

## Founding Team

**Lokvir Kapoor**  
Co-Founder  
Ex-GM Schlumberger. IIT Kanpur 1987, IIT BAngalore MBA 1989



**Tarun Upaday**  
Co-Founder  
Routespring, Blu Ventures, ex-Co-Founder Trafla, hCentive, GlobalLogic..



**Amrish Rau**  
CEO  
Ex- Naspers Limited, Co-Founder Citrus Payment Solutions, First Data, ..



## Funding Rounds

Jul 2021	\$600M	Series E	Fidelity Investments <a href="#">+4 more</a>
May 2021	\$285M	Series D	Duro Capital, Ward Ferry <a href="#">+5 more</a>
Dec 2020	\$47M	Series D	Lone Pine Capital, Sequoia Capital
Jan 2020	\$85M	Series C	Mastercard
May 2018	\$125M	Series C	Temasek, PayPal, Actis, Sofina <a href="#">View all 9 Funding Rounds</a>
Mar 2018	\$82M	Series B	Actis, Altimeter Capital <a href="#">+2 more</a>

## Top Competitors

 <b>Square</b> (2009, San Francisco, \$\$520M)	 <b>Checkout.com</b> (2012, London, \$\$830M)	 <b>SumUp</b> (2011, Wilmington, \$\$46M)
 <b>Stripe</b> (2010, San Francisco, \$\$2B)	 <b>FIS</b> (1968, Jacksonville)	 <b>First Data</b> (1971, Atlanta)

[View all 2029 Competitors](#)

## Key News

- Jul-2021 - Pine Labs appoints PayPal's Rangaprasad Rangarajan as head of engineering - online payments [indiatimes.com](#)
- Jul-2021 - Pine Labs, Atome to expand local 'buy now pay later' acceptance [indiatimes.com](#)
- May-2021 - Malaysia's Biggest Sports Retailer Al-Ikhsan Partners with Pine Labs to Enable Seamless In-store Payment Experiences [..indiatimes.com](#)
- May-2021 - Pine Labs appoints Marc Mathenz as the next CFO [indiatimes.com](#)

[View all Key News](#)



# Paytm

App-based wallet for consumer payments

2010  
Founded

City

\$3.5B  
Funding

\$513M  
Annual Revenue

4.7K  
Employee Count

922K  
Twitter Followers

330M  
Mobile Downloads

4  
App Rating

4.2K  
News Mentions

## Founding Team

Vijay Shekhar Sharma  
Founder & CEO  
Ex-Startec Global Systems, India  
Today Group Online, RiverRun  
Software...



## Top Competitors



PhonePe  
(2012, Bangalore, \$\$701M)



MobiKwik  
(2009, Gurgaon, \$\$249M)



FreeCharge  
(2010, Gurgaon, \$\$117M)



Citrus Pay  
(2011, Mumbai, \$\$33M)



OLA Money  
(2015, Bangalore, \$\$27M)



One97 Communications  
(2001, Noida, \$\$3B)

[View all 205 Competitors](#)

## Funding Rounds

Nov 2020	\$1M	Series G	
Nov 2019	\$1B	Series G	Ant Financial, Alibaba <a href="#">+9 more</a>
Aug 2018	\$358M	Series F	Berkshire Hathaway
May 2018	\$1M	Angel	
May 2017	\$1B	Series F	SoftBank Vision Fund
Aug 2016	\$60M	Series E	MediaTek <a href="#">View all 16 Funding Rounds</a>

## Key News

- Jul-2021 - Indian Digital Payments Fintech Paytm Explains how their Payouts Feature Streamlines Credit Access [crowdfundinsider.com](#)
- Jul-2021 - Paytm partners with KTCL Goa, empowers users to buy digital bus tickets on the app [crowdfundinsider.com](#)
- Jul-2021 - Paytm Payment Gateway enables payment from fixed deposit accounts held with partner IndusInd Bank [crowdfundinsider.com](#)
- Jul-2021 - Paytm President Amit Nayyar, Hr Head & 3 Other Top Execs Quit Firm Ahead Of Its Ipo [crowdfundinsider.com](#)

[View all Key News](#)



# Policybazaar

App-based insurance comparison platform for individuals



2008  
Founded

City

\$637M  
Funding

\$66.3M  
Annual Revenue

5.1K  
Employee Count

16.6K  
Twitter Followers

7.5M  
Mobile Downloads

4  
App Rating

361  
News Mentions

[Back to List](#)

## Founding Team

**Yashish Dahiya**  
Co-Founder  
Ex-First Europa, Bain & Co. IIT Delhi,  
IIM Ahmedabad, INSEAD MBA



**Alok Bansal**  
Co-Founder & CFO  
Ex-First Europa, Mahindra & Mahindra,  
iGate Global Solutions, General ..



**Avaneesh Nirjar**  
Co-Founder & COO  
Ex-FirstEuropa Services, Cendant  
ISO, GE Capital International Service..



**Ashish Kumar**  
-  
Trendiya, Indian Angel Network, ex-  
Kellton Tech Solutions Limited, Mu..



[View all 7 Founders](#)

## Funding Rounds

Mar 2021	\$75M	Series F	Falcon Edge Capital
Mar 2021	Undisclosed	Series F	Bay Capital
Jul 2020	\$47M	Series F	SoftBank Group Corp
Nov 2019	\$150M	Series F	Tencent
Jun 2018	\$200M	Series F	SoftBank Vision Fund, Info Edge Vent..
Oct 2017	\$77M	Series E	True North Co, Temasek

[View all 12 Funding Rounds](#)

## Top Competitors

 <b>RenewBuy</b> (2014, Gurgaon, \$\$80M)	 <b>Turtlemint</b> (2015, Mumbai, \$\$130M)	 <b>Coverfox</b> (2013, Mumbai, \$\$55M)
 <b>Paisa Bazaar</b> (2009, Gurgaon)	 <b>Symbo Insurance</b> (2017, Mumbai, \$\$9M)	 <b>Easypolicy</b> (2011, Noida, \$\$11M)

[View all 112 Competitors](#)

## Key News

- Jul-2021 - Policybazaar redefines employee health insurance: launches marketplace for corporates [aninews.in](#)
- Jun-2021 - Policybazaar.com forays into insurance brokerage, opens 15 retail stores [aninews.in](#)
- May-2021 - Neena Biswal joins CommsCredible as Head of South [aninews.in](#)
- Feb-2021 - PolicyBazaar Stuck In Losses In FY20; Ad Spending Balloons Amid 33% Higher Expenses [aninews.in](#)

[View all Key News](#)



# Groww

App-based platform focused on capital market assets



2017  
Founded

City

\$143M  
Funding

\$862K  
Annual Revenue

174  
Employee Count

6.4K  
Twitter Followers

30.0M  
Mobile Downloads

4  
App Rating

159  
News Mentions

## Founding Team

**Harsh Jain**  
Co-Founder  
Ex-Flipkart, Seven Lakes Technologies, Viddy. IIT Delhi 2005, Universi...



**Ishan Bansal**  
Co-Founder  
Ex-Flipkart, Naspers, ICICI Securities. BITS Pilani BE 2009, XLRI Jams..



**Neeraj Singh**  
Co-Founder  
Ex-Flipkart, Ivy Compotech, JDA Software. ITM University BE 2005, CDAC ..



**Lalit Keshre**  
Co-Founder & CEO  
Ex-Flipkart, Founder Eduflux, Ittiam Systems. IIT Bombay



## Funding Rounds

Apr 2021	\$83M	Series D	Tiger Global Management <a href="#">+4 more</a>
Sep 2020	\$30M	Series C	Y Combinator, Sequoia <a href="#">+2 more</a>
Sep 2019	\$21M	Series B	Ribbit Capital, Y Combin.. <a href="#">+1 more</a>
Jan 2019	\$6M	Series A	Sequoia Capital, Y Combin.. <a href="#">+3 more</a>
Jul 2018	\$2M	Seed	Insignia Ventures Partners <a href="#">+3 more</a>
Jan 2018	\$283K	Seed	Mehta Group, Y Combinator

[View all 7 Funding Rounds](#)

## Top Competitors

**Upstox**  
(2011, Mumbai, \$29M)

**Zerodha**  
(2010, Bangalore)

**Tiger Broker**  
(2014, Beijing, \$139M)

**Interactive Brokers**  
(1977, Greenwich)

**SAMCO**  
(2015, Mumbai, \$19M)

**Sharekhan**  
(2000, Mumbai)

[View all 108 Competitors](#)

## Key News

- May-2021 - Unicorn Investment Tech platform Groww Reports 34X Rise In Loss As Operational Revenue Growth Remains Tepid [inc42.com](#)
- Feb-2021 - Groww strengthens senior leadership with four key appointments [inc42.com](#)
- Sep-2019 - Fintech startup Groww raises \$21.4 million as part of Series B round from Ribbit Capital, Sequoia India, Y Combinator [inc42.com](#)
- Jan-2019 - Investment app Groww raises \$6.2mn in Series A funding led by Sequoia India [inc42.com](#)

[View all Key News](#)



# Zerodha

App-based trading platform for capital market assets



2010  
Founded

City

-  
Funding

\$11.9M  
Annual Revenue

1.1K  
Employee Count

117K  
Twitter Followers

13.8M  
Mobile Downloads

4  
App Rating

76  
News Mentions

[Back to List](#)

## Founding Team

**Nithin Kamath**  
Co-Founder & CEO  
CEO Rainmatter, ex-Kamath Associates, Manipal Infocom. Bangalore Insti...



**Kailash Nadh**  
Co-Founder & CTO  
Ex-Lumean. Middlesex University BSc 2008, PhD 2011



**Seema Patil**  
Co-Founder  
-



**Nikhil Kamath**  
Co-Founder & CIO  
Co-Founder True Beacon. ex-Kamath Associates.



## Top Competitors



**Groww**  
(2017, Bangalore, \$\$143M)



**Upstox**  
(2011, Mumbai, \$\$29M)



**Tiger Broker**  
(2014, Beijing, \$\$139M)



**Interactive Brokers**  
(1977, Greenwich)



**SAMCO**  
(2015, Mumbai, \$\$19M)



**Sharekhan**  
(2000, Mumbai)

[View all 108 Competitors](#)

## Key News

- May-2021 - Stock broking giant Zerodha's FY21 profit more than doubles to Rs 1,000 cr [business-standard.com](#)
- May-2021 - Zerodha will no longer send work-related messages post 6 pm, on holidays to staff: Nithin Kamath [business-standard.com](#)
- Mar-2021 - Zerodha posts Rs 442.4 Cr FY20 profit with increase in users, higher trading volumes [business-standard.com](#)
- Jul-2019 - Blume Ventures, Rainmatter invest in procurement startup Procol [business-standard.com](#)

[View all Key News](#)



# BillDesk

Bill payment platform for businesses



2000  
Founded

City

\$245M  
Funding

\$255M  
Annual Revenue

517  
Employee Count

992  
Twitter Followers

705K  
Mobile Downloads

2  
App Rating

75  
News Mentions

[Back to List](#)

## Founding Team

**M.N Srinivasu**  
Co-Founder  
Ex-Andersen, ITC. RKM Vivekananda College BCom 1988, IIM Ahmedabad 1990

**Ajay Kaushal**  
Founder  
Ex-Andersen Consulting, SBI, IIT Madras BTech 1990, IIM Lucknow MBA 1992

**Karthik Ganapathy**  
Co-Founder  
Ex-Arthur Andersen. IIT Bombay

## Funding Rounds

Jan 2019	\$85M	Series C	Visa, Temasek <a href="#">+1 more</a>
Oct 2015	\$153M	Series C	General Atlantic, Temasek
Jun 2006	\$8M	Series A	Clearstone Venture Part.. <a href="#">+2 more</a>
Mar 2005	\$915K	Conven.	Bank of Baroda
Sep 2004	\$1M	Ventur..	Bank of Baroda, SIDBI Venture Cap..

## Top Competitors

**Stripe**  
(2010, San Francisco, \$2B)

**FIS**  
(1968, Jacksonville)

**First Data**  
(1971, Atlanta)

**Flutterwave**  
(2016, San Francisco, \$239M)

**Comviva**  
(1999, Gurgaon, \$14M)

**Wirecard**  
(1999, Aschheim)

[View all 78 Competitors](#)

## Key News

- Apr-2021 - J.p. Morgan Ties Up With Billdesk For Online Payments Partnership [indiatimes.com](#)
- Jul-2019 - Visa, others invest in PayMate's \$25 million round [indiatimes.com](#)
- Feb-2019 - Indian online payments firm BillDesk bags \$84 mln from U.S. Visa, others [indiatimes.com](#)
- Jan-2019 - AZB acts for Visa on possibly \$280m investment in Billdesk [indiatimes.com](#)

[View all Key News](#)



# Digit Insurance

App-based insurance platform for individuals



**2016**  
Founded

City

**\$442M**  
Funding

-  
Annual Revenue

**1.9K**  
Employee Count

**1.5K**  
Twitter Followers

**303K**  
Mobile Downloads

**3**  
App Rating

**208**  
News Mentions

## Founding Team

**Kamesh Goyal**  
Founder  
Ex-CEO Bajaj Allianz Life Insurance,  
Allianz Asset Management, KPMG I..



**Vijay Kumar**  
CEO  
Ex- Bajaj Allianz General Insurance,  
Hyundai Motor India, Maruti Udyog



**Philip Varghese**  
-  
-



**Sameer Mukund Bakshi**  
Co-Founder  
-



## Funding Rounds

Jul 2021	\$200M	Series C	Faering Capital <a href="#">+2 more</a>
Jan 2021	\$19M	Series C	
Feb 2020	\$350K	Angel	
Jan 2020	\$84M	Series C	Faering Capital <a href="#">+2 more</a>
Jul 2018	\$46M	Series B	Fairfax Financial Holdings
Jun 2017	\$54M	Series B	Fairfax Financial Holdings

## Top Competitors

**BimaPe**  
(2020, Mumbai, \$\$670K)

**DHFL General Insu..**  
(2016, Mumbai)

**Toffee**  
(2017, Gurgaon, \$\$7M)

**Agarwal Money**  
(2019, Jhansi)

**SafeTree**  
(2020, Delhi)

**Aashar**  
(2017, Surat)

[View all 7 Competitors](#)

## Key News

- Feb-2020 - Virat Kohli and Anushka Sharma pump in Rs 2.5 Cr in insurtech startup Digit Insurance [yourstory.com](#)
- Jun-2019 - Digit Insurance's Growth Story, on Becoming India's Fastest Growing Insurtech [yourstory.com](#)
- May-2019 - Fairfax plans to enter global markets [yourstory.com](#)
- Mar-2019 - India's Digit Insurance becomes fastest-growing insurer [yourstory.com](#)

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# Zeta

Cloud-based payment & banking solutions for banks and enterprises



2015  
Founded

City

\$320M  
Funding

\$16.3M  
Annual Revenue

738  
Employee Count



-  
Twitter Followers



3.1M  
Mobile Downloads



-  
App Rating



74  
News Mentions

[Back to List](#)

## Founding Team

**Bhavin Turakhia**  
Co-Founder & CEO  
Founder & CEO Flock App, Radix Registry, Ringo.co, ex- Co-Founder & C...



**Bhavin Turakhia**  
Co-Founder & CEO  
Founder & CEO Flock App, Radix Registry, Ringo.co, ex- Co-Founder & C...



**Ramakrishna Gaddipati**  
Co-Founder & CTO  
Ex- Directi, Morgan Stanley, Bridle Information and Technology Solutio..



## Funding Rounds

May 2021	\$250M	Series C	SoftBank Vision Fund, Sodexo
Jul 2019	\$60M	Series C	Sodexo
Jan 2016	\$8M	Series A	Directi
Aug 2015	\$2M	Seed	Directi

## Top Competitors



**Fiserv**  
(1984, Brookfield)



**NCR**  
(1884, Atlanta, \$820M)



**FIS**  
(1968, Jacksonville)



**nCino**  
(2011, Wilmington, \$222M)



**Q2**  
(2004, Austin, \$20M)



**FintechOS**  
(2017, London, \$76M)

[View all 507 Competitors](#)










## Key News

- Jun-2021 - Zeta eyes presence in 30 countries in the next two fiscals [livemint.com](#)
- Jun-2021 - Zeta's Initial Public Offering [livemint.com](#)
- May-2021 - This banking tech startup is the newest Indian unicorn with a \$1.45 billion valuation [livemint.com](#)
- Apr-2021 - Neo-bank Zeta may rise to unicorn status in upcoming round led by SoftBank [livemint.com](#)

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# Investors in Unicorns by Stage of Entry (1/2)

Company	Seed Stage	Early Stage	Late Stage
 <b>Razorpay</b> (2014, Bangalore, \$367M)	Matrix Partners India, Y Combinator, Soma Capital, GMO Venture Partners	Tiger Global Management, Mastercard, Sherpalo Ventures	Ribbit Capital, Sequoia Capital
 <b>CRED</b> (2018, Bangalore, \$443M)		Sequoia Capital, Ribbit Capital, Gemini, Tiger Global Management, Dragoneer .., <a href="#">+17 more</a>	DST Global, Sofina, Coatue
 <b>Pine Labs</b> (1998, Noida, \$1B)		Actis, Altimeter Capital, Sofina, Madison India Capital, Sequoia Capital, <a href="#">+1 more</a>	Temasek, PayPal
 <b>Paytm</b> (2010, Noida, \$4B)	Mobile10x, IMO Ventures, Roots Ventures	Silicon Valley Bank, Intel, Elevation Capital, BAce Capital, SAIF Partners, <a href="#">+2 more</a>	Alibaba Group, Sapphire Ventures, Ci:z Investment
 <b>Policybazaar</b> (2008, Gurgaon, \$636M)	Burman Family Holdings	Inventus Capital India, Intel, Info Edge Ventures, Info Edge, Serum Institut., <a href="#">+1 more</a>	Temasek, Tiger Global Management, Premji Invest, Wellington Management, <a href="#">+6 more</a>
 <b>Groww</b> (2017, Bangalore, \$143M)	Insignia Ventures Partners, Lightbridge Partners, Kairos, Y Combinator, <a href="#">+1 more</a>	Ribbit Capital, Sequoia Capital, Propel Venture Partners, Kauffman Fellows, <a href="#">+1 more</a>	Sequoia
 <b>Zerodha</b> (2010, Bangalore)			
 <b>BillDesk</b> (2000, Mumbai, \$245M)		Clearstone Venture Partners, State Bank of India, SIDBI Venture Capital, <a href="#">+1 more</a>	Temasek, Visa, General Atlantic, TA Associates Management
 <b>Digit Insurance</b> (2016, Bangalore, \$442M)		Fairfax Financial Holdings	Faering Capital, TVS Capital Funds, A91 Partners










Note: "Investors" includes only those Institutional Investors who have invested before the Unicorn Round.

# Investors in Unicorns by Stage of Entry (2/2)

Company	Seed Stage	Early Stage	Late Stage
 Zeta (2015, Bangalore, \$320M)	Directi		SoftBank Vision Fund, Sodexo
 One97 Communications (2001, Noida, \$3B)		Sapphire Ventures, Intel, Silicon Valley Bank, Helion Venture Partners, <a href="#">+6 more</a>	T. Rowe Price, Alibaba, SoftBank Vision Fund, K2 Global, Samba, Ventura Capital, <a href="#">+4 more</a>
 Zoho (1996, Chennai)			











Note: "Investors" includes only those Institutional Investors who have invested before the Unicorn Round.











# Top Unicorn Investors by Stage of Entry











Investor	# Unicorn Portfolio	Seed Stage	Early Stage	Late Stage
 Sequoia Capital	4	-	CRED, Groww, Pine Labs	Razorpay
 Ribbit Capital	4	-	CRED, Groww	Razorpay, Policybazaar
 SoftBank Vision Fund	4	-	-	Zeta, One97 Communications, Policybazaar, Paytm
 Intel	3	-	One97 Communications, Policybazaar, Paytm	-
 Temasek	3	-	-	Pine Labs, Policybazaar, BillDesk
 Silicon Valley Bank	2	-	One97 Communications, Paytm	-
 T. Rowe Price	2	-	-	One97 Communications, Paytm
 Sapphire Ventures	2	-	One97 Communications	Paytm
 Y Combinator	2	Groww, Razorpay	-	-

Note: "Investors" includes only those Institutional Investors who have invested before the Unicorn Round.

# Soonicorn Club - List of Soonicorns (1/2)











Company	Tracxn Score
 <b>MobiKwik</b> (2009, Gurgaon, \$249M)	77.6
 <b>KhataBook</b> (2018, Bangalore, \$87.0M)	76.3
 <b>ClearTax</b> (2011, Bangalore, \$65.4M)	74.8
 <b>Rupeek</b> (2015, Bangalore, \$110M)	74.7
 <b>BharatPe</b> (2018, Bangalore, \$247M)	74.5
 <b>Acko</b> (2016, Mumbai, \$229M)	74.0
 <b>KreditBee</b> (2018, Bangalore, \$204M)	73.2
 <b>MoneyTap</b> (2015, Bangalore, \$40.3M)	73.0
 <b>Kissht</b> (2015, Mumbai, \$42.9M)	70.1
 <b>Cashfree</b> (2015, Bangalore, \$42.0M)	70.0








Company	Tracxn Score
 <b>OkCredit</b> (2017, Bangalore, \$84.9M)	69.9
 <b>CoinSwitch</b> (2017, Bangalore, \$41.5M)	69.8
 <b>Slice</b> (2015, Bangalore, \$48.0M)	68.9
 <b>OfBusiness</b> (2015, Gurgaon, \$200M)	68.8
 <b>Lendingkart</b> (2014, Ahmedabad, \$231M)	68.4
 <b>RenewBuy</b> (2014, Gurgaon, \$79.7M)	68.4
 <b>ZestMoney</b> (2015, Bangalore, \$68.4M)	68.3
 <b>Turtlemint</b> (2015, Mumbai, \$130M)	66.6
 <b>InCred</b> (2016, Mumbai, \$216M)	66.4
 <b>FamPay</b> (2019, Bangalore, \$47.8M)	66.0

Company	Tracxn Score
 <b>OneScore</b> (2019, Pune, \$39.7M)	65.1
 <b>BankBazaar</b> (2008, Chennai, \$117M)	64.4
 <b>Innoviti</b> (2008, Bangalore, \$41.8M)	62.9
 <b>Mswipe</b> (2011, Mumbai, \$105M)	62.8
 <b>Navi</b> (2018, Bangalore, \$402M)	62.8
 <b>FlexiLoans</b> (2015, Mumbai, \$68.0M)	62.7
 <b>NeoGrowth</b> (2013, Mumbai, \$95.1M)	61.7
 <b>Coverfox</b> (2013, Mumbai, \$55.1M)	61.7
 <b>Capital Float</b> (2013, Bangalore, \$154M)	61.5
 <b>Ezetap</b> (2011, Bangalore, \$56.1M)	61.5

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.











# Soonicorn Club - List of Soonicorns (2/2)











Company	Tracxn Score
 <b>Perfios</b> (2007, Bangalore, \$60.8M)	61.2
 <b>Drip Capital</b> (2014, Mumbai, \$45.1M)	61.1
 <b>Niyo</b> (2015, Bangalore, \$49.4M)	60.5
 <b>Vivriti Capital</b> (2017, Chennai, \$108M)	59.8
 <b>SMEcorner</b> (2014, Mumbai, \$45.1M)	58.2
 <b>True Balance</b> (2014, Gurgaon, \$90.0M)	56.2
 <b>Auxilo</b> (2017, Mumbai, \$50.8M)	56.1
 <b>AGS Transact Technolog..</b> (2002, Mumbai, \$82.9M)	55.9
 <b>FSS</b> (1991, Chennai, \$127M)	55.1
 <b>Dhani Pay</b> (2010, Mumbai, \$26.8M)	54.6











Company	Tracxn Score
 <b>Stashfin</b> (2016, Delhi, \$72.5M)	54.2
 <b>Fino Paytech</b> (2006, Mumbai, \$165M)	53.7
 <b>Avail Finance</b> (2017, Bangalore, \$37.8M)	52.0
 <b>Oxygen</b> (2004, Gurgaon, \$51.1M)	51.7
 <b>CCAvenue</b> (2001, Mumbai, \$9.0M)	47.1
 <b>Jai Kisan</b> (2017, Mumbai, \$37.5M)	45.3
 <b>Finnov</b> (2017, Gurgaon, \$145M)	43.2

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

# Soonicorn Club - List of Minicorns (1/2)











Company	Tracxn Score
 Smallcase (2015, Bangalore, \$29.8M)	71.3
 Upstox (2011, Mumbai, \$29.0M)	70.8
 Fisdom (2015, Bangalore, \$23.6M)	70.6
 INDWealth (2018, Gurgaon, \$57.3M)	70.4
 Chqbook (2017, Gurgaon, \$6.5M)	69.3
 Simpl (2015, Mumbai, \$7.5M)	68.7
 Scripbox (2012, Bangalore, \$36.3M)	68.5
 Money View (2014, Bangalore, \$48.5M)	68.2
 Vyapar (2015, Bangalore, \$5.9M)	67.7
 CASHe (2016, Mumbai, \$23.0M)	66.9











Company	Tracxn Score
 mPokket (2016, Kolkata, \$8.3M)	66.7
 Onsitego (1983, Mumbai, \$32.0M)	66.1
 CreditMantri (2012, Chennai, \$14.2M)	66.1
 JusPay (2012, Bangalore, \$27.7M)	65.6
 EarlySalary (2015, Pune, \$40.0M)	65.5
 Signzy (2015, Bangalore, \$12.7M)	65.4
 Indifi (2015, Gurgaon, \$36.1M)	65.3
 RedCarpetUp (2013, Gurgaon, \$6.6M)	64.8
 ZipLoan (2015, Delhi, \$19.1M)	64.6
 Vymo (2013, Bangalore, \$23.0M)	64.6











Company	Tracxn Score
 IDfy (2011, Mumbai, \$8.5M)	64.5
 Spice Money (2018, Noida, \$15.0M)	64.1
 Novopay (2013, Bangalore, \$10.0M)	63.8
 OLA Money (2015, Bangalore, \$27.1M)	63.8
 Ftcash (2015, Mumbai, \$9.8M)	63.6
 Dvara KGFS (2008, Chennai, \$35.1M)	62.4
 Impact Guru (2014, Mumbai, \$7.6M)	62.3
 SmartCoin (2015, Bangalore, \$9.5M)	62.2
 Nira Finance (2016, Bangalore, \$4.3M)	62.2
 CoinDCX (2017, Mumbai, \$19.4M)	62.1

Note: A Minicorn is a company which is likely to achieve US \$1 billion valuation in the medium to long term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

# Soonicorn Club - List of Minicorns (2/2)

Company	Tracxn Score
 Kredx (2015, Bangalore, \$33.0M)	61.6
 Fyle (2016, Bangalore, \$10.9M)	61.6
 IndiaLends (2014, Delhi, \$30.0M)	61.4
 Cube Wealth (2016, Mumbai, \$5.1M)	60.7
 Leap Finance (2019, Bangalore, \$22.5M)	60.7
 Instamojo (2012, Bangalore, \$15.2M)	60.6
 Sub-K (2010, Hyderabad, \$22.5M)	60.6
 Eduvanz (2016, Mumbai, \$11.2M)	60.5
 SAMCO (2015, Mumbai, \$19.0M)	60.4
 GetVantage (2019, Mumbai, \$5.5M)	60.3

Company	Tracxn Score
 OneAssist (2011, Mumbai, \$41.5M)	60.3
 Tracxn (2013, Bangalore, \$16.9M)	60.3
 LoanTap (2016, Pune, \$33.0M)	60.0
 Paytm Payments Bank (2016, Noida, \$9.3M)	59.9
 ePayLater (2015, Mumbai, \$8.0M)	59.9
 Faircent (2013, Delhi, \$9.3M)	59.8
 Finwago (2018, Chennai, \$2.1M)	59.8
 Wishfin (2008, Noida, \$16.6M)	59.7
 Upwards (2016, Mumbai, \$5.5M)	59.5
 Unocoin (2013, Bangalore, \$6.8M)	59.3

Company	Tracxn Score
 Niki (2015, Bangalore, \$9.4M)	59.1
 Recko (2018, Bangalore, \$7.5M)	58.6
 Kristal (2016, Bangalore, \$9.1M)	58.5
 Jupiter (2019, Mumbai, \$26.0M)	58.4
 Plum (2019, Bangalore, \$20.7M)	58.4
 LiquiLoans (2018, Mumbai, \$5.6M)	58.3
 Open (2017, Bangalore, \$36.6M)	58.1
 Loyalty Rewardz (2006, Mumbai, \$28.3M)	58.1
 StoreKing (2012, Bangalore, \$37.5M)	58.0
 Lazypay (2015, Gurgaon, \$7.0M)	57.7

View all 165 companies on [Tracxn Platform](#)

Note: A Minicorn is a company which is likely to achieve US \$1 billion valuation in the medium to long term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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# Marketmap - FinTech - India

## INVESTMENT MANAGEMENT

### TRADING PLATFORMS

ZERODHA The Discount Brokerage Groww

### ALTERNATIVE INVESTMENT

BANKERBAY PROPERTY SHARE.IN

### WEALTH MANAGEMENT

FINDwealthAL Daffordplan<sup>®</sup>  
PROVIDERS

Tracxn heckul

## ALTERNATIVE LENDING

### DIVERSIFIED

InCred NAMASTE CREDIT

### CONSUMER LOANS

#### PERSONAL LOANS

AVAILOF SA Money View<sup>™</sup>  
FINANCING

kiaaht zest

#### AUTO LOANS

CreditMat THREE WHEELS UNITED

### BUSINESS LOANS

WORKING CAPITAL

CAPITAL FLOAT

#### TERM LOANS

LEvivritiERA CoinTribe  
PLATFORMS

bankbazaar WISH FIN



## AGENT-BASED PAYMENTS

suvidhaa STOREKING

## INSURANCE

### INTERNET FIRST INSURERS

#### HEALTH

Maninal Cici

vital

#### AUTO

CONSOCKOR  
ELECTRONICS

ONE ASSIST

INSURANCE  
COMPARISON

policybazaar

Coverfox.com

### INSURANCE IT

VYMO

GRADATIM  
Insurance & Banking System, Analytics

## PAYMENTS

### CONSUMER PAYMENTS

#### WALLETS

PhonePe

paytm

#### PAYMENT CARDS

Itz Cash

Nivo

#### BILL PAYMENTS

CRED

freecharge

### BUSINESS PAYMENTS

#### ONLINE PAYMENTS

Razorpay

PayMart

#### POS SOLUTIONS

Pine Labs

mswipe.

#### BILL PAYMENTS

BillDesk

## Factsheet

### Overview

Companies	6386		
Funded	1031	Series A+	226
Funding	\$19.9B	Last 2 yrs	\$8.5B
VC - Seed	Blume Ventures (23)		
VC - Early	Sequoia Capita.. (48)		
VC - Late	Falcon Edge Ca.. (8)		
PE			

Incubators Village Capita.. (42)

### Exits

IPOs	31	Computer Age Ma..
Acquisitions	131	TERA, YbanQ
Top Acquirers		ebix.com, flipk..

### Feed in Numbers

Unicorns	12	Soonicorns	47
Minicorns	173	Editor Picks	774
Acquihired	9	Deadpooled	958

### Top Companies

PhonePe	(2012, Bangalore, \$701M)
Razorpay	(2014, Bangalore, \$367M)
CRED	(2018, Bangalore, \$443M)

### Top Cities

Noida	28 Cos   \$7.8B
Bangalore	151 Cos   \$5.4B











\*Upcoming Business Model

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# Top Funded Business Models - last 1 year











## (1/2)

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round	Details
1 <span>▲6</span>	POS Payment Terminals	\$941M	7	 Pine Labs (1998, Noida) \$600M - Series E	<a href="#">Link</a>
2 <span>--</span>	Card Linked Digital Wallets	\$700M	1	 PhonePe (2012, Bangalore) \$700M - Unattributed	<a href="#">Link</a>
3 <span>▲22</span>	Online Business Payments	\$311M	8	 Razorpay (2014, Bangalore) \$160M - Series E	<a href="#">Link</a>
4 <span>▲1</span>	Credit Card Bill Payments	\$296M	2	 CRED (2018, Bangalore) \$215M - Series D	<a href="#">Link</a>
5 <span>▲31</span>	Banking Software Suite	\$250M	1	 Zeta (2015, Bangalore) \$250M - Series C	<a href="#">Link</a>
6 <span>▼3</span>	Insurance Comparison Platforms	\$222M	7	 Policybazaar (2008, Gurgaon) \$75.0M - Series F	<a href="#">Link</a>
7 <span>▲1</span>	Internet First Insurers	\$219M	4	 Digit Insurance (2016, Bangalore) \$200M - Series C	<a href="#">Link</a>
8 <span>▼6</span>	Internet First Personal Loans Marketplace	\$159M	7	 KreditBee (2018, Bangalore) \$75.0M - Series C	<a href="#">Link</a>
9 <span>▲7</span>	Internet First Working Capital Loans Marketplaces	\$135M	3	 OfBusiness (2015, Gurgaon) \$110M - Series D	<a href="#">Link</a>
10 <span>▲39</span>	Mutual Funds Investment Platforms	\$93.0M	4	 Computer Age Management Services (1988, Chennai) \$90.6M - Series A	<a href="#">Link</a>

\* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous 1 year.

# Top Funded Business Models - last 1 year

## (2/2)

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round	Details
<b>11</b> ▼ <sub>7</sub>	QR Code Payments	\$90.1M	1	 BharatPe (2018, Bangalore) \$90.1M - Series D	<a href="#">Link</a>
<b>12</b> ▲ <sub>2</sub>	Internet First Personal Loans	\$68.0M	4	 Stashfin (2016, Delhi) \$40.0M - Series B	<a href="#">Link</a>
<b>13</b> ▲ <sub>2</sub>	Internet First Auto Insurers	\$60.0M	1	 Acko (2016, Mumbai) \$60.0M - Series D	<a href="#">Link</a>
<b>14</b> ▼ <sub>2</sub>	Agent Based Payments	\$58.2M	5	 True Balance (2014, Gurgaon) \$28.0M - Series D	<a href="#">Link</a>
<b>15</b> ▼ <sub>14</sub>	Digital Wallets	\$46.9M	9	 PhonePe (2012, Bangalore) \$700M - Unattributed	<a href="#">Link</a>
<b>16</b> ▲ <sub>31</sub>	Internet First Prepaid Cards for Children	\$45.8M	6	 FamPay (2019, Bangalore) \$43.1M - Series A	<a href="#">Link</a>
<b>17</b> ▼ <sub>6</sub>	Internet First Retail Banks with Partner Bank's License	\$41.7M	8	 Zolve (2020, Bangalore) \$15.0M - Seed	<a href="#">Link</a>
<b>18</b> --	Crypto Trading Platforms	\$40.0M	2	 CoinSwitch (2017, Bangalore) \$25.0M - Series B	<a href="#">Link</a>
<b>19</b> ▼ <sub>10</sub>	Internet First Gold Loans	\$33.0M	2	 Rupeek (2015, Bangalore) \$32.9M - Series E	<a href="#">Link</a>
<b>20</b> ▲ <sub>1</sub>	Internet First Credit Cards	\$30.0M	4	 Slice (2015, Bangalore) \$20.0M - Series A	<a href="#">Link</a>

\* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous 1 year.

01

# POS Payment Terminals - India


**\$941M** (▲877%)

\$ Invested in last 1 year


**7** (▲16.7%)

# Funding Rounds in last 1 year


**Pine Labs**

(1998, Noida, \$1.3B)


**Innoviti**

(2008, Bangalore, \$41.8M)


**Mswipe**

(2011, Mumbai, \$105M)

## Key Stats


**66**

Companies


**16**

Funded  
Companies

**\$1.6B**

Total \$ Invested


**7**

Soonicorn  
Club

**-**

IPOs


**3**

Acquisitions

## Recent Funding Rounds


Pine Labs (1998, Noida)  
\$600M - Series E - Jul 2021

Pine Labs (1998, Noida)  
\$285M - Series D - May 2021

Pine Labs (1998, Noida)  
\$46.5M - Series D - Dec 2020

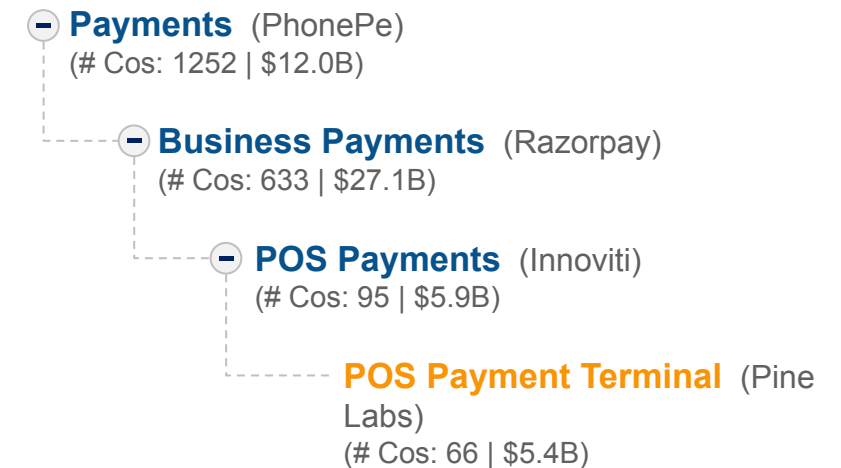
Innoviti (2008, Bangalore)  
\$5.6M - Series C - Mar 2021

Ezetap (2011, Bangalore)  
\$2.1M - Series C - Jun 2021

Payswiff (2013, Hyderabad)  
\$1.9M - Series A - Mar 2021

Innoviti (2008, Bangalore)  
\$7.7K - Series C - Oct 2020

## Taxonomy




Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 02 Card Linked Digital Wallets - India

 **PhonePe**  
(2012, Bangalore, \$701M)

 **BHIM**  
(2005, Mumbai)

 **tmw**  
(2015, Mumbai)

 **\$700M** ( -- )  
\$ Invested in last 1 year

 **1** ( -- )  
# Funding Rounds in last 1 year

## Key Stats

 **25**  
Companies

 **3**  
Funded Companies

 **\$701M**  
Total \$ Invested

 **0**  
Soonicorn Club

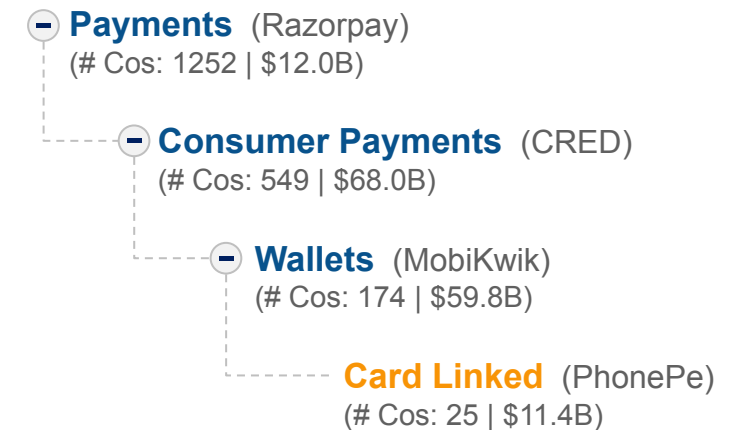
 **-**  
IPOs

 **3**  
Acquisitions

## Recent Funding Rounds

 PhonePe (2012, Bangalore)  
\$700M - Unattributed - Dec 2020


## Taxonomy




Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# 03 Online Business Payments - India

 **\$311M** (▲1335%)  
\$ Invested in last 1 year

 **8** (▲60%)  
# Funding Rounds in last 1 year

 **Razorpay**  
(2014, Bangalore, \$367M)

 **Cashfree**  
(2015, Bangalore, \$42.0M)


 **JusPay**  
(2012, Bangalore, \$27.7M)

## Key Stats

 **156**  
Companies

 **27**  
Funded Companies


 **\$503M**  
Total \$ Invested


 **11**  
Soonicorn Club


 **-**  
IPOs


 **7**  
Acquisitions

## Recent Funding Rounds


 **Razorpay** (2014, Bangalore)  
\$160M - Series E - Apr 2021


 **Razorpay** (2014, Bangalore)  
\$100M - Series D - Oct 2020

 **Cashfree** (2015, Bangalore)  
\$35.3M - Series B - Nov 2020

 **SafexPay** (2014, Thane)  
\$6.0M - Series A - Apr 2021

 **Sifipay** (2020, Kolkata)  
\$5.0M - Seed - Feb 2021

 **PayPhi** (2015, Pune)  
\$4.3M - Series A - Oct 2020

 **CRE CLUB** (2021, Jaipur)  
\$34.0K - Seed - May 2021

View all 8 Funding Rounds on [Tracxn Platform](#)

## Taxonomy

– **Payments** (PhonePe)  
(# Cos: 1252 | \$12.0B)

– **Business Payments** (Pine Labs)  
(# Cos: 633 | \$27.1B)

– **Online Payments** (Razorpay)  
(# Cos: 156 | \$7.2B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# 04 Credit Card Bill Payments - India



**CRED**

(2018, Bangalore, \$443M)



**Walnut**

(2014, Pune, \$8.9M)



**Wizi**

(2020, Chennai)



**\$296M** (▲147%)

\$ Invested in last 1 year



**2** (▲100%)

# Funding Rounds in last 1 year

## Key Stats



**4**

Companies



**2**

Funded Companies



**\$452M**

Total \$ Invested



**1**

Soonicorn Club



**-**

IPOs



**1**

Acquisitions

## Recent Funding Rounds

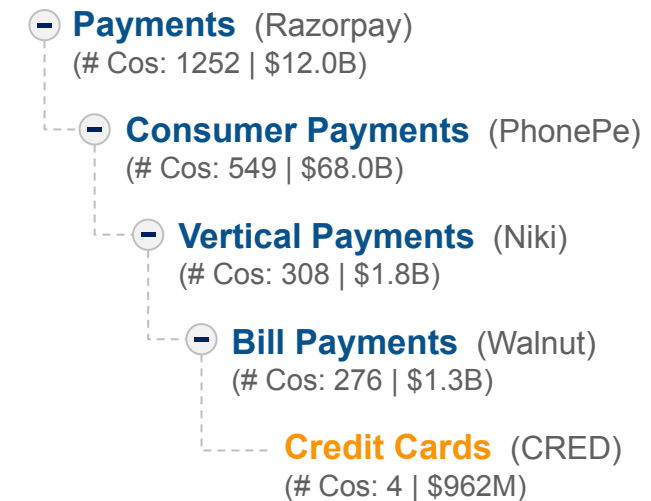


CRED (2018, Bangalore)  
\$215M - Series D - Apr 2021



CRED (2018, Bangalore)  
\$81.1M - Series C - Nov 2020


## Taxonomy



Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# 05 Banking Software Suite - India

 **\$250M** (▲2069%)  
\$ Invested in last 1 year

 **1** (▼50%)  
# Funding Rounds in last 1 year

 **Zeta**  
(2015, Bangalore, \$320M)

 **InfrasoftTech**  
(1995, Mumbai, \$24.7M)

 **3i Infotech**  
(1993, Mumbai)

## Key Stats

 **77**  
Companies

 **9**  
Funded Companies


 **\$361M**  
Total \$ Invested

 **3**  
Soonicorn Club

 **3**  
IPOs

 **-**  
Acquisitions

## Recent Funding Rounds

 **Zeta** (2015, Bangalore)  
\$250M - Series C - May 2021

## Taxonomy

– **Banking Tech** (Chqbook)  
(# Cos: 540 | \$1.3B)

– **Banking Software Suite** (Zeta)  
(# Cos: 77 | \$2.5B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.



06

# Insurance Comparison Platforms - India



**Policybazaar**  
(2008, Gurgaon, \$637M)



**RenewBuy**  
(2014, Gurgaon, \$79.7M)



**Turtlemint**  
(2015, Mumbai, \$130M)



**\$222M** (▲10.5%)

\$ Invested in last 1 year



**7** (▲40%)

# Funding Rounds in last 1 year

## Key Stats



**114**

Companies



**20**

Funded  
Companies



**\$946M**

Total \$ Invested



**4**

Soonicorn  
Club



**-**

IPOs



**3**

Acquisitions

## Recent Funding Rounds



Policybazaar (2008, Gurgaon)  
\$75.0M - Series F - Mar 2021



Turtlemint (2015, Mumbai)  
\$46.0M - Series D - Mar 2021



RenewBuy (2014, Gurgaon)  
\$45.0M - Series C - Jun 2021



Turtlemint (2015, Mumbai)  
\$30.0M - Series D - Nov 2020



Turtlemint (2015, Mumbai)  
\$16.6M - Series C - Aug 2020



Symbo Insurance (2017, Mumbai)  
\$9.4M - Series A - Mar 2021



Policybazaar (2008, Gurgaon)  
Undisclosed - Series F - Mar 2021


## Taxonomy

- **Internet First Insurance Platforms** (Acko)  
(# Cos: 209 | \$1.7B)
- **Insurance Comparison Platforms**  
(RenewBuy)  
(# Cos: 137 | \$9.4B)
- **Diversified** (Policybazaar)  
(# Cos: 114 | \$6.9B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 07 Internet First Insurers - India

 **\$219M** (▲145%)  
\$ Invested in last 1 year

 **4** (▲33.3%)  
# Funding Rounds in last 1 year

 **Digit Insurance**  
(2016, Bangalore, \$442M)

 **BimaPe**  
(2020, Mumbai, \$670K)

 **DHFL General Insurance**  
(2016, Mumbai)

## Key Stats

 **7**  
Companies

 **3**  
Funded Companies

 **\$449M**  
Total \$ Invested

 **2**  
Soonicorn Club


 **-**  
IPOs


 **1**  
Acquisitions

## Recent Funding Rounds

 Digit Insurance (2016, Bangalore)  
\$200M - Series C - Jul 2021

 Digit Insurance (2016, Bangalore)  
\$18.5M - Series C - Jan 2021

 BimaPe (2020, Mumbai)  
\$545K - Seed - Jun 2021

 BimaPe (2020, Mumbai)  
\$125K - Seed - Apr 2021

## Taxonomy

- **Internet First Insurance Platforms**  
(Policybazaar)  
(# Cos: 209 | \$1.7B)

- **Internet First Insurers** (Acko)  
(# Cos: 37 | \$18.2B)

- **Diversified** (Digit Insurance)  
(# Cos: 7 | \$2.8B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

08

# Internet First Personal Loans Marketplace - India


**KreditBee**

(2018, Bangalore, \$204M)


**Money View**

(2014, Bangalore, \$48.5M)


**CASHe**

(2016, Mumbai, \$23.0M)


**\$159M** (▼ 62.5%)

\$ Invested in last 1 year


**7** (▼ 12.5%)

# Funding Rounds in last 1 year

## Key Stats


**104**

Companies


**27**

Funded Companies


**\$732M**

Total \$ Invested


**9**

Soonicorn Club


**-**

IPOs


**3**

Acquisitions

## Recent Funding Rounds


KreditBee (2018, Bangalore)  
\$75.0M - Series C - Feb 2021

KreditBee (2018, Bangalore)  
\$70.0M - Series C - Mar 2021

KreditBee (2018, Bangalore)  
\$8.2M - Series C - Jun 2021

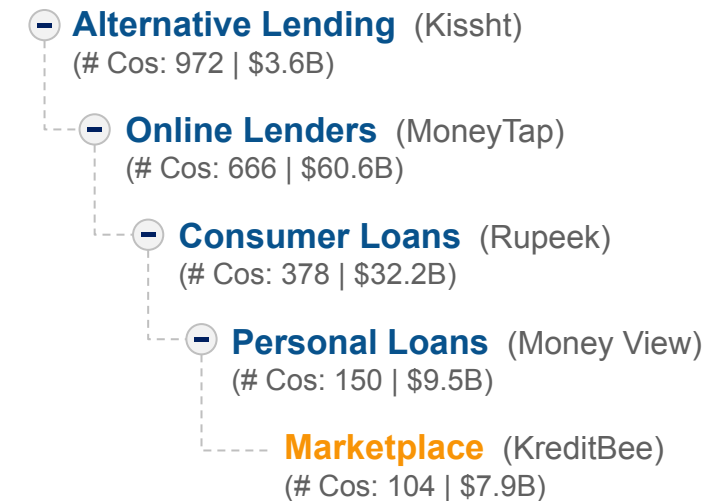
MyShubhLife (2016, Bangalore)  
\$4.0M - Series A - Feb 2021

CASHe (2016, Mumbai)  
\$1.6M - Series A - Aug 2020

LendenClub (2014, Mumbai)  
\$204K - Seed - Dec 2020

SaveIN (2020, Delhi)  
Undisclosed - Seed - May 2021

## Taxonomy



Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

09

# Internet First Working Capital Loans Marketplaces - India



**OfBusiness**  
(2015, Gurgaon, \$200M)



**Progcap**  
(2016, Delhi, \$31.1M)



**Aagey**  
(2017, Bangalore, \$446K)



**\$135M** (▲237%)

\$ Invested in last 1 year



**3** ( <> 0% )

# Funding Rounds in last 1 year

## Key Stats



**13**

Companies



**6**

Funded  
Companies



**\$232M**

Total \$ Invested



**2**

Soonicorn  
Club



**-**

IPOs



**-**

Acquisitions

## Recent Funding Rounds



OfBusiness (2015, Gurgaon)  
\$110M - Series D - Mar 2021



Progcap (2016, Delhi)  
\$25.0M - Series B - Jun 2021



Progcap (2016, Delhi)  
\$143K - Series A - Jan 2021

## Taxonomy

- **Alternative Lending** (KreditBee)  
(# Cos: 972 | \$3.6B)
- **Online Lenders** (Rupeek)  
(# Cos: 666 | \$60.6B)
- **Business Loans** (Lendingkart)  
(# Cos: 158 | \$12.3B)
- **Working Capital Loans** (Progcap)  
(# Cos: 17 | \$2.2B)
- **Marketplace** (OfBusiness)  
(# Cos: 13 | \$1.1B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

10

# Mutual Funds Investment Platforms - India


**\$93.0M** (▲2126%)

\$ Invested in last 1 year


**4** (▼20%)

# Funding Rounds in last 1 year


**ClearTax**

(2011, Bangalore, \$65.4M)


**Computer Age Management Services**

(1988, Chennai, \$727M)


**Scripbox**

(2012, Bangalore, \$36.3M)

## Key Stats


**117**

Companies


**18**

Funded Companies


**\$856M**

Total \$ Invested


**4**

Soonicorn Club


**1**

IPOs


**4**

Acquisitions

## Recent Funding Rounds



Computer Age Manage.. (1988, Chennai)

\$90.6M - Series A - Sep 2020



Nivesh (2016, Noida)

\$1.6M - Seed - May 2021



AssetPlus (2016, Chennai)

\$471K - Angel - Oct 2020



Scripbox (2012, Bangalore)

\$274K - Angel - Jan 2021

## Taxonomy

- **Investment Tech** (Smallcase)  
(# Cos: 1638 | \$1.5B)

- **Online Trading Platforms** (Groww)  
(# Cos: 753 | \$20.4B)

- **Public Market Funds** (Computer Age Management Services)  
(# Cos: 119 | \$1.1B)

- **Mutual Funds** (ClearTax)  
(# Cos: 117 | \$941M)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

11

# QR Code Payments - India

**BharatPe**

(2018, Bangalore, \$247M)

**TruPay**

(2015, Gurgaon, \$1.0M)

**CU Pays**

(2017, Mohali)

**\$90.1M** (▼27.9%)

\$ Invested in last 1 year

**1** (▼50%)

# Funding Rounds in last 1 year

## Key Stats

**6**

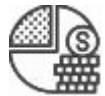
Companies

**2**Funded  
Companies**\$248M**

Total \$ Invested

**1**Soonicorn  
Club**-**

IPOs

**1**

Acquisitions

## Recent Funding Rounds

**BharatPe** (2018, Bangalore)  
\$90.1M - Series D - Feb 2021

## Taxonomy


**Payments** (PhonePe)  
(# Cos: 1252 | \$12.0B)**Business Payments** (Razorpay)  
(# Cos: 633 | \$27.1B)**QR Code Payments** (BharatPe)  
(# Cos: 6 | \$351M)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 12 Internet First Personal Loans - India

 **True Balance**  
(2014, Gurgaon, \$90.0M)

 **Stashfin**  
(2016, Delhi, \$72.5M)

 **Indiabulls Dhani**  
(2017, Mumbai)

 **\$68.0M** (▲ 37.2%)  
\$ Invested in last 1 year

 **4** (▲ 100%)  
# Funding Rounds in last 1 year

## Key Stats

 **41**  
Companies

 **7**  
Funded Companies


 **\$163M**  
Total \$ Invested

 **2**  
Soonicorn Club


 **-**  
IPOs


 **-**  
Acquisitions

## Recent Funding Rounds

 Stashfin (2016, Delhi)  
\$40.0M - Series B - Apr 2021

 True Balance (2014, Gurgaon)  
\$28.0M - Series D - Nov 2020

 TCPL (2018, Bangalore)  
Undisclosed - Seed - Apr 2021

 RevFin (2018, Delhi)  
Undisclosed - Seed - Jan 2021

## Taxonomy

- **Alternative Lending** (Kissht)  
(# Cos: 972 | \$3.6B)
- **Online Lenders** (MoneyTap)  
(# Cos: 666 | \$60.6B)
- **Consumer Loans** (Rupeek)  
(# Cos: 378 | \$32.2B)
- **Personal Loans** (KreditBee)  
(# Cos: 150 | \$9.5B)
- **Direct Lender** (True Balance)  
(# Cos: 41 | \$1.4B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# 13 Internet First Auto Insurers - India



**Acko**  
(2016, Mumbai, \$229M)



**LocoInsure**  
(2019, Delhi)



**\$60.0M** (▲45.3%)

\$ Invested in last 1 year



**1** ( <> 0% )

# Funding Rounds in last 1 year

## Key Stats



**2**  
Companies



**1**  
Funded  
Companies



**\$229M**  
Total \$ Invested



**1**  
Soonicorn  
Club



**-**  
IPOs



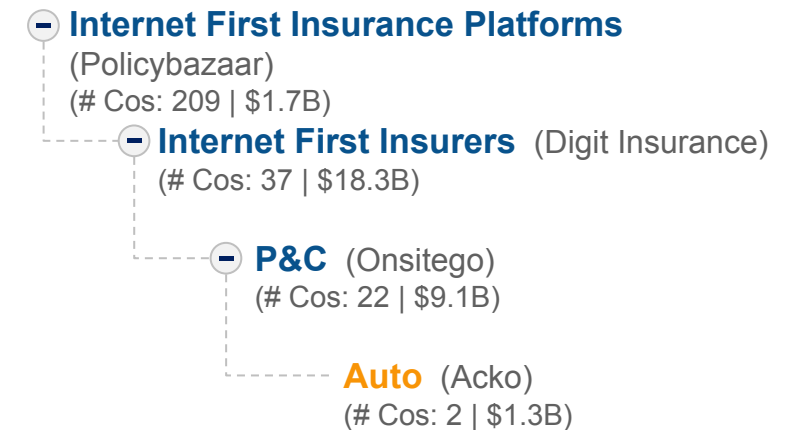
**-**  
Acquisitions

## Recent Funding Rounds



Acko (2016, Mumbai)  
\$60.0M - Series D - Sep 2020

## Taxonomy




Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.



# 14 Agent Based Payments - India

 **\$58.2M** (▲ 6.3%)  
\$ Invested in last 1 year

 **5** (▼ 44.4%)  
# Funding Rounds in last 1 year

 **Novopay**  
(2013, Bangalore, \$10.0M)

 **Dvara KGFS**  
(2008, Chennai, \$35.1M)

 **Sub-K**  
(2010, Hyderabad, \$22.5M)

## Key Stats

 **185**  
Companies

 **28**  
Funded Companies


 **\$289M**  
Total \$ Invested

 **10**  
Soonicorn Club

 **1**  
IPOs

 **4**  
Acquisitions

## Recent Funding Rounds

 True Balance (2014, Gurgaon)  
\$28.0M - Series D - Nov 2020

 Dvara KGFS (2008, Chennai)  
\$9.5M - Series E - Mar 2021

 RapiPay (2009, Noida)  
\$9.0M - Series A - Dec 2020

 RapiPay (2009, Noida)  
\$8.5M - Series A - Aug 2020

 StoreKing (2012, Bangalore)  
\$3.2M - Series B - Feb 2021

## Taxonomy

– **Payments** (PhonePe)  
(# Cos: 1252 | \$12.0B)

– **Business Payments** (Razorpay)  
(# Cos: 633 | \$27.1B)

– **Agent Based Payments** (Novopay)  
(# Cos: 185 | \$484M)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 15 Digital Wallets - India

 **PhonePe**  
(2012, Bangalore, \$701M)

 **MobiKwik**  
(2009, Gurgaon, \$249M)

 **Paytm**  
(2010, Noida, \$3.5B)

 **\$46.9M** (▼97.3%)  
\$ Invested in last 1 year


 **9** (▲28.6%)  
# Funding Rounds in last 1 year

## Key Stats

 **174**  
Companies

 **26**  
Funded Companies

 **\$7.5B**  
Total \$ Invested


 **4**  
Soonicorn Club

 **-**  
IPOs

 **13**  
Acquisitions

## Recent Funding Rounds

 PhonePe (2012, Bangalore)  
\$700M - Unattributed - Dec 2020


 MobiKwik (2009, Gurgaon)  
\$20.0M - Series E - Jun 2021

 MobiKwik (2009, Gurgaon)  
\$7.0M - Series E - Dec 2020

 MobiKwik (2009, Gurgaon)  
\$6.2M - Series E - Mar 2021

 MobiKwik (2009, Gurgaon)  
\$5.6M - Series E - Nov 2020

 MobiKwik (2009, Gurgaon)  
\$5.0M - Series E - Apr 2021

 Paytm (2010, Noida)  
\$1.3M - Series G - Nov 2020

View all 9 Funding Rounds on [Tracxn Platform](#)

## Taxonomy

– **Payments** (Razorpay)  
(# Cos: 1252 | \$12.0B)

– **Consumer Payments** (CRED)  
(# Cos: 549 | \$68.0B)

**Wallets** (PhonePe)  
(# Cos: 174 | \$59.8B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

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# Internet First Prepaid Cards for Children - India


**FamPay**

(2019, Bangalore, \$47.8M)


**Junio**

(2020, Delhi, \$2.0M)


**Pencilton**

(2017, Hyderabad, \$330K)


**\$45.8M** (▲ 822%)

\$ Invested in last 1 year


**6** (▲ 200%)

# Funding Rounds in last 1 year

## Key Stats


**9**

Companies


**7**

Funded Companies


**\$51.6M**

Total \$ Invested


**2**

Soonicorn Club


**-**

IPOs


**-**

Acquisitions

## Recent Funding Rounds


**FamPay** (2019, Bangalore)  
\$43.1M - Series A - Jun 2021

**Junio** (2020, Delhi)  
\$1.4M - Seed - Jan 2021

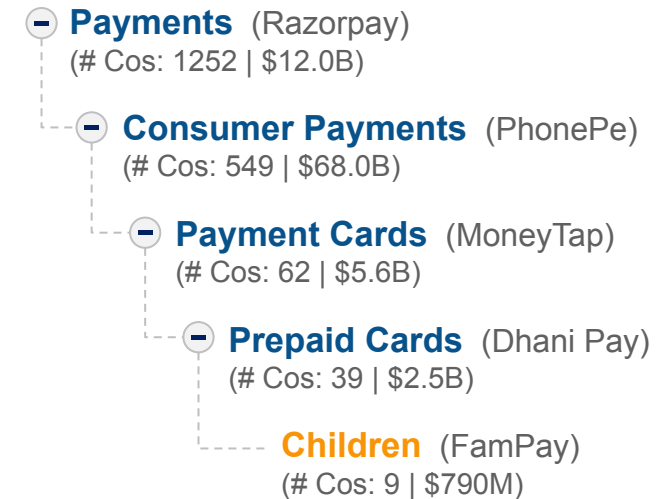
**Junio** (2020, Delhi)  
\$683K - Seed - Jun 2021

**Pencilton** (2017, Hyderabad)  
\$330K - Seed - Feb 2021

**YPay Card** (2020, Bareilly)  
\$267K - Seed - Dec 2020

**Walrus** (2019, Bangalore)  
\$4.1K - Angel - Nov 2020

## Taxonomy



Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

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# Internet First Retail Banks with Partner Bank's License - India


**Niyo**

(2015, Bangalore, \$49.4M)


**Jupiter**

(2019, Mumbai, \$26.0M)


**Avail Finance**

(2017, Bangalore, \$37.8M)


**\$41.7M** (▼ 25.2%)

\$ Invested in last 1 year


**8** ( <> 0% )

# Funding Rounds in last 1 year

## Key Stats


**30**

Companies


**21**

Funded Companies


**\$175M**

Total \$ Invested


**8**

Soonicorn Club


**-**

IPOs


**-**

Acquisitions

## Recent Funding Rounds


**Zolve** (2020, Bangalore)  
\$15.0M - Seed - Feb 2021

**Fi** (2019, Bangalore)  
\$12.0M - Series A - Jun 2021

**Avail Finance** (2017, Bangalore)  
\$11.5M - Series B - Aug 2020

**Fyp Money** (2021, Gurgaon)  
\$2.0M - Seed - Apr 2021

**Muvn** (2018, Bangalore)  
\$1.0M - Seed - Mar 2021

**Letter** (2010, Bangalore)  
\$150K - Seed - Aug 2020

**epiFi** (2019, Bangalore)  
Undisclosed - Series A - Jul 2021

View all 8 Funding Rounds on [Tracxn Platform](#)

## Taxonomy

- **Banking Tech** (Zeta)  
(# Cos: 540 | \$1.3B)


- **Internet First Banks** (InstantPay)  
(# Cos: 55 | \$19.4B)


- **Through Bank Partnerships** (Chqbook)  
(# Cos: 49 | \$6.0B)  
- **Retail Banking** (Niyo)  
(# Cos: 30 | \$4.2B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 18 Crypto Trading Platforms - India

 **CoinSwitch**  
(2017, Bangalore, \$41.5M)

 **KoinKnight**  
(2018, Mumbai)

 **PocketBits**  
(2016, Mumbai)

 **\$40.0M** ( -- )  
\$ Invested in last 1 year

 **2** ( -- )  
# Funding Rounds in last 1 year

## Key Stats

 **21**  
Companies

 **3**  
Funded Companies


 **\$41.5M**  
Total \$ Invested


 **1**  
Soonicorn Club

 **-**  
IPOs

 **1**  
Acquisitions

## Recent Funding Rounds

 **CoinSwitch** (2017, Bangalore)  
\$25.0M - Series B - Apr 2021

 **CoinSwitch** (2017, Bangalore)  
\$15.0M - Series A - Jan 2021

## Taxonomy

- **Cryptocurrencies** (InstaDApp)  
(# Cos: 380 | \$91.7M)

- **Financial Services** (Unocoin)  
(# Cos: 292 | \$10.6B)

- **Investment Industry** (CoinDCX)  
(# Cos: 226 | \$4.4B)


- **Online Trading Platforms** (Mudrex)  
(# Cos: 44 | \$1.4B)

- **Regular Trading** (CoinSwitch)  
(# Cos: 21 | \$1.2B)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.


# 19 Internet First Gold Loans - India

 **\$33.0M** (▼51.2%)  
\$ Invested in last 1 year

 **2** (▼60%)  
# Funding Rounds in last 1 year

 **Rupeek**  
(2015, Bangalore, \$110M)

 **indiagold**  
(2020, Gurgaon, \$1.5M)

 **Gold Uno**  
(2015, Mumbai)

## Key Stats

 **6**  
Companies

 **3**  
Funded Companies


 **\$111M**  
Total \$ Invested


 **1**  
Soonicorn Club

 **-**  
IPOs

 **-**  
Acquisitions

## Recent Funding Rounds

 Rupeek (2015, Bangalore)  
\$32.9M - Series E - Mar 2021

 Orocorp Technologies (2020, Chennai)  
\$147K - Angel - Aug 2020


## Taxonomy

- **Alternative Lending** (Kissht)  
(# Cos: 972 | \$3.6B)
- **Online Lenders** (MoneyTap)  
(# Cos: 666 | \$60.6B)
- **Consumer Loans** (KreditBee)  
(# Cos: 378 | \$32.2B)
- **Asset Backed Loans** (Nuo Network)  
(# Cos: 12 | \$2.4B)
- **Gold** (indiagold)  
(# Cos: 6 | \$111M)
- **Marketplace** (Rupeek)  
(# Cos: 6 | \$111M)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# 20 Internet First Credit Cards - India

 **\$30.0M** (▲19.1%)  
\$ Invested in last 1 year

 **4** ( <> 0% )  
# Funding Rounds in last 1 year

 **MoneyTap**  
(2015, Bangalore, \$40.3M)

 **Slice**  
(2015, Bangalore, \$48.0M)

 **GalaxyCard**  
(2017, Delhi, \$465K)

## Key Stats

 **11**  
Companies

 **5**  
Funded Companies


 **\$104M**  
Total \$ Invested


 **3**  
Soonicorn Club


 **-**  
IPOs


 **-**  
Acquisitions

## Recent Funding Rounds

 Slice (2015, Bangalore)  
\$20.0M - Series A - Jun 2021

 OneCard (2019, Pune)  
\$10.0M - Series A - Aug 2020

 GalaxyCard (2017, Delhi)  
\$450K - Seed - Jul 2021

 GalaxyCard (2017, Delhi)  
Undisclosed - Seed - Nov 2020

## Taxonomy

- **Payments** (Razorpay)  
(# Cos: 1252 | \$12.0B)
- **Consumer Payments** (PhonePe)  
(# Cos: 549 | \$68.0B)
- **Payment Cards** (FamPay)  
(# Cos: 62 | \$5.6B)
- **Credit Cards** (Slice)  
(# Cos: 20 | \$2.9B)
- **General Purpose** (MoneyTap)  
(# Cos: 11 | \$850M)

Note: The last node in the Taxonomy represents the Business Model addressed in the title of the slide.

# Taxonomy (1/2)

Taxonomy	# Cos Tracked	# Funded Cos.	Total Funding	\$ Funding (Last 2y)	Notable Companies
Investment Tech	17638	3727	\$50.6B	\$20.7B (▲123%)	Robinhood, Fidelity Investments
Cryptocurrencies	15719	1607	\$14.4B	\$8.5B (▲105%)	Coinbase, Bitso
Crowdfunding	4460	860	\$3.9B	\$990M (▼8%)	Patreon, Crowdcube
Remittance	1733	357	\$7.3B	\$3.2B (▲43%)	Remitly, Payoneer
Finance & Accounting Tech	9066	1794	\$27.0B	\$11.1B (▲111%)	Fiserv, Intuit
Alternative Lending	9619	2768	\$68.0B	\$22.3B (▲54%)	Affirm, Credit Karma
Banking Tech	5801	1873	\$44.3B	\$19.8B (▲87%)	Nubank, Revolut
Payments	12253	2857	\$111B	\$32.0B (▼1%)	PayPal, Square
RegTech	2304	833	\$12.7B	\$6.3B (▲148%)	IDnow, Onfido
Forex Tech	1392	71	\$514M	\$96.8M (▲15%)	Oanda, Kantox
Islamic FinTech	141	44	\$1.5B	\$830M (▲427%)	Wealthsimple, FWD
Insurance IT	2320	825	\$8.8B	\$4.0B (▲81%)	Guidewire, CoreLogic



# Taxonomy (2/2)

Taxonomy	# Cos Tracked	# Funded Cos.	Total Funding	\$ Funding (Last 2y)	Notable Companies
Internet First Insurance Platforms	3074	901	\$28.8B	\$13.4B (▲71%)	Borrowell, Lemonade
Employer Insurance	150	79	\$2.4B	\$830M (▲36%)	HealthEquity, CollectiveHealth

View full Taxonomy on [Tracxn Platform](#)

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# Recent Key News (1/3)

## Transactions

- FINVASIA Group announces the acquisition of ActTrader [Business Wire](#)
- Streak raises Seed Round led by Inflection Point Ventures [Techexpert](#)
- Indian AI-based fitness gamification startup raises \$873k in seed funding [Tech in Asia](#)
- Teen-focused fintech startup Pencilton raises \$330K in a pre-seed round by Jupiter [YourStory Media](#)
- Visa-Backed Paymate Picks Banks for \$400 Million IPO [BloombergQuint](#)
- Digital media tech startup NewsReach raises \$300K from JITO Angel Network, others [YourStory Media](#)
- Paytm's Landmark IPO Could Launch By October [PYMNTS.com](#)
- China DNA sequencing start-up gets \$116m Series C [Asian Venture Capital Journal](#)
- Aurum Group Arm Majesco To Acquire 51% In Tech Firm K2v2, Aims To Build Proptech Ecosystem [Indiatimes](#)
- BlueOcean Raises \$15 Million Series A From Insight Partners To Bring AI-Powered Brand Intelligence .. [AiThority](#)

## Company Updates

- Escrowpay Intros Invoice2Cash To Boost Early Supplier Payments [PYMNTS.com](#)
- Ind-Ra affirms Hindustan Zinc's commercial paper at 'A1+' [India Infoline](#)
- BASF India receives reaffirmation in credit ratings from CRISIL [Business Standard](#)
- Techmagnate wins digital mandate for Pine Labs [Asian News International](#)
- Indian Digital Payments Fintech Paytm Explains how their Payouts Feature Streamlines Credit.. [Crowdfund Insider](#)
- NCLAT refuses interim stay on Piramal's resolution plan for bankrupt DHFL [TIMES NOW](#)
- BUSY Introduces Direct GSTR-1 Upload from their Accounting Software [SMEStreet.in](#)
- SunTec Business Solutions opens centre in Chennai [Business Line](#)
- Alignbooks Launched a B2B App to Empower SMEs & MSMEs [SMEStreet.in](#)
- Amd Radeon Rx 6600 Non-xt 'Navi 23' Launches In Late Q3, Navi 24 'Beige Goby' By End Of 2021 [WCCF TECH INC](#)

# Recent Key News (2/3)

## Legal

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- Labor Law Attorneys Zakay Law Group, APLC and JCL Law Firm, APC, File A Class Action Lawsuit Against Wh.. [PRWeb](#)
- NCLAT issues notices to lenders, Piramal on 63 Moons Technologies' plea [Business Standard](#)
- Affle breaks media silence to comment on acquisition of OSLabs by PhonePe [YourStory Media](#)
- PhonePe files complaint with SEBI against Ventureast for unethical actions in IndusOS deal [Livemint](#)
- ED slaps FEMA notice against India's largest crypto exchange WazirX [Business Standard](#)
- ED issues FEMA notice to India's largest cryptocurrency exchange WazirX [THE WEEK](#)
- 63 moons to challenge NCLT's approval for Piramal's resolution plan [Business Standard](#)
- PhonePe withdraws injunction plea, to go on full trial against BharatPe [Livemint](#)
- IRDAI slaps Rs 24 lakh penalty on Policybazaar [India Web Portal](#)
- Indian court throws out Flipkart-backed PhonePe's plea over trademark claim [Tech in Asia](#)

## Partnerships

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- Amazon India, Incred Join Hands To Offer Credit To E-commerce Retailers [Indiatimes](#)
- YES Bank may have to forgo issuing 100K cards; inks pact with RuPay [Business Standard](#)
- Paytm partners with KTCL Goa, empowers users to buy digital bus tickets on the app [Express Computer](#)
- Bluehost partners with Razorpay to expand its online store solution with integrated payments.. [Express Computer](#)
- Infosys Finacle and Santander UK Introduce Global Cash Management Solution as Part of Digit.. [Crowdfund Insider](#)
- Multilink announces tie-up with NSDL payments bank to build 4,000+ business correspo.. [Asian News International](#)
- Paytm Payment Gateway enables payment from fixed deposit accounts held with partner Indusl.. [New Indian Express](#)
- Dhanlaxmi Bank announces strategic alliance with SMC Global Securities [Livemint](#)
- Samsung Partners with Innoviti on BEAM to Provide Extra Margin for Mainline Mobile Dealers on .. [Mobility India](#)
- Sunburn announces collaboration with WazirX [Adgully](#)

# Recent Key News (3/3)

## People Movement

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- Paytm Set To Hire 20,000 Sales Execs To Tap Merchant Ecosystem [Inc42](#)
- TerraPay strengthens its leadership, on boards Vinay Trivedi as Global Head of HR and Administrat.. [PR Newswire](#)
- 3i Infotech makes a slew of leadership hires to fuel global expansion [Livemint](#)
- Volody Products Inc announces appointment of SaaS Sales Leader [PRWeb](#)
- Jimit Shah joins Rupeek as Associate Director [Adgully](#)
- Upstox appoints former top Amazon executive as CTO [Livemint](#)
- Pine Labs appoints PayPal's Rangaprasad Rangarajan as head of engineering - online payments [Indiatimes](#)
- Crisil chief Ashu Suyash to quit after 6 yrs at helm; to start new venture [Business Standard](#)
- Slice Appoints Nitin Basant As Its First Chief Data Scientist [Adgully](#)
- mPokket appoints Sukhpreet Singh as new Head of Human Resources [People Matters](#)

## Other

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- Transcorp International reports revenue of Rs395cr in Q1FY22 [India Infoline](#)
- Vakrangee Standalone June 2021 Net Sales at Rs 131.07 crore, up 194.7% Y-o-Y [Moneycontrol](#)
- Aurionpro Solutions PAT increases nearly four-fold to Rs4cr; Stock hits record high [India Infoline](#)
- Google and Jio seek to convert 450m Indians into smartphone users [Financial Times](#)
- Newgen Software Tech Q1 results: Net profit more than doubles to Rs 22 cr [Indiatimes](#)
- Mobikwik FY21 Loss Crosses INR 100 Cr Mark [Inc42](#)
- Terrascope Standalone March 2021 Net Sales at Rs 35.30 crore, up 405.12% Y-o-Y [Moneycontrol](#)
- Revenue growth of drug firms in current fiscal to be in the range of 7-9 pc: Icra [Indiatimes](#)
- EbixCash Financial Technologies Features in the Leaderboard for Private Banking & Wealth Managemen.. [IndianWeb2](#)
- Vakrangee Q4 revenue up 37 pc to Rs 102 crore [Asian News International](#)

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
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**Appendix**

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# Vendor Discovery

#	Vendor Name	Country	# Customers	Customers
1	 MIMO	India	7	CoinTribe (\$10.1M), Faircent (\$9.3M), PaisaDukan (\$1.5M), AuthBridge (\$1.0M) <a href="#">+3More</a>
2	 Bank Statement Analyzer	India	6	OfBusiness (\$200M), ZipLoan (\$19.1M), Upwards (\$5.5M), Cashflo (\$4.0M) <a href="#">+2More</a>
3	 KwikID	India	4	ZestMoney (\$68.4M), Upwards (\$5.5M), Rupifi (\$4.1M), RupeeRedee
4	 Innoplix	India	4	iServe Financial (\$149K), Finwizz Loans, Octopus Loan, Callforloans
5	 OpenPBX.io	India	4	Acko (\$229M), Coverfox (\$55.1M), Rubique (\$9.5M), 5nance (\$6.1M)
6	 Veri5Digital	India	4	PhonePe (\$701M), Lendingkart (\$231M), Novopay (\$10.0M), FundsGuru
7	 Xtreme Algo	India	4	Upstox (\$29.0M), Fyers, AliceBlue, Zerodha
8	 ChapterVitamins	India	3	Avanse (\$35.4M), Edelweiss, YouFirst
9	 Greenware Solutions	India	3	Edelweiss, 63Moons, Finbingo
10	 Intalk	India	3	Acko (\$229M), Rubique (\$9.5M), 5nance (\$6.1M)

Note: Numbers in bracket indicate the total funding of the company.

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