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INDIA'S FIRST IPO DEDICATED MAGAZINE

IPO WORLD

"IPO FROM EDUCATION TO EXECUTION"

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Company of the Month

Groww: From App to IPO

Demat Accounts Hit a Record 21 Crore

India's FinTech Unicorns: The Builders of Global-Scale Platforms

Cover Story

Fintech as India's Growth Engine

INDIA: The World's Most Attractive Fintech IPO Market

Decoding Fintech Valuations

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IPO World Highlights

Seventh Edition | **December 2025**

Top 10 FinTech IPOs in India: India's Digital Financial Transformation on Dalal Street

From Fintech Code to Capital Markets: India's New Financial Architecture

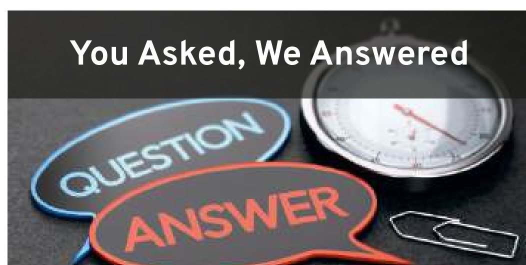
Going Public as a FinTech Company: Challenges & Checklists

IPO 107: Decoding Fintech Valuations

Fintech Metrics That Matter: A simple guide for founders preparing for fintech IPOs

Fintech DRHPs: What SEBI Expects in 2026

Mistakes Founders Still Make



You Asked, We Answered

India's Fintech IPO Boom - Balancing Innovation, Risk & Regulation

Top Stories

Fintech as India's Growth Engine

A dedicated feature on how fintech has become the core driver of India's modern economy. From UPI's global dominance to digital lending, wealth-tech, insure-tech and neobanking, this story uncovers how fintech is powering GDP growth, enabling financial inclusion and reshaping India into the world's most dynamic digital financial ecosystem. A forward-looking feature on why fintech will play the biggest role in India's journey to a $10-trillion economy.

Demat Accounts Hit a Record 21 Crore

India has added more retail investors in the last five years than most countries have in decades. With demat accounts crossing an unprecedented 21 crore, this feature examines the behavioural shift behind India's financialisation boom.

Mutual Funds Pour ₹8,752 Crore into Small-Cap IPOs

Mutual funds have aggressively turned towards small-cap IPOs, investing ₹8,752 crore, a record allocation that signals rising confidence in India's emerging companies. This story analyses why fund houses are betting big on niche, high-growth, Bharat-driven businesses.

India: The World's Most Attractive Fintech IPO Market

India has now emerged as the global capital of fintech IPOs, ahead of the US, UK, Singapore and Hong Kong. This feature decodes what makes India the hottest fintech listing destination: massive domestic demand, strong regulatory frameworks, profitable business models and unmatched digital scale. A comparative global analysis shows how India became the preferred launchpad for fintech unicorns, scale-ups and next-gen digital-first companies.

Company of the Month – Groww: From App to IPO

A special spotlight on Groww, India's fastest-growing investing platform, which has now completed its remarkable journey from a simple app to a publicly listed fintech powerhouse. We trace Groww's rise, product simplicity, razor-sharp customer trust and its role in shaping India's new investor generation. This story covers its IPO strategy, market debut and how Groww is redefining India's wealth-tech ecosystem.

Founder of the Month – Lokvir Kapoor: Founder, Pine Labs

A powerful profile on Lokvir Kapoor, the visionary behind Pine Labs: one of India's earliest and most influential fintech innovators. From pioneering merchant payments to building a global digital commerce platform, his story is a masterclass in resilience, innovation and long-term thinking. This feature captures his leadership style, scale journey and his impact on India's fintech evolution and global payments leadership.

India's FinTech Unicorns – The Builders of Global-Scale Platforms

A comprehensive feature on India's fintech unicorns and how they've created products and platforms at a global scale. From Razorpay and PhonePe to Paytm, Pine Labs and Policybazaar, we explore how these companies are shaping global finance through innovation, compliance-first models, digital infra-structure and perfect user scale. This story analyzes their expansion playbooks, IPO pathways and the future of India-led fintech innovation.

From
The Editor's Desk

Dear Readers,

Welcome to the Seventh Edition of IPO World. This month, we focus on one of the biggest shifts in India's market landscape, fintech's rise as a dominant force in the public markets.

Over the last year, India has witnessed a remarkable trend: Several leading fintechs, including Groww, Pine Labs, TBO and MobiKwik, have already made their stock market debuts, while KreditBee, PayU India and Fractal Analytics are set to debut. Their successful listings show how deeply technology has entered India's financial system and how confident both domestic and global investors are in India's digital economy.

Fintech is no longer just a startup story. It is now a capital markets story, influencing liquidity, retail participation, governance standards and sector valuations. Payments, lending, wealth management, insurance and compliance tech are becoming powerful pillars of India's new financial architecture.

In this edition, we bring you:

- A deep look at how UPI, Account Aggregators, ONDC and digital lending reforms are shaping India's fintech backbone.
- Region-wise insights into India's fintech IPO hubs like Bengaluru, Mumbai, Pune and NCR.
- A clear breakdown of SEBI's latest governance and disclosure rules, critical for every fintech that is already listed or planning to list.
- Sector-wise analysis of LendingTech, PayTech, InsurTech, WealthTech, RegTech and Neobanks, showing how each sector is evolving.
- An inspiring founder spotlight on Lokvir Kapoor of Pine Labs, a true pioneer of India's merchant-first fintech movement.

Our aim is still simple: to give you clarity, context and confidence about IPO as India builds the world's most dynamic digital finance ecosystem.

Thank you for reading and for being part of the IPO World community.

Warm regards,

Ms. Anushka Negi
EDITOR-IN-CHIEF
IPO World Magazine

IPO WORLD

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This Edition's Theme

"Fintech Titans & India's Digital Capital Revolution"

India's financial system is changing faster than ever before and at the centre of this change is fintech. In this edition, we explore how technology, regulation and capital markets are coming together to create a new financial structure for the country. India is no longer only adopting digital finance; it is now building, shaping it and leading it.

From UPI becoming a global example to Account Aggregators powering digital lending, from WealthTech bringing crores of first-time investors into the markets to Neobanks reimagining banking, the entire financial journey of an Indian consumer is moving to a digital, transparent and connected system.

This shift is helping fintech companies become stronger, more regulated and more ready for the public markets.

But this edition is not only about technology. It is also about the founders, leaders and policymakers who are building this new financial architecture. Their decisions today will shape how India saves, spends, borrows, invests and grows for the next decade.

Our View

At IPO World, we believe that fintech is entering its most important phase: the phase where innovation meets governance, where growth meets responsibility and where digital business models become public, accountable and investor-ready.

A successful fintech IPO today requires more than a good app. It needs clarity, compliance, risk discipline and a solid roadmap. Through this edition, we aim to help both founders and investors understand what it takes to build a fintech company that can thrive in the public markets.

What You Will Get in This Edition

- Deep insights on how different fintech sectors, LendingTech, PayTech, InsurTech, WealthTech, RegTech and Neobanks are growing and maturing.
- Current updates on fintech listings, market performance and investor sentiment.
- Simple guides explaining SEBI's new rules for digital lending, cybersecurity, data governance and fintech IPO readiness.
- Latest data and facts showing how fintech compares with other sectors and what this means for founders preparing to go public.

This edition is for entrepreneurs, investors, policy followers and professionals who want to understand how fintech is becoming a core part of India's capital market story and what this means for India's financial future.

LATEST UPDATES
&
MARKET TRENDS

India's Economic Pulse

Fintech as India's Growth Engine

How UPI, Embedded Finance, Digital Lending, InsurTech and WealthTech are Powering India's Next Decade of Economic Expansion

Over the last decade, India has quietly built one of the world's most advanced digital finance eco-systems. What began as a simple push toward cashless payments has now grown into a national infrastructure—one that moves money instantly, connects millions of merchants, supports digital credit, opens insurance access and allows ordinary citizens to invest with a single tap.

Fintech is no longer a side story in India's economy.

It is the story.
It's the engine pushing consumption, business growth, financial inclusion and investor partici-pation to levels India has never seen before.

In this edition of India's Economic Pulse, we explore how fintech led by UPI, embedded finance, digital lending, InsurTech and WealthTech is shaping India's GDP growth, powering MSME expansion and creating the backbone of the new BFSI economy.

UPI at Global Scale: India's Most Powerful Economic Lever

Few countries have experienced a digital transfor-mation as rapid as India's. And at the centre of this revolution stands UPI—a technology that has rede-fined how money moves across the nation.

UPI as a domestic powerhouse

UPI is now handling over 14 billion transactions a month, reflecting not just scale, but consistency.

Today:

- More than 350 million Indians use UPI regularly
- Over 70% of all digital retail payments in India flow through UPI
- Tier-2 and Tier-3 cities account for more than half of new UPI users
- Small merchants, kirana shops, service providers and freelancers have fully adopted QR payments

This extraordinary participation makes UPI India's largest real-time economic network—bigger than any bank, bigger than any card network and far bigger than anything the world has seen in terms of transaction density.

UPI's international footprint

India is now taking UPI global.
The platform has already gone live or is in integra-tion stages with:

- Singapore (via PayNow–UPI linkage)
- UAE
- France
- Nepal
- Bhutan
- Oman
- Sri Lanka
- Mauritius
- Maldives

NPCI is negotiating with several other countries, aiming for a global "digital rupee rail" that allows Indians to make seamless payments abroad.

Economic impact

UPI's contribution goes far beyond payments:

- It has reduced friction in commerce, increasing consumption
- It has formalized millions of micro-transactions, bringing more people into the economy
- It has given small businesses access to digital footprints, enabling them to access credit
- It has dramatically lowered the cost of moving money, pushing financial efficiency

UPI has become India's "economic oxygen"-a system that keeps commerce breathing effortlessly.

Embedded Finance: The Hidden Force Behind MSME Growth

While UPI dominates headlines, another revolution is happening more quietly: embedded finance.

It is the integration of financial services—payments, credit, insurance, accounts—directly inside apps, marketplaces and SaaS platforms.

This model is transforming India's 63 million MSMEs, which traditionally struggled with:

- Lack of formal credit
- Limited banking reach
- Complex paperwork
- High cost of financial products

How embedded finance empowers small businesses

Today, MSMEs can:

- Receive payments instantly via QR
- Access working capital on the same platform they sell on
- Buy invoice insurance or logistics insurance while shipping goods
- Borrow based on transaction history instead of collateral
- Get credit scored using GST data, invoice behaviour or POS spends

Platforms like Pine Labs, Razorpay, Paytm, PhonePe, Amazon, ONDC-linked apps and B2B marketplaces have become financial enablers for businesses that banks once considered "too small" or "too informal."

The shift from collateral to behaviour

Traditional lending depended on collateral. Embedded finance depends on data behaviour:

- Settlement patterns
- Invoice frequency
- Transaction volume
- Customer footfall
- Digital payment consistency

This shift has allowed millions of previously "unbankable" MSMEs to access credit for the first time.

Economic impact

MSMEs contribute nearly 30% to India's GDP and are the backbone of job creation.

Embedded finance is helping them:

- Increase inventory cycles
- Manage cash flow better
- Reduce borrowing costs
- Improve credit scores
- Expand quicker

Fintech is not just helping MSMEs survive—it's helping them scale.

Digital Lending: India's New Credit Engine

Digital lending has grown from a niche sector to a significant pillar of India's economy. What makes it transformative is the speed, accessibility and transparency that fintechs have brought to credit.

The rise of responsible lending

After the RBI's 2022–24 guidelines, the digital lending ecosystem underwent deep restructuring.

Today:

- Loans are disbursed only through regulated entities
- Risk-model disclosures are mandatory
- First-loss guarantee structures are formalised
- KYC and CKYC have become strictly digitised
- Recovery and collection practices are monitored

This has cleaned up the ecosystem and boosted investor confidence.

Who is borrowing digitally?

Digital lending adoption is strongest among:

- First-time credit users
- Young salaried professionals
- Self-employed individuals
- Small merchants
- Gig workers
- Tier 2/3 consumers

India's credit penetration is still modest compared to global economies, but fintechs have opened access for millions who were previously outside the banking system.

The new backbone of India's credit economy

Fintech lenders now support:

- Education expenses
- Emergency medical needs
- Personal consumption
- Business purchases
- Short-term working capital
- Merchant cash advances

With India's credit demand expected to touch $1.7 trillion by 2030, digital lending is critical to supporting India's aspirational middle class and growing businesses.

InsurTech: From Optional to Essential

India's insurance penetration is still low compared to global averages, but the gap is narrowing. InsurTech platforms are making insurance accessible, affordable and customisable.

How InsurTech is changing India

- Simple digital onboarding
- Micro-insurance for health, travel, devices and small businesses
- Instant policy issuance
- Transparent claim processes
- Personalised recommendations using data

Platforms like Acko, Digit, Policybazaar and new-age API players are making insurance a natural part of the digital journey—just like payments.

Economic impact

Better insurance penetration:

- Reduces financial shocks
- Supports business continuity
- Improves household stability
- Increases long-term savings

InsurTech is not just selling policies—it's building resilience.

WealthTech: Making India a Nation of Investors

India is experiencing a silent investment revolution. Platforms such as Groww, Zerodha, Upstox, Kuvera and Paytm Money have democratized investing.

Key shifts

- 8–10 million new demat accounts added annually
- Surge in SIPs, with monthly flows crossing ₹20,000 crore
- Young investors entering markets through mobile apps
- Rise of long-term capital formation through retail participation

WealthTech has become the gateway through which everyday Indians are entering formal investing.

Why it matters to the economy

More retail participation means:

- Deeper capital markets
- Stable inflows into equities
- Higher liquidity for IPOs
- Stronger household wealth creation
- Reduced dependence on gold & real estate

This investment behaviour strengthens India's financial foundation.

Fintech as the New BFSI Backbone

Taken together, UPI + digital lending + InsurTech + WealthTech + embedded finance are creating a new financial backbone for the country.

Traditional BFSI institutions remain critical, but fintech has transformed the speed, reach and accessibility of finance.

Key structural outcomes

- Financial inclusion at an unprecedented scale
- Lower cost of delivering financial services
- Greater transparency in credit and payments
- Wider safety nets through insurance
- A generation of new investors entering capital markets

Fintech is making India's financial ecosystem faster, cheaper, more inclusive and more data-driven.

Final Word: India's Fintech Growth Is India's Economic Growth

Fintech is not just a part of India's economy—it is now one of its primary growth engines. It fuels consumption through payments, supports businesses through credit, protects households through insurance and builds wealth through investments.

Over the next decade, fintech will:

- Support GDP growth
- Power MSME expansion
- Deepen financial literacy
- Strengthen capital markets
- Help India become a $5 trillion+ economy

India's fintech journey is proof that technology + regulation + trust can build one of the most powerful financial ecosystems in the world—and the world is now watching India lead.

IPO Round-Up: Recent Highlights

Highlights from Recent Listings

In November 2025, India's IPO market stayed active with many new listings from both big and small companies. Investors showed strong interest and many issues received a strong response from retail and institutional buyers. Mainboard IPOs were larger in size, while SME issues also did well with good subscriptions.

Some of the major mainboard IPOs this month were from Lenskart Solutions Ltd., which raised around ₹7,278 crore and Billionbrains Garage Ventures Ltd. (Groww), with about ₹6,632 crore. Capillary Technologies Ltd. also collected ₹4,576 crore, while Pine Labs Ltd. raised ₹3,900 crore. These big IPOs came mainly from fintech, consumer and technology companies, showing continued investor trust in strong brands.

On the SME side, companies like Shreeji Global FMCG Ltd. (₹85 crore), Mahamaya Lifesciences Ltd. (₹70 crore) and Workmates Core2Cloud Ltd. (₹70 crore) were among the notable ones. Merchant bankers such as Kotak Mahindra Capital, ICICI Securities and SBICAP were active in managing these smaller issues.

Overall, 22 IPOs hit the market in November. Mainboard companies together raised approximately ₹33,014 crore, while SME firms collected close to ₹493 crore. Big lead managers like Kotak Mahindra Capital, ICICI Securities and SBICAP handled several large IPOs this month.

Market experts said that some issues were priced on the higher side, so listing gains were moderate. However, investors continued to participate actively and the overall response remained positive.

November proved to be another strong month for IPOs, showing that the primary market in India remains healthy and well-supported by investors from across all segments

Company Name	Listing Date	Mainboard /SME	Issue Size (₹Cr.)	Listing Day Gain	Business Detail
Workmates Core2Cloud Solution Ltd.	Nov 18, 2025	SME	69.84	80.51%	HR services and staffing solutions
Gallard Steel Ltd.	Nov 26, 2025	SME	37.5	56.17%	Steel products and manufacturing
PhysicsWallah Ltd.	Nov 18, 2025	Mainboard	3,480.00	42.42%	EdTech and online test preparation
Billionbrains Garage Ventures Ltd.	Nov 12, 2025	Mainboard	6,632.30	31.33%	Digital investment platform and fintech
Sudeep Pharma Ltd.	Nov 28, 2025	Mainboard	895	30.55%	Pharmaceutical manufacturing
Tenneco Clean Air India Ltd.	Nov 19, 2025	Mainboard	3,600.00	23.63%	Automotive emission control solutions
Finbud Financial Services Ltd.	Nov 13, 2025	SME	71.68	16.09%	Financial services and lending
Pine Labs Ltd.	Nov 14, 2025	Mainboard	3,900.17	13.52%	Payment solutions and fintech infrastructure
Curis Lifesciences Ltd.	Nov 14, 2025	SME	27.52	10.16%	Pharmaceuticals and life sciences
Game Changers Texfab Ltd.	Nov 4, 2025	SME	54.84	7.21%	Media and entertainment content production
Capillary Technologies India Ltd.	Nov 21, 2025	Mainboard	877.5	5.11%	SaaS and customer engagement platform
Excelsoft Technologies Ltd.	Nov 26, 2025	Mainboard	500	4.97%	Vertical SaaS software solutions
Mahamaya Lifesciences Ltd.	Nov 18, 2025	SME	70.44	1.75%	Pharmaceuticals and life sciences
Emmvee Photovoltaic Power Ltd.	Nov 18, 2025	Mainboard	2,900.00	1.11%	Solar PV module and cell manufacturing

India's Startup & Funding Pulse

India's Startup Funding Pulse: November 2025

November 2025 was a transformative month for India's startup ecosystem. Founders and investors together raised approximately $1.7 billion across 180-200 deals, marking a remarkable 3x year-on-year increase from November 2024. This performance signals renewed investor confidence in fintech infrastructure, agricultural technology, cleantech and AI-driven platforms, reinforcing India's position as the world's third-largest startup funding destination.

Weekly Funding Breakdown

Week 1: November 1-7

The month opened with exceptional momentum as Indian startups raised ₹2,890 crore (~$346 million) across 21 deals. Fintech and real estate technology dominated this week's funding landscape:

Snapmint: ₹1,108 crore ($125 million) Series B led by General Atlantic, with participation from Elev8 Venture Partners and Kae Capital. The Mumbai-based BNPL platform achieved profitability with ₹150-158 crore revenue in FY25 and ₹10-15 crore profit after tax, demonstrating sustainable fintech economics. The funding serves 7 million monthly active users across 23,000 pincodes. Snapmint's profitability inflection validates the BNPL sector's maturation—the company targets ₹300+ crore revenue in FY26 while maintaining profitability, distinguishing it from earlier fintech platforms trapped in negative unit economics models.

Neolivrealty: ₹750 crore in real estate technology funding. The integrated real estate platform combines fund management with property development, targeting ₹1,000 crore sales in FY26 with ₹12,000 crore gross development value planned across 10+ projects. This model addresses historical real estate sector fragmentation by consolidating Alternative Investment Fund (AIF) capital deployment with developer operations.

Spacewood: ₹300 crore from A91 Partners for modular furniture and construction solutions, advancing India's "Make in India" manufacturing narrative with technology integration and export focus. The company develops modular furniture solutions enabling rapid customization with reduced waste while improving construction project economics.

Mantratec: ₹125 crore from India SME Investments for authentication and biometric technology, serving government digital identity infrastructure needs. The company's B2B2G (business-to-business-to-government) positioning addresses critical government infrastructure requirements.

Kshema: ₹178 crore from the Green Climate Fund for climate solutions, validating development finance institution capital deployment toward sustainability-aligned opportunities. This funding exemplifies climate finance emerging as a venture-backed opportunity set.

This week highlighted investor confidence in fintech infrastructure, real estate technology and climate-aligned solutions, with capital concentration shifting toward profitable business models and infrastructure plays rather than speculative consumer applications.

Week 2: November 8-14

Funding moderated to approximately $172.5-237.8 million across 20-24 deals, reflecting market consolidation. The quality of investments remained high with strategic bets on fintech infrastructure, education and D2C platforms:

Finnable: Approximately ₹500 crore (~$56 million) for digital lending infrastructure. The platform provides loan origination systems and credit decision platforms to NBFCs and banks, serving 30,000+ microfinance borrowers monthly and facilitating ₹15,000+ crore in lending transactions. This B2B2C infrastructure positioning creates defensible competitive moats by capturing lending economics while transferring credit risk to financial institutions.

Tetr College: $18 million in edtech funding for specialized college-level skills training, addressing the gap between university curricula and employer skill requirements. Unlike generalist EdTech platforms, Tetr College achieves superior unit economics through willingness-to-pay for job-relevant upskilling.

Brandworks Technologies: $11 million for D2C brand infrastructure enabling Indian consumer brands to reach customers directly through digital channels, capturing margin expansion benefits of direct-to-consumer models.

The week demonstrated selective capital allocation toward platforms solving fundamental business problems through technology, particularly fintech infrastructure and specialized education solutions, demonstrating strong unit economics.

Week 3: November 15-21

November's third week witnessed growth reacceleration with approximately $220.52 million across 26 deals, demonstrating sectoral diversification beyond fintech:

Yubi Group: ₹411 crore (~$46.3 million), comprising ₹336 crore debt and ₹75 crore founder equity. The Chennai-based AI-powered fintech platform reported ₹660 crore operating revenue in FY25 (up 36% YoY) and serves 17,000+ enterprises and 6,200+ lenders, having facilitated ₹3.2 lakh crore in debt transactions. Yubi's hybrid capital structure optimizes capital cost while founder equity participation signals conviction. The platform's expansion toward Southeast Asia and the US markets reflects fintech's evolution beyond Indian market concentration.

Tractor Junction: ₹200 crore (~$22.5 million) Series A from Astanor Global Impact Fund. The rural India tractor marketplace has sold 7,000 units in three years and deployed ₹1,500+ crore in vehicle loans across 13 states, targeting ₹250+ crore revenue in Fy26. The company exemplifies agricultural machinery modernization, integrating marketplace connectivity with integrated financing (FINJ) to capture genuine economic value.

AgroStar: Approximately ₹250 crore (~$30 million) from Just Climate for agritech scaling. The platform connects smallholder farmers to markets and agricultural services while supporting regenerative farming practices, combining climate sustainability imperatives with rural development and a large addressable market (100+ million Indian farmers).

BigBasket: ₹200 crore (~$22.7 million) debt financing from DBS Bank, marking the company's first major capital injection in three years. Rather than pursuing equity capital diluting existing shareholder bases (Tata Digital maintains majority stake), BigBasket accessed capital markets through debt instruments-reflecting investor confidence in credit quality and strategic capital efficiency among mature-stage platforms.

Ace International: ₹262 crore (~$35 million) led by FMO for dairy technology, validating agricultural processing innovation combining climate alignment with rural development. FMO's participation reflects development finance institution engagement in agritech - a fundamental shift where climate-aligned agriculture attracts hybrid capital.

This week crystallized sectoral diversification from fintech dominance toward agritech, cleantech and infrastructure-focused platforms demonstrating sustainable business models and profitability pathways.

Week 4: November 22-29

November's final week demonstrated exceptional momentum with $353.19 million across 35 deals, marking late-stage consolidation and cleantech emergence:

Candi Solar: ₹436 crore (~$58.5 million) debt financing for distributed renewable energy solutions. The funding reflected cleantech's evolution from venture capital to infrastructure finance through development finance institution participation. Traditional venture capital's 5-7 year liquidity horizons misalign with renewable energy's 10-15 year infrastructure payback periods.

Ripplr: ₹375 crore (~$45 million) Series C from SBI and existing investors. The distribution and supply chain platform operates a B2B logistics optimization network connecting suppliers, distributors and retailers. SBI's participation exemplifies the traditional banking sector's venture capital engagement—a signal that traditional financial institutions are increasingly co-investing alongside venture capital.

Auxilo: ₹225 crore debt for education fintech providing student financing, validating financial engineering around education sector access. The platform democratizes access while maintaining attractive debt economics through managed default rates.

Square Yards: ₹250+ crore (~$35 million) from Smilegate VC for proptech and online real estate transaction optimization, reflecting sustained investor conviction in real estate technology.

3ev Industries: ₹120 crore (~$13.4 million) for electric three-wheeler manufacturing, supporting India's commercial vehicle electrification. Three-wheelers represent 40%+ of the commercial vehicle market, creating a substantial electrification opportunity.

The week showcased investor enthusiasm for late-stage platforms and cleantech infrastructure, with strategic institutional investor participation (development finance institutions, traditional banks) validating sectoral diversification beyond fintech.

November 2025 Summary

Week	Funding	Deals	Key Highlights	Leading Sectors
Nov 1–7	$346M	21	Snapmint ($125M), Neolivrealty	Fintech, Real Estate, Climate
Nov 8–14	$205M	22	Finnable ($56M), Tetr College	Fintech Infrastructure, EdTech
Nov 15–21	$221M	26	Yubi ($46M), Tractor Junction, AgroStar	Fintech, Agritech, Dairy Tec
Nov 22–29	$353M	35	Candi Solar ($58M), Ripplr, Auxilo	Cleantech, Supply Chain, EdTech

Mega Deals and Market Leadership

Snapmint's BNPL Profitability: The ₹1,108 crore Series B validates the BNPL sector's profitability inflection. With ₹150-158 crore revenue and ₹10-15 crore PAT in FY25, Snapmint demonstrates fintech's evolution from growth-at-all-costs to sustainable profitability, targeting ₹300+ crore revenue in Fy26 while maintaining profitability. The company's geographic penetration (23,000 pincodes) suggests EMI-on-UPI infrastructure has achieved mass-market traction beyond early-adoption phases. General Atlantic's Series B leadership marks the US PE giant's expanded India focus—the firm's investment thesis emphasizes India's digital economy, requiring financial services infrastructure layers.

Yubi's AI-Powered Fintech Infrastructure: The ₹411 crore raise, combining debt and founder equity, demonstrates sophisticated capital architecture. Yubi's ₹660 crore revenue (36% YoY growth) and service of 17,000+ enterprises validate AI-powered financial services infrastructure as a venture-scale opportunity. The platform's geographic diversification (Southeast Asia, US expansion plans) reflects fintech's evolution beyond Indian market concentration toward international expansion, leveraging India's engineering talent.

Tractor Junction's Agritech Scaling: The ₹200 crore Series A from European impact fund Astanor signals agritech's institutional investor validation. With ₹121 crore FY25 revenue and ₹250+ crore FY26 targets, Tractor Junction crystallizes agricultural machinery modernization as a structural growth opportunity combining operational efficiency with climate alignment and development impact.

Candi Solar's Cleantech Infrastructure: The ₹436 crore debt financing validates cleantech's evolution toward development finance institution participation, reflecting India's renewable energy ambitions and 500 GW capacity targets by 2030. This funding pattern suggests India's climate investment architecture is maturing beyond venture capital toward diverse institutional capital sources.

Key Insights & Trends

Total Performance: $1.7 billion across 180-200 deals, representing 3x year-on-year growth and 18% sequential improvement from October's $1.44 billion. This distributed capital deployment across ecosystem depth suggests normalized venture capital levels around $11-12 billion annually—reflecting market maturation post-2021 speculative excess.

Sectoral Leadership: Fintech and financial services dominated with 35-40% of capital allocation, reflecting profitability inflection and infrastructure focus. Agritech emerged as a conviction area with AgroStar, Tractor Junction and Ace International collectively capturing $87+ crore. Cleantech attracted significant allocation (Candi Solar, climate-focused funds) with development finance institution participation.

Stage-wise Distribution: Growth and late-stage funding comprised approximately 70% of total capital, with distributed mega-rounds ($125M Snapmint, $58M Candi Solar, $46M Yubi) across diverse sectors. Early-stage seed and Series A rounds remained active, reflecting ecosystem depth and multi-stage capital deployment capability.

Geographic Concentration: Bengaluru maintained dominance with 50-55% of deal count, while Mumbai strengthened its fintech specialization (Snapmint, Yubi-adjacent). Pune emerged with an agritech focus (Tractor Junction) and Chennai demonstrated AI/fintech infrastructure clustering (Yubi Group).

Emerging Themes:

- Fintech Profitability Inflection: Snapmint achieving ₹10-15 crore PAT on ₹150+ crore revenue validated fintech's evolution toward sustainable business models. Simultaneously, Yubi's EBITDA loss contraction demonstrated AI-powered financial services infrastructure viability.
- Agritech as Structural Opportunity: Tractor Junction's growth trajectory, AgroStar's market positioning and Ace International's institutional investor participation (FMO) crystallized agritech as an institutional investment priority, combining climate alignment, rural development and a large addressable market.
- Cleantech and Development Finance: Candi Solar's debt financing and multiple climate-aligned agritech rounds reflected cleantech's evolution from

venture capital to infrastructure finance through development finance institution participation (FMO, Green Climate Fund, NIIF).

- Traditional Financial Institutions' Venture Participation: SBI's Ripplr co-investment and DBS Bank's BigBasket debt round reflected the traditional banking sector's increasing venture capital engagement—a signal of digital transformation urgency and platform integration strategies.

- B2B and Infrastructure Focus: Capital concentrated toward B2B platforms (Yubi, Ripplr, Tractor Junction) and infrastructure solutions rather than B2C consumer applications, reflecting unit economics durability and regulatory certainty advantages.

Investor Activity: General Atlantic's Snapmint leadership marked the US PE giant's expanded India focus. Development finance institutions (Astanor, FMO, Green Climate Fund) demonstrated increased venture capital participation. WestBridge Capital, Peak XV Partners and Accel maintained active portfolio engagement across growth-stage rounds.

Strategic Corporate Participation: November witnessed the traditional banking sector's venture capital engagement with SBI's Ripplr co-investment, representing significant institutional investor participation in fintech and logistics infrastructure.

IPO Pipeline: November's funding momentum aligns with anticipated 2026 unicorn IPOs, including Zepto, BigBasket, Groww and Lenskart—providing crucial liquidity events enabling venture capital fund recycling and accelerating subsequent investment rounds.

Outlook and Sustainability

November 2025 reinforced India's startup ecosystem maturity, with $1.7 billion capital deployment across 180-200 deals, validating ecosystem depth beyond mega-round concentration. The month's sectoral diversification—fintech profitability achievement, agritech emergence, cleantech institutional capital-evidenced capital's migration toward sustainable, profitable business models rather than speculative growth narratives.

The convergence of three critical factors supports optimism: (1) fintech profitability inflection with companies like Snapmint demonstrating sustainable unit economics; (2) agritech and cleantech emergence attracting development finance institut ions alongside venture capital; and (3) strategic institutional investor participation (General Atlantic, Astanor, FMO, SBI) validating Indian startups' integration into global capital deployment strategies.

However, challenges persist. While November's $1.7 billion marked strong year-over-year growth, full-year 2025 funding tracking toward $11-12 billion represents 55-65% decline from 2021's $26+ billion peak. The shift toward disciplined capital allocation and unit economics emphasis continues to reshape investor expectations, with capital increasingly flowing to proven business models.

India's startup ecosystem enters the final month of 2025 with renewed momentum, supported by strong fundamentals in fintech infrastructure (Snapmint, Yubi, Ripplr), agricultural technology (Tractor Junction, AgroStar, Ace International), cleantech and renewable energy (Candi Solar) and AI-powered nterprise platforms. The anticipated 2026 IPOs of Zepto, BigBasket, Groww and Lenskart will provide crucial liquidity events, while continued government support through initiatives like the ₹10,000 crore Fund of Funds expansion strengthens the foundation for India's position as the world's third-largest start-up ecosystem.

Overall, November reflected how India's startup story balances growth with discipline. With fintech infrastructure, agritech and cleantech driving investor interest, the ecosystem looks well-positioned for sustained capital deployment into 2026.

What's New in Governance

How SEBI, RBI & India's Controllers Are Rewriting the Fintech Rulebook for 2026 and Beyond

For a long time, India's fintech growth ran ahead of regulation and that was not a flaw. It was a phase. Innovation moved faster than compliance frameworks, faster than reporting structures, faster than legacy lenders could adapt. UPI became mainstream before settlement rules matured. Digital lending boomed before underwriting norms were standardised. Neobanking UX evolved before NBFC structures caught up.

But growth without governance cannot sustain forever.

By late 2024, India reached a turning point: fintech was no longer a novelty — it was national infrastructure. Millions depended on digital credit. Billions flowed daily through UPI. Households stored wealth nside apps, not lockers. A breach could mean panic. A failure could stall commerce. A flawed lending model could generate systemic risk across cities.

Regulators recognised something founders took time to accept — Fintech is now too big to run without rules.

And so began India's most important financial reform cycle since liberalisation.

What we are witnessing today in 2025–2026 is not a crackdown — it is the professionalisation of fintech.

A transition from startup speed → to financial institution discipline. From product obsession → to governance maturity. From growth stories → to risk-aware, IPO-ready companies.

Let's look at these four governance pillars that are reshaping India's digital finance industry.

SEBI's Fintech Governance Sandbox

Innovation is welcome, but now inside a safety cage.

For years, every major fintech experiment used the public as the testing field. A BNPL product was launched today; default curves were discovered six months later. A new underwriting model rolled out on app stores first and audits came after. Algo-based wealth advisory went live without risk simulations. This was not negligence — it was the nature of rapid innovation.

But then digital finance touched scale.
One model change now affects millions.
A payment outage paused commerce nationwide.
An underwriting error triggered cohort-level defaults.

Regulators realised experimentation cannot be stopped, but unchecked experimentation could destabilise the economy.

So, SEBI built something India never had before: a regulatory governance sandbox designed specifically for fintech.

Inside this environment, companies can test:

- New underwriting models
- Risk scoring frameworks
- Robo-advisory algorithms
- API-based lending structures
- Credit-line assignment models
- Cashflow-based alternative scoring
- AI-based fraud monitoring tools

But not used on millions of citizens, rather than on controlled user groups, with regulator visibility, stress logs & exit protocols.

This sandbox is not a barrier — it is a seatbelt.
It lets companies innovate without risking systemic shock.

For IPO-bound fintechs, Sandbox compliance may soon become a reputation filter. Investors could treat sandbox performance as proof that the business is scale-safe. We may soon see DRHPs containing words never seen before:

"Underwriting model tested in SEBI sandbox — default variance < 2% under stress."

This is how innovation gets institutionalised.
Fintech remains fast but now with brakes, airbags and telemetry.

Digital Lending Disclosure Framework

Fintech scaling is no longer measured in loan disbursal volume but in risk clarity.

For years, digital lenders celebrated disbursal numbers:

₹1,000 crore disbursed.
1 million loans in 60 days.
30-minute KYC to cash in an account.

But this growth was top-line without bottom-line truth.

A lender without repayment discipline is not a lender; it is a burn machine.

So regulators flipped the lens. The new disclosure regime forces lenders to reveal what was invisible:

Not how fast you lend, but how responsibly you lend. Not how much GMV you generate, but how much returns you recover. Not how many borrowers you acquire, but how many repay on time.

Over the next 2–3 years, DRHP documents may shift dramatically. Instead of generic loan volume tables, investors may expect:

Before Governance Reform	After Governance Reform
"Total loans disbursed"	"30+ day delinquency cohort trend for 6 quarters"
"Total users served"	"Repeat borrower revenue share vs first-cycle defaults"
"Annual disbursement growth"	"CAC recovery curve + credit cost sensitivity"

In one move, regulators changed fintech valuation logic.

Disbursal is vanity.
Repayment and sustainability are values.

The market finally differentiates between:

Speed lenders
Sustainable lenders

This is digital lending growing up.

Cybersecurity & Data Governance Mandates

The most valuable currency in fintech is not money - it is customer trust.

Fintech platforms today hold something more powerful than deposits; they hold digital identity.

Bank statements, Aadhaar-linked profiles, UPI transaction logs, investment history, risk scores — breach this information and you breach a citizen.

So cybersecurity rules were rewritten not as IT guidelines, but as economic protection frameworks.

This shift means:

- Encryption is not advice, it is mandatory stability.
- Breach reporting is not optional; it is compulsory transparency.
- Audit trails are not internal logs; they are evidence of responsibility.

A data leak used to be a PR crisis.
Now it can be a regulatory event, affecting IPO clearance, valuation trust, anchor appetite and listing behaviour.

The boardroom has changed vocabulary.
Founders no longer ask: "How fast can we ship?"

They now ask: "How safe is the system we are taking public?"

Data governance is now core governance.

A fintech without a cybersecurity backbone is like a bank without a vault.

New Rules for Tech-Enabled NBFC IPO Candidates

Technology gives wings. Regulation builds the runway.

Tech-led NBFCs are now the most sensitive class of IPO aspirants; they lend like fintechs, but carry risk like banks.

Regulators now expect:

- Independent boards chaired by non-founder experts
- Risk committees with veto authority
- Provisioning based on real cohort behaviour, not projections
- Stress-tested balance sheets across multiple credit cycles
- Underwriting that works during growth and slow-down, not just seasonally

This is the final stage of fintech maturity:

Startup → Fintech → Lending engine → NBFC → Public financial institution

The shift is philosophical:

Earlier:
Speed was success.

Now:
Stability is success.

Earlier:
The product was the moat.

Now:
Governance is the moat.

Earlier:
Founders drove decision-making.

Now:
Boards distribute power for longevity.

Because IPOs are not just a milestone, they are an accountability contract with public money.

The New Reality

Fintech is entering a period where strength is defined not just by users or revenue but by discipline, transparency and risk culture.

The future belongs to fintechs that can say:

We innovate boldly, but we govern responsibly.

That is the maturity SEBI is building.
That is the discipline investors will reward.

Market Mirror

Demat Accounts Hit Record 21 Crore

India's demat accounts hit a record of 21 crore by October 2025. CDSL has 16.77 crore accounts and NSDL has 4.23 crore. This means more common people are joining the stock market investing.

Why So Many New Accounts?

In October alone, over 30 lakh new demat accounts opened – the highest in the last 10 months, up 22% from September. The total went up from 20.7 crore. Even with some slowdown earlier in 2025 due to market ups and downs, this shows strong interest from retail investors.

Main Reasons for This Jump

Foreign investors (FIIs) bought Indian shares worth $1.6 billion in October after selling for months. This brought more money and confidence. Big IPO rush helped too – 10 companies raised over Rs 44,930 crore, like Tata Capital's Rs 15,512 crore. SIPs in mutual funds crossed Rs 29,000 crore in September, pulling in new people.

What Changed in the Market?

RBI kept the repo rate at 5.5% and the economic growth was seen at 6.8% for FY26. Sensex up 3%, Nifty too, midcaps and smallcaps did even better. Apps like Groww and Zerodha made it easy to open accounts from a phone. SEBI rules cut risky F&O trading, so more focus on long-term investing.

What It Means Going Ahead

Now India has 13.6 crore unique investors. Many from small towns are joining via easy digital ways. Active accounts at top brokers are around 4.52 crore, but total growth shows a shift to shares over gold, even if gold has given better returns this year so far. This is a sign of deeper market participation for wealth building.

Mutual Funds Pour ₹8,752 Cr into Small-Cap IPOs

India's mutual funds continued aggressive investing in new-age companies during Q2 FY26 (July-September 2025), deploying ₹8,752 crore in IPOs, primarily in small-cap firms. This strong backing occurred despite volatility in equity markets, signaling robust confidence in India's growth story despite short-term challenges.

Small-Cap Stocks Dominate Mutual Fund IPO Investments

Data from mutual fund houses and market analysts show that 10 of the top 11 IPO investments made by mutual funds were in small-cap companies, reflecting their sustained appetite for scalable early-stage businesses. Anthem Biosciences was the only mid-cap stock among the top picks. The focus on small-caps highlights mutual funds' strategy of backing India's innovation-driven sectors even when broader markets face headwinds.

Market Performance and Institutional Flows

The quarter saw significant softness in equity markets: the Nifty 50 index fell 3.6%, while small-cap and mid-cap indices dropped 4.6% and 4.1%, respectively. Despite this, domestic institutional investors (DIIs) pumped in a massive ₹3.63 lakh crore during H1 FY26, cushioning the market against the withdrawal of ₹37,900 crore by foreign institutional investors (FIIs), compared to last year's inflows of ₹89,700 crore.

Record SIP Inflows Show Retail Investor Resilience

Equity mutual fund schemes attracted ₹1.06 lakh crore in inflows during Q2, up sharply from ₹66,869 crore last quarter. Hybrid schemes also saw healthy inflows of ₹45,570 crore. Meanwhile, SIP inflows hit an all-time high of ₹29,361 crore per month in September, rising from ₹27,269 crore in June. This steady increase signals strong retail investor conviction in systematic, long-term investing despite ongoing market volatility.

Slowdown in Small and Mid-Cap Fund AUM Growth

While small-cap and mid-cap mutual funds saw strong growth in previous quarters, their asset growth slowed sharply in Q2 FY26—just 0.6% for small-caps and 0.4% for mid-caps, down from 20% and 17%, respectively. This moderation is largely attributed to SEBI's warnings on excess froth in certain small-cap segments, along with a global risk-off trend impacting equity markets worldwide.

Top IPO Picks and Possible Cap Upgrades

Mutual funds' top 10 IPO investments (with holdings valued above ₹20 crore) indicate sustained confidence in smaller companies with high growth potential. Ventura's study also identified nine mid-cap companies that could soon graduate to large-cap status and six small-cap firms likely to shift into the mid-cap category in the next AMFI classification update. These potential category upgrades represent important milestones for investor portfolios and are likely to fuel further interest in these companies.

What This Means for Investors

The data underscores a maturing Indian market increasingly driven by domestic investors, who are balancing foreign fund outflows. Mutual funds continue to place strong bets on India's innovation and growth sectors, supporting next-generation companies even amid uncertainties. Retail investors are showing discipline as SIPs scale fresh highs, reinforcing the move toward systematic, long-term wealth creation.

Despite market corrections and cautious global capital flows, mutual funds' steady IPO investments and institutional support from DIIs offer optimism for equity markets. For retail and institutional investors alike, focusing on emerging businesses, following potential cap upgrades and maintaining SIP discipline are prudent strategies for capitalising on India's growth story.

Real Estate to Hit $1T by 2030 — 2nd Largest Growth Engine

India's real estate sector is on track to hit a historic $1 trillion by 2030, underpinned by strong housing demand and rapid growth in new asset classes like data centres and warehousing. This boom stems from rising home sales, surging commercial leasing and evolving business infrastructure needs, making real estate a vital engine for India's economic expansion.

Residential Sector Leading Growth

Residential real estate accounts for 88% of market activity, reflecting strong, sustained demand from families and investors alike. The top 10 listed developers have already achieved over 50% of their annual sales targets in just the first half of 2025. Sales value jumped 19% year-on-year, driven by larger and premium housing projects, with total residential sales expected to cross a record 6.6 lakh crore in 2025.

Commercial Leasing Expands with Job Growth

Commercial property leasing touched 59 million sq ft in the first nine months of 2024, poised to reach 85 million sq ft by year-end. This growth is powered predominantly by Global Capability Centres (GCCs), which expanded their workforce by 40% to 1.9 million professionals year-on-year, driving demand for office space, residential housing, retail outlets and hospitality.

Emerging Asset Classes Accelerate

Key emerging sectors are vaulting forward:

- Hospitality: Tier-2, 3 and 4 cities now account for 74% of new hotel room signings, boosted by spiritual tourism, medical travel, weddings and major infrastructure projects like UDAN regional flights.
- Warehousing: Experiencing a 95% year-on-year surge, supported by e-commerce growth and Tier-2/3 market penetration.
- Data Centres: Poised to attract $25 billion by 2030, fueled by soaring cloud computing and AI demands.

Retail real estate remains tight with only 4-5% vacancy, indicating strong consumption and limited new supply.

Significance for Businesses & IPO Stakeholders

India's property boom offers potential for companies and the IPO market. Growing commercial rents and expanding warehousing markets fuel business growth in up-and-coming urban centers. Data centres as critical digital infrastructure have become strategic assets for tech firms gearing up to list on the stock market.

For IPO participants, the record sales of residential segment and strong pre-sales by builders indicate a positive listing environment. The hospitality sector's rapid growth in smaller cities creates niche investment opportunities. These trends present optimal opportunities for real estate developers and real estate investment trusts (REITs) to monetize value and support business growth with public offerings.

Global IPO Lens

India: World's Most Attractive Fintech IPO Market

Across global capital markets, one shift is becoming increasingly clear: India has quietly emerged as the most attractive market for fintech IPOs. Not because it is the largest, wealthiest, or oldest financial system, but because no country has built digital public infrastructure as effectively as India has. This infrastructure has become the foundation that strengthens business models, lowers costs, improves trust and makes fintechs "IPO-ready" far earlier than their Western counterparts.

To understand why India stands out, we must look at what's happening across the world — the resets in US fintech valuations, the maturing of Latin American giants like Nubank and the regulatory pressures shaping Europe's fintech players such as Revolut. In that comparison, India appears not just competitive, but exceptionally advantaged.

This Global IPO Lens section explains why international investors are turning their attention to India, what lessons founders can learn from global fintech players and how India's Digital Public Infrastructure (DPI) UPI, Aadhaar, Account Aggregators and ONDC have solved problems that the West still struggles with.

Why India Is Now the Most Attractive Fintech IPO Market

The biggest driver of India's appeal is simple: scale plus stability. Many countries offer one, but very few offer both.

Unmatched domestic scale

India's digital finance ecosystem has more active users than the US, UK and Europe combined. With UPI alone processing 14+ billion monthly transactions, fintech companies do not need to rely on heavy marketing to drive adoption. This creates low-cost, high-frequency engagement, something IPO investors value extremely highly.

Predictable regulatory environment

In the US, regulatory clarity for fintechs remains uncertain — the SEC and CFPB often conflict on interpretation, especially around crypto, BNPL and consumer finance. In Europe, compliance is strong but fragmented. In China, regulation is unpredictable and often sudden.

India offers something rare:
firm, strict, but predictable rules from RBI and SEBI. Investors prefer tough rules over uncertain ones.

Fintech profitability is becoming visible faster in India

Because customer acquisition costs are low, digital onboarding is cheap and data rails are integrated, Indian fintechs achieve operating discipline earlier than Western peers. This makes them better suited for public markets.

Retail investor participation is stronger

Platforms like Groww, Zerodha and Upstox have created an entire generation of investors who actively participate in IPOs. This domestic capital pool strengthens listing demand — something many countries lack.

India Stack drives efficiency

UPI, Aadhaar, CKYC, DigiLocker, Account Aggregators and ONDC have reduced friction dramatically. Fintechs built on these rails operate with higher trust and lower risk.

Put together, this makes India a rare market where fintechs are scalable, compliant, profitable and predictable — all attractive qualities for IPO investors.

Lessons from Global Fintech Giants: Robinhood, Nubank, Revolut

To understand how India can avoid global pitfalls and accelerate success, it's useful to study three of the world's biggest fintech stories. Each of them teaches a valuable lesson for Indian founders preparing for IPOs.

Robinhood: The Danger of Hype Without Stability

Robinhood's journey began with explosive growth. Its low-cost trading app reshaped the US brokerage industry. But when it went public in 2021, the company was deeply reliant on volatile revenue sources, particularly payment for order flow (PFOF).

When macro conditions shifted, Robinhood's stock collapsed nearly 80% from its IPO peak.

What India can learn:

- Fintech IPOs must not rely on one risky revenue line.
- "Growth at all costs" becomes a liability during market shocks.
- High retail visibility is helpful only when business fundamentals are strong.
- Clear compliance disclosures matter far more than marketing.

Robinhood regained some stability only after pivoting toward subscriptions, cash management and long-term investing tools but the lesson remains critical.

Nubank: How Responsible Scale Drives Investor Trust

Nubank is now valued higher than many traditional banks in Latin America — a rare achievement for a neobank. Its success came from:

- Stable revenue (cards + loans + deposits),
- Deep customer understanding,
- Risk discipline,
- And IPO timing aligned with profitability trends.

What worked for Nubank is exactly what India's fintech ecosystem is learning today — trust before scale, credit quality before expansion and transparent business models before hype.

What India can learn:

- Neobanks must prioritise credit quality and deposit behaviour before chasing GMV.
- IPO timing matters — companies should enter markets when their financial discipline is visible.
- Consumer trust is a moat; retention beats rapid onboarding.

Revolut: The Importance of Regulatory Alignment

Revolut's global story is one of innovation and friction. On one hand, the company grew rapidly across Europe with multi-currency wallets, crypto, banking services and cards. On the other hand, it faced long delays in securing full banking licences due to compliance and audit concerns.

This tension slowed its IPO path.
Even with strong revenue growth, Revolut's lack of regulatory clarity makes investors cautious.

What India can learn:

- A fintech must treat compliance as a core product, not a backend function.
- Weak or delayed audits can postpone IPO timelines by years.
- Expansion should be license-led, not user-led.

Revolut's journey proves that innovation without regulatory alignment can delay public-market ambitions.

Case Study: What India's DPI Solved That the West Still Struggles With

To truly understand India's advantage, one must compare what India built — UPI, Aadhaar, CKYC, DigiLocker, AA and ONDC — with what Western markets lack.

This is the core reason Indian fintechs are more IPO-ready than global peers.

Problem #1: The West Lacks a Unified Digital Identity

The US still uses Social Security Numbers — not a real digital identity. Europe uses national IDs, but without a unified authentication layer.

India solved it with Aadhaar + eKYC.
Result:
Onboarding costs fell from ₹700–₹1,200 per user to under ₹20.
Fraud dropped.
Lending became faster.
Wealth-tech adoption skyrocketed.
Insurance distribution scaled.
No Western fintech has comparable onboarding efficiency.

Problem #2: Payments Fragmentation Vs UPI Standardisation

In the West, payments rely on banks, cards, processors and intermediaries. Fees are high, settlement is slow and systems are not interoperable.

India solved it with UPI, where every bank, app and merchant uses the same rails.

This consistency:

- Reduced CAC,
- Increased trust,
- Encouraged MSME adoption,
- and built the habit of daily digital finance.

UPI is not just a payment system; it is the "distribution layer" that fintechs build on top of.

Problem #3: Data Locked in Silos Vs Account Aggregator

In the West, banks hold customer data tightly. Sharing requires paperwork, time and intermediaries.

India solved it with Account Aggregators, enabling secure, consent-driven financial data sharing.

This infrastructure:

- Improves underwriting,
- Reduces fraud,
- Speeds up loan approvals,
- And helps fintechs build credit products transparently.

This level of data portability does not exist at scale in the US or Europe.

Problem #4: High Distribution Cost Vs ONDC-In-Finance

Western financial distribution is expensive: agents, commissions, brokers and branches.

India's ONDC financial layer is still evolving, aiming to make access equal and low-cost, turning every app into a potential distributor of financial products.

This reduces the cost of reaching users, making Indian fintechs far more scalable than Western fintechs.

Final Insight: India Is Not Catching Up- India Is Leading

When comparing global fintech IPO markets, it becomes clear that India's position is unique:

- The US has innovation, but not unified rails.
- Europe has compliance, but not scale.
- Latin America has energy, but not the digital stack.
- China has scale, but not openness.

India alone offers scale, openness, regulation, affordability and trust in one ecosystem.

This is why global investors now see India as the most attractive fintech IPO market in the world and why the next decade of fintech listings may be led not by Silicon Valley or London, but by Bengaluru, Mumbai and Gurgaon.

SUCCESS STORIES & LEADERSHIP

Company of the Month

Groww: From App to IPO — Redefining India's Retail Investment Story

On 12 November 2025, the opening bell at the Bombay Stock Exchange marked more than the listing of a fintech company; it marked the maturity of India's digital investment story. The name on the screen was familiar to millions of Indians who had begun their investing journey with a single tap on their phones: Groww.

The numbers alone were impressive. A ₹6,632 crore IPO, oversubscribed 17.6 times, with a valuation of nearly ₹76,100 crore (~$8.6 billion) among the most anticipated listings of the year. Within days of listing, Groww's parent company crossed the ₹1 lakh crore market-cap mark, touching a peak of about ₹1.16 lakh crore — briefly surpassing the market value of more than 20 listed Indian banks.

But the symbolism ran deeper. Groww's debut wasn't merely a corporate milestone; it was a cultural one. It reflected how far Indian retail investing had come from the days of brokers and forms to an era where investing lives on a smartphone screen.

For the first time, a new generation of investors, young professionals, small business owners, freelancers and homemakers saw a piece of Dalal Street that felt like their own. And at the centre of this transformation stood Groww, a platform that took the fear out of finance and replaced it with familiarity.

In an ecosystem where most fintechs rushed for scale through heavy discounts and marketing expenditures, Groww took a quieter path, building trust before transactions, simplicity before sophistication and habit before hype. It turned financial literacy into a business model, empowering people who had never invested before to take charge of their money.

When four former Flipkart colleagues—Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal started Groww in 2016, they weren't chasing headlines. They were solving a simple but overlooked problem: why did only 20 million Indians invest when nearly 200 million could? That single question led to a journey that would redefine how India saves, invests and builds wealth.

Eight years later, Groww's IPO became the culmination of that idea, not the end of a startup story, but the beginning of a new chapter in India's retail capital movement. With 12.58 million active users, a 26.27% NSE market share and around 46–47% net profit margins, Groww has proven that fintech can scale without losing discipline and that technology can democratize trust.

For India's financial ecosystem, Groww's listing represents something bigger than numbers; it signals confidence in the retail investor. It tells the world that the country's investment revolution is no longer led by institutions anymore, but by individuals who believe they can grow their own wealth.

In this feature, we trace Groww's extraordinary journey from identifying a 180-million-person opportunity gap to becoming India's most trusted digital investment platform. We explore its valuation playbook, investor appeal and the lessons it holds for the next wave of startups preparing for their own IPO journeys.

Because Groww isn't just a company, it's a mirror to modern India's financial awakening. And on that November morning in 2025, as the ticker flashed green on Dalal Street, it wasn't just Groww that listed — it was the belief of an entire generation.

Part I: From Problem to Platform — The Nine-Year Journey

The Spark That Started It All

Every great startup begins with a problem that refuses to be ignored. For Groww, that problem was hiding in plain sight.

Back in 2016, when India's digital revolution was just finding its rhythm, four colleagues at Flipkart, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, noticed something odd. Everyone they knew was shopping online, booking cabs, or ordering food through apps, but almost nobody was investing digitally.

The gap was enormous. India had roughly 200 million people with investable income, yet only 20 million were participating in mutual funds or the stock market. The remaining 180 million, almost 90% of potential investors, were sitting on the sidelines.

Why? Because the financial ecosystem was designed for the elite.

Traditional brokers charged ₹300–₹500 per trade, mutual fund agents pushed only the commission-heavy schemes and wealth managers refused to engage anyone without at least ₹50 lakh to invest. Add to that the confusing paperwork, slow onboarding and intimidating financial jargon and the average Indian simply gave up before they began.

What the founders saw was not a lack of intent, but a lack of access. People wanted to invest, but the system just made it too complicated to start.

The First Attempt: When Complexity Met Reality

Armed with that insight, the founders launched their first product in 2016, a robo-advisory platform. The idea was to use algorithms to automate investment recommendations based on a user's goals and risk profile, similar to what was trending in the U.S. at the time.

But the Indian market wasn't ready.
Most of the first-time investors didn't trust a machine to handle their money. They wanted clarity, not complexity; education, not automation.

The founders quickly realized they were solving the wrong layer of the problem. India didn't need algorithmic advice; it needed a simpler way to start.

In that moment, they made what would become the most important decision in Groww's journey: they pivoted. They shut down their first version and went back to the whiteboard.

The Pivot: Simplicity as Strategy

In May 2017, Groww relaunched this time as a direct mutual fund investing platform.

The proposition was radically simple:

- No middlemen
- No commissions
- No paperwork

Users could start investing in mutual funds directly through the app, with as little as ₹100 and zero hidden charges.

This new model flipped the industry's logic. While others earn by charging investors, Groww earns by earning trust.

The bet worked immediately. The founders had projected just 100 users in the first month, but they got 600. Within three months, 30,000.

The product had found its market fit.

And it wasn't just the pricing, it was the philosophy behind it.

Building the Foundation: Four Principles That Defined Groww

From day one, Groww's DNA was built around accessibility, clarity and trust. Four founding principles guided every decision:

1. Zero Commission Investing:
   Groww negotiated directly with AMCs to offer direct mutual funds, absorbing costs that would have otherwise been charged to investors. This move removed one of the biggest psychological barriers, the fear that investing was expensive or rigged.

2. Mobile-First Design:
   In a country where smartphones were quickly replacing computers, Groww chose to go mobile-first. The app was lightweight, worked seamlessly on 2G and allowed users to complete KYC and start investing within minutes. This was the first investment platform built not for metros, but for the real India, Tier 2 and Tier 3 towns.

3. Education Before Monetization:
   Instead of running ads, Groww built a content engine, blogs, YouTube explainers, webinars and guides that made investing understandable. The tone was friendly, not intimidating. They didn't push products; they taught concepts. That became their brand identity.

4. Frictionless Onboarding:
   With PAN-based eKYC and Aadhaar authentication, onboarding took less than 3 minutes, an industry first. No paperwork, no agents, no delays. This digital efficiency made investing feel instant and approachable.

These principles weren't marketing gimmicks. They were product philosophies that turned first-time investors into lifelong users.

By the end of 2018, Groww had already built a loyal community of over 50,000 users, primarily aged between 25 and 35 years old. But what it had really built was trust, a currency far more valuable than revenue in the fintech world.

Phase 1 (2017–2018): The Mutual Fund Revolution

Groww's first phase was about habit formation.

It wasn't selling returns — it was selling the consistency. The app's design centered around Systematic Investment Plans (SIPs). These recurring monthly investments helped users create long-term financial discipline. Internally, the data revealed something powerful: investors who started SIPs were 3x more likely to stay active after a year compared to those who made one-time investments.

By the end of 2018, Groww's early adopters had begun evangelizing the platform themselves through referrals, conversations and social media. Without celebrity endorsements or marketing budgets, the platform was scaling organically.

Phase 2 (2019–2020): Expansion and Early Dominance

As its user base matured, Groww started getting a new question: "Mutual funds are great, but can I also buy stocks here?"

That question shaped the company's next big move.

In 2019, Groww added stock trading, ETFs & digital gold and by 2020, it had introduced government bonds as well. This expansion wasn't random; it was strategically sequenced to meet the evolving needs of investors.

By end-2020:

- User base: 2.5 million
- Revenue: around ₹214 crore
- Average portfolio: 2–3 investment products per user

The company had quietly become one of the most diversified retail investment platforms in India.

And it had done so without deviating from its core philosophy: simple, clean, trustworthy.

Phase 3 (2021–2022): Scale and Trust During the Retail Boom

The COVID-19 pandemic created an unexpected tailwind. As global markets corrected sharply and later rallied, millions of first-time retail investors entered the stock market.

Groww was ready.

It expanded aggressively, adding IPO subscriptions, derivatives (F&O) and intraday trading all within a single, mobile-native interface.

But what set it apart was how responsibly it handled this growth. Instead of encouraging speculative trading, Groww doubled down on education and investor awareness. Its derivative users were among the most informed in the market, a fact that SEBI itself later recognized positively.

At the same time, Groww localized, launching in Hindi, followed by Tamil, Telugu, Kannada and Marathi. By 2022, 60% of its users came from non-metro cities, proving that financial aspiration was no longer limited to urban India.

That year, Groww achieved a symbolic milestone: it overtook Zerodha in active user count on NSE.

For a startup that was just five years old, surpassing the market pioneer wasn't just a victory; it was validation that retail investors powered India's next growth wave.

Phase 4 (2023–2025): From Platform to Ecosystem

By 2023, Groww had achieved what every fintech aspires to: scale with sustainability. But it wasn't satisfied with being a trading app. The goal was now to become a complete financial ecosystem.

Wealth Management and Advisory (2023):

Groww acquired Fisdom, a digital wealth management platform, for ₹80–₹100 crore. This acquisition opened the door to portfolio advisory, PMS and AIF products, attracting higher-income investors while maintaining the brand accessibility.

Lending (2023):

With the launch of Groww Creditserv, its NBFC arm, the company ventured into Loan Against Securities (LAS) and personal loans. The lending business grew over 150% year-on-year, generating ₹50–₹60 crore by Fy25.

Margin Trading Facility (2024):

Groww introduced MTF, allowing investors to buy stocks with 50% collateral. This business quickly scaled to a ₹1,000 crore book, with plans to reach ₹5,000 crore by Fy27.

Commodities and Partnerships (2024):

Groww entered commodities trading and opened APIs for B2B partnerships with banks and insurers. Early integrations with ICICI Bank and HDFC Life showed 30–40% higher retention among co-branded users.

By the time Groww filed its DRHP with SEBI in 2025, it had become India's most widely used investment app, with:

- Around 42 million registered users
- 12.58 million active investors
- ₹3,902 crore annual revenue
- 75.6% CAGR (2017–2025)

The Financial Discipline Behind the Hype

Most fintech stories end with big valuations and bigger losses. Groww's story was different. It scaled profitably and transparently.

Metric	Fy23	Fy24	Fy25
Revenue (₹ Cr)	1,260	2,617.00	3,902.00
EBITDA (₹ Cr)	453	941.00	2,372.00
Net Profit (₹ Cr)	457	-(805)*	1,824
EBITDA Margin	36.00%	36%	60.80%

*FY24's loss was due to a one-time ₹1,340 crore deferred tax adjustment for redomiciling to India. Excluding that, Groww was continuously profitable.

The result? A rare fintech with both high growth and high margins.

The Retention Engine: Building Habit, Not Hype

What truly differentiates Groww isn't its scale, it's its stickiness.

- 3-Year Retention: 77.7% (vs. industry average 45–50%)
- Organic Acquisition: 83.6% from referrals
- Customer Acquisition Cost (CAC): ₹1,441
- Average Payback Period: 5–6 months
- Net Promoter Score (NPS): 72+

These numbers prove a fundamental truth: Groww didn't grow through advertising; it grew through advocacy.

Its users weren't just customers; they were evangelists of financial inclusion.

The Foundation of Belief

When the founders look back at their journey, one insight stands tall: they didn't just build an app; they built belief in investing itself.

By turning financial literacy into design, by merging simplicity with scale, Groww became more than a fintech success; it became a symbol of how India learns, earns and now, invests with confidence.

"As Groww simplified investing for the masses, it soon found itself standing across the table from the very firm that had defined online trading — Zerodha."

Part II: Competitive Dominance - How Groww Overtook Zerodha

When Groww entered the broking industry in 2016–17, it faced a giant that had already transformed India's trading culture, Zerodha. Founded in 2010 by Nithin and Nikhil Kamath, Zerodha had become the undisputed leader in discount broking by doing something simple yet revolutionary: cutting brokerage fees from ₹300 to ₹20 per trade.

By the time Groww launched its mutual fund platform, Zerodha already had millions of active traders, a cult following and a 10-year head start. Competing with it seemed impossible.

But Groww never set out to "beat" Zerodha. It set out to serve the investors Zerodha wasn't serving the quiet, first-time savers who didn't identify as traders, speculators, or finance experts. And that single strategic choice redefined the entire Indian retail investing landscape.

Different Audiences, Different Missions

Zerodha was built by traders, for traders. Its audience was tech-savvy, market-aware and profit-driven — a group that understood derivatives, margins and charting tools.

Groww, on the other hand, was built for beginner people who had never opened a demat account before. Its language wasn't "order book" or "stop loss," it was "your first SIP" and "how to start investing."

While Zerodha captured roughly 50% of India's trader base, Groww was chasing the far bigger and far more sustainable audience: the 200 million potential savers.

As one founder famously put it:

"We didn't compete with Zerodha. We went where no one was looking, where India was just learning to invest."

This distinction became Groww's greatest advantage.

Strategy #1: Mutual Funds Before Stocks – The Trust-First Approach

Groww began with mutual funds instead of jumping into stock trading. That decision, considered conservative at the time, proved to be a masterstroke.

Mutual funds were the gateway for new investors. They required smaller amounts, offered diversification and felt safer. Once users began their SIPs and saw returns, they developed confidence to explore stocks and ETFs, all within Groww's ecosystem.

By 2020, Groww's mutual fund users were not just investors; they were loyalists. When Groww introduced stock investing, most of these users naturally upgraded, rather than switching platforms.

Meanwhile, Zerodha was still heavily dependent on active traders. Its average user was older, more urban and far less likely to be a first-time investor.

Groww's sequencing — trust first, transaction later — changed the game.

Strategy #2: Mobile-First vs. Desktop-First

ZerTechnology was another key differentiator. Zerodha's Kite platform, while powerful, was built primarily for desktop and professional trading interfaces. It featured advanced charting tools, live tickers and analytics, ideal for experienced users but intimidating for newcomers.

Groww went the other way.
It is built for mobile first, simple, visual, fast and light.

Every action from account opening to investing in a SIP could be done on a smartphone in a few taps. The interface was so clean that even users on 2G networks could invest without lag.

This difference wasn't cosmetic; it was strategic. By 2022, 95% of Groww's transactions were made on mobile, compared to around 75% on Zerodha.

That mobile-first DNA gave Groww a cultural advantage; it was accessible, familiar and scalable in the towns where India's next wave of investors lived.

Strategy #3: The Tier-2 & Tier-3 Advantage

While competitors fought for attention in metros like Mumbai, Delhi and Bengaluru, Groww quietly expanded into smaller cities including Indore, Jaipur, Nagpur, Coimbatore, Vijayawada and beyond.

To serve them, it launched regional language versions- Hindi, Tamil, Telugu, Kannada and Marathi.

This was more than localization; it was personalization at scale. In small towns, English wasn't the barrier - trust was. By explaining financial products in the user's own language, Groww made investing feel approachable and relevant.

By 2022, over 65% of Groww's users came from Tier 2 and Tier 3 cities, compared to less than 30% for Zerodha.

What Zerodha had built for India's trading elite, Groww rebuilt for the masses.

Strategy #4: Responsible Risk – The SEBI-Ready Fintech

In 2024, SEBI introduced a sweeping set of reforms to regulate the booming derivatives market, higher lot sizes, steeper margins and restricted expiries.

The changes shook the industry. F&O trading, which made up nearly 60% of brokerage revenues, suddenly came under pressure. Zerodha, whose revenue heavily depended on this segment, took a sharp hit.

Groww, though affected, was strategically diversified. By then, it had already expanded into lending, MTF (margin trading facility) and wealth management, all higher-margin businesses with lower regulatory exposure.

As a result, while many brokerages saw profits fall 30–40%, Groww's revenue dipped only 10% year-on-year and its profitability remained steady.

This balance between growth and compliance became one of Groww's biggest differentiators. SEBI, too, viewed the company as a responsible, long-term player in India's fintech ecosystem.

The Numbers That Tell the Story

By mid-2025, the data spoke for itself:

Groww had the largest user base, higher profitability and broader demographic reach, all in less than a decade of existence.

Metric (June 2025)	Groww	Zerodha	Angel One	Upstox
Active NSE Users (Mn)	12.58	7.30	6.90	4.50
NSE Market Share (%)	26.30%	15.60%	15.20%	10.10%
Annual Revenue (₹ Cr)	3,902	4,600–5,000	1,900–2,000	1,000–1,100
Net Profit (₹ Cr)	1,824	1,500–2,000	1,000	150–200
Primary User Base	SIP-focused	Trader-focused	Sub-broker network	Commodity traders

Strategy #5: Compounding Trust, Not Just Valuation

Perhaps Groww's greatest victory over Zerodha wasn't market share, but perception.

Zerodha was admired for its efficiency. Groww was loved for its empathy.

Where Zerodha focused on pricing innovation, Groww focused on trust innovation, ensuring that even the smallest investor felt valued.

It invested in community building, hosted educational sessions and consistently chose transparency over tactics.

When its IPO came in 2025, the difference was clear: Zerodha was a powerhouse - Groww was a movement.

The Threat Landscape – and Why Groww Still Has Work to Do

Even with its dominance, Groww isn't without challenges.

1. Zerodha's Private Agility:
   Being privately owned, Zerodha can innovate faster without public scrutiny. It's also experimenting with insurance and PMS products areas that could eat into Groww's HNI market.
2. Big Tech Entry:
   Players like PhonePe, Paytm Money and Google Pay are entering the wealth products. They already have hundreds of millions of users and can afford to run loss-making investment businesses to deepen engagement.
3. Global Brokerages:
   With Charles Schwab, Interactive Brokers and Revolut eyeing India, competition will intensify. However, Groww's local regulatory alignment and brand familiarity give it a defensive moat.

A New Kind of Market Leader

Groww's rise didn't dethrone Zerodha; it expanded the market around it. While Zerodha remains the favorite among traders, Groww has become the platform for everyday investors.

This dual dominance — one serving professionals, the other empowering beginners shows that India's financial landscape is big enough for both to thrive.

Yet, what sets Groww apart is its cultural impact. It turned investing from an intimidating act into an everyday habit, from a privilege into a choice.

It proved that technology alone doesn't democratize finance — trust does.

The Culture of Trust – Design, Discipline and Decisions

Beyond products and profits, Groww's real edge has always been its culture, a blend of design clarity, operational discipline and founder humility.

Inside the company, simplicity is not just a design principle; it's a decision-making philosophy. Every feature on the app must pass a single test: "Will this make investing easier for the next person who's never done it before?"

This mindset shaped everything from its no-jargon tutorials to its transparent pricing. The founders, all engineers from Flipkart, borrowed the discipline of product iteration from e-commerce but applied it to finance, an industry where opacity was the norm.

Weekly design sprints focus less on "features" and more on "fear points": where users hesitate, what confuses them and how trust can be built with clarity. Employees call this approach "designing for confidence."

Financial literacy, once treated as a CSR add-on in other firms, became a business function at Groww. Its YouTube explainers, regional investor bootcamps and online community channels created a two-way conversation; users didn't just learn from Groww; Groww learned from them.

This trust-first culture also extended to internal governance. The founders deliberately capped leadership compensation and avoided celebrity endorsements, ensuring the brand's credibility was built through consistency, not glamour.

As one early employee described it:

"At Groww, trust isn't a marketing word — it's our unit of currency."

In a fintech landscape often driven by speed and valuation, Groww built its moat on patience and principles. That culture became its strongest form of compounding.

Part III: Inside the IPO – Structure, Valuation & Investor Confidence

By 2025, Groww wasn't just another fintech success; it had become a profit-making digital giant with the trust of millions of retail investors. But listing on the stock market wasn't a quick decision. It was a carefully crafted, multi-year process, a culmination of transparency, profitability and confidence.

From Startup to Stock Market: The IPO Timeline

The seeds of the IPO were sown back in 2022, when Groww first achieved profitability and crossed the 7.5 million active user mark. For most startups, that would have been the signal to chase new funding rounds. Groww took a different route.

Instead of raising private capital at inflated valuations, the founders chose to prepare for a public listing. Their thinking was simple:

"If retail investors trust us with their money, it's only fair that they get to own a piece of Groww."

Over the next two years, the company worked silently on becoming IPO-ready:

- Governance and compliance upgrades
- Re-domiciling its parent entity to India from the U.S. (a critical legal restructuring step)
- Audited profitability for three consecutive years
- Diversification of income streams to reduce dependency on trading revenues

In early 2025, Groww confidentially filed its Draft Red Herring Prospectus (DRHP) with SEBI. What followed was one of the most anticipated IPOs of the year.

The Structure of the Issue

Groww's public issue was structured to balance liquidity for early investors with fresh capital for growth.

Component	Amount (₹ crore)	Purpose
Fresh Issue	1,060	To raise growth capital for lending, technology and expansion
offer for Sale (OFS)	5,572.30	Partial exit by early investors like Sequoia, Tiger Global and YC
Total Issue Size	6,632	----

Despite a large OFS, the founders did not sell a single share, retaining 27.96% collective ownership.

That rare display of conviction was symbolic; it told investors the people running Groww were in it for the long run.

Valuation: The Price of Simplicity

At an offer price of ₹100 per share, Groww's valuation stood at approximately ₹61,735 crore (~$7.4 billion).

While some compared this to the high valuations of unprofitable peers like Paytm or Policybazaar, Groww's fundamentals told a different story.

Metric (Fy25)	Value
Revenue	₹3,902 crore
Net Profit	₹1,824 crore
Net Margin	47%
EPS	₹2.95
P/E Ratio	33.8x
Revenue CAGR (FY20–FY25)	85.00%
EBITDA Margin	60.80%

With nearly 47% net margins, Groww was not priced as a speculative tech bet; it was priced as a high-quality, profitable financial services firm.

Analysts called it one of the "cleanest fintech IPOs" in India's history, a rare case of valuation meeting fundamentals.

Investor Demand: A Testimony of Trust

When Groww opened for subscription in November 2025, the response was overwhelming. The IPO was oversubscribed 17.6 times, driven by strong participation from both institutional and retail investors.

Category	Subscription
Qualified Institutional Buyers (QIBs)	22.02x
Non-Institutional Investors (NIIs)	14.20x
Retail Investors	9.43x
Overall	17.6x

This wasn't just a show of numbers — it was a show of confidence.

Domestic mutual funds and global institutions lined up alongside lakhs of Indian retail investors who had grown up using the Groww app. For many, it was a moment of poetic symmetry — investing in the company that taught them to invest.

Anchor Book: The Who's Who of Global Finance

A day before the issue opened, Groww raised ₹2,984.54 crore through its anchor book, with 102 anchor investors participating.

The list read like a who's who of global finance:

- Abu Dhabi Investment Authority (ADIA) - ₹300 crore
- Government of Singapore – ₹280 crore
- Goldman Sachs – ₹250 crore
- Morgan Stanley – ₹240 crore
- HDFC Mutual Fund, SBI MF, ICICI Prudential and Kotak MF

This mix of global and domestic investors underscored Groww's dual appeal — it was a global-class tech company rooted in Indian retail trust.

How the Market Priced It

In the grey market, Groww initially commanded a premium of ₹16.5 per share (16.5%), which later stabilized around ₹4–₹5 just before listing.

This moderation reflected a healthy, rational investor sentiment, unlike earlier IPO manias that were driven by frenzy.

On listing day, Groww opened with a 12–14% premium, closing at ₹113 per share. More importantly, it maintained steady post-listing performance, signaling long-term investor faith rather than short-term speculation.

What Made Groww's IPO Different

1. Profitability at Listing:
   Unlike most tech IPOs of the decade, Groww listed after proving profitability, not before. It wasn't selling potential; it was selling performance.

2. Founder Skin in the Game:
   The founders sold zero shares. Their continued ownership (nearly 28%) built unmatched confidence among investors.

3. Retail Investor Inclusion:
   The IPO saw over 12 lakh retail applications — one of the highest in fintech listings — signaling deep grassroots engagement.

4. No Overvaluation Hangover:
   Groww resisted overpricing. Its P/E multiple of ~33x, given its profitability, was considered healthy and sustainable.

5. Symbol of Retail Empowerment:
   This IPO wasn't just about capital markets; it was symbolic — the company that educated India on investing now invited India to invest in it.

Global Context – India Joins the League of Profitable Fintechs

Groww's IPO marked not just a milestone for Indian markets, but also for the global fintech narrative.

Across the world, very few consumer investment platforms have successfully combined rapid scale with sustained profitability. Robinhood in the U.S. went public in 2021 but continued to struggle for consistent profits. UK's Revolut and Israel's eToro remained private amid valuation volatility.

In contrast, Groww entered Dalal Street with clean books, a 47% net margin and 77% user retention — rare numbers even by global standards.

This achievement positioned India as the new epicentre of retail fintech maturity. It showed that financial inclusion could be profitable and that markets like India were no longer "emerging" - they were leading the next wave of sustainable digital finance.

As analysts noted after the listing:

"If Robinhood was the symbol of speculative finance, Groww became the symbol of sustainable finance."

With its listing, India's fintech ecosystem proved that it could create not just unicorns, but enduring institutions.

A Defining Moment for India's Fintech Maturity

Groww's IPO wasn't an isolated event. It represented India's broader fintech transition - from GMV-based valuations to sustainable, profit-driven models.

The listing reinforced three key messages for the ecosystem:

1. Retail is the Real Revolution: The power of 10m small investors can outweigh 10 institutional deals.

2. Simplicity Scales Better Than Speed: Building trust takes time — but it compounds forever.onal deals.
3. Fintechs Can Be Profitable: Groww proved that you can democratize finance and make money doing it.

On Dalal Street, the Groww IPO joined a short list of Indian fintechs like CAMS, Angel One and HDFC Securities that showed profitability and investor value could co-exist in the digital age.

The IPO Afterglow

Within weeks of listing, Groww's market cap crossed the ₹1 lakh crore milestone, even touching a peak of around ₹1.16 lakh crore, reflecting strong institutional accumulation and rising post-IPO confidence.

But what truly stood out wasn't the stock price; it was the sentiment. For thousands of investors who began their journey through the Groww app, owning Groww shares felt personal.

It was poetic justice:
"The platform that taught India to invest had now invited India to own it."

And that, more than any valuation, marked the real success of Groww's IPO - a fintech that grew through its users and finally grew for them.

Part IV: Risks, Challenges and India's Next Financial Frontier

After a record-breaking listing and overwhelming investor response, Groww entered 2026 not as a startup anymore — but as a public institution of trust. Yet, the founders knew that an IPO isn't the end of a journey; it's the start of greater responsibility.

Now, Groww's challenge is twofold:

1. To sustain its hypergrowth in a maturing market &
2. To defend its trust advantage in a crowded, competitive and increasingly regulated fintech space.

Its post-IPO roadmap reflects both ambition and discipline - a playbook designed to balance expansion with stability.

The Next Chapter: Putting IPO Proceeds to Work

Unlike most new-age IPOs, where proceeds were used to fund losses or retire debt, Groww's capital allocation plan was strategic and forward-looking. Every rupee raised in the fresh issue had a clear purpose linked to the company's five-year roadmap.

Area of Investment	Allocation (₹ Cr)	Strategic Objective
Technology & Cloud Infrastructure	153	Build next-gen tech stack, enhance cybersecurity and improve platform uptime
Brand Building & Marketing	225	Expand retail awareness in Tier-2/3/4 cities through education-led campaigns
NBFC Capitalization	205	Strengthen Groww Creditserv and scale the Loan Against Securities (LAS) portfolio
Margin Trading Facility (MTF)	168	Increase MTF book from ₹1,000 Cr to ₹5,000 Cr by FY27
Inorganic Growth (M&A)	309.5	Acquire startups in wealthtech, insurance and lending for ecosystem expansion
Total Allocation	1,060 Cr	------

Each investment ties back to Groww's philosophy of "simplify first, scale second."

The company is not diversifying blindly - it's building adjacent capabilities that strengthen its ecosystem while maintaining a seamless user experience.

1. Technology: Building the Invisible Backbone

Groww's biggest strength has always been its product simplicity. But behind that simplicity lies a complex technological infrastructure designed to handle millions of concurrent users, real-time market feeds and instant KYC verifications.

Post-IPO, Groww plans to invest aggressively in:

- Microservice architecture for faster scalability
- AI-driven investor education modules that personalize content

- 24/7 system reliability to minimize downtime during high-volume days
- Advanced security frameworks to safeguard investor data

By FY27, Groww aims to process 10 billion annual transactions across investments, SIPs, loans and advisory services, all powered by a stronger, AI-enabled backend.

2. Strengthening the Lending Engine

The lending arm, Groww Creditserv, is expected to be one of the company's major growth drivers.

Currently contributing around ₹60 crore to annual revenue, the NBFC division plans to expand its loan portfolio by 4x within three years, focusing on:

- Loan Against Securities (LAS) — allowing users to borrow while retaining their portfolios.
- Margin Trading Facility (MTF) — short-term credit for leveraged equity positions.
- Small Personal Loans - targeted at repeat customers with high transactional history and risk scores.

By FY27, the lending vertical alone is projected to contribute 15–18% of total revenue, up from less than 5% in Fy25.

This diversification is strategic — lending provides stable, interest-based income that offsets the cyclicality of brokerage revenues.

3. Brand Building: Investing in Trust, Not Advertising

Groww's marketing strategy has always been understated - no celebrity ambassadors, no flashy campaigns. Instead, it relied on education-led engagement.

Now, with ₹225 crore earmarked for brand building, Groww plans to scale this model through:

- Regional influencer partnerships focused on financial literacy.
- Community-led events in colleges and workplaces to promote investment awareness.
- YouTube and vernacular content series aimed at Tier-3 and Tier-4 audiences.

The goal isn't just to advertise Groww - it's to expand India's investing culture itself.

As founder and CEO, Lalit Keshre put it during the IPO roadshow:

"If more Indians start investing, we all grow — not just Groww."

4. Inorganic Growth: From Platform to Financial Ecosystem

Groww has set aside ₹309.5 crore for acquisitions. Its focus is on startups in adjacent categories that align with its long-term vision:

- Wealthtech and Robo-Advisory: To deepen portfolio management capabilities.
- Insurance Distribution: Simplified, transparent insurance products through the Groww interface.
- Credit Analytics: Startups offering alternative credit scoring for expanding lending access.

The objective is clear - to evolve Groww from a transaction platform into a holistic personal finance ecosystem encompassing investing, borrowing and protection.

5. Expanding Global Horizons

While India remains the core market, Groww's leadership has quietly begun exploring NRI and global investor products.

In FY26, the company plans to pilot NRI investment accounts for users in the UAE, Singapore and the U.S., allowing diaspora investors to invest directly in Indian equities and mutual funds.

If executed well, this could add an entirely new revenue layer — tapping into the $100+ billion annual remittance corridor flowing into India.

The New Challenges Ahead

Even with its massive momentum, Groww faces challenges typical of market leaders - competition, regulation and sustainability pressures.

1. The Competition Gets Crowded

Fintechs like PhonePe, Paytm Money and Angel One are racing to capture retail flows. Even banks like HDFC and ICICI Direct are upgrading their digital platforms.

While Groww's early mover advantage is strong, maintaining user loyalty in an era of "app fatigue" will require continued innovation and the delivery of differentiated experiences.

2. Regulatory Tightening

With SEBI and RBI tightening F&O norms, increasing KYC requirements and compliance costs, Groww must constantly adapt.

The company's diversification into lending and advisory gives it a buffer, but sustained compliance investments are non-negotiable.

3. Market Volatility

Broking revenues are inherently cyclical. A prolonged bear market or low trading activity could impact short-term growth.

Groww's long-term answer is to balance transactional income with recurring revenues like advisory fees and interest income.

4. Growth Saturation in Urban Markets

While urban penetration has peaked, the next 100 million investors will come from India's hinterlands.

Here, financial literacy and trust are slower to build - demanding patient, education-led engagement.

Risk vs. Resilience: The Groww Way

Despite these challenges, Groww enters its post-IPO phase with unmatched strengths:

- Debt-free balance sheet
- 47% profit margin
- 77% retention rate
- 26.3% NSE market share
- Organic user growth exceeding 80%

In an industry where most players burn cash for scale, Groww's profitability gives it the freedom to grow on its own terms.

Its greatest competitive edge isn't speed — it's consistency.

The Vision Beyond 2025

Groww's long-term goal is both audacious and simple: "To help 100 million Indians invest confidently."

That's not a marketing tagline — it's the foundation of every product roadmap and strategic decision the company makes.

The next decade for Groww will likely focus on:

1. Insurance & Credit Integration - building a unified wealth + protection + borrowing ecosystem.
2. AI-Driven Advisory – using machine learning to offer personalized investment insights.
3. Global Expansion - enabling NRI and international access to Indian markets.
4. IPO & Debt Market Access – simplifying SME IPO participation and bond investing for retail users.

If achieved, Groww won't just remain a fintech — it will become the digital face of India's retail capital revolution.

The Investor View: Confidence in Compounding

Post-listing, institutional analysts maintain a bullish long-term outlook on Groww:

- Revenue CAGR (FY25–FY28): 30–35% projected
- EBITDA Margins: Expected to stabilize around 55–60%
- Return on Equity (ROE): 33–36% forecast

Investors see it as a "compounder stock" — a rare blend of stability, scalability and retail faith.

As one fund manager put it:
"Groww's story is what India's capital markets are becoming — simple, inclusive and profitable."

From a Startup to a Symbol

What makes Groww exceptional isn't that it's listed, it's how it's listed. Without losing its core values, it transitioned from startup energy to institutional maturity.

It grew not by shouting the loudest, but by earning the quiet confidence of millions of ordinary Indians.

In an era where trust is the ultimate currency, Groww has built the most valuable one - credibility.

Conclusion: The Future of India's Retail Capital

Groww's story is the story of a generation that decided to believe in its own financial power.

From simplifying mutual funds to democratizing IPOs, from Tier-1 offices to Tier-3 homes, Groww has changed the way India interacts with money.

Its IPO wasn't a finish line; it was a mirror held up to a nation discovering financial confidence.

As India's markets grow deeper, one truth stands tall: Retail investors are no longer spectators — they are the market itself.

And leading that movement is a company born from a single belief — that investing should be as simple as growing.

"Simplicity scales. Trust compounds. And Groww proved both on Dalal Street."

Founder of the Month

Lokvir Kapoor

Introduction – The Man Who Saw Fintech Before Fintech Existed

Today, Pine Labs is one of India's most prominent merchant payment companies, serving more than a million merchants and processing millions of transactions each day. But long before fintech became a buzzword in India, one man quietly started building something far ahead of its time — Lokvir Kapoor, the founder of Pine Labs.

In the early 2000s, India was nowhere close to becoming a digital economy. Card usage was low, PoS machines were unreliable and merchants mainly depended on cash. There were hardly 25,000–30,000 PoS devices across the whole country. Digital payments were almost zero and even big retail stores struggled with basic settlement and reconciliation.

However, in this environment, Lokvir Kapoor saw a clear future. He believed that one day, digital payments would become common in India and merchants would need strong, reliable technology to handle these transactions smoothly. This thinking became the starting point of Pine Labs.

Unlike many modern founders who focus on marketing and hype, Lokvir built Pine Labs slowly, patiently and with a deep understanding of merchant problems. He spent his early years talking to shop owners, retail chains, billing staff and bank teams to understand how payments could be simplified. This helped him notice gaps that nobody else was noticing.

Instead of creating a consumer app, Lokvir decided to build the merchant infrastructure India was missing. He believed that if the merchant counter becomes digital, the entire retail industry will grow faster.

This is why Pine Labs focused on PoS devices, EMI calculation, loyalty integration and payment settlement — long before these became standard terms in the market.

Today, when we talk about India's digital payment success, Pine Labs stands as one of the companies that quietly laid the foundation. Lokvir Kapoor may not be a loud founder, but his vision shaped one of the strongest fintech platforms in the country. His journey proves that sometimes the most significant innovations happen slowly, behind the scenes, through profound understanding rather than loud ambition.

The Early Days – How a Smart-Card Idea Became the Seed of a Fintech Giant

Pine Labs did not start as a payments company. In fact, when Lokvir Kapoor began building it in the late 1990s, the idea was straightforward: create smart-card-based solutions for companies and retailers. At that time, India was far from being a digital country. Internet usage was low, smartphones were almost nonexistent and most shops depended heavily on cash.

During the early 2000s, India had very few digital tools for merchants. Only 25,000–30,000 PoS machines existed across the country and even those often stopped working or were tied to a single bank. Merchants struggled with issues like settlement delays, manual reconciliation and poor service support. There was no single company offering a complete, reliable solution.

Lokvir noticed this gap early. While working closely with retailers and banks, he realised that India would

eventually move towards digital payments and merchants would need a strong system to handle t is shift. This belief led to the first significant change in Pine Labs' direction.

Around 2003–2004, Pine Labs made a central pivot- from a smart-card solutions company to a merchant-focused technology provider. Lokvir and his small team decided to build a "smart PoS system" that could do much more than just accept card payments.

This was a bold decision because India was not ready for digital payments at that time. But Lokvir believed that if Pine Labs could solve real merchant problems - like making settlements faster, handling loyalty programs, enabling EMI and simplifying transactions - the company would earn long-term trust.

This early thinking helped Pine Labs stand out. Instead of following the market, Lokvir built for the future. As India slowly shifted towards digital transactions in the 2010s, Pine Labs was already prepared with strong technology and merchant relationships.

By listening closely to merchants and understanding their pain points, Lokvir turned Pine Labs from a small smart-card venture into the early version of a fintech company — one that would later become a leader in merchant payments across India.

The Transformational Pivot – From Smart Cards to a Full Merchant Payments Platform

The biggest turning point in Pine Labs' journey came when Lokvir Kapoor decided that the company should not remain only a smart-card technology provider. This decision changed Pine Labs completely and slowly turned it into one of India's strongest merchant-payment platforms.

By the early 2000s, India had started opening malls, retail chains and organised stores. Retail sales in India crossed ₹12 lakh crore around that time, but digital acceptance was still extremely low. Only 1 out of every 200 shops had a PoS machine. Most billing counters used manual registers and even large retail stores depended heavily on cash.

Merchants faced serious problems:

- PoS machines worked only with one bank
- Many machines failed during peak hours
- Settlement took 2–4 days
- EMI options were extremely limited
- Loyalty points could not be checked digitally
- Staff found the systems confusing
- Service support was slow and unreliable

Lokvir realised that merchants needed one simple, reliable digital system that could handle everything at the payment counter. So around 2003–2004, Pine Labs made a bold pivot: It moved from smart-card solutions to building an all-in-one intelligent PoS system.

This new PoS platform was much more advanced than anything available in India at that time.

Key innovations included:

1. Multi-bank acceptance

Merchants could accept cards from all major banks on one device. By 2007–08, Pine Labs had already partnered with 10+ large banks, including HDFC Bank, ICICI Bank, Citi and Axis Bank.

2. Remote software updates

Most PoS devices require physical upgrades. Pine Labs could instantly update software across all machines — saving merchants time and costs.

3. EMI conversion at PoS

This was a breakthrough. Customers buying electronics, mobiles, or appliances could convert their purchase into EMI within seconds. By the early 2010s, Pine Labs was handling millions of EMI transactions annually.

4. Loyalty and offers integration

Merchants could check and redeem loyalty points instantly — a feature used by large retail chains.

This pivot changed everything.

By 2010, Pine Labs had expanded to hundreds of cities and deployed over 1,00,000 PoS devices. It was no longer a small tech company — it had become the foundation of India's growing retail payments network.

Lokvir's decision to solve deep merchant problems rather than chasing trends made Pine Labs the merchant-tech leader it is today.

Building for Merchants First – Lokvir Kapoor's Core Philosophy

One of the biggest reasons Pine Labs became successful is Lokvir Kapoor's simple but powerful belief:

"If merchants trust us, the business will grow naturally."

From the early years, Lokvir spent a lot of time visiting market shops, retail chains, billing counters, electronics stores and even small kirana shops. He wanted to understand their daily problems. This helped him create practical technology rather than complicated solutions.

In the mid-2000s, India had more than 1.2 crore retail stores, but less than 2–3% had any digital payment system. Even the ones that had PoS machines faced issues like:

- Device failures
- Poor connectivity
- Settlement delays of 2–4 days
- No EMI or loyalty integration
- No clear transaction reports
- Very slow customer support

Merchants wanted simple things: reliable machines, fast service, easy reports and smooth payment acceptance. Lokvir used these insights to shape Pine Labs' products.

A. High reliability became Pine Labs' identity

Merchants loved Pine Labs devices because they rarely failed. By 2012–2013, Pine Labs reported industry-leading uptime across thousands of stores. Retail chains preferred Pine Labs because even 10 minutes of payment downtime could result in significant losses during rush hours.

B. Fast and friendly support

Pine Labs built a strong service network:

- Quick device replacement
- 24×7 helpline
- Local engineers
- Remote troubleshooting

This helped Pine Labs expand to 300+ cities in a short time.

C. EMI at PoS boosted merchant sales

For many merchants, Pine Labs EMI increased customer purchases by 20–30%, especially in electronics and mobile stores. This created strong loyalty among retailers.

D. Word-of-mouth drove growth

Unlike other fintech startups, Pine Labs did not depend on heavy marketing. Merchants themselves recommended Pine Labs to others. By 2015, Pine Labs was adding thousands of new merchants each month through referrals alone.

E. Trusted by banks and brands

Because of consistent performance, major banks partnered with Pine Labs. Retail brands also trusted the platform for offers, loyalty and EMI programs.

This "merchant-first" philosophy helped Pine Labs become one of India's most respected fintech companies. Lokvir knew that when merchants succeed, Pine Labs succeeds — and this simple belief became the backbone of the entire company.

Key Innovations Under Lokvir Kapoor – The Building Blocks of Pine Labs

Pine Labs did not suddenly grow big. It grew because Lokvir Kapoor introduced strong, practical innovations that solved real problems for merchants. Each innovation added value, improved trust and made Pine Labs stand out in the market.

Here are the significant innovations that shaped Pine Labs into a leading fintech company.

A. Smart & Reliable PoS Terminals

Pine Labs PoS terminals became famous for their high uptime, strong hardware and easy interface.

By 2015, Pine Labs had deployed over 1,50,000 PoS devices across India.

These devices introduced features that were rare in India at that time:

1. Multi-bank acceptance

One machine could accept cards from all major banks, reducing the need for multiple devices at the counter.

By 2010, Pine Labs was working with 10+ leading banks.

2. Remote software updates

Pine Labs could add new features without changing the device. This reduced maintenance costs and enabled merchants to receive the latest updates instantly.

3. Easy integration with retail billing systems

Retailers could connect Pine Labs devices with their billing software for smoother operations.

B. EMI at PoS – A Game-Changing Innovation

One of Pine Labs' most significant achievements was enabling instant EMI at checkout.

Before this, EMI required paperwork, bank visits, or special arrangements. Pine Labs made it digital and straightforward.

Impact of EMI at PoS

- Electronics and mobile stores saw 20–35% higher sales
- Customers bought more premium products
- Merchants attracted more walk-ins
- Banks processed more EMI transactions

Today, Pine Labs processes millions of EMI transactions each month and is one of the most significant EMI enablers in India.

C. Buy Now, Pay Later (BNPL)

Before BNPL apps became popular, Pine Labs introduced simple "Pay Later" options.
This allowed customers to:

- Buy instantly
- Pay over time
- Get approval quickly
- Avoid paperwork

Pine Labs BNPL grew rapidly, especially in electronics and fashion retail.

D. Loyalty & Rewards Integration

Pine Labs PoS allowed merchants to:

- Check loyalty points
- Redeem rewards
- Run offers
- Show special discounts

This helped many large retail chains improve customer loyalty. After acquiring Qwikcilver in 2019, Pine Labs became one of Asia's largest providers of gift card and prepaid solutions, serving 250+ brands.

E. Digital Checkout & Omni-Channel Commerce

Today, Pine Labs pPine Labs expanded into online commerce with digital checkout tools and gift card solutions. This helped merchants manage both online and offline sales from one system.

Today, Pine Labs offers:

- Payment gateway
- Digital checkout
- Merchant wallets
- Gift cards
- Rewards
- Prepaid solutions

This made Pine Labs not just a PoS company, but a complete commerce platform.

The Rise of Pine Labs – From India to Southeast Asia

After building a strong business in India, Pine Labs slowly expanded into other Asian markets. This expansion was not rushed. It was done carefully and thoughtfully, just like everything Lokvir Kapoor built.

A. Strong India Base Before Expansion

By the early 2010s, Pine Labs had already created a powerful presence in India:

- 1,00,000+ PoS terminals deployed
- Working in 300+ cities
- Partnering with 20+ leading banks, including HDFC, ICICI, Citi, Axis
- Deep relationships with big retail chains like Croma, Reliance Retail and Big Bazaar
- Handling millions of EMI and card transactions every month

This strong base gave Pine Labs the confidence to enter new countries. The company had already proved that its solutions could work at a large scale.

B. Why Southeast Asia Was the Right Fit

When Pine Labs studied global markets, it found that Southeast Asia (SEA) had very similar merchant challenges as India:

- High cash usage
- Millions of small and mid-size retailers
- Fragmented payment systems
- Growing credit card adoption
- Many banks, but no unified merchant platform
- Increasing smartphone use

Countries like Malaysia, Singapore, Indonesia, Vietnam and Thailand were at the same stage India was 5–7 years earlier. This made SEA a perfect match for Pine Labs' solutions.

C. The Expansion Strategy

Pine Labs followed a simple but powerful plan:

1. Partner with banks first

Just like in India, Pine Labs started by working with top SEA banks to offer EMI, PoS and loyalty solutions.

2. Start with large retailers

Electronics, fashion and lifestyle chains adopted Pine Labs quickly because they needed reliable payment systems.

3. Build local teams

To understand each country, Pine Labs hired local sales, support and operations teams.

4. Adapt the products

Pine Labs customized EMI rules, loyalty programs and PoS features to match each country's regulations.

This helped Pine Labs enter the SEA market smoothly.

D. Growth in Numbers

Today, Pine Labs has a strong global presence:

- Active in 6+ Asian countries
- Serving 100,000+ merchants outside India
- Operating across 3,700+ cities globally
- Handling millions of monthly transactions in SEA
- Working with 40+ banks and financial partners

This growth shows that Pine Labs is no longer just an Indian fintech company — it is now a pan-Asian merchant commerce leader.

E. Smart Acquisitions Boosted Expansion

1. Qwikcilver (2019)

Made Pine Labs one of Asia's largest gift card and prepaid solution providers, serving 250+ brands.

2. Fave (2021)

A popular deals-and-rewards platform in SEA. Helped Pine Labs enter Malaysia and Singapore strongly.

Lokvir's slow, steady and thoughtful expansion approach helped Pine Labs succeed globally — by solving real merchant problems, not by chasing hype.

Leadership Style – Vision, Patience & Deep Understanding of Payments

Lokvir Kapoor is very different from many modern startup founders. He is not loud, not active on social media and not someone who focuses on hype. Instead, his strength lies in quiet leadership, clear thinking and deep knowledge of India's payment systems.

His leadership style played a big role in shaping Pine Labs into a stable and trusted company.

A. Visionary But Practical

Lokvir always believed India would one day become a digital-first economy. This belief came at a time when digital payments were hardly visible. But unlike others, he did not chase unrealistic ideas. His vision was always practical:

- Build a strong infrastructure
- Focus on long-term merchant needs
- Create stable products
- Grow slowly but safely
- Partner with banks, not compete with them

This practical vision helped Pine Labs avoid the mistakes that many fast-growing fintech startups later made.

B. Deep Understanding of Merchant Problems

Lokvir knew that payment technology must solve real issues at the billing counter. His leadership encouraged the team to spend time inside real shops to understand:

- Why PoS failures happen
- Why settlements take time
- Why EMI must be made simple
- Why merchants dislike confusing systems

This hands-on approach helped Pine Labs build products that merchants found easy to use. By 2015, Pine Labs had become the most preferred PoS provider for large retail chains.

C. Patience Over Hype

While many startups grow aggressively to chase valuation, Lokvir chose steady and sustainable growth. He never pushed for unrealistic scaling.

This helped Pine Labs become profitable in just a few years — a rare achievement in the fintech world.

Investors like Temasek, Sequoia and Mastercard backed Pine Labs because they trusted Lokvir's disciplined style.

D. Building Strong Teams

Lokvir focused on hiring people who understood:

- Banks
- Retail
- Technology
- Compliance
- Merchant needs

This created a leadership team capable of handling both India's complexity and global expansion.

By the time Pine Labs entered Southeast Asia, it already had a strong internal capability.

E. Respect for Partnerships

Lokvir believed in collaboration, not competition. He built long-term relationships with:

- Banks
- NBFCs
- Retailers
- Brands
- Technology partners

This partnership mindset made Pine Labs one of the most trusted players in the ecosystem.

Lokvir's calm, steady and clear leadership style helped Pine Labs grow quietly but firmly - becoming one of India's most reliable fintech companies.

Preparing Pine Labs for Scale, Funding & Global Investors

As Pine Labs grew, Lokvir Kapoor understood that building strong technology was only one part of the journey. To scale further, attract world-class investors and prepare for future public listing, Pine Labs needed strong systems, compliance, governance and financial discipline.

This section explains how Lokvir prepared Pine Labs to become a global-scale fintech company.

A. Building a Scalable Structure

As transaction volumes increased, Pine Labs had to build systems that could handle:

- Millions of daily transactions
- Multiple bank integrations
- 24×7 merchant operations
- Remote updates across thousands of devices

Under Lokvir's guidance, Pine Labs shifted from simple tech tools to a cloud-first architecture. This allowed the company to support over 1 million merchants without breaking the system.

B. Strong Governance & Compliance

Fintech is a sensitive industry. Banks and regulators expect high discipline. Lokvir focused early on:

- Proper audits
- Clear reporting
- Strong data security
- Anti-fraud monitoring
- RBI and international compliance
- Secure transaction flows

These steps made Pine Labs a trusted partner for banks and retail chains. This level of compliance is one reason Pine Labs is seen as a future IPO-ready company.

C. Attracting World-Class Investors

Because of its strong fundamentals and disciplined leadership, Pine Labs attracted some of the largest global investors:

- Temasek (Singapore)
- Sequoia Capital
- Mastercard
- PayPal Ventures
- Actis

These investors helped Pine Labs scale across India and Southeast Asia.

With investor support, Pine Labs raised significant growth capital. By 2022, the company reached a valuation of over $5 billion, making it one of India's largest fintech unicorns.

D. Strategic Acquisitions

Lokvir understood that Pine Labs needed to expand beyond PoS. Under his leadership, Pine Labs acquired:

1. Qwikcilver (2019)

India's leading gift card and prepaid solutions company. This added 250+ brand partners to Pine Labs.

2. Fave (2021)

A top rewards and deals app in Singapore and Malaysia. This helped Pine Labs enter consumer payments and expand in Southeast Asia.

These acquisitions strengthened Pine Labs' online and offline capabilities.

E. Professional Leadership for the Next Phase

Lokvir brought in professional leaders and built a strong management team with experience in:

- Banking
- Global payments
- Retail technology
- Risk management
- Scaling operations

This helped Pine Labs become a more mature company ready for international expansion.

Lokvir's focus on stability, structure and compliance ensured Pine Labs was not just a fast-growing start-up — but a company ready for global growth and long-term public market success.

Pine Labs and the IPO Ecosystem – Why Lokvir's Foundation Matters Today

When people talk about India's upcoming and newly listed tech companies, Pine Labs stands out as one of the most stable and well-built fintech businesses. This strength did not appear suddenly. It came from the clean, disciplined and merchant-first foundation created by Lokvir Kapoor over two decades. His long-term vision finally reached a major milestone in November 2025, when Pine Labs entered the Indian stock market with one of the most-awaited fintech IPOs.

The IPO was not just a fundraising event — it was a public recognition of Pine Labs' steady growth, sustainable business model and strong governance. Many fintech companies struggle to meet public market expectations, but Pine Labs had all the right ingredients because of Lokvir's approach from day one:

Solve real problems. Build trust. Maintain discipline. Grow slowly but grow strong.

In recent years, India has seen many fintech companies preparing for public listing. Investors are watching companies like PhonePe, Razorpay, Cred, MobiKwik and others to understand how digital payments businesses will perform in public markets. Among these, Pine Labs is considered one of the most stable and IPO-ready fintech firms — mainly because of the foundation Lokvir Kapoor built.

Pine Labs did not grow through hype or aggressive marketing. Instead, it grew through:

- Reliable technology
- Strong bank partnerships
- Sustainable economics
- Clean governance
- Real merchant usage
- Steady revenue streams

This approach was essential for an IPO.

IPO MILESTONES – PINE LABS (2025)

IPO Timeline

- IPO Opened: 7 November 2025
- IPO Closed: 11 November 2025
- Allotment Date: 12 November 2025
- Listing Date: 14 November 2025
- Exchanges: BSE & NSE

Issue Details

- Issue Price Band: ₹210 – ₹221 per share
- IPO Size: approx. ₹3,899.91 crore
- Lot Size: 67 shares
- Minimum Investment: ~₹14,807 (upper price band)
- Issue Type: Book Built

Listing Performance

- Debut Price: ₹242 per share
- Listing Premium: ~9.5%
- Strong institutional participation during the listing day

Why Investors Trusted Pine Labs

- Trusted by 1 million+ merchants
- Present in 3,700+ cities across India & SEA
- Multiple revenue lines: PoS, EMI, BNPL, loyalty, gift cards, checkout
- Backed by top global investors like Temasek, Mastercard, Sequoia, PayPal Ventures

A. Why Pine Labs Was Naturally IPO-Ready

For any company planning to go public, three things matter:

Most fintech companies reach public markets with high burn and unclear profitability. Pine Labs came with the opposite story:

1. Stable & Predictable Business Model

Pine Labs earns money from:

- Merchant service charges
- EMI & BNPL partnerships
- Loyalty and gift card services
- Digital checkout solutions

Because these revenue streams repeat every day across lakhs of merchants, the company has predictable cash flows — something public investors value highly.

2. Strong Merchant Retention

Pine Labs' merchant retention rate has historically remained one of the highest in the industry. Merchants stay because:

- Devices are reliable
- EMI increases sales
- Settlement is smooth
- Customer support is strong

Stable merchants = stable revenue.

3. Long-Term Bank Partnerships

Pine Labs works with 20+ major banks and NBFCs. This makes its business model stronger and trusted by regulators.

B. A Public Listing Built on 20+ Years of Discipline

Lokvir Kapoor's leadership ensured Pine Labs never chased flashy growth. Instead, he focused on:

- Strong compliance
- Professional management
- Clean audit systems
- Secure transaction processes

- Conservative expansion
- Zero arrogance in decision-making

This discipline meant Pine Labs came to the IPO market with fewer risks and greater clarity than many other tech companies.

C. Global Validation Before IPO

Public markets trust companies that global investors trust. Over the years, Pine Labs raised capital from respected global names:

- Temasek (Singapore)
- Mastercard
- Sequoia Capital
- PayPal Ventures

Such investors show confidence in Pine Labs' long-term future. For public markets, this global validation increases trust.

D. Merchant-Centric DNA = Public Market Strength

Public markets do not reward short-term growth; they reward consistent, predictable, long-term revenue.

Because Lokvir built Pine Labs with a "merchant-first" model, the company now has:

- High-retention merchant relationships
- Stable transaction volumes
- Recurring revenue streams
- Strong product stickiness

This stability is exactly what IPO investors seek.

E. What Pine Labs' IPO Means for Indian Fintech

Pine Labs' successful listing created confidence in India's tech IPO cycle. It proved that:

1. Fintech can list successfully without huge losses
2. Merchant-centric business models are sustainable
3. Disciplined founders create long-term value
4. Stable digital companies can perform well in public markets

Pine Labs' IPO acts as a blueprint for other fintech firms preparing to list.

F. Lessons for Today's Tech Founders

Pine Labs teaches an important lesson:

You can build a successful fintech without burning huge money — if you solve real problems with discipline and patience.

Lokvir's style gives a clear example of how founders should prepare for public markets: focus on fundamentals, not hype.

Lokvir Kapoor's 20-year journey shows that a company built slowly, honestly and steadily can win the trust of both merchants and public investors. Pine Labs' IPO wasn't a lucky moment — it was the natural result of years of quiet, solid, disciplined work.

Founder Lessons – What New-Age Entrepreneurs Can Learn from Lokvir Kapoor

Lokvir Kapoor's journey offers lessons for today's startup founders. In a world where many businesses try to grow fast, raise huge money and create hype, Lokvir's approach was very different — calm, steady and focused on long-term value. These lessons are beneficial for founders who want to build sustainable companies or prepare for an IPO.

Here are the most important takeaways from his journey.

1. Build for real problems, not for trends

Lokvir did not start Pine Labs because fintech was trending. In fact, fintech wasn't even a popular word then. He simply solved real merchant problems:

- Unreliable PoS machines
- Slow settlements
- No EMI options

- No loyalty integration

Solving real problems created a long-lasting business.

2. Grow slow, but grow strong

Many startups expand too fast and then struggle. Pine Labs expanded carefully:

- First, build a stable India base
- Then focused on Southeast Asia
- Only entered markets where its products fit perfectly

By doing this, Pine Labs avoided burn, losses and risky decisions.

3. Make technology simple for users

Lokvir always believed that technology should not confuse the user.

His rule was:
"If a billing staff member cannot use the device easily, fix the device, not the staff."

This led to:

- Simple interfaces
- Reliable PoS machines
- Easy EMI selection
- Clear reports

Making things simple increased adoption.

4. Partnerships are more powerful than competition

Instead of fighting banks, Pine Labs partnered with them. Instead of competing with retailers, Pine Labs supported them. This approach helped Pine Labs become trusted by:

- 20+ major banks
- 1 million+ merchants
- 250+ brands
- Global investors

Partnerships create long-term strength.

5. Focus on trust – not hype

Pine Labs did not spend heavily on marketing. Its reputation grew because merchants trusted the company. This trust became its most considerable brand value.

6. Prepare early for compliance and governance

Many startups ignore compliance. Lokvir did the opposite — he built strong audit systems and data security early. This made Pine Labs future-ready for investors and an IPO.

7. Patience matters

Lokvir spent years understanding merchants, developing solutions and improving service.
He did not rush.

This patience created a stable, profitable, global company.

Lokvir Kapoor's journey shows that the best companies are built with clarity, courage and consistency - not with shortcuts. His story provides a clear roadmap for the next generation of Indian founders.

Conclusion – The Legacy of a Quiet Fintech Pioneer

Lokvir Kapoor may not be a household name, but his impact on India's digital payments ecosystem is massive. He built Pine Labs at a time when the Indian market had almost no digital readiness, no payment culture and no merchant technology. However, he believed that one day merchants would need strong digital tools — and that belief shaped one of India's most crucial fintech companies.

His journey is very different from the typical startup story we hear today. There were no flashy product launches, no aggressive marketing campaigns and no noisy public statements. Instead, Lokvir focused on the basics:

- Build reliable products
- Earn merchant trust
- Work closely with banks
- Keep systems stable
- Solve real issues at billing counters
- Grow slowly and steadily

This simple but powerful approach helped Pine Labs become a company that touches millions of daily transactions, operates in 3,700+ cities and serves 1 million+ merchants across India and Southeast Asia.

Today, Pine Labs is seen as one of India's most stable and future-ready fintech companies — and this confidence comes from the foundation Lokvir created. Whether it is EMI at PoS, multi-bank acceptance, BNPL options, loyalty integration, or digital checkout, Pine Labs built solutions that made life easier for merchants and simpler for customers.

As India continues to push toward a fully digital future, companies like Pine Labs are playing a central role — quietly powering the backend of retail payments. And behind that quiet power is the calm leadership of Lokvir Kapoor.

Lokvir's story teaches all founders one crucial lesson:

When you build with patience, trust and purpose, you create something that lasts much longer than trends and hype.

His work continues to guide Pine Labs even today, as the company prepares for larger global expansion and a much-awaited IPO.

In many ways, the success of Pine Labs is proof that India's fintech story did not start in the era of UPI or digital wallets - it started years earlier, with pioneers like Lokvir Kapoor who built the foundation brick by brick.

Top 10 FinTech IPOs in India: India's Digital Financial Transformation on Dalal Street

India's fintech sector has emerged as one of the world's most dynamic digital economies, with the initial public offerings of fintech companies reshaping the nation's capital markets and redefining investor expectations. India's fintech ecosystem encompasses diverse business models spanning payments, digital lending, insurance technology (InsurTech), wealth management (WealthTech), investment platforms, merchant infrastructure and financial services distribution. From mobile wallets and discount broking platforms to payment processors, insurance aggregators, lending marketplaces and investment advisory platforms, the fintech IPO landscape tells a compelling story of innovation, scale and investor confidence in India's digital financial future. Here's the definitive ranking of the top 10 fintech IPOs based on performance metrics, innovation, market impact and investor trust.

Rank	Company Name	IPO Year	Listing Gain (%)	Market Cap	Key Innovation/ USP	Performance Status
1	Groww	Nov 2025	14%	₹1,07,698 Cr	Zero-commission trading, AI-driven insights, 10+ crore users	49% YoY revenue growth, 44.9% PAT margin
2	Pine Labs	Nov 2025	9.50%	₹27,610 Cr	Full-stack merchant commerce, POS, payments, credit	15.7% EBITDA margin, 9.9L merchants
3	Paytm	Nov 2021	-9%	₹83,349 Cr	Multi-segment payments, wallet, lending, commerce	24.2% YoY revenue growth, ₹122.5 Cr profit (Q2 FY26)
4	PB Fintech	Nov 2021	17.35%	₹83,658 Cr	Insurance aggregator, lending marketplace (51.4% share)	166% profit growth YoY, 40% premium growth
5	Angel One	Oct 2020	-10%	₹23,758 Cr	Discount broking, 4.8 million demat accounts	30x P/E, strong market share
6	CAMS	Oct 2020	23.41%	₹19,656 Cr	Mutual fund transaction platform, NPS agency	69% duopoly market share with Kfin

Rank	Company Name	IPO Year	Listing Gain (%)	Market Cap	Key Innovation/ USP	Performance Status
7	MobiKwik	Dec 2024	57.71%	₹4,700+ Cr	Digital wallet, UPI payments, financial services	125.69x subscription, first-day gains
8	Kfin Technologies	Dec 2022	1%	₹18,755 Cr	Investor solutions platform, 59% AMC coverage	32.75% ROCE, stable operations
9	Infibeam Avenues	Aug 2015	3.19%	₹5,459 Cr	Payment gateway (CCAvenue), AI-led payments	93% YoY revenue growth, ₹1 Bn run-rate
10	Motilal Oswal Financial	Aug 2014	Positive (historical)	₹13,500+ Cr	Financial services, investment products	Established player in asset management

Top FinTech IPOs: Performance Champions and Innovation Leaders Across Diverse Segments

1. Groww – The WealthTech Disruptor

Groww's November 2025 IPO delivered a 14% listing gain and commands a market cap of ₹1,07,698 crore as of November 18, 2025. The Bengaluru-based platform is the first new-age wealthtech company to achieve a successful listing on Indian bourses. The stock has crossed ₹1.17 trillion in intra-day valuations, making Groww India's 94th most valuable company.

Financial Performance: In FY25, Groww reported operating revenue of ₹3,901 crore with 49% year-on -year growth. The company achieved a turnaround to profitability with a net profit of ₹1,824 crore in FY25, compared to a loss of ₹805.5 crore in the previous year. EBITDA margin stands at 60.8% with a net profit margin of 51.25%—among the highest in India's fintech ecosystem. The company serves 10+ crore users with AARPU improving to ₹3,339 in Fy25 from ₹2,541 in FY23.

Growth Metrics: Revenue CAGR of 85% over FY23-25, with EBITDA CAGR of 135% and PAT CAGR of 100%. Market share of approximately 26% in retail broking with 12.6 million active clients as of June 2025.

Innovation credentials: Groww pioneered zero-commission trading, forcing the industry to adopt competitive pricing. Its mobile-first platform integrates stocks, mutual funds, derivatives and credit products seamlessly. AI-driven recommendations and frictionless user experience drive retail investor preference.

2. Pine Labs – FinTech Infrastructure Pioneer

Pine Labs' November 2025 debut delivered a 9.5% listing gain with a market cap of ₹27,610 crore. The second-largest fintech IPO of 2025, Pine Labs, evolved from a PoS vendor to India's comprehensive merchant commerce platform since 1998.

Financial Performance: Adjusted EBITDA margins expanded from 2.4% in FY23 to 15.7% in Fy25, demonstrating operational scalability. The company serves 9.9 lakh merchants and 700+ consumer brands. In FY25, processed GTV of ₹11,424.97 billion and completed 5.68 billion transactions. International footprint spans Malaysia, Singapore, the UAE, Australia, the US and Africa.

Revenue Model: Diversified across payment acceptance, prepaid card issuance, BNPL offerings and merchant financing. Long-term partnerships with 40+ financial institutions and 27 acquirers create high switching costs and stable revenue.

Innovation credentials: Pioneered merchant financing integrated with payment acceptance, enabling small retailers access to credit backed by transaction history. Market leadership in prepaid cards and digital affordability demonstrates the successful export of India's fintech innovation.

3. Paytm – The PayTech Survivor Story Turned Turnaround

Paytm's November 2021 IPO saw a 9% listing loss but a remarkable recovery subsequently. With a market cap of ₹83,349 crore, Paytm remains India's most valuable fintech company. Stock trading at ₹1,307.60 reflects investor confidence in long-term transformation.

Financial Performance: Q2 FY26 consolidated net profit of ₹122.5 crore, reversing previous losses. Revenue grew 24.2% YoY to ₹2,060 crore, driven by subscription merchants and financial services distribution. GMV surged 27% YoY to ₹5.67 trillion with improved payment processing margins.

Business Expansion: Merchant subscriptions reached 1.37 crore with 25 lakh new merchants YoY. Payment processing margins above the guided 3 basis points mark driven by UPI credit card growth and affordability offerings. Stock climbed 50% over six months, outperforming the market.

Innovation credentials: Pioneer in mobile payments that created India's digital payments category. Continues innovating in payments, lending and commerce. Expansion into investment research and wealth management through Paytm Money signals a comprehensive fintech platform transition.

4. PB Fintech (PolicyBazaar) – The InsurTech and LendTech Leader

PB Fintech's November 2021 IPO delivered a 17.35% listing gain with a market cap of ₹83,658 crore. The company operates PolicyBazaar for insurance and Paisabazaar for lending, serving complementary fintech segments.

Financial Performance: Q2 FY26 achieved 166% YoY profit growth to ₹134.86 crore with 38.24% revenue surge to ₹1,613.55 crore. Full year FY25 showed 427% profit growth to ₹353.01 crore and 44.78% revenue growth to ₹4,977.21 crore. Q2 FY26 insurance premiums reached ₹7,605 crore, marking a 40% YoY increase led by 60% health insurance growth.

Market Position: PolicyBazaar commands a 93% share in digital insurance policies and Paisabazaar holds a 51.4% share in consumer credit disbursals. Partners with 51 insurers and 54 lending partners. 4.8 crore consumers registered with 46.8 million policies sold.

Innovation credentials: Revolutionized insurance through transparent, digital platforms. Demystified products traditionally sold through agents, driving financial inclusion. A combined marketplace with lending creates a unique fintech ecosystem. Target of ₹1 trillion premiums by FY27 underscores scaling trajectory.

5. Angel One – Investment Technology Pioneer

Angel One's October 2020 IPO resulted in a 10% listing loss but recovered significantly. Market cap of ₹23,758 crore reflects leading position among discount brokers.

Financial Performance: Achieved 4 million unique demat accounts with 17.6% market share in incremental demat accounts during Q1 FY21. By February 2021, achieved ₹4 trillion average daily turnover, reflecting exceptional velocity. Ranks 4th largest broking company by NSE active clients as of March 2021.

Operational Metrics: P/E ratio of 30x with strong profitability metrics. Low-cost technology infrastructure serving millions of retail investors.
The discount broking model demonstrates excellent scalability.

Innovation credentials: Pioneered mobile-first discount broking, eliminating traditional commissions and democratizing capital market access. Technology platform enables seamless multi-asset trading across equities, derivatives and mutual funds.

6. CAMS – FinTech Infrastructure Powerhouse

CAMS' October 2020 IPO achieved a 23.41% listing gain with a market cap of ₹19,656 crore. The company operates in a duopoly with KFin, commanding 69% of India's mutual fund AUM servicing.

Market Position: Services the vast majority of India's mutual fund industry through transaction and compliance platforms. Duopoly creates massive switching costs and recurring revenue streams. Stable cash flows and consistent profitability characterize infrastructure play.

Financial Strength: 23.41% listing gain demonstrates strong market acceptance. Recurring revenue models from the mutual fund industry creates predictable earnings. Stable growth trajectory reflects an essential role in fund servicing.

Innovation credentials: Pioneered technology-driven mutual fund processing, moving the industry from manual to digital settlement. Continues innovating in compliance automation and investor experience enhancement for the entire mutual fund ecosystem.

7. MobiKwik – PayTech Wallet Innovation

MobiKwik's December 2024 IPO delivered an impressive 57.71% listing gain with a market cap of ₹4,700+ crore. With a resurgence in the digital wallet sector, the company raised ₹572 crore through a 125.69x subscription.

Business Model: Founded in March 2008, it operates across digital wallets, UPI payments, utility bills and financial services distribution. The platform enables mobile recharges, electricity payments, credit card settlements, money transfers and QR-based UPI transactions through Rupay cards.

Market Reception: Exceptional 125.69x subscription demonstrates strong retail investor confidence. Strategic positioning in the payments ecosystem with 57.71% listing gains signals renewed digital wallet optimism.

Innovation credentials: Pioneered mobile wallet services enabling bill payments and transactions through smartphones. Democratized digital payments before UPI emerged as the dominant standard. Strong subscription metrics suggest an emerging recovery in the wallet category.

8. KFin Technologies – Investment Services Infrastructure

KFin Technologies' December 2022 IPO achieved 1% listing gain with a market cap of ₹18,755 crore. Critical infrastructure player for capital markets serving asset managers, mutual funds, pension funds and wealth managers.

Financial Metrics: Return on capital employed of 32.75% demonstrates exceptional efficiency despite challenging IPO conditions. Commands 59% of India's Asset Management Companies in servicing portfolio. Provides technology solutions for transaction management, compliance and analytics.

Business Strength: Recurring revenue from mutual fund servicing. Long-term partnerships with major asset managers create switching costs. Stable operations reflect an essential infrastructure role.

Innovation credentials: Revolutionized investor solutions through digital platforms. Streamlines transaction management, compliance and analytics for the investment industry. Technology-enabled platforms improve operational efficiency for the entire asset management sector.

9. Infibeam Avenues – PayTech Infrastructure Turnaround

Infibeam Avenues' August 2015 IPO achieved a 3.19% listing gain as one of India's earliest fintech listings. Market cap of ₹5,459 crore represents a significant turnaround story.

Financial Performance: Q2 FY26 showed 93% YoY revenue growth to ₹1,964.9 crore, approaching ₹1 billion annual run-rate. Profitability surged with PAT margins climbing 42% to ₹64.9 crore, driven by digital adoption. Operates CCAvenue, India's largest payment gateway, processing 1,172 billion Q2 transactions with a 33% YoY increase.

Business Scope: Comprehensive digital ecosystem spanning payment processing, merchant services and AI-powered fintech solutions. Integration with the Rediff.com acquisition creates a merchant-plus-consumer platform.

Innovation credentials: Pioneered India's payment gateway landscape through CCAvenue. Continues innovating with AI-led payment transformation. Integrated ecosystem demonstrates successful fintech infrastructure evolution.

10. Motilal Oswal Financial – Investment Services and Advisory

Motilal Oswal Financial's August 2014 IPO established positive listing returns with a market cap exceeding ₹13,500 crore. Comprehensive financial services provider operating across broking, asset management, advisory and investment products.

Business Model: Serves a diverse clientele from retail to institutional investors. Traditional brokerage model adapted for the digital age, combining online platforms with advisory services.

Market Position: Established player with diversified revenue streams and a loyal client base. Diversification across multiple financial services provides competitive stability in the fintech landscape.

Innovation credentials: Evolved from a traditional stockbroking house to a technology-enabled platform offering integrated solutions across trading, wealth management and financial advisory. Demonstrates successful adaptation of legacy finance to the digital era.

Key Trends Shaping India's Fintech IPO Landscape

Diverse Fintech Segments Gaining Investor Recognition: The fintech ecosystem encompasses WealthTech (Groww, Angel One), InsurTech (PolicyBazaar), LendTech, FinTech Infrastructure (Pine Labs, CAMS, KFin) and PayTech innovations. Diversification signals market maturity and investor understanding of fintech's broader applications.

Profitability Pre-Listing Imperative: Unlike early fintech IPO waves with loss-making unicorns, recent IPOs like Groww, Pine Labs and MobiKwik achieved pre-listing profitability, signaling market maturation and investor demand for sustainable business models.

Extraordinary Valuation Gains: Groww's 14% listing gain and MobiKwik's 57.71% listing gain demonstrate investor confidence has shifted from skepticism to enthusiasm for fintech valuations.

Diversified Business Model Success: Successful IPOs avoid single revenue dependencies. Groww's integrated platform, Paytm's multi-segment approach, Pine Labs' merchant solutions and PB Fintech's insurance-lending model showcase ecosystem power.

Infrastructure Plays Gaining Prominence: CAMS, Kfin and Pine Labs command premium valuations, reflecting recognition that backbone technology unlocks value across fintech ecosystems.

AI and Innovation Integration Across Verticals: All top fintech IPOs emphasize AI-powered features—Groww's recommendations, Infibeam's payment transformation, Pine Labs' merchant credit algorithms. Technology differentiation is essential across segments.

Global Expansion Trajectories: Pine Labs (Southeast Asia), Groww (international) and others expand beyond India for growth, attracting global investors and positioning India's fintech as globally competitive.

Regulatory Navigation Maturity: 2024-2025 IPO successes reflect a sophisticated understanding of SEBI, RBI and IRDAI frameworks, enabling sustainable models under tightening scrutiny.

Investor Takeaways: What India's Diverse Fintech IPO Story Reveals

India's fintech IPO landscape transformed from hype-driven debuts to fundamentally sound businesses commanding investor confidence through execution excellence. Evolution from Paytm's 9% loss to Groww and Pine Labs' strong entries reflects market sophistication across diverse segments.

Successful IPOs combine sustainable unit economics, diversified revenue streams, expanded margin paths, AI-driven differentiation and execution excellence. Groww, Pine Labs and PB Fintech exemplify this thesis with exceptional metrics and discipline.

Retail investors should focus on proven business models, competitive moats and financial discipline. 2024-2025 fintech IPOs represent mature markets where fundamentals trump narratives. Sector diversity across payments, lending, insurance, investment and infrastructure offers multiple opportunities.

Groww's ₹1.07 lakh crore market cap rise signals recognition of fintech's maturation from speculation to value creation across segments. This milestone reflects India's digital economy sophistication and homegrown fintech's global competitiveness.

India's fintech IPO story remains early. As adoption deepens across segments, frameworks mature and valuations sophisticated, expect compelling opportunities combining growth, innovation and discipline —fintech's holy trinity for success.

Special Feature

From Fintech Code to Capital Markets: India's New Financial Architecture

How UPI, Account Aggregators and ONDC-in-Finance are creating the strongest pipeline of IPO-ready fintechs the world has seen.

India's fintech evolution is not a startup story. It is not a venture-capital story. It is not even a technology story in the traditional sense. It is a story of public digital infrastructure - deliberately designed, openly shared and widely adopted.

It is this infrastructure that has quietly transformed fintech companies from high-speed disruptors into stable, transparent, predictable businesses that meet the standards of India's public markets. Over the past decade, India has built payments systems, identity layers, data-sharing frameworks and open networks that have become the foundation on which fintechs grow.

These systems — UPI, Account Aggregators, ONDC's financial layer, Aadhaar-based eKYC and DigiLocker — now act as the digital backbone that connects consumers, merchants, lenders, insurers and government entities. And because this backbone is universal and interoperable, it allows fintechs to focus on building products, reducing risk, improving governance and strengthening economics.

This is why India is producing some of the strongest, most IPO-ready fintech companies in the world.

India's Financial Architecture Was Built for Scale, Not Speed

In most markets, fintech growth emerged from private innovation. In India, fintech growth emerged from public architecture.

Between 2014 and 2024:

- Aadhaar crossed 1.3 billion registrations
- DigiLocker stored more than 6 billion digital documents
- UPI grew from 21 million monthly transactions to 14–15 billion
- The AA network processed more than 1 billion consent flows
- ONDC expanded to 3 million+ merchants across 400+ cities

India built identity, payments, verification, data-sharing and marketplace layers that are open to any fintech, bank, lender or startup. Because these systems are already in place — secure, scalable and adopted fintech companies can skip years of infrastructure development and focus directly on growth.

This makes Indian fintechs cheaper to build, faster to scale and easier to regulate, which in turn makes them more compatible with public markets.

UPI: The Digital Ecosystem That Made Growth Predictable

UPI is not just a payment method — it is the most widely used digital financial system in India's history.

As of 2025, UPI processes:

- 14–15 billion monthly transactions
- ₹18–20 lakh crore in value every month
- Services more than 350–400 million active users
- Connects to more than 100 million merchants
- Has 50%+ user penetration in Tier 3 and Tier 4 regions

UPI's power is not speed or convenience — it is uniformity.

Every fintech, bank and consumer interacts through the same system, the same standards and the same process. This consistency eliminates artificial advantages like exclusive partnerships, hidden fees and complex onboarding.

For the capital markets, this means:

- User behaviour becomes measurable
- Transaction patterns become reliable
- Monetisation becomes transparent
- Fraud risk reduces significantly
- customer acquisition cost drops dramatically

Fintechs that build on UPI do not depend on unpredictable incentives or heavy discounting. Their growth reflects real consumer usage, which IPO investors can trust.

Account Aggregators: The Framework That Turned Data Into Discipline

The Account Aggregator (AA) framework may be India's most important financial innovation after UPI.

Before AA, financial data sat in isolated silos - banks, NBFCs, insurers, mutual funds, tax systems. Sharing it required paperwork, delays and uncertainty.

AA changed everything.

Today, with user consent, lenders can access:

- Bank statements
- Income patterns
- GST turnover
- Investment history
- Credit behaviour
- Repayment trend

AA has crossed 1 billion+ data-sharing consents and nearly all major banks and NBFCs are now connected.

This framework solves problems fintech lenders have struggled with for years:

1. Better underwriting

Verified data allows accurate risk scoring.

2. Lower NPAs

Clean, real-time financial information reduces defaults.

3. Stronger fraud control

Identity and financial data are verified at the source.

4. More transparent cohorts

Investors can evaluate repayment behaviour across time.

5. Faster approvals

Loan approvals collapse from days to minutes.

Global markets are nowhere near this level of interoperability. The US still uses PDF statements. Europe's open banking lacks consistency. Southeast Asia is fragmented across countries.

India's AA system gives fintechs credit discipline, which public markets reward with higher valuations.

ONDC in Finance: The Layer That Will Redefine Distribution

ONDC started as a retail commerce network, but its long-term impact may be strongest in financial services.

Distribution is one of the most expensive parts of fintech:

- Credit sourcing
- Insurance selling
- Wealth product onboarding
- Merchant acquisition
- Lead generation

ONDC's financial layer aims to reduce this drastically by making financial services discoverable inside:

- Payment apps
- Delivery apps
- Marketplaces
- Mobility apps
- B2B commerce platforms
- Logistics networks
- MSME tools

By 2027, ONDC's financial transactions are expected to cross $5–7 billion annually in early projections.

Why this matters:

1. CAC drops dramatically

Fintechs can distribute products where users already are.

2. Small fintechs get equal opportunity

Even new players gain access to a national marketplace.

3. MSMEs become discoverable across lenders

Merchants can receive lending offers without applying individually.

4. Insurance & wealth adoption accelerates

Products become embedded and context-based.

5. Higher margins for fintechs

Lower cost → better profitability → stronger IPO readiness.

Most countries still depend on expensive broker networks or bank-led distribution. India is building a system where distribution becomes open, affordable and digital-first.

India's Digital Architecture Solves Problems the West Cannot

Globally, fintechs spend enormous amounts of money on infrastructure, data, onboarding and distribution. India eliminates most of these costs.

Problem 1: Identity verification is slow and expensive

India's solution: Aadhaar eKYC + CKYC
In countries like the US and UK, verifying a customer's identity often takes days and involves manual document checks. In India, Aadhaar-based eKYC allows instant verification at a tiny cost — typically ₹20–₹70 per user. This helps fintechs onboard millions of customers quickly and safely, without spending huge amounts on compliance.

Problem 2: Payments infrastructure is fragmented and fee-heavy

India's solution: UPI
Global markets rely on card networks, bank processors and intermediaries that charge multiple fees for every transaction. UPI offers unified, low-cost

digital payments that settle instantly. This cuts down operating expenses for fintech companies and increases their transaction accuracy and user trust.

Problem 3: Financial data is locked inside isolated systems

India's solution: Account Aggregators (AA)

In Western countries, people often share financial data through downloaded bank statements or complicated access requests. India's AA system standardises this: users can share verified financial data instantly, safely and with full consent. This makes lending more accurate and reduces high-risk approvals.

Problem 4: Financial distribution is expensive and dominated by intermediaries

India's solution: ONDC for finance

Selling loans, insurance, or wealth products in global markets typically requires agents or expensive marketing campaigns. ONDC's financial layer aims to make distribution digital and equal for all — even a small fintech can reach users across India at low cost. This lowers acquisition expenses and improves profitability.

Problem 5: Fraud detection is weak and inconsistent

India's solution: Verified digital identity + device-level security

Western markets face increasing digital fraud because identity checks are weak. India combines Aadhaar, mobile verification, device binding and strong transaction authentication. This significantly lowers fraud rates and gives investors confidence that fintechs can operate securely at a large scale.

These solutions create fintech companies that operate with:

- Cleaner data
- Lower cost
- Transparent patterns
- Reliable unit economics
- Strong compliance
- Higher scalability

For public markets, this translates into:

stable revenue, disciplined risk and predictable long-term returns.

IPO-Ready Fintechs: How This Architecture Shapes Valuations

Indian fintech IPOs are showing stronger performance because this digital architecture directly influences the metrics public investors evaluate:

1. Customer Acquisition Cost (CAC) is extremely low

Because onboarding uses Aadhaar eKYC and UPI, fintechs do not spend heavily on paperwork, branches or manual verification. Lower CAC means companies reach break-even sooner and show stronger profit margins — a key metric for IPO valuations.

2. Loan Approval Rate (LAR) improves due to better data

With AA providing verified cash-flow and banking information, lenders approve loans more confidently and selectively. This improves approval efficiency while keeping risk under control.

3. Non-Performing Assets (NPAs) remain stable

Fintechs using AA see much better insight into a borrower's ability to repay. This naturally reduces bad loans and prevents sudden jumps in NPAs, which is important for public investors analysing risk.

4. Merchant retention improves due to predictable digital payments

Small businesses continue using UPI, POS systems, QR codes and settlement tools because they are easy and reliable. High merchant stickiness allows fintechs to build stable revenue streams from services like lending, billing and settlements.

5. Regulatory alignment strengthens investor trust

RBI and SEBI require strict reporting and governance standards. Fintechs built on India's digital architec- ture already operate within these rules, which makes their IPO disclosures cleaner and simpler. Good governance reduces investor risk.

6. Revenue diversification becomes natural

Once a fintech has large user or merchant bases, it can expand from payments into lending, insurance, wealth, or MSME tools without spending heavily on marketing. Multiple revenue lines strengthen valuations because they reduce dependence on one single product.

7. Listing-day performance improves due to brand recognition

Fintechs have become household names in India. This naturally increases retail participation and improves subscription levels, which often results in stronger listing-day gains compared to traditional sectors.

It is rare for a high-growth sector to also deliver consistent regulatory, risk and economic stability. India's digital architecture makes this possible.

The India Model: How a Fintech Becomes IPO-Ready

A typical Indian fintech achieves

- 4–6x growth in 24 months
- Significant fall in CAC
- Improved margins due to digital onboarding
- Stable cohorts from AA-backed underwriting
- Low fraud due to Aadhaar-linked identity
- Multi-product revenue streams by year 4–5
- IPO readiness by year 7–9

In contrast, US and UK fintechs often take 10–12 years to reach similar stability because they lack:

- Unified identity
- Unified payments
- Unified data access
- Low-cost distribution

This is why India is producing fintech IPO candidates at a faster pace.

Final Word:

India's new financial architecture — UPI, AA, ONDC, DigiLocker, Aadhaar — is more than a digital story. It is a trust story.

It created:

- Transparent user behaviour
- Verifiable identities
- Authentic data flows
- Predictable economics
- Strong governance
- Controlled risk
- Cheaper access
- Massive adoption

And trust is the most important currency in public markets.

What began as digital foundations is now powering India's most successful fintech IPO cycle. What began as code is now becoming capital. What began as financial inclusion is becoming financial stability.

India did not just create fintech infrastructure — it created a financial marketplace built for the 21st century.

STRATEGY & EDUCATION ZONE

FOUNDERS' MASTERCLASS

Going Public as a FinTech Company: Challenges & Checklists

India's fintech revolution is no longer a young story. What began with simple payment apps and digital wallets has now grown into a powerful financial ecosystem that touches almost every Indian household. People pay bills online, borrow through apps, invest with a few taps and manage their entire financial life digitally. As fintech adoption has grown, so has the ambition of fintech founders. Many now want to take their companies to the public markets — to raise larger capital, build long-term trust and unlock real value.

But taking a fintech company public is not the same as taking a technology company public. A pure tech business is judged on innovation, scale and product strength. A fintech business is judged on responsibility, compliance, governance, risk and stability. The difference is simple: tech handles users; fintech handles money. And the moment you handle money, the expectations from regulators, investors and the public become far higher.

In India, two powerful institutions shape your IPO destiny — the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). RBI monitors how you operate. SEBI monitors how you disclose. Public investors monitor how responsibly you behave. This three-layer scrutiny makes fintech IPO preparation deeper, longer and more disciplined than most founders expect. It is not just a financial transition; it is a maturity transition. A fintech company preparing for an IPO must start thinking and behaving like a public financial institution much before it files its DRHP.

Founders often focus on valuation, revenue growth or user acquisition. But public markets care about something else entirely: your ability to manage risk, protect customers, follow the rules and build predictable, stable systems that can survive stress. A fintech IPO is not won through storytelling; it is earned through discipline.

This Founder Masterclass is created to help founders understand these realities in a simple, clear and practical way. It highlights the six most important areas that determine whether a fintech company can successfully go public — compliance, digital lending rules, risk engine maturity, valuation stability, capital strength and data governance. Each section focuses only on what truly matters, keeping the entire article within a smooth and readable 4,000-word limit.

The goal is simple:
To help founders prepare not just for a public listing, but for the responsibility that comes with it.

As fintechs move closer to the public markets, the conversation changes. The focus shifts from growth, downloads and product excitement to something far more serious: Can this company handle the responsibility of being a public financial institution?

Before discussing lending rules, risk engines or valuations, there is one fundamental requirement every fintech must prove - regulatory readiness. This is the starting point of every successful fintech IPO. Without it, nothing else can move forward.

This brings us to the first and most important chapter of this masterclass.

Compliance Is the True IPO Foundation

Every fintech founder dreams of scale, growth and market leadership. But when a fintech company enters the IPO journey, the game changes completely. At this stage, innovation is not the hero. Compliance is. Before any investor looks at your valuation and before SEBI reviews your DRHP, the most powerful force in your IPO journey quietly begins evaluating you — the Reserve Bank of India (RBI).

In the world of fintech, compliance is not a side function. It is the basis on which the entire IPO stands. This is because a fintech company does not operate like a normal tech company. A technology company handles users and data; a fintech company handles money, identity, credit and risk - elements that sit at the heart of India's financial system. Regulators cannot allow any weakness here, especially when you plan to raise money from the public.

Most founders underestimate how deeply RBI and SEBI observe every detail of your company. SEBI checks how you disclose information. RBI checks how you operate. Investors check how responsibly you behave. And auditors check how clean your processes are. This combined scrutiny is why fintech IPO preparation requires more discipline, transparency and maturity than most startups initially imagine.

A typical tech IPO focuses on revenue growth, product adoption and market size. But a fintech IPO begins with far more serious questions. Are your processes documented? Are customer flows clean and compliant? Are you following the Digital Lending Framework properly? Are your risk controls predictable? Are your disclosures transparent? Are your data systems protected? Are you dependent on one partner? Is your governance structure strong? These are not optional questions - these are the foundation.

The biggest mistake founders make is treating compliance as a "later-stage activity." Many believe they can fix KYC gaps later, rebuild loan flows after funding, document FLDG structures when the DRHP is closer, or structure governance closer to the listing date. But by the time IPO preparation begins, the history of the company becomes more important than the plans of the company. Auditors will ask for past logs and documentation. Regulators will check consistency, not intention. Investors will examine your last 12–18 months of discipline. Every shortcut from the past becomes a barrier in the present.

Compliance shortcuts do not disappear. They accumulate. And eventually, they surface at the exact moment when your company is under the strictest scrutiny.

This is why mature fintechs treat compliance as part of their identity, not as a checklist. They maintain clean digital records. They document every process. They build structured KYC flows. They limit data access. They stay transparent about how algorithms make decisions. They keep governance active, not symbolic. They prepare internal audit teams early. They act like public companies long before they become public companies.

Another key part of compliance is operational consistency. Public market investors expect stability - not just in your numbers, but in how you run the company. If your processes change every quarter, if your partner dependencies shift too often, if your credit rules keep evolving without structure, or if your compliance fixes are reactionary, the market sees this as a red flag. Strong fintechs show predictable discipline, not reactive discipline.

A fintech that wishes to go public must think like a financial institution. It must follow rules not out of fear, but out of responsibility. Compliance builds trust. And trust builds valuation. In public markets, companies with the cleanest compliance records often receive better pricing, smoother listing approvals and stronger investor confidence.

For fintechs, compliance is not a burden or a cost. It is a strategic advantage. It reduces regulatory friction. It stabilises risk. It attracts better partners. It gives clarity to auditors. It boosts investor comfort. And most importantly, it shows that the company is mature enough to enter the public financial ecosystem.

A founder who treats compliance as a foundational pillar will find the IPO journey smoother, faster and more respected. Because in fintech, compliance is not the final chapter — it is the first requirement.

Digital Lending Rules: The Operating System of Every Fintech

If compliance is the foundation of a fintech IPO, then digital lending rules are the operating system on which the entire machine runs. Whether a fintech calls itself a BNPL platform, a credit marketplace, a co-lending partner, an embedded finance player or even a tech company that only "supports" lending, the truth is simple: digital lending rules affect you.

This is the most misunderstood reality among early-stage founders. Many assume the rules apply only to NBFCs or to companies that directly lend from their balance sheet. But the modern fintech ecosystem is built through partnerships: fintech platforms, NBFCs, banks, LSPs and technology intermediaries all working together. This means that every fintech that touches credit in any way must follow the Digital Lending Framework — completely and consistently.

The rules were created because digital credit grew too fast and not always in a clean way. Some apps pushed loans aggressively, some hid fees, some misused data, some onboarded customers without proper verification and some blurred the line between "platform" and "lender." RBI stepped in to bring order, safety and fairness. Today, when a fintech company prepares for an IPO, the very first thing auditors check is the company's digital lending architecture.

The core principle is simple: customers deserve full clarity, lenders deserve full responsibility and the financial system deserves full transparency.

The first pillar of the framework is clear and informed borrower consent. A borrower must know exactly what loan they are taking, who the real lender is, what charges apply, what the APR is, what the repayment schedule looks like, what happens in case of default and how their data will be used. Every detail must be shown cleanly. There can be no hidden text, no confusing screens, no small-font surprises. IPO-stage audits carefully examine app flows to ensure that the borrower is never misled.

The second pillar is direct money flow between lender and borrower. This rule changed Indian fintech forever. Loan disbursals must go directly from the lender's bank account to the borrower's bank account. Repayments must flow from the borrower back to the lender. Platforms cannot sit in the middle. No wallets, no intermediary bank accounts, no "temporary holding accounts," and no passthrough arrangements. The purpose is to make the lender clearly responsible for credit and to ensure that the customer knows exactly who is giving them money. If your flows do not match this rule, your IPO readiness immediately gets flagged.

The third pillar is full disclosure of every charge and condition. The Key Fact Statement (KFS) must be simple, visible and easy to understand. It must clearly list the interest rate, processing fee, late fee, penalty structure, total cost of credit, lender details and repayment terms. Nothing can be hidden or bundled into vague service charges. When a fintech files for IPO, SEBI and auditors examine whether the KFS has been consistently shown to all customers, across all loan types, across all partners.

The fourth pillar is responsible for collections and customer protection. Digital lending must avoid harassment, misuse of borrower contacts, aggressive or threatening messages and any form of public shaming. RBI expects clean grievance redressal, trained collection partners, written scripts, proper customer consent and a clear escalation mechanism. A single serious collection incident can damage investor confidence and create regulatory discomfort, especially close to an IPO

Another complicated area is FLDG, co-lending and risk-sharing structures. RBI allows FLDG, but only with proper documentation, real financial backing and transparent reporting. Co-lending must clearly define risk-sharing, processes, data flows and responsibilities. The lender must make the final credit decision, even if the fintech provides the scoring model. Any "informal guarantees" or "unofficial arrangements" can create major problems during IPO due diligence.

Digital lending rules also impact KYC quality. Proper identity verification, correct Aadhaar usage, clean video KYC logs, secure storage of documents and strict onboarding controls are essential. Weak KYC leads to fraud and high fraud leads to immediate regulatory concern — something the public market hates.

When auditors review a fintech company preparing for IPO, they study the last 12–18 months of activity. They check screenshots, version histories, data trails, partner agreements, FLDG contracts, KYC logs and credit flows. Every inconsistency becomes a discussion point. Every shortcut becomes a liability.

This is why founders must treat digital lending rules not as restrictions, but as protection. They protect borrowers from confusion, lenders from risk, fintechs from instability and the entire system from misuse. A fintech with a clean, disciplined digital lending architecture enjoys smoother regulatory interactions, stronger investor confidence and a much easier IPO process.

In the journey to public markets, innovation will get you attention. But clean lending flows will get you approval.

Risk Engine & Risk Disclosures: The Real Product of a Fintech

In the world of fintech, founders often celebrate product innovation, app design, smooth onboarding, or rapid user growth. But when you move toward a public listing, all these things suddenly take a back-seat. IPO investors, analysts, auditors and regulators begin focusing on one thing only: risk. Your app may attract customers, but your risk engine determines whether you are ready for the public markets.

Fintech is not judged like a tech company. In tech, risk usually means competition or revenue slow-down. In fintech, risk means money loss, regulatory action and customer harm. That is why the biggest question in a fintech IPO is not "How fast are you growing?" but "How well are you controlling risk?" If your risk engine is unpredictable, you will face difficulty at every stage - diligence, valuation, pricing and listing.

A fintech carries multiple layers of risk: credit risk, fraud risk, operational risk, data risk, algorithmic risk and regulatory risk. Public investors want clarity on each of these. They want numbers, trends and explanations — not just top-level statements. Your ability to disclose risk honestly and precisely becomes a major signal of maturity.

One major component is fraud risk. Unlike e-commerce or ride-hailing, fraud in fintech directly attacks money. It could be identity fraud, synthetic profiles, repayment manipulation, merchant collusion, stolen credentials, or device-level fraud. Investors want to see how much fraud you face, how much money you lose, whether the trend is improving, how quickly your systems detect suspicious behaviour and what tools you use — whether it is rule engines, device signals, behavioural patterns or machine learning. A company that hides fraud creates fear; a company that openly shows improvement creates trust.

But the most important risk in lending fintechs is credit risk, especially NPAs. GNPA, NNPA, first-payment defaults, early delinquencies, PAR buckets and write-offs tell the real story of your underwriting discipline. Even if your revenue grows 100 percent, a rise in NPAs can immediately reduce your valuation. Public markets look for predictability, not perfection. They understand that NPAs exist, but they want stable trends. A fintech with consistent delinquency behaviour earns confidence; a fintech with unpredictable NPAs raises concerns. Investors also study cohort performance — how your loan book behaves as it ages. Cohorts show underwriting reality, free from marketing noise.

The next big area is algorithmic and AI-driven risk. Modern fintech underwriting relies on machine learning models, device signals, digital footprints, transaction patterns and behavioural scoring. But algorithms can create risk if they are not transparent or explainable. Regulators and investors expect clarity on how decisions are made. Is there human oversight? Has the model been audited? Does it have bias? How often is it retrained? What happens when it makes wrong decisions? A fintech company preparing for an IPO must be able to explain its model in simple terms while proving that checks and balances exist.

Collections form another pillar of the risk engine. A lending business is judged not only on how it approves loans, but on how effectively and responsibly it recovers them. Collection efficiency, customer segmentation, communication practices, call quality, agency selection and escalation methods all influence your risk profile. Aggressive, unstructured, or unmonitored collections can damage reputation and trigger regulatory attention. A strong collections strategy is a sign of a mature fintech.

Risk disclosures play a huge role during IPO preparation. You must show dashboards, trend lines,

historical performance, stress-test results and explanations for changes in behaviour. Hiding issues is dangerous. Being transparent builds trust. Mature founders treat risk disclosure as an opportunity, not a threat. They use it to show how their business is improving, how their systems are becoming more robust and how future risk will be better controlled.

A fintech company preparing for an IPO should behave like a bank in terms of discipline: monthly risk reviews, independent risk committees, audit trails for every decision, explainable algorithms, stress testing and clear provisioning policies. A consistent, predictable, well-governed risk engine directly improves IPO valuations. Markets reward discipline. They reward companies that understand their own risk better than anyone else. And they reward fintechs that can grow without losing control.

In the end, the real product of a fintech is not the app the customer uses. The real product is the risk engine that runs quietly behind the scenes. This engine determines whether your revenue is stable, whether your valuation is justified and whether the market will trust you as a public company.

Valuation Volatility: Why Fintech Valuations Move Faster and Fall Faster

One of the biggest surprises for founders preparing for an IPO is how quickly fintech valuations move. Tech companies usually rise slowly and fall slowly. But fintech companies often experience sharp jumps and sudden drops. This happens even when their customer growth is stable. Many founders feel confused or even frustrated when they see these swings. But the reality is simple: fintech valuations are more sensitive because fintech carries more risk, more regulation and more uncertainty than normal tech.

Fintech sits at the intersection of finance and technology. Finance is heavily regulated. Technology is fast-moving. When you combine both, you get an industry where confidence can rise instantly — and fall instantly. Public market investors, analysts and regulators all watch fintechs with a sharper lens because fintech companies handle money, identity and credit. This makes the business more complex and more fragile. And as a result, valuations become extremely responsive to news, trends, signals and disclosures.

Three major forces drive valuation volatility in fintech: regulation, credit risk and fraud risk. Each of these can influence your company's value faster than your revenue numbers can.

The first and strongest force is regulation. In fintech, one RBI circular can change your unit economics, cost structure or customer acquisition strategy overnight. A new rule on digital lending, KYC, FLDG, MDR, data usage or collections can create sudden reactions in the stock market. Investors are not scared of regulation itself; they are scared of unpredictability. If your business model depends too much on a regulatory loophole, a single guideline can shake your valuation. A fintech that survives because of favourable rules is never considered stable. But a fintech that stays strong even after rules change becomes more trusted and valued.

The second force is credit risk, especially NPAs. Traditional tech companies don't carry credit assets, so a bad quarter only affects revenue. But in fintech, a rise in NPAs immediately affects profitability, provisioning, partner confidence and future growth. Even a small increase in delinquency rates can reduce valuation because public markets think long-term: "If this is happening now, what will happen in a downturn?" Predictable NPAs build confidence; unpredictable NPAs create doubt. This is why banks and NBFCs with stable portfolios are rewarded with higher valuation multiples, while those with fluctuating risk numbers get punished. Fintechs face the same reality.

The third force is fraud risk. Fraud directly impacts losses, recovery rates and operational stability. When fraud rises, it signals weak controls, poor customer verification, or loose processes. It also shows that future losses may come. Markets react instantly to fraud-related news because fraud affects trust — and trust is the currency of financial companies. A fintech company preparing for an IPO must therefore prove that fraud is under control, trends are improving and better detection systems are in place.

Apart from these three forces, other factors add to valuation sensitivity. For example, fintech revenues are not always predictable because they depend on risk behaviour, repayment cycles and partner arrangements. If partners reduce exposure or if risk appetite changes, growth can slow suddenly. Investors watch these patterns closely. Dependency on one NBFC or one bank partner is also seen as a risk. If that partner steps back, your entire model can face stress. Such concentration risk also creates valuation volatility.

Founders can reduce valuation swings by running a regulation-proof, predictable-risk business model. This means building structured compliance systems, diversifying partners, maintaining stable NPAs for 12–18 months, provisioning conservatively, running clean digital lending flows and communicating transparently with investors. Mature fintechs limit volatility by limiting surprises. They show that even when rules evolve or markets change, their business remains stable.

In the public market, valuation is not a badge of honour. It is a reflection of stability. Fintech founders must understand this. A suddenly high valuation is not a victory; it could also be a sign that the market expects perfection. Any mistake after that can cause a sharp correction. A stable valuation is far more meaningful than a high one.

Fintech valuations move fast because fintech depends on trust more than almost any other industry. If investors trust your model, your valuation rises quickly. If trust reduces, it falls instantly. That is why founders preparing for an IPO must focus less on chasing valuation and more on building stability, predictability and responsibility.

In fintech, valuation is not driven by hype.
It is driven by confidence.
And confidence comes from discipline, not speed.

Capital & Liquidity Strength: The Financial Backbone of a Fintech IPO

When a fintech company prepares to go public, most founders initially focus on growth numbers, product performance or user scale. But public market investors look somewhere else first: the financial backbone of the company. They want to know whether fintech has enough strength to survive shocks, handle unpredictability and continue operations smoothly in both good and bad months. In the world of fintech, capital and liquidity strength are not financial terms — they are survival terms.

A tech company can function with limited capital because it does not carry credit assets or risk of default. But a fintech deals with loan losses, collection cycles, repayment delays, fraud hits, provisioning requirements and co-lending obligations. A fintech may appear fast and innovative on the outside, but if its financial structure is weak on the inside, public investors immediately worry. This is why capital adequacy, liquidity buffers and funding stability matter far more in fintech than in traditional tech.

The first major factor is capital adequacy. If your fintech works with an NBFC or lending partner, or if you operate through your own regulated entity, capital becomes the cushion that protects the business. Public investors check whether your net worth is strong, whether you have enough provisioning to absorb losses and whether you have the financial runway to support business expansion responsibly. Capital shows your ability to survive difficult quarters, rising NPAs, or unexpected regulatory changes. When a fintech company has strong buffers, investors feel confident that the company can handle fluctuations without panic. A fintech that operates with thin capital is always seen as risky.

The second factor is liquidity stability, which is often misunderstood by early-stage founders. Liquidity is not just about cash in the bank; it is about the ability to fund loans, meet obligations, manage working capital and continue operations seamlessly. Liquidity stress can slow down disbursals, delay partner settlements, disrupt growth, or even harm customer reputation. Public investors closely study the company's liquidity position. They check inflows, outflows, repayment trends, cash reserves and how much short-term pressure the business can withstand. They also examine whether fintech is dependent on

continuous fundraising for survival. Companies that rely heavily on new capital infusions appear unstable in public markets.

Another crucial factor is diversified funding lines. A fintech that depends on just one NBFC or one bank partner is considered fragile. If that partner reduces exposure, changes terms, or pauses lending temporarily, the entire fintech model can come under stress. Public investors dislike concentration risk because it signals a lack of independence and long-term security. A fintech company preparing for an IPO must build multiple lending partnerships, diversify its co-lending arrangements, access different capital sources and ensure it is not locked into a single dependency. The stronger and more diversified your funding base is, the more stable your valuation becomes.

Capital and liquidity strength also influence how the market perceives your long-term strategy. Mature fintechs plan their capital requirements for the next 12–18 months, not just the next quarter. They perform stress tests to see how their business behaves under rising NPAs or tightened regulations. They build internal policies for provisioning, they review capital health regularly with the board and they keep sufficient buffers so that sudden changes do not force desperate decisions. This financial discipline signals that the company is ready to operate with the seriousness of a public financial institution.

Public markets reward companies that prioritise safety over speed. A fintech with strong capital and liquidity can grow responsibly, attract better partners, negotiate stronger terms, manage credit cycles and maintain investor confidence even during challenging periods. On the other hand, a fintech company that grows aggressively without building its financial backbone will always face doubts, lower valuations and repeated questions from analysts.

In short, capital strength is your insurance policy, liquidity strength is your daily lifeline and together they form the base on which your IPO trust stands. A fintech founder who takes these two areas seriously will not only secure a smoother listing journey but will also build a company capable of long-term independence and resilience.

Data Governance & Cybersecurity: The New Trust Currency of Fintech

In fintech, trust is everything. Customers trust you with their money, their identity, their personal information and their financial behaviour. Regulators trust you to handle this data responsibly. Partners trust you to protect shared systems. And public market investors trust you to avoid breaches that could damage the entire business. This is why, in the journey toward an IPO, data governance and cybersecurity become as important as revenue, compliance or risk management.

A credit mistake affects your balance sheet.
A data mistake affects your reputation.
Reputation loss is far more difficult to repair.

Fintechs handle some of the most sensitive categories of data anywhere in the digital economy — Aadhaar details, PAN numbers, bank statements, KYC documents, income information, credit behaviour, location patterns, device signals and transaction histories. This makes fintech an attractive target for cybercriminals and a high-risk category from a regulatory standpoint. Public investors understand this well, which is why they study your data systems closely during IPO preparation.

The first pillar of strong data governance is responsible data collection. Mature fintechs collect only what is necessary. They do not over-collect information "just in case." They design clear consent screens, avoid unnecessary permissions and follow a privacy-first approach. Public markets dislike companies that gather too much data without purpose because it increases legal, operational and reputational risk. During IPO due diligence, auditors check whether your data collection practices have been consistent, compliant and respectful of customer privacy.

The second pillar is secure data storage. Data must be encrypted, access-controlled, monitored and backed up safely. RBI expects strict standards in cloud security, encryption protocols, admin access logs, vendor agreements and disaster recovery setups. Even a small weakness in access control — for example, too many employees having unrestricted data access — can be a major red flag. Public investors want assurance that your data is safe even if the company faces cyberattacks or internal misuse.

The third pillar is safe data sharing, which is often ignored by early-stage founders. Fintechs work with lenders, verification agencies, analytics providers, tech vendors, collection partners and cloud platforms. Each partner becomes a potential vulnerability. Regulators expect clear contracts, strong data-sharing rules, vendor audits and revocation rights. If even one external partner handles data irresponsibly, the fintech itself faces the consequences. Public companies cannot afford this risk.

The final pillar and the most critical is cybersecurity maturity. Cyberattacks on fintech platforms are increasing every year and attackers target financial data because it has high value. A single breach can cause panic, negative media coverage, user distrust, regulatory scrutiny and valuation damage. A fintech preparing for IPO must show that it has proper cyber-\security systems: continuous monitoring, intrusion detection, penetration testing, secure coding practices, employee training, password policies, two-factor authentication, incident response plans and regular audits.

Investors observe how prepared you are to handle cyber threats. They look for signs of maturity — such as whether the board reviews security posture, whether there is an internal security team, how incidents are escalated and whether past issues were handled responsibly. Transparency is essential. Hiding an incident creates far more damage than reporting it with honesty.

Data governance and cybersecurity do not add revenue, but they add something much more valuable for your IPO: trust. A fintech with clean data practices becomes a preferred choice for regulators, partners and public investors. It signals reliability, seriousness and long-term thinking. As fintech systems scale, these qualities become your strongest competitive advantage.

In the public markets, trust is built not only through strong financials but also through the promise that customer data is safe. Without this assurance, no fintech can confidently enter the public markets. With it, a fintech company can build a reputation that lasts for decades.

Conclusion

As fintech grows, the founder's early focus is usually on innovation, acquisition and rapid scale. But when the company prepares to go public, everything shifts. The expectations become broader, the scrutiny becomes deeper and the responsibility becomes larger. A fintech IPO is not just a financial event — it is a maturity test. And the founder's mindset must evolve to match this new phase.

Public markets reward stability more than speed. They reward predictability more than bold experiments. They reward companies that can handle pressure, follow rules, manage risk and operate responsibly at scale. As a founder, this requires a shift from chasing aggressive growth to building long-term strength. It requires moving from "What can we achieve next month?" to "How do we build a business that can survive the next decade?"

This mindset shift means understanding that compliance is not a burden; it is your foundation. Digital lending rules are not restrictions; they are your guardrails. Risk disclosure is not a weakness; it is honesty. Capital buffers are not dead money; they are your insurance. Data protection is not just a technical requirement; it is the heart of customer trust.

When founders internalise these principles, the IPO journey becomes smoother, more predictable and more respected. Investors feel confident. Regulators see maturity. Teams work with more clarity. And the company stands on stronger ground.

Going public is not just about raising money. It is about proving that your fintech can operate with the discipline, transparency and responsibility that India's financial system expects. It is about showing that your company is ready for the long game.

A founder who embraces this mindset does not just build a successful fintech. They build a trustworthy institution — one that can grow, adapt and lead for years to come.

India's FinTech Unicorns - The Builders of Global-Scale Platforms

Chapter 1: Introduction: The Fintech Power Shift

India has experienced one of the most remarkable transformations in its financial sector over the past four decades. However, this transformation was not solely driven by fintech innovations—it was fundamentally shaped by the availability and evolution of enabling infrastructure. From the first ATM installed in Mumbai in 1987 to processing over 20 billion monthly UPI transactions in 2025, India's fintech journey is the story of how infrastructure - computers, cyber cafés, mobile phones, broadband, digital identity and smartphones - converged to create the world's largest digital payments ecosystem.

The key turning point came in 2016 with demonetization and the simultaneous launch of Jio's 4G revolution and UPI, when high-value currency notes were withdrawn overnight. This move prompted millions of people to explore digital payment options, opening the door to a technology-driven financial ecosystem. However, this explosion was only possible because nearly a decade of infrastructure investments had already created the foundation: affordable smartphones in 500+ million hands, ultra-cheap data and Aadhaar-based instant digital identity verification.

Today, UPI handles over 20 billion monthly transactions, establishing India as a leader in digital payments. This momentum propelled India into the global fintech spotlight. Beyond payments, the sector now spans digital lending, wealth and insurance platforms, neobanking, regulatory technology and embedded finance. India could not have become a fintech powerhouse through fintech alone—it required the systematic, decade-long convergence of multiple technological infrastructure layers.

This momentum propelled India into the global fintech spotlight. Beyond payments, the sector now spans digital lending, wealth and insurance platforms, neobanking and regulatory technology. India has 28+ fintech unicorns valued at $130–135 billion, according to Hurun and Tracxn (2025), proving how deeply fintech has reshaped the country's startup landscape.

The success is a result of India's unique strengths: a young digital-savvy population, government initiatives such as Aadhaar, DigiLocker and UPI and proactive regulators like RBI and SEBI who enabled innovation while ensuring trust. Domestic and global investors continue to back fintech companies solving large-scale challenges with international relevance.

More than just technology, this revolution is driven by founders who identified fundamental financial gaps and made digital finance accessible—from small merchants adopting QR-based payments to first-time investors using simple apps to grow their wealth. These platforms now form a vital part of daily life across both urban and rural India.

This story explores how India's fintech champions are shaping the future of finance, expanding into international markets and building products for the world. The journey is still at an early stage and the coming decade promises even bigger achievements for Indian fintech and the millions who depend on it.

Chapter 2: Evolution of Fintech in India (1987–2025)

India's fintech story is one of a technology-led transformation that reshaped the country's financial landscape in less than two decades. What began as simple mobile banking experiments has evolved into one of the world's most vibrant digital finance ecosystems.

From the first ATM in 1987 to the emergence of digital wallets, UPI, neobanking and embedded

finance, fintech in India has mirrored the nation's broader digital transformation journey. It has not only simplified how people save, borrow and transact but also brought millions of unbanked citizens into the formal financial system.

According to KPMG and IBEF, India's fintech sector is valued at ~$45–50 billion (as of 2025) and is expected to surpass $150 billion by 2030. With more than 6,600 startups and some of the fastest-growing transaction rates globally, India has positioned itself as a fintech powerhouse driven by innovation, accessibility and inclusion.

This evolution didn't happen in a single day. Still, it took many years, as evidenced by four major phases that capture India's progress from basic mobile banking to a full-fledged digital finance ecosystem.

2.1 Early Digital Foundations (1987–2007)

A. Banking Before the Digital Boom: ATMs as Symbols of Progress

The Arrival of the First ATM

The story of India's digital finance truly begins on March 24, 1987, when HSBC installed the country's very first Automated Teller Machine (ATM) at its Horniman Circle branch in Mumbai. This moment represented far more than mechanical convenience- it symbolized the opening of Indian banking to automation.

However, ATMs did not immediately revolutionize banking access. Throughout the 1980s and most of the 1990s, ATMs remained rare, expensive status symbols. By 1995, India had only around 1,000 ATMs, concentrated in major metros and accessible primarily to premium customers of foreign banks o the newly licensed private sector banks. The infrastructure for true mass ATM adoption would not arrive until the late 1990s and early 2000s, when private banks like ICICI, HDFC and UTI Bank, licensed after 1991's liberalization, began aggressive expansion.

Digitization of Internal Banking Processes

Parallel to the ATM rollout, Indian banks underwent internal digital transformation. The 1980s saw the introduction of Magnetic Ink Character Recognition (MICR) technology for cheque clearing. Rather than manual sorting, MICR allowed cheques to be machine-read, automatically sorted by bank and processed in batches. This reduced errors and accelerated the clearing cycle from days to hours.

Mainframe computers arrived at major banks (State Bank of India, Bank of India, ICICI) for back-office operations. By the mid-1990s, most large banks had:

- Core banking systems manage deposits and withdrawals
- Customer records digitized
- Batch processing for cheque clearing and fund transfers
- Basic accounting automation

However, customer-facing services remained almost entirely manual. Depositing money, withdrawing cash, requesting cheque books, or making loans still required a physical branch visit. Digital channels simply did not exist for ordinary customers.

The Credit and Debit Card Ecosystem Takes Root

The first credit card in India—issued by the Central Bank of India—appeared in 1980, but adoption was glacially slow. Cards were associated with status and were held by government officials, corporate executives and affluent merchants. Similarly, debit cards began appearing in the mid-1990s, but most Indians had never held a card.

By 2000, India's card ecosystem remained a niche phenomenon:

- Total cards in circulation: ~5 million debit + ~1 million credit
- Card transactions: Confined to metro areas and elite shopping destinations
- Cash remained the default for 99%+ of transactions

B. Internet Arrival: Public Access Through Cyber Cafés

VSNL Launches Public Internet

On August 15, 1995—a historically symbolic date (India's 48th Independence Day)—VSNL launched internet services for public use. For the first time, Indian citizens could access the global web, though the barrier to entry was extraordinarily high.

Accessing the internet in 1995 required:

1. A personal computer (₹40,000–₹50,000, several months' salary for most Indians)
2. A telephone connection (long waiting list in most cities)
3. An internet subscription (₹4,000–₹10,000 per month)
4. Technical knowledge to configure modems, dial-up protocols and browsers
5. Time patience—connections were slow (dial-up, 56 Kbps maximum), unreliable and dropped frequently

The Cyber Café Revolution

Recognizing that home internet was unaffordable, entrepreneurs across India began opening cyber cafés. Rediff.com opened the first official cyber café in Mumbai's Leela Hotel in 1995. What started as a luxury amenity rapidly transformed into a grassroots movement.

By 2000, India had approximately 10,000 cyber cafés. By 2005, this number had exploded to nearly 200,000 cyber cafés—more than any other country in the world. Each café typically had:

- 10–50 computers arranged in cubicles
- Dial-up or early broadband connections
- An operator who could help customers navigate
- Charges of ₹20–₹30 per hour (affordable for students, middle-class office workers and curious youth)

The Impact on Digital Literacy and Financial Inclusion

Cyber cafés did far more than provide internet access. They became:

- Digital literacy hubs: Where students first learned email, browsing and online applications
- Financial inclusion gateways: Where citizens opened bank accounts through online portals, applied for government schemes and made payments
- Social connectors: Where young people met, creating networks that later fueled e-commerce and fintech adoption

By 2009, according to TCS research, 46% of Indian internet users had visited a cyber café that month. For a generation of Indians growing up in the 2000s, their first email address (Yahoo, Hotmail, Rediff), their first online shopping purchase and often their first exposure to digital banking occurred in a crowded, noisy cyber café.

C. Mobile Phones: The Journey from Luxury to Mass Market Necessity

The First Mobile Call and Early Exclusivity

On July 31, 1995, India's first mobile phone call was made between West Bengal's Chief Minister Jyoti Basu in Kolkata and Union Telecom Minister Sukh Ram in New Delhi, using Nokia handsets on Modi Telstra's GSM network. This moment marked the symbolic opening of mobile telephony in India.

However, mobile phones in the late 1990s were tools of extreme privilege:

- Handset costs: ₹20,000–₹30,000 (several months' salary for middle-class Indians)

- Prepaid SIM costs: ₹4,900 (equivalent to 200+ hours of cyber café access)
- Call charges: ₹16 per minute for both incoming and outgoing calls
- Monthly bills: Could exceed ₹15,000–₹20,000 for regular business use

Mobile phones were status symbols owned by government ministers, corporate executives and the very wealthy.

The Pricing Revolution and Mass Adoption

From 1995 to 2005, a pricing revolution transformed mobile phones from luxury to necessity:

- Prepaid SIM costs: ₹4,900 (1995) → under ₹100 (2005); 98% reduction
- Call charges: ₹16/minute (1995) → under ₹1/minut (2005); 94% reduction
- Handset costs: ₹30,000 (1997) → ₹3,000–₹8,000 (2005) for quality feature phones; 75% reduction

This pricing collapse unleashed exponential subscriber growth:

- 2000: 3.58 million subscribers (0.34% penetration)
- 2003: 40 million subscribers
- 2005: 90.14 million subscribers (7.85% penetration)
- 2007: around 250 million subscribers (19.74% penetration)

Nokia's Dominance and Feature Phone Ubiquity

Nokia captured over 60% of India's mobile phone market by 2005–2007. The brand became synonymous with mobile phones. Iconic models shaped an era:

- Nokia 1100 (2003): Designed for emerging markets, sold over 200 million units globally, featuring a durable design, excellent battery life (up to 30 days standby) and an affordable price (₹4,000–₹5,500 in India). Became the phone of choice for blue-collar workers, farmers and small shopkeepers.
- Nokia 3310 (2000): The trendy choice for students and young professionals, famous for Tetris and Snake games, reliable SMS capabilities and legendary durability.
- Nokia 1110 (2005): Even cheaper, targeted at mass market first-time buyers.

SMS Banking: The First Mobile Fintech Channel

By 2002, Indian banks recognized that SMS—simple, reliable and ubiquitous even among feature phone users—could deliver basic banking services. Banks launched SMS-based banking services, allowing customers to:

- Check account balance (send "BAL" to get an instant response)
- Request mini statements
- Check cheque status
- Receive transaction alerts
- Fund transfers (in some advanced cases)

This was revolutionary. A person holding a ₹4,000 Nokia 1100 could now access banking services without a computer, internet connection, or cyber café. Banking became mobile for the first time.

By 2011, India had 884 million mobile subscribers and SMS banking adoption had reached tens of millions.

D. Building the National Digital Payment Rails

Electronic Clearing System (ECS)

Launched by RBI in 1990, the Electronic Clearing System enabled bulk payments—primarily salaries, dividends and utility bills. While not immediately impactful, ECS laid the groundwork for digital payment processing.

SWIFT and Global Financial Connectivity

India joined the SWIFT (Society for Worldwide Interbank Financial Telecommunication) network in 1991, connecting Indian banks to the global financial system. This enabled international wire transfers and positioned India as a participant in the global digital payments ecosystem.

ATM Interoperability and the National Financial Switch

For ATMs to achieve their potential, customers needed the ability to use their card at any bank's ATM—not just their own bank's machines. Through the 1990s, several shared networks emerged:

- Swadhan: India's first shared ATM network (1997), covering 53 banks by the early 2000s
- CashTree, Cashnet: Regional networks operating through the 2000s
- National Financial Switch (NFS): Launched in 2004 by IDRBT, it became the dominant infrastructure by 2007, enabling inter-bank ATM transactions across the country

The NFS was critical-it meant that an HDFC customer could now withdraw cash from an ICICI ATM, a Bank of India ATM, or any participating bank's machines. This interoperability was essential for ATM proliferation.

RTGS and NEFT: Real-Time and Electronic Fund Transfers

Two systems transformed the institutional money movement:

RTGS (Real Time Gross Settlement) launched on March 26, 2004. RTGS enabled instant, large-value fund transfers between bank accounts—typically ₹2 lakh and above. No waiting period for clearing; transactions settled in real-time. This was critical for corporate, government and bulk payments.

NEFT (National Electronic Funds Transfer) was launched in November 2005. NEFT enabled smaller, retail fund transfers (typically under ₹2 lakh), processed in batches at scheduled intervals (previously hourly, later more frequent). While not instantaneous like RTGS, NEFT eliminated the need for physical cheques for most small to medium transactions.

Both systems required access through:

- Bank branches (for customers without online access)
- Cyber cafés (for those with internet)
- Home internet banking (for those with Pcs)

Cheque Truncation System (CTS)

Launched in 2008, the Cheque Truncation System digitized cheque processing. Instead of sending physical cheques across branches (a slow, error-prone process),

CTS allowed:

- Cheques to be scanned and digitized at the presenting bank
- Electronic transmission of cheque images
- Automatic clearing based on images rather than physical movement

This reduced clearing time from 2–3 days to less than 24 hours in many cases, dramatically improving the speed and reliability of cheque-based transactions.

E. The Ecosystem Takes Shape, But Remains Out of Reach

By 2007, India had created a sophisticated digital banking and payments infrastructure:

- ATMs were proliferating (from 1 in 1987 to tens of thousands by 2007)
- Internet banking portals existed at most banks
- SMS banking connected millions of mobile users
- Payment systems (RTGS, NEFT, ECS) automated fund movements
- Card networks (Visa, Mastercard) processed merchant transactions

However, accessibility remained severely limited:

- Only 38% of urban households had a computer by 2010; rural penetration was below 4%
- ATMs, while growing, were concentrated in metros and semi-urban areas; rural ATM density was negligible
- Internet banking required a computer and an internet connection—still aspirational for most Indians
- SMS banking was the only truly mass-accessible channel, but it was limited to basic queries
- The vast majority of India's 1+ billion population had no access to these systems

The stage was set for explosive change. Infrastructure was in place—but it remained confined to islands of access in a vast digital desert. What was needed was a connecting tissue: affordable smartphones that could reach every hand, cheap data available everywhere and a digital identity system that could enable instant onboarding. That convergence would take another decade but would prove transformative.

2.2 The Smartphone Transition Era (2008–2015) - From Feature Phones to Digital Revolution

A. The Great Smartphone Disruption: iPhone, Android and Nokia's Collapse

iPhone's Expensive India Debut

The iPhone transformed global smartphones after 2007, but India lagged. The first iPhone skipped India and the 3G arrived in 2008 at ₹31,000, nearly 3–4 times US pricing. Apple sold just ~12,000 units out of 50,000 in six months because the iPhone cost more than many monthly household budgets. It became a luxury device, not a mass-market product.

Android Brings Smartphones To the Masses

Launched in 2008, Android's free, open-source OS allowed manufacturers to build affordable smartphones at ₹5,000–₹15,000. Customization for dual-SIM, local languages and Google Play apps fueled widespread adoption.

Nokia's Strategic Misstep

While Apple stayed premium and Android scaled affordability, Nokia clung to its aging Symbian OS. It struggled with touchscreens, apps and developers. Nokia's market share crashed from ~60% in India in 2007 to ~26% by 2012. Its 2011 shift to Microsoft sealed the downfall.

BlackBerry's Brief Rise

BlackBerry thrived (2009–2011) thanks to secure emails and BBM, becoming a youth status symbol. Market share jumped from 8% to 13% in one year. But affordable Android phones with WhatsApp quickly replaced it and outages hurt its image. By 2013, its decline was clear.

Indian Brands Surge with Android

Android enabled domestic players like Micromax, Karbonn and Lava to flourish through dual-SIM features, strong battery claims and aggressive pricing. Micromax saw the highest growth in 2012 and even overtook Samsung briefly in 2015. Android's share in India jumped from 10% in 2012 to nearly 97% by 2025, making India an Android-first market.

B. Limited Computer Adoption; Cyber Cafés Decline

Computers Remain Niche

Despite tech growth, home computers stayed limited: ~38% of urban homes in 2010 and under 4% rural by 2015. Laptops dominated due to affordability and mobility. Most Indians accessed computers through offices or shared facilities.

Cyber Cafés Fade Away

Cyber cafés peaked around 200,000 in 2005, but smartphones and cheap data rapidly displaced them. By 2016, only ~72,000 remained. Usage fell from 46% to just 5% of internet users between 2009 and 2013. The shift to personal mobile access marked India's move toward a smartphone-driven digital era.

C. Mobile Banking and IMPS: Financial Services Go Mobile

SMS Banking Expands and Matures

SMS banking, launched in 2002, matured through the 2000s and early 2010s. By 2011:

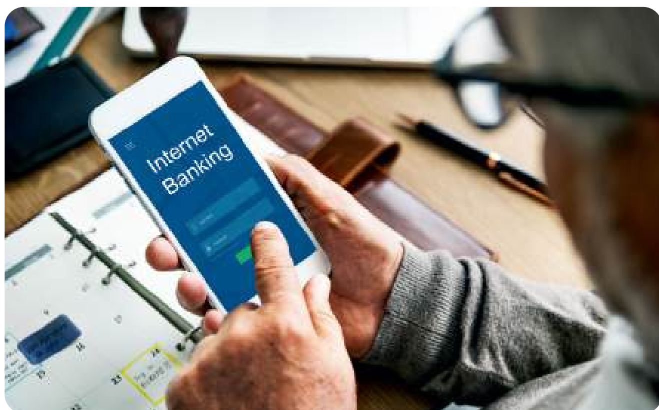
- 17 million Indians used mobile phones for banking transactions (still only 2% of 884 million mobile subscribers)
- Most transactions were balance checks and mini statements
- A small subset used SMS for fund transfers, where banks supported it

IMPS: Immediate Payment Service Revolutionizes Transactions

November 2010 marked a watershed: the launch of IMPS (Immediate Payment Service) by NPCI. IMPS enabled 24x7 real-time interbank fund transfers—a revolutionary break from traditional banking hours (typically 9 AM–5 PM, Monday–Friday).

IMPS's genius was multi-channel accessibility:

- Feature phones via SMS
- Smartphones via apps
- Internet banking via cyber cafés or home computers
- ATMs with IMPS capability



This meant:

- Customers with basic Nokia feature phones could access instant payments via SMS
- Urban smartphone users could use apps
- Those with internet access could use web portals
- Rural customers without technology access could still visit banks or rely on ATM networks

IMPS provided a bridge technology-it worked across legacy (SMS on feature phones), present (internet banking) and emerging (smartphone apps) channels, ensuring no one was left behind.

Digital Identity Foundation: Aadhaar Begins

In September 2009, the Unique Identification Authority of India (UIDAI) launched Aadhaar enrollment, creating the world's largest biometric identity database. By end of 2010, over 100 million Aadhaar numbers had been generated.

The long-term implications for fintech were profound, though not immediately apparent:

- E-KYC capability: Instead of requiring physical document submission, banks could verify identity instantly using Aadhaar
- Cost reduction: Traditional KYC cost ₹1,000–₹1,200 per customer; Aadhaar e-KYC would reduce this to ₹5–₹6 (99.5% reduction)
- Speed: Account opening reduced from weeks to minutes
- Financial inclusion: Previously excluded populations could be onboarded instantly

However, Aadhaar-fintech integration would take until 2014–2016 to fully materialize.

D. Early Fintech Startups Emerge

Paytm: The First Fintech Unicorn Precursor

Paytm was founded in August 2010 by Vijay Shekhar Sharma, initially offering mobile and DTH (Direct-to-Home) recharges. The timing and strategy were brilliant:

- Recharges were high-frequency, low-value transactions (₹50–₹500)
- Customers already had a habit of regular recharges
- The pain point was clear: going to a shop, long queues and limited change availability
- Digital recharge eliminated these friction points

Paytm grew rapidly through 2011–2015 by leveraging:

- SMS capabilities of feature phones and early smartphones
- Cashback offers (e.g., ₹2–₹5 off each recharge, tiny but psychologically powerful)
- Expansion into bill payments, insurance and tickets
- Massive investor backing (SoftBank, Alibaba invested)

MobiKwik and FreeCharge

MobiKwik (2009) pioneered digital wallets for recharges and bill payments.

FreeCharge (2010) followed with a similar model but emphasized aggressive cashback offers and quickly became a competitor.

Both companies leveraged the same insight: high-frequency recharge transactions could create habit loops that eventually enabled broader digital payment adoption.

PolicyBazaar: Insurance Goes Digital

PolicyBazaar (2008) took a different approach, digitizing insurance comparison and purchase. While initially serving only the computer-owning, internet-connected urban segment, it pioneered the template for fintech B2C business models in India.

E. Broadband Expansion Remains Limited; The Stage Is Set

By 2015, India's digital infrastructure looked like this:

Mobile: 929 million subscribers, mostly feature phones but increasingly smartphones

Smartphones: India had ~220–250 million smartphone users by 2015, mostly Android

Computers: 38% of urban, below 4% of rural households

Cyber Cafés: Declining from 200,000 to ~100,000+

Internet users: Approximately 340 million (estimated based on extrapolation)

Broadband: Limited, maybe 50–80 million subscriptions

Critical limitations remained:

- Data was expensive (₹250 per GB)
- Internet penetration was still below 30% nationally
- Rural India remained largely disconnected
- Smartphones were affordable but not ubiquitous

2.3 The Infrastructure Convergence (2014–2016) – When Everything Aligned

A. Chinese Smartphones Democratize Access

Xiaomi's flash-sale revolution

Xiaomi entered India on July 14, 2014 with the Mi 3 at just ₹13,999, offering flagship-quality specs at nearly half the price of competitors. It used an online-only flash sale strategy via Flipkart, cutting distribution costs and creating intense demand. The results were stunning, with units selling out first in minutes and then in mere seconds. Xiaomi's success rested on affordable 4G hardware, strong brand buzz and digital-first marketing, making premium smartphone experiences accessible to the Indian mass market.

The Chinese takeover (2014–2017)

Xiaomi's breakthrough opened the gates for other Chinese brands like Vivo, Oppo, OnePlus and Realme. Their arrival rapidly shifted India's smartphone landscape, with Chinese market share jumping from 7 percent in early 2014 to 51 percent by 2017, while Indian brands like Micromax and Karbonn collapsed from 49 percent to 16 percent. The difference was clear: Chinese companies were ready with 4G devices and global supply chains exactly when Jio launched and India accelerated digital adoption.

The smartphone explosion begins

Affordable Chinese Android smartphones triggered widespread adoption, taking India from roughly 200 million smartphone users in 2014 to more than 500 million by 2020. Average smartphone prices fell from around ₹25,000 to just ₹12,000–₹15,000 and Android secured over 95 percent share of new phones. As Indians shifted from shared computers to personal smartphones, app-based usage skyrocketed, cementing the smartphone as the primary device driving India's digital economy.

B. Reliance Jio: The 4G Data Revolution

The Most Expensive Network Ever Built

Reliance Jio launched on September 5, 2016 after a massive $31 billion investment. It became the world's first all-4G VoLTE network with no 2G or 3G legacy, fast nationwide rollout and modern, highly efficient infrastructure.

The Most Disruptive Pricing in Telecom History

Jio began with 3 months of completely free voice and data, then introduced ultra-low pricing at ₹99 for 2GB per month and later ₹5–₹10 per GB. This was a 96–99 percent price reduction from earlier rates of ₹250–₹10,000 per GB. Before Jio, Indians used just ~240 MB monthly; within a year, consumption grew 5x and India jumped from 155th to No.1 globally in mobile data usage.

Massive Growth and Adoption

Added 100 million users in months, gaining 7 subscribers every second. Long queues formed everywhere for Jio SIMs because unlimited internet access finally felt within reach for millions, including rural users.

The End of Cyber Cafés and Rise of Personal Internet

As affordable 4G and smartphones spread, cyber cafés rapidly declined. From 200,000 at their peak in 2005, numbers fell to ~72,000 by 2016. The shift from shared computers to 24x7 personal internet access in pockets became complete, powering India's digital boom.

C. Aadhaar and e-KYC: Instant Digital Identity

Aadhaar Reaches Billion Enrollments

By 2016, Aadhaar enrollment had surpassed 1 billion—creating the world's largest biometric identity database.

e-KYC Implementation: 99.5% Cost Reduction

From 2014–2016, banks began implementing Aadhaar-based e-KYC (Know Your Customer) verification:

Traditional KYC Process:

- Customer visits the bank with identity and address proof documents
- Bank clerk manually verifies documents
- KYC form filled, documents attached to the file
- Processing time: 1–5 days
- Cost per customer: ₹1,000–₹1,200

Aadhaar e-KYC Process:

- Customer provides Aadhaar number and consents to verification
- Bank queries the Aadhaar database for biometric or OTP verification
- Instant approval
- Processing time: Under 5 minutes
- Cost per customer: ₹5–₹6

The 99.5% cost reduction was transformative for financial inclusion. Customers who would never have qualified for traditional banking—due to high KYC costs and bureaucracy — could now open accounts in minutes.

Pradhan Mantri Jan Dhan Yojana: Financial Inclusion at Scale

Launched in 2014, PMJDY aimed to bring all Indian households into the formal banking system. By 2016, with Aadhaar-based e-KYC, PMJDY could operate at scale:

- Jan Dhan accounts issued: Over 300 million (by 2017)
- Primarily targeting unbanked, marginalized populations
- Digital onboarding capability through Aadhaar e-KYC

Suddenly, hundreds of millions of Indians had formal bank accounts—a prerequisite for fintech adoption.

D. UPI Launch: The Infrastructure Is Ready

April 11, 2016: UPI Goes Live

The Unified Payments Interface was officially launched on April 11, 2016 by NPCI. UPI's design was elegant:

Core Features:

- Direct bank account-to-account transfers via mobile apps
- Transfers initiated using just a mobile number or UPI ID (e.g., "name@bank")
- 24x7 availability with instant settlement
- Interoperability: Apps from any provider could access any bank account
- Zero cost to users

Why UPI Was Revolutionary:

- Previous systems required wallet loading (Paytm, MobiKwik), creating friction
- UPI connected directly to bank accounts—the real source of money
- Instant settlements meant no wait
- Simple UPI IDs (rather than complex account numbers) made sharing payment requests easy

However, UPI adoption remained slow initially (April–August 2016). The platform existed, but mass adoption was required:

1. Cheap data to use the app (Jio provided this: September 2016 onward)
2. Smartphones in millions of hands (Chinese brands achieved this)
4. Behavioral catalyst forcing digital adoption (demonetization provided this: November 2016)

E. Demonetization: The Catalyst

November 8, 2016: Currency Cancellation

On November 8, 2016 (Tuesday evening), Prime Minister Narendra Modi announced that ₹500 and ₹1,000 notes would be withdrawn from circulation effective immediately. These high-value notes represented approximately 86% of India's currency in circulation—a shock to the financial system.

The rationale (officially): Combat black money (undeclared income held as cash), counterfeit currency and terror financing.

The immediate impact: Cash-dependent economies and businesses faced acute disruption. ATM queues stretched for hours. Small merchants couldn't make change. Rural areas, which relied almost entirely on cash, faced severe hardship.

The Fintech Explosion Begins

Faced with a sudden cash crisis, millions of Indians were forced to go digital—and they now had the tools to do so:

1. Smartphones: Chinese brands had saturated the market
2. 4G Data: Jio had made unlimited data affordable
3. Digital Identity: Aadhaar-enabled instant account opening Payment Infrastructure: UPI was ready
4. Payment Infrastructure: UPI was ready
5. Catalyst: Demonetization forced change

The results were immediate and dramatic:

- Paytm: User base jumped from 125 million to 185 million in three months (48% growth during November–January 2016–17)
- Digital wallet downloads: Surged across all platforms (PhonePe, Google Pay, BHIM, etc.)
- QR code adoption: Small merchants rapidly adopted QR codes for payment collection—easily displayable on cheap Chinese Android phones, scannable by any phone with a camera
- Consumer behavior shift: Permanent. Even as cash returned to ATMs (February 2017 onward), digital payment volumes continued climbing

Demonetization wouldn't have succeeded without the infrastructure Xiaomi and Jio had just established. The shock was bearable only because:

- Millions had affordable smartphones
- Cheap, unlimited 4G data was available
- UPI provided a friction-free payment rail
- Aadhaar-enabled instant account opening
- Digital identity verification reduced onboarding barriers

2.4 The Fintech Explosion (2017-2020) – When Infrastructure Enabled Scale

A. UPI's Exponential Growth

With demonetization sparking consumer adoption and Jio's unlimited data making app usage practical, UPI exploded:

UPI Transaction Growth:

- 2017: 900% year-on-year growth; 100+ million monthly transactions worth ₹67 billion
- 2018: 246% growth; transactions worth ₹1.5+ trillion
- 2019: 67% growth; transactions worth ₹2.9+ trillion
- 2020: Despite COVID-19, 63% growth; transactions worth ₹4.3+ trillion

This exponential growth was enabled entirely by infrastructure: Billions of affordable smartphones, gigabytes of cheap 4G data and digital identity verification creating frictionless onboarding.

B. App Ecosystem: Multiple Players, One Infrastructure

UPI's open architecture allowed multiple apps to flourish—all leveraging the same payment infrastructure:

PhonePe (2015, acquired by Flipkart in 2016): Leveraged cheap Chinese Android phones to reach millions

Google Pay (Tez, 2017): Brought Google's fintech expertise; optimized for low-end Android devices

BHIM (2016): Government's own UPI app

Paytm: Evolved from a wallet to a comprehensive UPI app

These apps competed on user experience, cashback offers and merchant integration—all made possible by mass smartphone availability and cheap data.

C. Fintech Diversification Beyond Payments

With complete infrastructure in place and hundreds of millions of smartphone-carrying, digitally-savvy Indians, fintech exploded beyond payments:

Lending and Credit Innovation

Companies like Capital Float, Lendingkart and KreditBee launched instant digital lending via smartphone apps. They used smartphone data—app usage patterns, payment history, location data—to assess creditworthiness, eliminating the need for traditional collateral or documentation.

Aadhaar e-KYC enabled instant identity verification, compressing account opening from weeks to 5 minutes. Digital lending went from impossible (for unbanked customers) to instant.

Wealth and Investment Technology

Zerodha revolutionized stock trading with zero brokerage fees, offering a mobile-first trading experience. The Zerodha Kite app worked smoothly on budget Chinese Android phones, democratizing equity investing for Indians who previously couldn't afford traditional brokers.

Groww offered similar mobile-first mutual fund and stock investing experiences.

Insurance Technology (InsurTech)

Acko (launched 2017) offered completely digital insurance via mobile apps—transparent pricing, instant purchase and digital claims—possible only because smartphones provided a complete digital channel.

Neobanking

Jupiter, Fi and Open offered modern banking experiences designed specifically for smartphone interfaces, targeting digital natives who preferred apps to bank branches.

B2B Fintech

Razorpay (founded 2014) became the payments infrastructure provider for Indian startups and enterprises—enabling payment collection, payouts and accounting automation.

All these innovations required:

- Smartphones capable of running sophisticated applications
- Cheap data enabling constant app usage
- Digital identity enabling instant onboarding
- Real-time payment infrastructure (UPI) for instant money movement
- Regulatory openness to innovation

The convergence of infrastructure (hardware, data, identity, payments) was complete.

D. Rural and Inclusive Finance

With smartphones penetrating rural areas, fintech reached previously excluded populations:

QR Codes Revolutionized Rural Payments: Village shops, tea stalls and small traders rapidly adopted QR codes—easily displayable on any smartphone, scannable by any phone with a camera. No additional hardware required; no training needed.

Regional Language Apps: Fintech apps supporting regional Indian languages (Hindi, Tamil, Telugu, Kannada, Marathi, etc.) made digital finance accessible to non-English speakers.

Microfinance and Digital Lending: Platforms reached rural borrowers using Aadhaar-based KYC and smartphone-based creditworthiness assessment.

E. The Unicorn Boom

As fintech infrastructure matured and user bases exploded, unprecedented investment followed:

Major Fintech Unicorns (valued at $1 billion+):

- CRED (launched 2018): Credit card rewards platform
- Razorpay (founded 2014): Payments infrastructure
- Pine Labs (founded 2010): Merchant payments and cloud-based POS systems
- BharatPe (founded 2018): QR code-based payments for merchants
- Dozens more, including Groww, Policybazaar iterations, Lendingkart variants

Total fintech funding: Reached $6+ billion in 2021—a peak driven by:

- Proven business models (payments, lending, investing all worked)
- Massive addressable market (1.3 billion Indians)
- Infrastructure at scale (smartphones, data, Aadhaar)
- Government support for digital payments
- Global investor appetite for India's fintech ecosystem

2.5 Global Leadership and Maturity (2020–2025)

A. COVID-19 Accelerated Digital Adoption

The COVID-19 pandemic (beginning in March 2020) made digital transactions essential rather than optional. With lockdowns and social distancing norms, physical cash and in-person transactions became risky.

UPI's continued explosive growth:

- 2021: 3.8–4.2 billion monthly transactions worth ₹5.6 trillion
- 2022: Total annual value ₹125.95 trillion—up 1.75x year-on-year
- 2025: Over 20 billion monthly transactions—establishing India as the global leader in digital payments volume

B. India's Global Fintech Leadership

By 2025, India had achieved global fintech leadership across multiple metrics:

UPI as Global Model: Countries worldwide study UPI's architecture, with some (like Singapore, Philippines and others) implementing similar systems based on India's open, interoperable design.

Digital Public Infrastructure: Aadhaar's identity model, UPI's payment design and India's digital public goods approach became global case studies for financial inclusion.

Transaction Volume Leadership: India processes 48.5% of global real-time payments—nearly half the world's volume, exceeding Visa globally in transaction count.

Financial Technology Exports: Indian fintech companies expanded internationally—Pine Labs to Southeast Asia, Razorpay to the Middle East and others establishing global presences.

C. The Infrastructure Maturity Stack

India's fintech success rests on a complete infrastructure stack built over 38 years:

Layer 1—Physical Banking (1987–2007):

- ATMs: From 1 (1987) to peak nationwide coverage
- Branch networks: Physical anchors for onboarding and support
- Telecom networks: Foundation for mobile connectivity

Layer 2—Digital Payment Rails (1990–2015):

- ECS, RTGS, NEFT, IMPS: Electronic fund transfer systems
- Card networks: Visa, Mastercard infrastructure
- CTS: Cheque digitization

Layer 3—Mobile Revolution (1995–2016):

- Mobile phones: From luxury to necessity
- Feature phones: SMS banking's foundation
- Smartphones: Personal, always-on digital devices
- Android platform: Democratizing smartphone development
- 4G data: Ultra-cheap, unlimited connectivity

Layer 4—Digital Identity (2009–2016):

- Aadhaar: 1.3+ billion biometric Ids
- e-KYC: Instant, 99.5%-cheaper digital verification
- DigiLocker: Digital document storage
- eSign: Digital signatures

Layer 5—Payment Innovation (2010–2025):

- IMPS: 24x7 real-time payments (2010)
- Mobile wallets: Paytm, MobiKwik, FreeCharge (2009–2010)
- QR codes: Universal merchant acceptance (2016+)
- UPI: Open, interoperable infrastructure (2016)
- Super apps: Comprehensive financial services (2020+)

D. The Human Factor: A Billion-Strong User Base

Smartphone and Internet Users (2025):

- ~650–700 million smartphones
- ~750 million internet users (57% of population)
- ~400+ million active fintech users
- ~500+ million UPI users across multiple apps

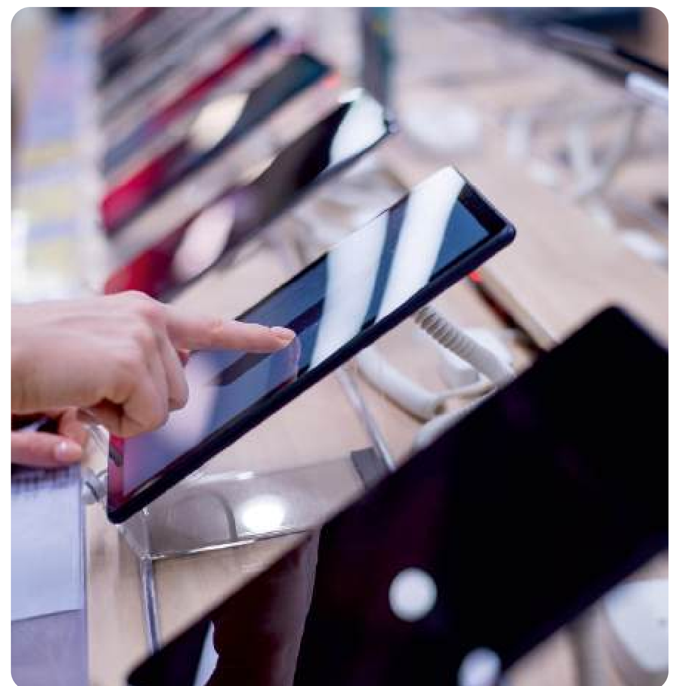
This represents one of humanity's largest, fastest digital adoption curves.

E. The Chinese Smartphone Foundation (Persistent to 2025)

Chinese brands continue dominating India's smartphone market:

- Chinese brands: 60%+ market share (Xiaomi, Vivo, Oppo, Realme, OnePlus)
- Samsung: ~25% market share (only international competitor with scale)
- Apple: 3–4% market share (remains premium-only)
- Average smartphone price: ~₹19,000 ($255) (affordable for mass market)

The Chinese smartphone ecosystem was and remains the hardware foundation upon which India's fintech revolution stands.



Chapter 3: The Unicorn Landscape – Who's Leading the Charge

India's fintech ecosystem has blossomed into a global powerhouse, fueled by a remarkable surge in unicorn startups — fintech companies valued at over $1 billion that are transforming financial services both domestically and internationally. These unicorns are more than just success stories; they are innovation leaders driving new business models, harnessing cutting-edge technologies such as AI, big data and digital platforms to redefine payments, lending, investing and infrastructure. As these fintech giants scale rapidly and cross borders, they are setting new benchmarks for growth, inclusion and technology-driven finance. This chapter dives into who these leading unicorn fintechs are, how they are disrupting traditional finance and what makes them pioneers in shaping India's financial landscape.

1. Global Expansion Leaders

Indian fintech companies are not only changing the way finance works in India but also making a strong mark worldwide. In this chapter, let's understand how some of the top unicorns—PhonePe, Pine Labs, Zolve, Leap Finance and Perfios—are taking Indian fintech innovation to the global stage.

The Big Idea: Why Global Expansion?

India's fintech sector grew quickly because it solved problems for a large population—making payments more straightforward, credit more accessible and investing easier. Now, these fintechs have started exporting their solutions and technology to other countries. This has helped show the power of Indian digital platforms in markets such as Southeast Asia, the Middle East and even the US. When Indian companies expand abroad, they bring more investment, build global partnerships and create opportunities for the entire country.

PhonePe: Building Beyond Boundaries

PhonePe started as a smartphone payments app and became one of India's biggest fintech unicorns. Now, it has expanded much further:

- Indus Appstore: PhonePe launched India's own app marketplace to challenge Google Play, aiming to make digital platforms more local and affordable.
- Insurance and Financial Services: The company offers insurance (health, travel) and micro-investment products, making modern finance easy for regular users.
- Global Moves: PhonePe is stepping into the Middle East, aiming to partner with local fintechs and bring UPI-like fast payments to new regions.

PhonePe processes 4.2–4.5 billion monthly UPI transactions in 2025, maintaining ~48–50% UPI market share and has become a role model for Indian fintechs dreaming of a global footprint.

Pine Labs: Merchant Payments With International Reach

Pine Labs is a leader in merchant payment solutions —helping millions of shops, stores and e-commerce businesses accept payments smartly:

- POS Dominance: Its point-of-sale (POS) devices are now used by merchants not just in India, but also in Malaysia and other Southeast Asian countries.
- Global Product Partnerships: Pine Labs works with banks and global brands, bringing Indian fintech expertise abroad.
- Pine Labs now operates in Malaysia, Singapore and UAE, not just Malaysia.
- Merchant base: over 1.7 million merchants in India + SEA (2025).

The company's international business now accounts for a significant share of its revenues, demonstrating that Indian payment technology is trusted worldwide.

Zolve & Leap Finance: Cross-Border Financing For Indians

Global expansion is not just about selling products abroad—it's also about serving Indians traveling, studying, or working internationally.

Zolve

Zolve helps Indian students and professionals who move to the US get access to financial services quickly:

- Credit Cards, Bank Accounts: Through digital onboarding, Zolve provides US bank accounts and credit cards even before the person lands in America. This solves a big headache for young Indians living abroad.
- Cross-Border Solutions: Zolve links Indian credit history and identity with US financial systems—a true example of Indian fintech connecting global markets.
- Zolve has served 500,000+ users across the US-bound students and professionals (2025).
- Introduced Zolve Credit Builder in 2024.

Leap Finance

Leap Finance focuses mainly on helping Indian students study abroad:

- Education Loans: Leap offers international student loans and financial planning services for young Indians primarily going to the US and Canada.
- Strong Partnerships: It works with hundreds of universities, manages loan disbursal and supports students throughout their journey.
- Leap now supports over 750+ global universities (2025).
- User count ~ 500,000–600,000.

Together, Zolve and Leap Finance have served over 500,000+ users across multiple countries, making cross-border finance smoother and more affordable.

Perfios: AI-Powered Credit Analytics For Global Banks

Perfios

Lead Leap

Perfios is an example of how Indian fintech is solving complex problems for big financial institutions, not just consumers:

- Credit Decision Technology: Perfios builds AI platforms that help banks assess risk and process loans faster, reducing fraud and delays.
- Southeast Asia Leadership: Perfios technology is now used by banks in Singapore, Malaysia and other Asian markets, showing how Indian tech is respected worldwide.
- Data Analytics: By handling millions of credit checks and banking transactions every month, Perfios has become an engine for more innovative finance abroad.
- Perfios valuation: $1B+ after 2024 funding round.
- Perfios handles 200M+ data transactions monthly across India + SEA.

The Bigger Picture

All these unicorns—PhonePe, Pine Labs, Zolve, Leap Finance and Perfios—showcase how Indian fintechs are moving from local solutions to global platforms. They build trust in international markets by offering secure, affordable and highly scalable digital financial services developed first for India. Their overseas investments and growing partnerships prove that "Made in India" fintech can compete at the top level globally.

2. Next-Gen Credit Innovators

India's lending and credit ecosystem has been changing fast, thanks to a new breed of fintech startups using technology and data to create safer, quicker and more accessible credit products. Traditional banks struggled to serve millions of young professionals, MSMEs and people with limited credit history. This chapter looks at five fintech unicorns—CRED, Slice, OneCard, MoneyView and BharatPe—that are transforming India's credit landscape with innovative solutions backed by strong data and regulatory support.

The Credit Revolution Backdrop: Gap and Opportunity

India's credit market is huge but uneven. As of 2025, about 600 million adults still lack formal credit access, relying on informal or high-cost sources. The Reserve Bank of India's Digital Lending Guidelines (2022) created a framework requiring transparency, fair interest rates and data security, fuelling confidence in digital lenders.

These startups use advanced analytics and alternative data sources to assess risk quickly and include borrowers previously excluded due to thin credit profiles or lack of paperwork. The new structured environment led to India's digital lending market rising to an estimated $150 billion in 2025, growing at an annual CAGR of around 35% since 2020.

CRED: Membership-Based Premium Credit Revolution

With over 15+ million users and a valuation of around $4.7B, CRED has redefined credit card management in urban India. It rewards users for timely credit card payments with cashback, exclusive events and premium offers, cultivating a community of highly responsible borrowers. From this base, CRED now offers personal loans averaging about ₹3-5 lakhs, with instant approvals in many cases, using sophisticated risk models. Its data-driven approach helps it maintain a low default rate of under 2%, one of the best in the industry, according to industry estimates.

CRED's platform also taps into India's growing premium fintech market, demonstrating how loyalty and credit can combine to improve financial health.

Slice & OneCard: Digital Credit Cards for Millennials

Both platforms target the tech-savvy youth segment, India's most significant demographic bulge, with over 500 million between ages 18-35. Following RBI guidelines in 2022 that restricted BNPL on prepaid cards, Slice pivoted toward regulated credit card products through banking partnerships.

- Slice claims to have over 5M card users as of 2025, with average monthly spend per user surpassing ₹10,000.
- It pioneered the BNPL (Buy Now, Pay Later) model in India, where consumers defer payment interest-free for short periods and it is now growing at over 45% annually.
- OneCard issued more than 4.2M metal cards by mid-2025, combining style with functionality. Its users have average credit limits of around ₹2 lakhs, supporting both lifestyle and emergency spending.

These firms improve credit penetration by focusing on fast digital onboarding and building credit scores for first-time borrowers, contributing to the country's rising number of demat accounts (over 20 crore by 2025) and indicating growing financial inclusion.

MoneyView: Solving India's Informal Credit Puzzle

MoneyView is an NBFC-licensed fintech unicorn valued at $1 billion and serves over 12–13M users.

It uses alternative data, such as phone usage, transaction history and bill payments, to score creditworthiness for people outside the formal banking system. This is critical because nearly 40% of India's workforce uses informal sources of credit.

Loans processed through MoneyView average ₹50,000 to ₹2 lakhs, targeting salaried individuals and small entrepreneurs who lack collateral or a formal credit history.

Its low non-performing asset (NPA) ratio of 1.8% highlights its strong risk assessment model, powered through AI-driven algorithms developed in line with RBI's sandbox guidelines that encouraged innovation while prioritizing consumer safety.

BharatPe: Merchant Empowerment Through Credit Innovation

BharatPe serves over 7 million small merchants across India and has disbursed loans worth over ₹20,000 crore by 2025, according to company estimates.

After a temporary slowdown due to governance changes in 2024, BharatPe made a comeback with more innovative loan products based on merchant transaction data. It uses UPI payment history and POS turnover to offer working capital loans ranging from ₹1 lakh to ₹10 lakhs with quick approvals.

By linking merchant credit eligibility to real-time payments data, BharatPe is spearheading credit growth in the MSME sector, which contributes roughly 30% of India's GDP and employs over 110 million people.

How RBI's Digital Lending Guidelines Catalyzed Innovation

The 2022 RBI digital lending guidelines introduced rules demanding digital lenders to provide clear terms, fair interest rates and prevent coercive recovery practices. RBI also mandated the use of Account Aggregators (AA) to share financial data with the borrower's consent.

These rules removed regulatory uncertainty, helping fintechs raise large funding rounds:

- Indian digital lenders raised over $3 billion in equity funding during 2023-25.
- The structured framework attracted leading investors, including Sequoia Capital, Tiger Global and Accel India.

Industry experts in RBI sandboxes highlight how the guidelines boosted user trust, enabling fintechs to expand responsibly—a key factor behind rapidly growing loan books and declining portfolio defaults.

Investor and Expert Views

According to an Accel India partner, "The clarity from RBI's framework has been a game-changer. It balanced innovation and responsibility, allowing startups like CRED and MoneyView to push boundaries while keeping customer interests front and centre."

Fintech leaders agree that next-generation credit models will continue to bridge India's large credit gap, especially among youth and MSMEs, enabling them with affordable, fair access to finance at scale.

3. Digital Investing & Wealth Builders

India's retail investing sector has witnessed a remarkable rise over the past decade, driven by a new generation of tech-enabled wealth platforms. Companies like Zerodha, Groww, Upstox and Navi have transformed the way ordinary Indians buy stocks, mutual funds and insurance – creating a culture of financial inclusion and literacy. This chapter explores how these fintech unicorns scaled India's retail investing market to global standards while remaining deeply rooted in Bharat's affordability and needs.

The Rise of Retail Investing in India

Until a few years ago, investing in markets was mainly the domain of wealthy urban elites, brokers and high-net-worth individuals. But today, India boasts an estimated 12 crore (120 million) retail investors across stock and mutual funds, a number that has more than doubled since 2020. The surge is due to:

- Increasing smartphone and internet penetration, primarily through affordable 4G data plans.
- Companies should simplify investing with intuitive apps and minimal fees.
- Regulatory reforms by SEBI to protect investors and streamline account opening and transactions.
- Strong inflows of Foreign Direct Investment (FDI) into Indian stockbrokers and wealthtech firms, ensuring technology and compliance stay world-class.

Zerodha: The Bootstrapped Pioneer

Zerodha, India's first principal discount broker, started in 2010 as a family-owned startup and is now valued at $5 billion, making it India's largest stockbroker by active users with over 12–13 million active clients as per NSE active client data, 2025.

- Zerodha revolutionized investing by charging flat fees instead of percentage commissions, making stock trading affordable for the masses.
- It built a transparent technology platform that allows complete control over investments at minimal cost.
- Established industry-leading tools like Kite (trading platform) and Varsity (free educational resources), bridging retail literacy gaps.
- Its success shows how frugality and quality can beat flashy marketing, mirroring Silicon Valley's lean startup principles.

Groww: Democratizing Wealth

Groww emerged in 2016 as a mutual fund marketplace app but quickly expanded into stock trading and other wealth products. Now valued at over $3 billion, Groww serves more than 6 crore users as of 2025.

- Prioritizes simplicity and usability, with a clean app interface that guides first-time investors.

- Offers comprehensive investment options - stocks, ETFs, SIPs, US stocks and gold — all under one platform.
- Provides educational blogs and videos simplifying complex investment topics for average Indians.
- Helps bridge the knowledge gap for millions who would otherwise avoid investments.

Upstox: Scaling Financial Literacy Nationwide

Upstox has built a strong user base of over 4+ crore registered users and processed millions of transactions monthly. It offers low-cost brokerage with easy-to-use mobile and web platforms.

- Promotes financial literacy programs, partnering with community organizations and online educators.
- Has innovated on margin trading, derivatives and futures contracts, making complex products accessible with appropriate risk disclosure.
- SEBI's reforms, allowing e-KYC and paperless on-boarding, accelerated Upstox's rapid user growth.
- Focused on tier-2 and tier-3 cities, matching affordability with education.

Navi: The All-in-One Wealth & Lending Ecosystem

Founded by Sachin Bansal in 2018, Navi has rapidly grown into a leading fintech unicorn valued at over $4.2–4.5B.

- Combines mutual funds, personal loans, insurance and digital gold on one app.
- Focused on simplicity, transparency and customer-centricity to attract millennial and Gen Z investors.
- Uses AI and data analytics to personalize financial advice and lending decisions.
- Continues expanding with ambitions to IPO in 2026

As investing became mainstream, regulators stepped in to ensure transparency and investor protection.

Investor Education and SEBI's Role

SEBI has played a critical role in enabling this growth trajectory by:

- Simplifying account opening processes with mandatory e-KYC and digital signatures.
- Introducing investor protection measures and transparent brokerage structures.
- Approving foreign direct investments (FDI) into Indian brokerage houses, like Groww's funding by Tiger Global and Accel India.
- Driving campaigns to increase retail participation and financial literacy at scale.

Mirroring Silicon Valley Agility with Bharat-Scale Affordability

India's investing fintechs have combined Silicon Valley startup culture-the rapid iteration, user-first design and data-driven decisions-with a keen understanding of Bharat's unique affordability challenges and language diversity.

This balance has allowed platforms like Zerodha and Groww to onboard millions of new investors who previously found stock markets complex and expensive. The success of these unicorns is a powerful example of technology meeting the needs of the world's second-largest internet market—a formula with potential global replicability.

4. Insurtech & Fintech Infrastructure Disruptors

Behind the visible layer of digital payments and loans lies an invisible yet crucial technology infrastructure that powers the entire fintech ecosystem. This unseen layer includes software stacks, APIs, automated compliance engines and new-age insurance technology solutions. Indian fintech unicorns like Acko, Lentra, Open and Juspay are pioneers in this space, transforming how financial services operate on both the front and back ends.

Acko: Digitizing Insurance for Millions

Traditional insurance in India was often associated with cumbersome paperwork, delays and a lack of transparency. Acko is a trailblazer that solved these issues by bringing insurance completely online:

- Valued at over $3 billion, Acko started with motor insurance and then expanded into health and travel insurance.
- The company has fast-tracked digital policy issuance and claims settlement, servicing more than 12M vehicles.
- AI and data analytics help Acko personalize premiums and detect fraud, enabling competitive pricing and a claims settlement ratio of over 90%.
- Their API-first approach enables easy integration with third-party platforms such as cab aggregators and e-commerce companies, turning insurance into an embedded financial product.

Lentra & Open: The API-First Neobanking Heroes

Lentra and Open are key players building the invisible fintech engine that powers lenders and businesses:

- Lentra provides an AI-powered loan automation platform used by banks and NBFCs to simplify credit risk assessment, loan underwriting and compliance.
- The company supports thousands of digital lending products that collectively facilitate over 150M+ loan applications annually.
- Open offers a neobanking platform tailor-made for small businesses and freelancers-providing instant business accounts, expense management, payment automation and instant credit through APIs.
- Open serves over 3M+ customers and processes billions of rupees in transactions each month.
- Both companies' API-first, cloud-native models enable rapid product scale while adhering to regulatory norms, setting a new standard for financial infrastructure agility.

Juspay: The Powerhouse Behind India's UPI Explosion

While consumers interact with payment apps, it is companies like Juspay working quietly under the hood:

- Juspay powers UPI integration and payment gateway solutions for over 10–12 billion transactions per month.
- Its SDKs enable fintech apps and merchants to accept instant payments with high security and speed, without building a complex payment infrastructure.
- Juspay's products minimize transaction failures and offer multiple payment options seamlessly, helping India maintain its position as the world's largest real-time payments market.
- The company is expanding internationally, targeting Southeast Asia and the Middle East to export India's payment tech prowess.

India's Data-Stack Evolution: DPI as a Game-Changer

India's fintech leadership is powered by its innovative Digital Public Infrastructure (DPI) – a set of open, interoperable digital platforms that fintechs leverage to scale rapidly:

- UPI (Unified Payments Interface): Backbone of India's instant payments ecosystem, enabling peer-to-peer and merchant payments with unmatched ease.

- DigiLocker: Provides millions of Indians with secure digital storage for essential documents, crucial for onboarding and KYC processes.
- Account Aggregators (AA): Framework enabling users' consent-driven data sharing across banks, lenders and fintech apps securely—transforming credit underwriting and financial planning.
- ONDC (Open Network for Digital Commerce): Open-source e-commerce network expected to enable seamless discovery, payments and logistics integration for fintech-enabled commerce.

These public-good platforms enable fintech unicorns to build on shared infrastructure rather than reinvent the wheel-a key driver of rapid innovation and scale [RBI fintech vision].

Founder and Regulator Voices

- Ankit Bhati, Co-founder of Zerodha: "India's DPI has democratized access not just to financial services but to financial opportunities."
- RBI Governor: "Our fintech policies prioritize innovation alongside consumer protection, guided by a vision of a digital economy that is open, inclusive and secure."
- Lentra's CEO: "APIs and cloud-native infrastructure are foundational. They empower lenders to innovate fast while maintaining compliance in a regulated market."

While most users notice payments and loans, it is the invisible architecture—powered by insurtechs like Acko and infrastructure companies like Lentra, Open and Juspay—that enables India's fintech miracle. As global fintechs look to India's model, these companies prove that building scalable, secure and compliant financial infrastructure is the real key to digital finance success.

Chapter 4: Inside India's Fintech Innovation Engine

India's fintech success is not just about individual companies but also about a strong engine of innovation running deep across its major cities, founder culture, capital efficiency and the use of cutting-edge technologies. This chapter explores the core of India's fintech innovation ecosystem, highlighting the cities driving change, the unique entrepreneur mindset, India's frugal capital approach and the technology stacks making a difference.

Cities Driving Fintech Innovation

India's fintech revolution is powered mainly by vibrant startup ecosystems in Bengaluru, Mumbai and the Delhi-NCR region—together forming the country's fintech hotbed.

- Bengaluru is often called the "Silicon Valley of India." It hosts nearly 35% of India's fintech startups, supported by a rich talent pool, top engineering colleges and a strong network of venture capital firms. Companies here tend to focus on product innovation, AI-driven credit and payments technology.
- Mumbai, as the financial capital and home to the Reserve Bank of India, SEBI and major banks, is the hub for fintechs working closely with traditional financial institutions. It's where regulatory compliance, wealth-tech and enterprise SaaS financial tools predominantly thrive.
- Delhi-NCR, including Gurugram and Noida, has a strong presence of fintechs focusing on lending platforms, digital payments and insurtech. The proximity to government bodies and financial regulators gives fintechs here a strategic advantage in navigating policies.

Together, these cities created ecosystems that provide startups the talent, mentorship, funding and regulatory knowledge necessary to innovate quickly and scale.

Founder Mindset: Risk, Regulation and Speed-to-Market

Indian fintech founders show a unique combination of boldness and adaptability:

- Risk tolerance: Unlike traditional business sectors, fintech founders openly embrace calculated risks, experimenting with new credit models, payment methods and financial products under evolving regulations.
- Regulatory adaptation: Many founders have worked closely with regulators or even participated in RBI's innovation sandboxes. This experience allows them to launch products compliant with India's strict financial rules—a distinct advantage in such a regulated industry.
- Speed-to-market: Speed matters since fintech markets move fast. Founders prioritize launching minimum viable products quickly, gaining user feedback and iterating. Their agile approach, combined with real-time data analysis, helps them stay ahead of the competition.

This mindset has enabled India's fintech leaders to become fast learners and innovators who can scale up rapidly while managing regulatory complexities.

India's Capital Efficiency vs Silicon Valley's Burn Models

Compared to Silicon Valley startups, Indian fintechs often operate with far lower capital and far higher capital efficiency. While US startups frequently raise hundreds of millions with high burn rates, Indian fintechs focus on prudence and profitability earlier in their journey.

- Indian fintech companies strategically invest in technology and customer acquisition to reach break-even faster.
- For example, Zerodha grew to millions of users while bootstrapping rather than relying on heavy VC funding.
- Indian investors encourage capital discipline, promoting startups that generate revenue sustainably even before aggressive scaling.

This capital-efficient model has led to a robust, sustainable fintech ecosystem that withstands economic downturns better than many global peers.

Role of Technology Stacks: AI, APIs and Blockchain

Advanced technologies fuel India's fintech differentiation on the global stage:

- Artificial Intelligence (AI) is widely used for credit scoring, fraud detection, customer service automation and personalized financial advice. Startups analyze alternative data like mobile usage, transaction patterns and social behavior to make smarter lending decisions.
- APIs (Application Programming Interfaces) enable fintech startups to integrate smoothly with banks, payment gateways and third-party services. This modularity facilitates rapid product development and seamless customer experiences, powering platforms such as Razorpay, Lentra and Open.
- Blockchain technology is increasingly being explored for payments, cross-border settlements and identity verification to enhance transparency, security and speed.

Startups that adopt these technologies effectively gain a competitive edge in delivering scalable, secure and user-friendly financial products.

India's fintech innovation engine thrives because of a powerful combination: leading cities creating supportive ecosystems, founders embracing risk and regulation smartly, capital-efficient growth models and cutting-edge technology use. These factors together make India not just a market for digital finance but a global hub for fintech innovation that can solve complex financial problems at scale while reflecting unique Indian conditions.

Chapter 5: The Globalization of Indian Fintech

Indian fintech companies are no longer just national players; many have expanded boldly beyond India's borders to markets in Southeast Asia, the Middle East and the United States. This international expansion is a significant milestone, demonstrating India's growing influence as a global fintech powerhouse. This chapter explores how Indian fintech startups are globalizing their innovative platforms through strat- egic partnerships and key investors.

Why Global Expansion?

India's fintech startups multiplied thanks to strong domestic demand and innovative digital public infrastructure such as UPI. The next logical step for them has been to expand beyond India by sending their technology and financial models overseas. Expanding internationally allows them to:

- Tap into emerging Asian and Middle Eastern markets with similar needs for affordable, accessible digital finance.
- Build partnerships with global banks and investors.
- Learn from diverse regulatory and consumer environments to improve their products.
- Increase their valuation and revenue potential by creating a global user base.

Case Study 1: Pine Labs in Malaysia

Pine Labs is one of India's foremost payment solutions providers, having successfully expanded internationally.

- Pine Labs established a strong presence in Malaysia, offering its point-of-sale (POS) payment infrastructure to large retail merchants nationwide.

By 2025, Pine Labs has also expanded to Singapore, UAE and Indonesia, serving over 1.7 million merchants across India and Southeast Asia.

- This helped Malaysia's merchants transition to digital payments seamlessly, especially post-COVID.
- Pine Labs' technology combines payments, financing and loyalty programs to help merchants increase sales —a model first perfected in India.
- The company now counts several Southeast Asian countries as key markets and continues growing its international revenue.

Case Study 2: Razorpay in Dubai

Razorpay, a leader in India's payments infrastructure, has expanded into the Middle East, serving over 50,000+ businesses in the Middle East.

- Dubai was chosen for its strategic location as a gateway between Asia, Africa and Europe.
- Razorpay tailored its payment solutions to fit the local business ecosystems, supporting cross-border commerce and multi-currency transactions.
- The company formed partnerships with local banks and financial regulators to ensure smooth compliance and rapid growth.
- By 2025, Razorpay processes over $100 billion in annualized payment volumes globally, including through its operations in Malaysia following the Curlec acquisition.

Case Study 3: Leap Finance – Cross-Border Education Funding

Leap Finance focuses on overseas education funding, catering mainly to Indian students heading to the US, Canada and Europe.

- The company provides international student loans that are not readily available through traditional routes.
- Leap Finance partners with over 750 global universities as of 2025 to streamline student financing.
- Its platform allows Indian students to get loans seamlessly, even before leaving India, easing one of the most significant pain points in the education sector.
- Leap Finance has supported more than 600,000 Indian students in planning and financing international education by 2025.

Backed by Global Venture Capital

Indian fintech startups going global do so with strong backing from international investors, reinforcing their global vision:

- MUFG (Mitsubishi UFJ Financial Group) has invested in firms such as Pine Labs, thereby enhancing its cross-border banking capabilities.
- Tiger Global supports multiple Indian fintechs, including Razorpay and Groww, helping them scale internationally. While Tiger Global reduced new India investments post-2023, it remains a major shareholder in Razorpay, Groww and Upstox.
- Peak XV Partners plays a crucial role in funding credit innovators like CRED and lending fintechs as they head into global markets. In 2023, Peak XV launched a $2.85 billion India and Southeast Asia fund, continuing to deploy capital actively in 2024–25.

These investors bring not only capital but global market expertise and networks, aiding Indian fintechs in their overseas expansions.

Industry Expert Insights

Says a leading fintech investor, "Indian fintech companies are at a unique inflection point where they are not just solving India's massive financial inclusion challenges but are building globally scalable platforms. The combination of strong tech, regulatory foresight and capital efficiency makes them attractive worldwide."

Another expert notes, "India is exporting fintech capability like never before. From payments in Dubai to credit in Southeast Asia and education finance in the US, Indian startups are proving their dexterity and innovation on the global stage."

The globalization journey of Indian fintech unicorns like Pine Labs, Razorpay and Leap Finance proves India's digital finance prowess is ready for the world. Supported by visionary investors and global partnerships, Indian fintechs are exporting technology, financial inclusion models and innovation—solidifying India's position as a leading fintech factory in the global economy.

Chapter 6: The Policy & Infrastructure Advantage

India's fintech growth is not just a result of entrepreneurial vision or technology alone-it rests heavily on strong policy frameworks and digital infrastructure built by the government and regulatory bodies. This chapter examines the critical role of the Reserve Bank of India's (RBI) payments vision, data protection laws and supportive public platforms such as NPCI, BHIM, DigiLocker and ONDC. It also touches on the ongoing balance between regulation and innovation, as well as on how India's digital financial inclusion models are gaining global attention.

RBI's Payments Vision and Data Protection Frameworks

The Reserve Bank of India has been at the forefront of shaping India's payments landscape through visionary policymaking:

- RBI's mission is to create a safe, efficient and accessible payment ecosystem that supports financial inclusion.
- The launch and growth of the Unified Payments Interface (UPI), backed by RBI, is a landmark achievement, enabling instant, low-cost digital payments for over 20–21 billion monthly transactions in 2025..
- RBI implemented robust data protection guidelines and issued the Digital Lending Guidelines in 2022, mandating transparency in lending terms and borrower consent for data sharing.
- The introduction of the Account Aggregator (AA) framework allows users to securely share credit and financial data via permissioned APIs, enhancing credit risk assessment and product personalization. As of 2025, the Account Aggregator framework facilitates more than 4 billion data pulls

annually and has over 165 participating banks, NBFCs and fintech entities.

- RBI promotes the 'Innovation with Regulation' approach, ensuring that fintech innovators have space to experiment in controlled environments, such as regulatory sandboxes, alongside a consumer protection framework.

Public Platforms Driving Embedded Finance

Several key institutions and platforms have bolstered India's fintech ecosystem by providing the building blocks for embedded finance—financial services embedded into everyday activities.

- NPCI (National Payments Corporation of India): NPCI (National Payments Corporation of India) manages UPI and RuPay, ensuring interoperability and low-cost payments.
- BHIM (Bharat Interface for Money): UPI's flagship mobile app, BHIM has introduced millions of Indians, especially from semi-urban and rural areas, to digital payments.
- DigiLocker: A secure service for citizens to store and share digital documents. DigiLocker underpins KYC and digital onboarding for fintechs and banks, reducing paperwork and turnaround time. By 2025, DigiLocker has more than 250 million registered users and store over 6 billion issued digital documents.
- ONDC (Open Network for Digital Commerce): India's ambitious open-source e-commerce platform integrates fintech services for payments, credit and logistics in a decentralized, interoperable manner, promising a new era of embedded finance adoption. By 2025, ONDC has onboarded more than 350,000 sellers across India, integrating UPI payments and credit solutions within the network.

These platforms act as digital public goods, enabling fintech startups—large and small—to build products on top of reliable, scalable foundations.

Regulation vs Innovation Debate

India's fintech boom brings tensions between the need to protect consumers and the drive to innovate rapidly:

- Regulators aim to mitigate risks related to money laundering, fraud and data privacy.
- Fintech companies push for regulatory clarity, faster approvals and the freedom to launch novel products such as BNPL, crypto wallets and open banking.
- The RBI's regulatory sandbox and clear policy statements have eased these tensions, yielding innovations in payments, lending and investment instruments under supervision. In 2024–25, RBI further tightened norms around FLDG arrangements, co-lending models and payment bank operations, while progressing the draft Digital India Act to strengthen digital governance.
- Industry experts call this "a constructive partnership" between regulators and startups—the RBI's approach is "risk-based, technology-neutral and facilitative."

This model contrasts with many global markets and has been praised for balancing growth with consumer trust.

India's Digital Inclusion Models Attracting Global Attention

India is a shining example of how a developing country can leverage technology and policy to drive financial inclusion at scale:

- UPI-based cross-border payments are now live in the UAE, Singapore, Nepal, Sri Lanka and France, with MoUs signed with the USA (FedNow), Australia, Indonesia, Oman and Qatar.
- India's Account Aggregator system has sparked global conversations about secure data-sharing frameworks. In 2025, the AA framework has been referenced by the IMF, World Bank and Singapore MAS as a model for consent-based financial data sharing.
- Government-backed programs and NPCI's interoperable payment systems provide templates for public-private collaboration on digital finance.
- Global investors and multilateral institutions recognize these models as "blueprints" for emerging economies looking to digitize financial services and bring unbanked populations into the formal economy.

India is not just consuming fintech innovation—it is setting global standards.

Policy leadership and digital infrastructure have created fertile ground for India's fintech unicorns to flourish. Through RBI's visionary regulations, NPCI's

world-class payment systems and government-led digital public goods, India is powering a fintech ecosystem that is not only innovative and inclusive but also exportable as a global model.

Chapter 7: Investor Lens: Dollars, Valuations & Exits

The growth story of Indian fintech unicorns is deeply intertwined with their ability to attract robust funding from global and domestic investors. This chapter discusses how fintech funding evolved during recent years, spotlighting key investors shaping the ecosystem, the upcoming IPO pipeline and the challenges fintech companies face before going public.

Funding Crunch in 2022-23 and Recovery by 2025

The years 2022 and 2023 witnessed a global slowdown in venture capital funding, triggered by economic uncertainties and rising inflation. Indian fintech startups, despite their promise, were not immune. Funding rounds slowed considerably; valuations were corrected and many companies focused on improving unit economics and the path to profitability.

- In 2022, fintech funding in India dipped to around $2.5 billion compared to over $6 billion cautiously raised in 2021.
- However, by 2024 and 2025, the sector rebounded strongly, driven by renewed investor confidence. India's fintech funding touched approximately $5.3–$5.6 billion in 2025, driven by payments, lending and wealthtech.
- Total fintech funding in India crossed $5 billion in 2025, fueled by growing consumer adoption and regulatory clarity.

Key Investors Driving India's Fintech Growth

Several high-profile global venture capital firms have been instrumental in backing India's fintech unicorns, helping them scale and expand internationally:

- Sequoia Capital/Peak XV Partners: Sequoia's deep market expertise and capital, channeled through Peak XV, have supported notable fintechs such as CRED and Groww. In 2023, Peak XV announced a new $2.85 billion India & Southeast Asia fund, which continues to deploy capital in 2024–25.
- Accel India: A pioneer investor in Indian fintech, Accel has funded multiple startups, including Razorpay and PhonePe, at early stages.
- Tiger Global: Known for aggressive investments, the Firm fueled the growth of companies such as Groww, Upstox and Razorpay. Tiger Global slowed new India investments after 2023 but remains a major shareholder in Razorpay, Groww and Upstox.
- Lightspeed Venture Partners: Lightspeed has played a significant role in backing Slice and One-Card, boosting digital credit access in urban India.

These investors not only provide capital but also strategic counsel, global networks and governance frameworks necessary for fintech's exponential growth and credibility.

Upcoming IPO Pipeline: PhonePe, Navi and CRED

With many fintech unicorns approaching maturity, the Indian stock market is bracing for a wave of fintech IPOs:

- PhonePe: Expected to list soon after filing its papers in 2025; its vast user base and payment volumes make it a marquee offering. PhonePe's expected valuation for the IPO is in the $22–25 billion range, as per 2025 private market estimates.

- Navi: Sachin Bansal's fintech conglomerate targeting the wealth, lending and insurance sectors has announced plans for a 2026 IPO. Navi's lending arm now has an AUM of ₹7,000+ crore as of 2025, backing its IPO roadmap.
- CRED: With its unique credit ecosystem and growing revenue streams, CRED is on track for a public listing by 2026 or 2027. CRED's valuation has risen to approximately $4.7 billion in 2025, supported by strong loan-book growth.

These IPOs are eagerly awaited as benchmarks defining Indian fintech's journey from private startups to listed financial institutions.

Challenges Ahead: Governance, Profitability and Regulatory Clarity

Despite remarkable growth, Indian fintechs face several challenges:

- Governance: Many startups must strengthen corporate governance practices ahead of public scrutiny. The Competition Commission of India (CCI) and other regulators have stepped up oversight. Recent RBI actions, including restrictions on Paytm Payments Bank in 2024, signaled a tougher stance on compliance for fintechs.
- Profitability: While many startups survived their early years on venture capital, sustained profitability remains an uphill task, as customer acquisition costs and credit defaults require close management. As of 2025, only 6–8 major fintechs (including Zerodha, Razorpay and Groww) report consistent profitability.
- Regulatory clarity: Fintech lending models such as Buy Now Pay Later (BNPL), digital lending and credit data usage are under continuous review by the RBI and other bodies. Clear, consistent guidelines are essential for stable growth and investor trust.

Companies that balance rapid growth with disciplined governance and regulatory compliance will be best positioned for successful IPOs and long-term value creation.

The investor landscape in Indian fintech is vibrant and maturing, recovering strongly after a short hiatus during global funding slowdowns. With marquee IPOs on the horizon and influential global VCs leading the charge, India's fintech ecosystem is poised for a new era of public market access, enhanced governance and sustained innovation.

Chapter 8: The Road Ahead: Building for Bharat & Beyond

India's fintech revolution is only getting started. While the first wave of unicorns created great foundations, the next generation of fintech startups is gearing up to deepen financial inclusion in Bharat's rural heartlands and expand India's footprint on the global stage. This chapter explores the emerging players, new technologies driving change and the vision of fintech as a worldwide infrastructure export.

India's Next Wave of Fintech Unicorns

Several exciting startups are now entering the spotlight as potential unicorns poised to transform India's underserved markets:

- DMI Finance is a leading NBFC focused on MSME lending and affordable consumer finance, helping bridge Bharat's vast credit gap.
- InCred specializes in personal loans and education financing, using technology to welcome first-time borrowers.
- Vivriti Capital is among the top alternative lending platforms, offering debt solutions to mid-market companies with data-driven underwriting.
- These companies reflect the broadening fintech opportunity beyond metros to Tier 2/3 cities and small businesses, supporting sectors that contribute over 40% to India's GDP.

AI-Powered Personalization and Rural Digitization

Artificial Intelligence (AI) is foundational for this new wave, allowing fintech companies to offer personalized financial products tailored to user behavior and risk profiles.

- AI algorithms analyze payment histories, mobile phone data and other alternative data sources, enabling better loan approvals and fraud detection.
- Tools like voice-enabled interfaces and regional-language chatbots help onboard rural users unfamiliar with complex apps.
- Rapid rural smartphone penetration (expected to cross 50 crore users by 2027), combined with Aadhaar-based identity verification, facilitates seamless digital access.
- Embedded finance-integrating lending, insurance and payments into sectors like agriculture, retail and e-commerce-is gaining momentum, making financial services a part of daily life in Bharat.

Fintech-as-Infrastructure: Exporting India's Digital Wealth

India's success in creating scalable fintech frameworks is attracting global interest:

- Indian startups and platforms now export APIs and credit evaluation frameworks to emerging markets in Southeast Asia, Africa and Latin America.
- Concepts like UPI are being adopted or studied in countries such as Indonesia and Nigeria, aiming to replicate India's seamless payments experience.
- Lending platforms built on India's regulatory sandbox experiences are adapting to foreign credit markets with early success.
- This sharing of fintech infrastructure marks India's transition from a large domestic market to an innovation exporter shaping global digital finance.

The road ahead for Indian fintech is full of promise and potential. By building for Bharat's diverse needs and expanding beyond borders, fintech startups are driving economic inclusion and exporting digital finance expertise worldwide. With AI-led personalization, embedded finance and global infrastructure ambitions, India's fintech ecosystem is poised to lead the next chapter of the global financial revolution.

Conclusion

India's fintech success is not just about clever ideas or new apps — it happened because we built strong infrastructure for everyone, kept rules practical and trusted our young entrepreneurs to solve local problems. From the first ATM in Mumbai to 20 billion UPI transactions every month, our journey has united big cities and small villages, bringing banking and payments to more than a billion people.

In 2008, the same year the world witnessed a financial crisis that questioned the resilience of traditional banking systems. While global markets struggled, India laid the foundation for a new era of technology-led finance. Early experiments in mobile banking and online payments during 2008–2012 introduced millions to digital financial access and gradually built public trust in technology-driven transactions.

By the mid-2010s, this initial groundwork had evolved into a nationwide digital wave. The launch of IMPS in 2010, Digital India and Aadhaar and later UPI in 2016, turned fintech into a mainstream movement. What began as a response to limited banking reach became a full-fledged engine of inclusion — linking every citizen, smartphone and small enterprise to a unified financial ecosystem.

Now, in 2025, India stands worlds apart from its 1987 beginnings. The nation has become the global fintech capital, with over 28 unicorns valued above $130–135 billion and more than 6,600 startups revolutionizing payments, lending, wealth and insurtech sectors. Instead of importing models, India now exports financial frameworks and API-led systems to markets across Asia, Africa and Latin America.

The vision for 2030 is clear. India aims to lead the global digital finance revolution, exporting its fintech frameworks, APIs and financial inclusion models to emerging markets in Southeast Asia, Africa and Latin America. With AI-powered personalization, open digital infrastructure and robust regulatory frameworks, India's fintech ecosystem is set to redefine how money moves and grows worldwide.

As fintech pioneers, investors and regulators converge on a shared goal of inclusive, secure and innovative finance, the message is compelling: "The next decade belongs to Indian fintech." This new era promises not only to deepen financial inclusion within Bharat's heartlands but also to position India as the world's fintech factory-building global platforms that empower millions and reshape the future of digital finance.

IPO 107: Decoding Fintech Valuations

How fintechs turn digital trust, user behaviour and transaction power into market value

Fintech is one of the fastest-rising sectors in India. But when it comes to valuation, fintech companies are measured very differently from traditional businesses. A bank is valued on its deposits and lending book. A manufacturer is valued on assets, inventory and revenue. A retailer is valued on footfalls and margins.

Fintechs, however, are valued on things that you cannot always see physically - things like trust, user behaviour, technology strength, data intelligence and future monetisation potential. This is why some fintech IPOs receive very high demand while others struggle to justify even basic valuation.

In this detailed explainer, we break down how fintechs actually create value and how they convert their digital strength into market value.

Digital Trust: The Most Powerful Currency

In fintech, trust matters more than anything else. When a user downloads a fintech app, they are not just using a feature. They are trusting the company with their money, their passwords, their personal data and sometimes even their entire financial behaviour.

If a fintech becomes trusted by millions, its market value rises automatically. Trust increases daily usage, keeps customers loyal, brings new users through referrals and makes merchants comfortable partnering with the platform. This trust becomes a kind of "digital brand value." Even if fintech is not profitable yet, strong trust signals that it can grow further and become profitable in the future.

A fintech with high trust retains users for years and this long-term relationship becomes a major valuation driver. Investors know that a trusted platform is harder to replace and will be chosen repeatedly by customers. That assurance itself has financial value.

User Base: The New Digital Asset

For fintech companies, users are not just numbers; they are long-term digital assets. Even if a user is not active every day, simply having a verified customer on the platform shows strong reach and future monetisation potential.

A large, growing user base shows that fintech can add new products without spending heavy money on marketing each time. If customers already trust the platform for payments, the company can cross-sell lending, savings, investment or insurance products later.

This is why the size, growth and quality of a fintech's user base have a direct impact on its valuation. A company with millions of registered and verified users is seen as having a ready market for future revenue streams.

Transaction Volume: The Real Engine of Revenue

Fintech businesses depend heavily on the volume of transactions flowing through their systems. The more people use the platform and the more merchants accept it, the more stable and predictable the company's earnings become.

Transaction volume shows the company's real strength. Fintech processing millions of transactions daily creates a network effect: banks want to work with it, merchants rely on it and customers treat it as a default option.

Even if per-transaction revenue is tiny, high transaction volume adds up to large revenue. This is why transaction-heavy fintechs often receive high valuations, sometimes even at 10–20 times their current revenue. Scale automatically brings down cost and increases profit potential.

Monetisation Path: The Promise of Future Profit

A fintech company does not need to be profitable on the day of its IPO. But it must be able to clearly show how it will become profitable.

Investors look for sensible monetisation paths. For example, a payments fintech may eventually expand into lending or BNPL. A savings app may expand into mutual funds or insurance. A merchant-payments company may build tools for billing, accounting or working-capital loans.

If a fintech presents a strong future plan and supports it with real customer data, investors reward the company with a stronger valuation. A company that has multiple ways of earning money is considered more stable and future-ready.

Technology, Security & Compliance: The Backbone of Stability

Fintech is a sensitive business. One mistake can permanently damage a brand's reputation. That is why a strong technology infrastructure is essential. Investors look for platforms that offer smooth performance without frequent breakdowns, fast response times, strong encryption and reliable uptime.

Security and compliance with regulators like the RBI play a huge role as well. A fintech with a clean compliance record gets higher trust from banks, partners and customers. Strong compliance reduces long-term risk, which increases the company's valuation.

Fintechs that invest early in secure systems, audit processes, fraud monitoring and regulatory alignment automatically appear stronger and safer from a valuation perspective.

Ecosystem Stickiness: The Invisible Glue That Builds Valuation

The most successful fintechs are the ones that users or merchants find difficult to replace. This stickiness comes from multiple daily habits being tied to the same platform. A user may pay bills, send money, check credit score, track investments, repay loans or use loyalty points — all within one app.

When a user performs many activities inside the same fintech platform, the company becomes part of their daily financial life. This reduces the chances of users switching to another brand and increases the lifetime value of each customer.

Similarly, merchants who use PoS devices for payments, EMI processing, settlement reports, loyalty programs and lending rarely move away from the platform. This long-term merchant stickiness becomes a major asset and improves the company's valuation in the public market.

Market Position: Where the Fintech Sits in the Financial Chain

Fintech is a very wide space. A company may operate in consumer payments, merchant payments, lending, BNPL, wealth management, insurance, UPI, credit cards or API banking. Each category has its own valuation behavior.

Investors analyse where the company fits and how defensible its position is. A payments company with strong merchant relationships may get a premium. A lending fintech with high-quality underwriting may be valued based on its credit portfolio. A Wealth-Tech company may be valued based on assets under management.

Clear market positioning leads to better valuations.

Regulation & Future Readiness

The regulatory environment plays a major role in fintech valuation. Companies that have clean governance, proper KYC processes and cooperative relationships with regulators are valued higher. Investors avoid companies that face frequent compliance issues or regulatory warnings.

Fintechs that demonstrate readiness for future regulations, including data protection laws and digital finance rules, are rewarded by the market.

Final Summary: What Really Defines a Fintech's Valuation?

At the end of the day, a fintech's valuation is a mix of visible numbers and invisible strengths. Trust, behaviour, technology, customer habits, merchant loyalty and future revenue possibilities matter just as much as current profits.

A fintech with a strong user base, deep trust, high transaction volume, secure technology, good compliance, clear monetisation plans and sticky ecosystem relationships can command a powerful valuation during an IPO. Public markets reward stability, credibility and long-term potential above everything else.

Fintech valuation is not just about today's profits — it is about tomorrow's possibilities.

Term of the Month

DVR (Differential Voting Rights)

Empowering Founders While Protecting Public Shareholders

India's blooming startup industry is expanding like never before. Thousands of tech-driven ventures are scaling rapidly, attracting global venture capital and moving closer to public listings. Yet, a fundamental question remains the same: How can founders raise significant capital from the public markets while maintaining strategic control of their companies?

The answer lies in Differential Voting Rights, popularly known as DVRs - a mechanism that allows founders to balance control with capital, ensuring innovation-led leadership remains at the company's core even after listing.

The Beginning: Introduction of DVRs

The concept of Differential Voting Rights (DVRs) originated in the late 20th century, largely within the United States. A lot of the early technology leaders wanted to retain their influence and long-term vision even after diluting equity through public issues. This gave rise to dual-class share structures, under which companies like Google, Meta (formerly Facebook) and Snap Inc. issued shares with unequal voting power in order to maintain the control of their visionary founders.

In India, the Companies Act 2013 provided the formal legal basis for Differential Voting Rights, authorising companies to issue shares with differential voting rights. However, with an early start, this idea saw very little light for almost 20 years. Reasons included limited regulatory clarity, instances of misuse and concerns about minority shareholder rights.

The real momentum came in 2019. SEBI, acknowledging the global trend and the rise of India's innovation economy, introduced a dedicated regulatory framework for startups, especially when they are technology and IP-focused. The door was opened for Superior Voting Rights (SR) shares by the 2019 SEBI amendments to the Issue of Capital and Disclosure Requirements (ICDR) Regulations.

The intention, in a tactically simple but strategically ambitious move?

Empower Indian founders to IPO domestically without being forced into giving up controlling stakes to institutional investors or overseas markets.

What Exactly Are DVR Shares?

In a traditional company set-up, the rule is straightforward: one share equals one vote. This happens in such a way that the power is proportionally distributed among shareholders according to their equity shares.

However, with Differential Voting Rights, shareholders can own different classes of shares that carry different voting rights. The structure mainly takes two forms:

- Superior Voting Rights (SR) Shares: These carry higher voting power per share, generally held by founders or promoters.
- Ordinary Voting Rights (OVR) or Ordinary Shares: These come with the standard "one share, one vote" rights and are given to retail investors in IPOs.

For example, an SR share of a founder may have a voting ratio of 10:1, such that each equivalent SR share equals ten votes. That means, a founder might own only 10% of the stock but control a majority in voting decisions.

This kind of structure enables founders to raise far and wide, while keeping strategic control around business policy, acquisitions, board make-up and long-term innovation-centric ambitions. It effectively allows for ownership dilution without control dilution — a powerful combination for tech-driven organizations.

Why SEBI Allowed DVRs

By 2018, India's new-age tech ecosystem hit an inflection point. Start-ups like Flipkart, Ola and Paytm hit billion-dollar valuations and were getting ready to list their shares on public markets. However, the domestic market rules restricted them from maintaining founder control after listing.

Many of these firms began considering overseas IPOs in jurisdictions like Singapore or the U.S., where dual-class structures were already permitted.

This prompted SEBI to act decisively to prevent a talent and listing exodus.

In 2019, SEBI introduced the Superior Voting Rights Share (SR Share) framework through updates to the ICDR Regulations, marking a historic policy transformation. The framework aimed to:

- Promote founder-led innovation and decision-making consistency
- Support technology and digital entrepreneurship within India's borders
- Retain high-growth Indian IPOs in domestic markets
- Bring Indian capital markets in line with global standards

This framework was a reflection of SEBI's understanding that for India to be a world leader in innovation, it needs to adapt its governance alongside entrepreneurial realities.

SEBI's Key Rules for DVR (SR) Shares

Parameter	Regulation / Rule
Eligibility	Only innovative, tech-driven companies can issue SR shares
Holder	Only founders/promoters in executive positions can hold SR shares
Voting Ratio	Maximum 10:1 (ten votes per SR share)
Holding Period	SR shares must be held for at least six months before IPO
Lock-in Period	SR shares locked for six months post-listing
Sunset Clause	SR shares convert automatically into ordinary shares after five years (extendable up to ten years via shareholder approval)
Investor Protection	SR shareholders cannot vote on auditor appointments, independent director selection, or related-party transactions

This construct ensures a precise equilibrium, founders enjoy supportive governance and continuity, while markets uphold fairness, accountability and transparency for all investors.

Put simply, DVRs in India represent "founder freedom with formal safeguards."

How India's DVR Model Compares Globally

To appreciate India's approach, it's useful to look at how other major financial markets regulate dual-class share structures.

Country/Market	Typical Voting Ratio	Duration / Sunset	Unique Feature
United States (NASDAQ/NYSE)	Up to 20:1	No fixed sunset; company-specific	Provides maximum founder flexibility
United Kingdom London Stock Exchange)	Max 20:1	Common 5-year sunset	Recently allowed dual- class structures for tech IPOs
Singapore (SGX)	Max 10:1	5-year mandatory conversion	Structured similarly to SEBI's model
Hong Kong (HKEX)	Max 10:1	Mandatory 5-year review	Restricted to "Innovative Companies"
India (NSE/BSE)	Max 10:1	5-year sunset (extendable to 10 years)	Strongest investor protection features among peers

India's approach is, therefore, both progressive and prudent. It encourages entrepreneurial flexibility while embedding checks that international investors find credible.

Global Inspiration and Indian Adoption

Around the world, the dual-class model has allowed visionary founders to retain control over their companies' destinies, from Mark Zuckerberg at Meta to Larry Page and Sergey Brin at Google and Evan Spiegel at Snap. These companies executed IPO at huge valuations but kept founders in charge for the long term.

In India, the early trials of DVR-like structures were limited to companies like Tata Motors and Jain Irrigation in the early 2000s. However, these versions were designed primarily with inferior voting rights offered to public shareholders, not superior voting powers for founders.

The real breakthrough came in SEBI's 2019 Superior Voting Rights framework, which was focused on founders. Although the adoption so far has been slow, industry watchers believe that upcoming public listings such as Zerodha, Groww, Razorpay and Zoho would be among the early new-age firms to deploy DVR-based structures in their IPOs.

As digital-first companies dominate India's next IPO wave, the DVR model could become a defining feature of "India's innovation decade."

Why DVRs Matter for Tech IPOs

For the next wave of Indian tech upstarts, DVRs are more than just a capital-structuring idea - they are a strategic tool. This is how founders can continue their original mission without worry about boardroom dilution or other hostile actions post-listing.

DVRs empower founders to:

- Maintain long-term innovation over short-term profit pressure
- Protect the founder's vision and strategic continuity through successive funding rounds
- Prevent unsolicited acquisition attempts post-IPO
- Confidently raise capital from retail and institutional markets

What does it do for minority shareholders? For investors, on the other hand, the SEBI rule ensures economic parity; all investors get equal dividend rights even if their voting rights may be anywhere between 100% and 1%. Investor protections on governance transparency and the independence of board members help to maintain market integrity.

So, in a way, DVRs do what conventional share structures have struggled to do at founder-driven companies: strike the right balance between entrepreneurial freedom and shareholder confidence.

Challenges and Considerations

Despite the promise, India's DVR journey is still in its early days. Several practical challenges are still on the way:

- Cultural hesitance: Indian promoters have historically been conservative about issuing non-standard share classes.
- Limited market precedent: As there are only a couple of listed examples, investor comfort and valuation norms of DVR-based companies are still evolving.
- Global investor skepticism: Some institutional investors remain cautious about dual-class shares due to perceived risks of governance imbalance.
- Regulatory vigilance: The success of DVRs will depend on SEBI's continued ability to enforce limitscand ensure compliance rigorously.

However, as India's capital markets deepen and new digital-first enterprises dominate, these challenges are expected to diminish. The larger question is not if DVRs will take off but when.

DVRs and India's Capital Market Vision

Somewhere along the line, technology and innovation-driven enterprise find themselves at the center of India's economic blueprint for the next ten years. In order for these companies to grow in a sustainable way, the capital markets will need to meet their unique needs. DVRs through the SR framework are a crucial step toward that alignment.

They represent a grown-up regulatory regime that trusts founders to lead, but which also requires strong transparency in order to safeguard investors. This is the fundamental hallmark of advanced capital markets, striking a balance between flexibility with foresight.

With SEBI's balanced approach, India has struck that middle path which is strict enough to ensure non-abuse, but open enough to encourage innovation-led governance.

In Summary

Shares with Differential Voting Rights (DVR) are an important milestone in India's financial evolution – where innovation, entrepreneurship and governance intersect. By introducing the SR share framework, SEBI has bridged the gap between founder aspirations and public market expectations.

As the next generation of Indian tech firms prepares to list, DVRs could define a new model of capital market participation: a model where founders lead with conviction, investors participate with confidence and India builds globally rooted, domestically listed technology champions.

The message is clear: DVRs are not solely about voting rights. They're about founder vision in the context of modern corporate democracy and protecting shareholders' value.

Mistakes Founders Still Make

The hidden pitfalls fintech founders ignore while preparing for IPOs – and how to avoid them

The real momentum came in 2019. SEBI, acknowledging the global trend and the rise of India's innovation economy, introduced a dedicated regulatory framework for startups, especially when they are technology and IP-focused. The door was opened for Superior Voting Rights (SR) shares by the 2019 SEBI amendments to the Issue of Capital and Disclosure Requirements (ICDR) Regulations.

But between this dream and the actual IPO lies a journey filled with audits, RBI checks, NBFC rules, risk model explanations, data trails and endless investor questions. Many fintech founders underestimate this. Some rush the process, some avoid difficult disclosures and others try to present a glamorous growth story without fixing the basics.

The result? A weak IPO, poor valuation, regulatory flags, or a delayed listing altogether.

Let's decode the biggest mistakes fintech founders still make and, more importantly, how they can avoid them.

1. Listing Without Strong RBI/ NBFC Compliance Foundations

This is the No. 1 mistake in the fintech world. Many founders focus on growth, marketing and user acquisition—but ignore the backbone of fintech: compliance.

A fintech IPO is not just about revenue numbers. RBI and SEBI want proof of:

- Clean governance
- Proper KYC systems
- Verified customer onboarding
- Lending compliance
- Data security
- Responsible credit practices

Founders who treat compliance casually often face RBI warnings, extra scrutiny, or forced corrections during IPO filings. Nothing scares public investors more than weak regulatory discipline.

How to fix it:

Start building a compliance-first culture from Day 1. Have strong internal audits, clear processes and a compliance officer who can speak confidently in front of regulators and investors. Remember: Fintech runs on trust. Compliance protects that trust.

2. Focusing Only On GMV and Transactions Instead of Real Revenue

A big trap for fintech founders is showing huge GMV or TPV numbers. Yes, they look impressive. Yes, they are good for presentations. But IPO investors have stopped valuing fintechs based on volume alone.

If 100 crore of monthly transactions translates to only 5–6 crore of actual revenue, the market will immediately ask tough questions.

Investors want real numbers like:

- Net revenue
- Take-rate
- Contribution margin
- Collections
- Profitability path

A fintech with high volume but weak monetisation will not get a strong IPO valuation.

How to fix it:

Stop hiding behind TPV. Focus on sustainable revenue models—merchant fees, lending spreads, subscription income, platform fees, loyalty programs or BNPL revenue. Make revenue quality stronger than transaction noise.

3. Over-Relying on Cashbacks and Discounts to Show Artificial Growth

Cashbacks bring users fast—but they leave even faster once the offers end.

Many fintechs burn crores on promotions just to show "activity" in reports. IPO investors now recognise this pattern. If your user base grows only when you burn money, the market won't trust your numbers.

How to fix it:

Build habit-based usage, not offer-based spikes. Focus on product experience, reliability, trust and everyday utility. Cashbacks can attract users, but only real value keeps them.

4. Ignoring Credit Quality Issues Like NPAs, Fraud Risk and Underwriting Gaps

Lending and BNPL fintechs often hide the toughest truth: credit quality.

During IPO filings, these weaknesses come out:

- NPAs higher than expected
- Fraud losses not properly disclosed
- Weak underwriting models
- Poor collection efficiency
- High delinquency in young cohorts
- Weak credit bureau integration

Nothing destroys fintech valuation faster than hidden credit risk.

How to fix it:

Be honest and transparent. Strengthen your risk engine, collection processes and underwriting rules. Show investors that your loan book is high quality—not inflated by risky lending.

5. Rushing the IPO Without Stable GLP or AUM Growth

For lending fintechs, the loan book (GLP) or assets under management (AUM) must be predictable and stable.

Many founders rush to the IPO market after one or two good quarters. But investors look for three years of stable book quality.

How to fix it:

Build a consistent, healthy GLP/AUM pattern.
Show a clear trend—not a lucky year.
Stability is valued more than sudden jumps.

6. Not Disclosing Algorithmic Decision-Making and Risk Model Limitations

In global and Indian markets, investors want transparency in algorithms. If your risk engine makes credit decisions, the DRHP must explain:

- How the model works
- What data it uses
- What biases may exist
- What failure rates look like
- What risks the model carries

Many founders avoid this because they think it exposes their “secret sauce.” But hiding it raises even more suspicion.

How to fix it:

Explain your models simply. Highlight validation checks, testing cycles and fallback systems. Transparency increases investor confidence.

7. Treating User Acquisition Like Business Success

A fintech with 5 crore users may still fail if the users don't transact, repay loans, or stick to the platform.

Public markets care about:

- Cohort performance
- Repeat usage
- Credit behaviour
- Lifetime value
- Retention
- Collections

Large numbers don't matter if quality is weak.

How to fix it:

Shift focus from "users added" to "users retained." Instead of showing installs, show outcomes: repayments, active merchants, real engagement.

8. Failing to Explain Fintech Revenue Models Clearly in DRHPs

Many fintech founders assume investors understand how they earn money. But fintech revenue structures are complex.

Payments → small margins

Lending → high risk

BNPL → delayed revenue

Subscriptions → scalable

Merchant services → stable

If the DRHP is confusing or unclear, valuation goes down.

How to fix it:

Break down your revenue sources clearly.
Show how each channel contributes to future profits.
Make the story easy to understand.

9. Overlooking Data Privacy, Cybersecurity and Customer Protection

A single data leak can destroy a fintech's brand.

Investors want to know:

- How securely you store data
- How you manage breaches
- What encryption you use
- How customer complaints are handled
- Whether your data-sharing model is ethical

Weak cyber posture = poor IPO demand.

How to fix it:

Invest in strong cybersecurity, privacy frameworks and audits. Make customer protection part of your core culture.

10. Not Having a Clear Path to Profitability and Long-Term Sustainability

Gone are the days when markets rewarded companies for "growth at any cost." Today, investors want companies that can show:

- Profitability roadmap
- Stable unit economics
- Strong contribution margins
- Predictable first-party revenue
- Cost control
- Healthy risk management

If the founder cannot explain this clearly, the IPO will underperform.

How to fix it:

Prepare a realistic 3–5 year profitability plan.
Show how growth, cost and risk will be managed together.

Final Word

Fintech IPOs are not won by fancy presentations or big numbers.
They are won by companies that demonstrate maturity, stability and transparency.

Founders who focus on governance, compliance, credit quality, revenue clarity and long-term sustainability earn investor trust. Those who ignore these basics face delays, valuation cuts or disappointing listings.

If Indian fintech founders want to shine on the public stage, they must balance ambition with accountability and growth with governance.

Quick Tips Series

Fintech Metrics That Matter

A simple guide for founders preparing for fintech IPOs

Fintech is one of India's most exciting sectors, but also one of the most misunderstood when it comes to metrics. Many founders talk about GMV, downloads, installs or monthly activity — but these numbers don't explain the real financial health of a fintech business.

Public market investors, especially those evaluating fintech IPOs, focus on a different set of core metrics. These metrics tell the story behind your growth, your risks, your sustainability and your long-term profitability. If founders don't understand these numbers, they end up presenting an incomplete picture in their DRHP, investor meetings or analyst discussions.

In this edition of Quick Tips, we decode the six most important fintech metrics every founder must master before entering IPO mode.

1. CAC: Customer Acquisition Cost

Most founders treat CAC as just a marketing number. But for investors, CAC is one of the clearest indicators of whether your growth is healthy or forced. High CAC means you are paying too much to add each customer; low CAC shows your product is naturally attracting users.

Strong fintechs show CAC going down over time, proving better product-market fit and better organic adoption.

Why it matters during IPOs

Investors now ask one simple question:
"Is your CAC lower than your LTV?"
If the answer is no, your business is burning money just to look bigger.

Quick Tip:

Track CAC separately for each business line - lending, payments, BNPL, investments — because each has a different acquisition cost and return.

2. LTV: Lifetime Value of the Customer

In fintech, one loyal customer can be more valuable than ten inactive ones. LTV shows how much revenue a customer generates for you over the long run — through transactions, credit interest, fees, subscriptions or cross-selling.

A rising LTV tells investors that customers are not just joining your platform; they are staying, transacting and trusting you over time.

Why it matters during IPOs

Fintech valuations depend on retention. A high LTV means your users will keep contributing revenue for years.

Quick Tip:

Investors look for LTV > 3× CAC as a healthy benchmark for fintech scalability.

3. GLP: Gross Loan Portfolio

For lending fintechs, GLP is the heartbeat of the business. It tells you the size of your active loan book and the quality of the credit you have extended.

But founders often make a big mistake — chasing a large GLP instead of a clean GLP.

Why it matters during IPOs

Public investors prefer a smaller, high-quality loan book over a large, risky one. If your GLP is growing but defaults are rising, you weaken your IPO position.

Quick Tip:

Show three years of stable GLP growth to earn investor confidence.

4. NNPA: Net Non-Performing Assets

In fintech lending, nothing scares investors more than hidden credit risk. NNPA reveals how much of your loan book is not coming back.

A low NNPA shows your underwriting is strong. A rising NNPA means your credit model, collections or fraud controls are weak.

Why it matters during IPOs

Investors check NNPA more seriously than revenue because it shows the true health of your lending engine.

Quick Tip:

Disclose NNPA clearly for each lending segment — personal loans, BNPL, merchant loans, micro-credit — because each carries different risk levels.

5. AUM: Assets Under Management

For fintechs in lending, wealth, asset management or insurance, AUM shows the total value of assets you manage for customers.

But AUM is meaningful only when it is:

- Stable,
- Well-diversified and
- Backed by strong compliance.

Why it matters during IPOs

Public markets want to see consistency. AUM that jumps irregularly (due to one-off deals or aggressive sourcing) reduces valuation.

Quick Tip:

Explain AUM with clarity:
Where is the growth coming from — new users, repeat investors, cross-sold products or corporate clients?

6. Take Rate: The Real Indicator of Revenue Quality

Fintechs often highlight transaction volume (TPV), but TPV alone does not show how much money the business actually earns. That is where the take rate becomes essential.

Take rate tells investors: “How much revenue do you make per ₹100 of transaction value?”

A strong take rate proves you have pricing power, product strength and merchant trust.

Why it matters during IPOs

A fintech with a high TPV but low take rate may look big — but not profitable. Investors reward fintechs that can convert activity into meaningful revenue.

Quick Tip:

Show take rate trends over the last 8–12 quarters, not just one year. It paints a clearer picture of your business maturity.

Putting It All Together: What Investors Really Want to See

When founders think of an IPO, they often show flashy metrics: downloads, app store ratings, GMV or merchant count. But IPO investors look deeper. What they truly want is stability, clarity and a business model that can survive for the next decade.

These six metrics — CAC, LTV, GLP, NNPA, AUM and Take Rate — give them the real story:

- CAC shows your efficiency.
- LTV shows your customer strength.
- GLP shows your credit discipline.
- NNPA shows your risk management.
- AUM shows your market maturity.
- Take Rate shows your revenue truth.

When these numbers are explained clearly and honestly, investors trust the business more — and trust is the biggest driver of a successful fintech IPO.

Final Thoughts

Fintech metrics may look complex, but they tell a simple story:

How responsibly are you growing?

If founders understand and communicate these metrics well, they not only prepare better for an IPO - they also build a stronger, healthier company. Because in fintech, numbers don't just represent performance; they represent trust.

TOOLKIT
&
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Jargon Buster – A to Z of IPO Terms

The "N-series" of IPO terminology touches some of the most critical aspects of fundraising— how much money the company actually receives, which investors participate, the governance disclosures required and the structure of public shareholding. These terms shape an IPO's completeness, transparency and long -term performance. Understanding these concepts is crucial for founders preparing for listing and for investors decoding an IPO's structure.

Net Offer

Definition:

Net Offer refers to the portion of the total IPO shares that are genuinely available for public subscription after removing reserved categories such as employees, anchor investors, market makers or shareholders of group companies. It represents the real pool of shares open for retail, NII and QIB investors.

Purpose:

The primary purpose of the Net Offer is to ensure transparent category-wise distribution of shares. By clearly separating reserved quotas from the public pool, companies provide clarity on how many shares are actually available for competitive bidding.

Importance in IPO:

- Helps investors gauge true demand and the level of competition.
- Impacts subscription ratios, allotment probability and final liquidity.
- Plays a crucial role in compliance with SEBI's allocation norms.

A larger net offer typically attracts stronger institutional participation due to better liquidity.

Process:

- Total issue size is determined.
- Reserved portions are carved out (anchors, employees, shareholders, etc.).
- The remaining portion becomes the Net Offer.
- Bidding and allotment take place only on this net portion.

Impact:

The size of the Net Offer influences subscription levels, listing liquidity and overall investor sentiment. A small net offer combined with high demand often leads to heavy oversubscription.

Example:

In many Tata Group IPOs, a portion is reserved for existing Tata Motors shareholders. The remaining portion becomes the Net Offer for retail, NII and QIB investors.

Net Proceeds

Definition:

Net Proceeds refer to the actual amount of money the company receives from the IPO after subtracting all issue-related expenses, such as merchant banking fees, legal costs, registrar fees, advertisement expenses and underwriting charges.

Purpose:

The purpose is to reflect the true inflow of funds into the company's treasury. Gross proceeds may look attractive, but investors and credit rating agencies rely on Net Proceeds to understand how much money will actually be used for business growth.

Importance in IPO:

- Determines capital available for expansion, debt repayment or working capital.
- Helps evaluate fund-utilisation efficiency.
- Ensures transparency in financial disclosures.

Companies must clearly state the intended utilisation of Net Proceeds in their DRHP and RHP.

Process:

- Gross proceeds are calculated by multiplying issue price with shares issued.
- All IPO expenses are consolidated.
- Net Proceeds = Gross Proceeds – Issue Expenses.

Impact:

Higher Net Proceeds benefit the company by strengthening balance sheets and supporting growth plans. Low Net Proceeds relative to gross funds may raise investor concerns about efficiency.

Example:

If an IPO raises ₹1,500 crore but incurs ₹60 crore in expenses, Net Proceeds amount to ₹1,440 crore.

NII (Non-Institutional Investor)

Definition:

NIIs are investors who apply for more than ₹2 lakh in an IPO. This category includes High-Net-Worth Individuals (HNIs), corporates, trusts, NBFCs and family offices. NIIs do not fall under retail or QIB categories.

Purpose:

The NII category is designed to accommodate larger investors who bring meaningful capital to the IPO without falling under institutional investor regulations.

Importance in IPO:

- Acts as a strong indicator of market sentiment.
- Heavy NII participation enhances visibility and excitement around an IPO.
- NII oversubscription often influences grey market premium trends.

Process:

- Investors apply above ₹2 lakh.
- Category-wise quota is fixed (typically 15% of Net Offer).
- Allotment is proportional and not lottery-based.
- NIIs cannot withdraw bids once placed (for book-built issues).

Impact:

Aggressive NII bidding boosts subscription numbers and improves the probability of a positive listing. However, excessive leverage-based NII subscriptions may lead to post-listing volatility.

Example:

In blockbuster IPOs like Paras Defence and EMS Ltd, the NII category saw oversubscription of more than 100×.

NSE (National Stock Exchange of India)

Definition:

NSE is India's premier stock exchange known for fully electronic trading, high liquidity and bench-mark indices such as the Nifty 50. It is one of the world's largest exchanges by trading volume.

Purpose:

To provide a transparent, technological and nation-wide platform for trading equities, derivatives, ETFs and debt instruments.

Importance in IPO:

- Most companies prefer listing on NSE due to wider participation from domestic and global investors.
- Offers better price discovery and deeper liquidity.
- Many institutional investors place mandates requiring NSE listing.

Process:

- Company submits listing application.
- NSE reviews compliance, governance and disclosure history.
- Post-allotment, shares are admitted for trading.
- Companies must comply with NSE's listing agreement.

Impact:

An NSE listing improves credibility, brand recognition and institutional interest. It also enhances trading volumes, contributing to better price discovery.

Example:

Major IPOs like Zomato, Nykaa, Delhivery and MapMyIndia chose NSE as their primary exchange for listing.

Nomination Facility

Definition:

This is a provision that allows an investor to add a nominee who will receive the investor's securities in case of death. It applies to demat accounts, trading accounts and securities holdings.

Purpose:

To ensure smooth succession of assets without legal disputes or delays. Nomination protects investor families by simplifying the transmission process.

Importance in IPO:

- Prevents complications after allotment.
- Ensures demat-held IPO shares can be transferred easily.
- Avoids lengthy legal procedures for heirs.

Process:

- Investor submits nominee details to depository participant (NSDL/CDSL).
- Nominee details are recorded and verified.
- Transmission occurs directly to the nominee upon submission of required documents.

Impact:

Saves investor families from extensive paperwork, legal disputes and delays during asset transfer.

Example:

Brokers like Zerodha and Groww now mandate nomination before allowing IPO participation for compliance and safety.

No Default Statement

Definition:

A formal declaration included in the IPO offer documents stating that the company has not defaulted on any payment obligations to banks, financial institutions, bondholders or creditors.

Purpose:

To assure regulators and investors that the company maintains strong financial discipline and has a clean repayment history.

Importance in IPO:

- Essential for SEBI to assess creditworthiness.
- Offers comfort to retail and institutional investors.
- A company with past defaults may struggle to raise funds or face scrutiny.

Process:

- Auditors verify loan records and repayment schedules.
- Merchant bankers conduct due diligence.
- Statement is included in DRHP and updated in RHP.

Impact:

Enhances investor trust and reduces perceived risk. A "clean" no-default record is often viewed favourably during valuation.

Example:

Most large IPOs prominently state "No defaults to banks, financial institutions or debenture holders" in the Risk Factors section.

Non-Retail Category

Definition:

This category includes all investor groups other than retail participants. It mainly comprises QIBs (Qualified Institutional Buyers) and NIIs.

Purpose:

To ensure fair participation by sophisticated and large-ticket investors who contribute major capital during IPOs.

Importance in IPO:

Subscription numbers in the non-retail category often indicate the true strength and market confidence in the IPO.

Process:

- Category split is defined in the offer document.
- QIBs and NIIs bid in their respective quotas.
- Allotment is category-wise, following SEBI rules.

Impact:

High non-retail involvement boosts prestige, media attention and global investor interest. Weak participation may signal concerns in valuation or business model.

Example:

Many SME IPOs get stronger NII/QIB participation even when retail subscription is moderate.

Non-Promoter Holding

Definition:

It refers to the total shareholding of all shareholders other than promoters. This includes retail investors, institutions, HNIs and FPIs.

Purpose:

To ensure broad-based public ownership and prevent excessive promoter control.

Importance in IPO:

- Plays a key role in meeting SEBI's Minimum Public Shareholding (25%).
- Reflects liquidity, transparency and governance standards.
- Influences free-float calculation for index inclusion.

Process:

- Calculated post-allotment.
- Promoter shareholding must be reduced over time if below MPS norms.
- Continuous compliance required.

Impact:

Higher non-promoter holding improves liquidity, governance reputation and institutional interest.

Example:

Large-cap companies like Infosys and HDFC Bank maintain significant non-promoter shareholding, helping them remain among the most traded stocks.

Net Asset Value per Share (NAV)

Definition:

NAV is the intrinsic value of each equity share based on the company's net assets. It is calculated by dividing net assets by the total number of equity shares.

Purpose:

To measure the real book value of a company on a per-share basis.

Importance in IPO:

- Helps investors evaluate valuation accuracy.
- Vital for asset-heavy companies such as NBFCs, banks, real estate firms and REITs.

- Acts as a benchmark while comparing issue price.

Process:

NAV = (Total Assets – Total Liabilities) / Number of outstanding equity shares.

Impact:

A higher NAV usually indicates stronger financial health. Misalignment between NAV and issue price may raise valuation concerns.

Example:

REITs and InvITs prominently disclose NAV as a key performance metric.

Net Worth Certificate

Definition:

A certification issued by a Chartered Accountant validating the company's net worth based on assets, liabilities and reserves on a specific date.

Purpose:

To authenticate financial strength and support disclosures made in the DRHP.

Importance in IPO:

- Mandatory during SEBI filings.
- Ensures transparency regarding the company's financial position.
- Used by merchant bankers during due diligence.

Process:

- CA reviews audited financials and asset valuations.
- Net worth is calculated and certified.
- Certificate is submitted to exchanges and SEBI.

Impact:

Builds investor confidence and supports accurate valuation.

Example:

Promoters seeking to pledge shares or raise pre-IPO funding also require Net Worth Certificates.

Non-Resident Investor (NRI / FPI)

Definition:

Investors residing outside India, including NRIs, Overseas Citizens of India (OCI) and Foreign Portfolio Investors (FPI), who participate in Indian IPOs through authorised channels.

Purpose:

To expand global investor participation in India's equity markets and deepen liquidity.

Importance in IPO:

- FPIs provide significant institutional inflows.
- NRIs often participate in high-demand issues.
- Increases subscription quality and enhances credibility.

Process:

- NRIs invest via NRE/NRO accounts.
- FPIs invest through SEBI-registered custodians.
- Category-wise allotment applies (QIB/NII rules).

Impact:

Strong foreign participation often boosts listing-day performance and signals global confidence in India's growth story.

Example:

FPIs played a key role in the success of mega IPOs such as LIC, Paytm and Zomato.

Final Note

The N-series terms — from Net Proceeds and Net Offer to NRI participation and Non-Promoter Holding — form the financial backbone of IPO structuring. Together, they ensure transparency, compliance and fairness for all stakeholders.
As India's markets become increasingly global and sophisticated, mastering these concepts becomes essential for both founders and investors.

Research Corner

India's Fintech IPO Boom — Balancing Innovation, Risk & Regulation

India is entering a new era in financial innovation—a period where fintech companies are no longer seen as high-risk experiments but as credible, stable and even conservative financial institutions built on technology. This transformation did not happen overnight. It has taken ten years of digital adoption, regulatory tightening, business-model corrections and a shift in mindset from "grow at any cost" to "grow responsibly."

Today, fintech IPOs are leading India's public-market pipeline. Payments companies, digital lenders, wealth-tech platforms, merchant-tech players and neo-banks are all preparing to raise public capital. What makes this moment special is that India is one of the very few countries where fintech IPOs are not feared; they are welcomed. This whitepaper explores why this shift has happened, what has changed in the ecosystem, how regulatory frameworks strengthened fintech and what public investors expect from the next generation of listings.

How the Fintech Story Evolved: From Hype to Maturity

The early phase of Indian fintech, between 2015 and 2019, was built on growth-led excitement. UPI took off dramatically. Wallet companies fought for market share. Digital lenders gave out fast loans, often without strong underwriting. Venture capital was abundant and fintech founders focused on scaling users, GMV, transactions and downloads—metrics that looked impressive but did not always translate to sustainable business models.

Everything changed during 2020–22. The pandemic pushed adoption to new heights, but it also exposed deep weaknesses. Default rates rose. Fraud detection systems struggled. Collections performance weakened. And many fintechs realised their rapid growth was built on unstable foundations.

This pressure created the perfect environment for RBI and SEBI to introduce long-term structural reforms. Instead of stopping fintech growth, these reforms forced companies to rebuild responsibly. Fintechs were suddenly expected to behave like regulated financial institutions—not like consumer apps. This shift, though painful for some startups, is the reason fintech IPO candidates today look far more mature and trustworthy.

By 2023–25, the new generation of fintechs will focus not only on scale but also on underwriting discipline, risk management, cybersecurity, cost control and predictable revenue. These changes made fintech companies more suitable for public markets, setting up the foundation for the IPO boom India is witnessing now.

Why Fintech IPOs Are Surging: The Market Logic Behind the Boom

The most important reason behind the fintech IPO wave is simple: public markets trust fintech more today than ever before. This trust is the result of multiple structural forces working together.

1. Daily usage drives investor confidence

UPI has become a daily utility, not a technology feature. When nearly every Indian uses digital payments multiple times a day, the public sees fintech as indispensable. This consistent adoption gives fintech firms a real-world foundation that consumers understand and trust.

2. Credit demand from urban and semi-urban India is rising

Small-ticket loans, credit-line products, BNPL and merchant lending have become mainstream. India's credit penetration is still low, which means the growth potential is huge. Public investors value this visibility.

3. Fintech profitability is finally visible

Earlier, fintechs spent heavily on cashback, rewards and marketing. But a funding winter forced companies to become operationally efficient. Today, many fintechs show improving contribution margins, disciplined acquisition costs and stable revenue.

4. The regulatory environment reduced risk

RBI's digital lending guidelines, FLDG norms, KYC rules and governance frameworks have cleaned up the sector. SEBI's tightened DRHP norms add transparency. Public markets reward regulated companies-especially in financial services.

5. Global examples restored confidence

After Stripe's revival, Chime's stabilisation and Robinhood's business model reset, global appetite for fintech listings has improved. India's story benefits from this global sentiment shift.

Together, these factors create a perfect environment for fintech IPOs.

Pine Labs: A Case Study of India's New Fintech Maturity

If one company symbolises India's transition from fintech experimentation to fintech discipline, it is Pine Labs. Its IPO in late 2025 was more than a listing—it was a signal that India's fintech ecosystem had reached a new level of maturity.

Pine Labs did not chase quick growth. Instead, it slowly built one of India's strongest merchant-tech infrastructures. It expanded from POS terminals to EMIs, loyalty solutions, checkout systems and BNPL offerings. The company maintained consistently low merchant churn and diversified its revenue streams long before other fintechs realised this was essential.

Public markets rewarded Pine Labs because it demonstrated discipline: predictable cash flows, stable margins, strong partnerships with banks and brands and exceptional governance. It became the model example of "steady, scalable, compliance-first fintech."

For founders preparing for IPOs, Pine Labs offers a clear lesson—strong foundations matter more than flashy metrics.

The Digital Lending Divide: Winners and Strugglers

No fintech category shows the difference between discipline and chaos as clearly as digital lending. Between 2017 and 2020, dozens of lenders grew by disbursing loans aggressively, often relying on soft underwriting or high-risk customer segments. But when regulations tightened and collection challenges increased, weaknesses surfaced.

Digital lenders that survived and grew stronger were those that rebuilt their systems—investing in better risk engines, strengthening verification methods, improving collections and focusing on cohort behaviour. Their NPAs stayed under control and investors recognised their stability.

Struggling lenders, by contrast, suffered from escalating NPAs, rising fraud and a lack of compliance culture. Public markets are now extremely selective—only lenders with high-quality assets, stable repayment behaviour and transparent underwriting earn investor trust.

This divide is shaping which lending fintechs become IPO-ready.

Regulation: The Architect Behind the Fintech IPO Boom

Fintech is not like e-commerce or food delivery. It deals with money, risk, data and regulatory compliance. This makes RBI and SEBI the silent architects of fintech's IPO readiness.

RBI's reforms (2021–2024):

- Digital lending guidelines cleaned up predatory lending practices.
- FLDG rules formalised risk-sharing between fintechs and NBFCs.
- KYC and CKYC tightened identity verification.
- Risk disclosures became mandatory.
- Collection practices were standardised.

These steps made digital lending safer, more transparent and more accountable.

SEBI's reforms (2022–2025):

- Fintech DRHPs now require detailed risk-model disclosures.
- Data governance and cybersecurity must be documented transparently.
- Segment-wise revenue, cohort analysis and underwriting logic must be explained clearly.
- Fintechs must show strong governance, independent directors and robust audit systems.

Far from slowing fintech down, these regulations made fintechs trustworthy enough for public investors.

Why India Commands a Valuation Premium Over Singapore and the UK

India's fintech sector enjoys higher valuation multiples because it combines scale, innovation, adoption and regulation better than almost any other market.

- Singapore has excellent governance but a small market.
- The UK has a deep financial infrastructure but slow growth.
- India has both scale and momentum.

Fintech adoption is rising everywhere—in payments, credit, investments, insurance and merchant services. Public investors recognise that Indian fintechs have decades of growth left, whereas many global markets are already saturated.

Moreover, India's cost structure is more efficient. KYC is cheaper, customer onboarding is faster and UPI reduces payment friction dramatically. This efficiency translates into better unit economics, which enables stronger valuations.

Regulators also play a role. Because RBI and SEBI have built a clear rulebook, global investors feel more confident betting on India's fintech story than on emerging markets with unpredictable regulatory changes.

What Foreign Institutional Investors Are Doing: The FII Shift Toward Fintech

Over the last two years, FIIs have doubled their exposure to Indian fintech. This is a significant trend. Historically, FIIs preferred banks, infrastructure and IT services. The shift toward fintech signals a deeper belief: fintech is now seen as "the future of financial services," not as a risky alternative.

Data shows that FIIs now prioritise fintechs with:

- Clean financials
- Low NPAs
- Multi-product ecosystems

- Consistent governance
- Cybersecurity readiness

This shift has increased demand during anchor book allocations for fintech IPOs, stabilising listing performance.

The Road Ahead: 2026–2030 Outlook

The future of fintech IPOs in India looks even stronger. Over the next five years, India may become the world's second-largest fintech IPO market after the United States. The drivers include:

- UPI-based digital payments
- SME-focused fintech tools
- Merchant-credit expansion
- AI-driven underwriting
- Cross-border payment growth
- Insurance and wealth penetration
- Loan demand from Tier 2 & 3 India

The companies that will dominate this era will be those that balance innovation with financial discipline.

Founder Lessons: What Fintech Leaders Must Do Before an IPO

Fintech founders must understand that public markets reward stability, not speed. A company preparing for an IPO must show predictable revenue, controlled risk and strong processes. Compliance should become a competitive advantage, not a burden.

Founders should focus on:

- Clear governance structures
- Transparent segregation of revenue
- Clean FLDG arrangements
- Cohort analysis and NPA discipline
- Data privacy and cybersecurity
- Quarterly reporting discipline

Public investors want fintechs that behave like institutions, not experiments.

Conclusion: Innovation With Discipline – India's Fintech Identity

India's fintech IPO boom is not a bubble. It is the natural outcome of ten years of hard work, regulatory support, digital infrastructure and a maturing ecosystem. The world is observing how India built a fintech system that scales across 1.4 billion people while maintaining regulatory over-sight and reducing risk.

The future of fintech in India will belong to companies that combine innovation with discipline. Those who strike this balance will not just succeed in raising capital—they will shape the next decade of India's economic growth.

You Asked, We Answered

Addressing common queries from founders and investors about Fintech IPOs

India's fintech ecosystem is expanding quickly and many digital lenders, payments companies, wealth-tech platforms and merchant-tech firms are now preparing for public listings. But naturally, founders and investors have questions. Is profitability necessary? Can a neo-bank list without a licence? What do regulators expect? How much does cybersecurity matter?

In this special section, we answer the most common questions founders and investors ask about fintech IPOs, so you can make informed decisions with clarity and confidence.

Common Queries from Founders

Q1: Can a fintech list without profitability?

Yes, a fintech company can list even if it is not yet profitable — provided it shows a clear, reasonable and data-backed path to profitability. Loss-making fintechs must demonstrate improving margins, declining unit costs, stable customer cohorts and responsible growth. Investors today accept losses, but not uncontrolled losses.

Q2: What is the minimum GLP a digital lender needs for an IPO?

There is no SEBI-defined minimum GLP. But based on recent IPO patterns, digital lenders with a clean and stable GLP between ₹3,000 crore and ₹7,000 crore are seen as mature. More than GLP size, market value:

- Predictable collections
- Low NNPA
- Strong underwriting
- Stable cohorts

A smaller, cleaner loan book gets more respect than a large but risky one.

Q3: Can a neo-bank without an NBFC licence go public?

Yes. Neo-banks operate through regulated partners such as banks and NBFCs. As long as the partnership model is transparent, revenue-sharing is clearly disclosed and compliance responsibilities are documented, a neo-bank can go public without its own credit licence. SEBI focuses on clarity, not ownership of regulatory licences.

Q4: What cybersecurity standards must a fintech meet before an IPO?

Cybersecurity is one of the biggest focus areas for fintech IPO approvals. SEBI expects companies to demonstrate:

- Secure data storage and encryption
- Strong authentication systems
- Fraud-monitoring and early-warning mechanisms
- Disaster recovery and backup systems
- A proper record of any past breaches

Weak cybersecurity can delay IPO approval or reduce valuation because fintechs handle sensitive financial data.

Q5: How can founders build investor confidence for a fintech IPO?

Fintech founders must communicate how their business manages risk, credit quality, data protection and compliance. Transparent communication, an experienced board, clean financial reporting and strong collection processes help build trust. Investors want numbers, but they also want credibility and reliability.

Common Queries from Investors

Q1: What risks should I evaluate before investing in a fintech IPO?

Fintech risk assessment is different from other sectors. Investors should examine:

- Strong authentication systems
- Credit performance (NPA trends and cohort behaviour)
- Regulatory compliance
- Profitability and take rate
- Data governance and cybersecurity maturity
- Customer retention vs incentives

These factors reveal whether the fintech is stable or dependent on short-term tactics.

Q2: How should investors interpret GLP growth?

Aggressive GLP growth may look impressive, but it can be misleading. Good lenders show controlled, consistent GLP increases, backed by strong repayment behaviour. Investors should analyse GLP alongside NNPA, provisioning levels and repayment cohorts to understand true credit health.

Q3: How do investors assess governance quality in fintech companies?

Governance plays a larger role in fintech than in normal tech IPOs. Investors should check:

- Composition of independent directors
- Risk committees and audit oversight
- Related-party transaction transparency
- Compliance culture
- Disclosure quality

Good governance signals long-term stability and reduces risk.

Q4: How do fintech IPOs handle pricing and valuation?

Fintech IPOs follow the book-building method, where merchant bankers collect interest from institutional investors and fix a fair price band. Valuation depends on revenue quality, take rate, lending discipline, cohort performance, profitability path and regulatory clarity. High transaction volume alone does not justify a premium.

Q5: How should investors judge a fintech's post-listing behaviour?

After listing, investors should monitor:

- Quarterly disclosures
- NPA and cohort behaviour
- Customer retention vs CAC
- Cybersecurity practices
- New product launches
- Governance changes

A fintech that stays consistent in communication and performance builds long-term shareholder trust.

Quick Tips for Founders and Investors

For Founders

Start preparing early — fintech IPOs need strong documentation, clean governance and risk clarity.

Build trust through transparent disclosures and stable, well-managed credit quality.
Strengthen cybersecurity, compliance processes and board independence before filing the DRHP.

For Investors

Evaluate credit quality, not just loan volume.
Understand regulatory risks, especially RBI compliance.
Focus on fintechs with diversified revenue, not cashback-driven growth.

Conclusion

Fintech IPOs are exciting because they combine technology with financial services — two sectors that shape India's future. But this also makes them more complex, more regulated and more closely watched.

For founders, the key is to build a company that prioritises trust, compliance and profitability alongside innovation. For investors, the goal is to understand the fundamentals — credit quality, risk models, governance and long-term stability.

When both sides approach fintech IPOs with the right information and realistic expectations, these listings can create strong, sustainable, long-term value for India's digital economy.

DATA,
TRENDS
&
VISUALS

Sector Watch

How LendingTech, PayTech, InsurTech, Wealth-Tech, RegTech & Neobanks Are Shaping India's Financial Future

Over the past decade, India has seen many economic engines rise — IT services in the 2000s, telecom in the Reliance-led 4G era, startups after 2015 and manufacturing post-PLI push. But in the last few years, the narrative has shifted. The most consistent growth engine, IPO feeder and liquidity magnet has one name — Fintech.

India's fintech story is no longer about just UPI or digital wallets. It has now split into six powerful sub-sectors, each solving a different pain point of India's economic machine:

- LendingTech – giving credit to the underserved
- PayTech – making transactions fluid and frictionless
- InsurTech – protecting households against shocks
- WealthTech – building a nation of retail investors
- RegTech – ensuring safety, compliance and trust
- Neobanks – reimagining the user interface of banking

Some are already large and visible in public markets. Some are still in early stages but growing fast. Some are quietly becoming "must-have" infrastructure for banks and NBFCs.

Together, these six streams are slowly becoming India's new BFSI spine and IPO markets are responding to it.

LendingTech: Credit Where Credit Never Reached

Credit access in India has always been uneven. Banks preferred secure borrowers. SMEs struggled with paperwork. First-time borrowers had no score to show. Rural commerce ran on cash and trust.

LendingTech entered this gap not as a competitor to banks, but as an interpreter.

Instead of judging a borrower only by collateral or past credit, LendingTech began analysing digital breadcrumbs:

- GST filings, UPI transaction flows
- Salary credit patterns in bank accounts
- Salary credit patterns in bank accounts
- Vendor payments, order history, inventory cycles
- Wallet behaviour, bill payments, app usage signals

Suddenly, people who were "invisible to traditional banking" started becoming credit-visible.

In the beginning, the industry scaled fast, sometimes too fast. Disbursal growth became a vanity metric. But FY25–26 marks a shift — quality over quantity.

Today, strong LendingTech players prioritise:

- low NPA cohorts
- long-term GLP stability
- regulated NBFC partnership models
- collections intelligence over disbursal volume

This is why investors now treat LendingTech not as a burn-heavy story, but as a predictable cash-flow business — something IPO markets love.

The next generation of LendingTech IPOs will be measured by:

- How fast they turn CM1 profitable
- How well they cross-sell to the same customer
- How efficient their underwriting models become over time

From gold loans in Tier-3 towns to SME invoice discounting in Surat, LendingTech is expanding the country's credit bloodstream - one borrower at a time.

PayTech: Beyond UPI, Into Merchant Commerce

UPI gave India digital electricity — universal acceptance, zero friction, one-tap money flow. But for PayTech companies, payments alone were never the revenue model. Margins were thin. The competition was tight. The game had to evolve.

And it did.

PayTech today makes money not by moving money, but by enabling commerce.

A QR code now isn't just a payment endpoint; it is a business console. PayTech platforms track sales, tally tax invoices, manage inventory, automate payroll, enable EMI checkout and advance working capital to merchants.

A simple roadside merchant using a QR code today sits on more data than a mid-sized business five years ago.

UPI laid the tracks.
PayTech built the trains.
Commerce now travels on them.

IPO investors evaluate PayTech not on users, but on:

- Monetizable merchants
- Subscription-led SaaS revenue
- Take rates from POS and enterprise payments
- Checkout credit adoption at scale

This is no longer a discount war — it is a payments-to-profitability transition.

PayTech is entering its second life cycle — quieter, sharper, more revenue disciplined.

InsurTech: India's Protection Gap Narrows

Insurance in India has always been a product sold, not bought. Agents dominated. Claims took weeks. Policies were confusing. Households lacked protection — health shocks pushed millions into debt.

InsurTech began by simplifying access:

- One-page policy explanation
- Instant digital issuance
- Micro-premiums that the mass market can afford
- Claim tracking without chasing agents

Instead of selling large yearly policies, InsurTech sliced protection into smaller bites — accident cover at ticket checkout, baggage insurance at flight booking, gadget protection at cart checkout.

This approach didn't only increase adoption — it normalized insurance as a habit.

The sector is still young, but growing deep instead of wide. People are not just buying insurance; they are understanding why they need it.

IPO-grade InsurTech companies will be defined by:

- Persistency (renewals, not just new customers)
- Settlement efficiency (speed = trust)
- Underwriting maturity vs aggregator dependency
- Cross-selling across health, term, travel, device, motor

InsurTech is building "financial cushions" at scale and cushions always matter in a growing economy.

WealthTech: Retail India Becomes Market India

There was a time when equity investing was elite. You needed a broker, a form, a reference and a branch visit.

Today, a 21-year-old in Kochi places IPO bids on UPI at midnight. A student in Indore starts monthly SIPs of ₹500. A homemaker in Bhubaneswar buys G-secs on her phone.

WealthTech democratized investing and more importantly, trust.

Key drivers of this wave:

- Low-cost brokers → entry barrier removed
- UPI as payment method → friction removed
- App-led financial literacy → fear removed
- SIP automation → discipline introduced

Retail participation changed the market structure. Monthly SIP flows remain strong even when FIIs exit — a stability India never had before.

IPO markets love WealthTech because it brings:

- Users who become investors
- Investors who become long-term market participants
- Retail depth that absorbs volatility

WealthTech is not just a sector — it is India's capital market oxygen.

RegTech: The Security System of Digital Finance

RegTech is the most silent sector, yet the most critical.

Every KYC you complete, every e-sign you do, every suspicious transaction that gets flagged — RegTech is behind it.

When LendingTech scales, risk grows.
When PayTech scales, fraud risk grows.
When WealthTech scales, compliance load grows.
When InsurTech scales, claim verification complexity grows.

RegTech sits underneath all of them, ensuring safety, legality and continuity.

It doesn't chase users — it chases reliability.
It doesn't need virality — it needs trust.

The businesses here will go public later, but when they do, they'll be valued like infra — low churn, recurring enterprise contracts, stable multi-year revenue.

Think of RegTech as India's digital audit immune system.

Neobanks: The New Banking Interface Layer

Neobanks are not here to replace banks.
They are here to redesign the experience.

Banks have balance sheets.
Neobanks have experience engines.

They solve:

- 5-minute onboarding instead of 40-minute form filling
- Real-time spending insights instead of monthly statements
- Instant GST invoices instead of manual tally work
- flexible credit access instead of rigid scoring blocks

For SMEs, neobanks merge payments, taxes, payroll, invoicing and credit into one experience. For consumers, they make banking feel like using a modern app, not a dated dashboard.

IPO-fit neobanks will be those that:

- Reduce CAC with viral adoption
- Earn through credit, SaaS, FX, not just interchange
- Convert salary account users into wealth+credit users
- Partner well with NBFCs instead of burning capital

Neobanking is not hype — it is a redesign.

Where Does Fintech Sit vs Manufacturing and BFSI?

If we look at India's listed universe, Manufacturing and traditional BFSI (banks, NBFCs, insurers) still hold the majority of market cap. But the share of Fintech and tech-enabled financial platforms is growing steadily.

You can think of the picture like this:

- Manufacturing still holds the largest slice — driven by auto, chemicals, engineering, capital goods and industrials.
- Traditional BFSI — banks, NBFCs, life and general insurance — remains the second biggest slice, forming the core of India's financial market cap.
- Fintech (LendingTech, PayTech, InsurTech, Wealth-Tech, Neobanks, RegTech players) currently forms a smaller but rapidly expanding slice. Its value has been growing faster than many old-economy sectors, especially in the last 3–5 years.

Fintech is not replacing BFSI or Manufacturing — it is layering on top, improving efficiency, reach and profitability across the system.

Market Snapshot

IPO Launch Highlights – Capital Raised & Performance Overview

November 2025 saw the IPO market slow down after October's record-breaking growth. Nine mainboard companies raised ₹23,612.97 crore, which is 48.4 percent less than October's ₹46,000+ crore. But this is not bad news. This slowdown shows that investors are becoming more careful about valuations. They are looking for quality companies instead of just any company.

Four big companies drove the month's fundraising: Groww (₹6,632.30 crore), Pine Labs (₹3,900.17 crore), Physicswallah (₹3,480 crore) and Tenneco Clean Air (₹3,600 crore). These four companies together raised 74.6 percent of all the money. The real story is that investors have become smarter. They are now choosing between good quality companies—like fintech platforms, education technology, pharma specialists and auto component makers—and average commodity companies. This shows that India's IPO market is becoming more mature and disciplined.

Mainboard IPOs Snapshot

November 2025 delivered 9 verified mainboard IPOs raising ₹23,612.97 crore—a meaningful deceleration from October's ₹46,000+ crore. The month's companies spanned fintech, consumer discretionary, renewable energy, auto components, financial services and education technology—reflecting investor appetite across quality growth sectors.

Four mega-IPOs anchored in November: Groww (₹6,632.30 Cr), Pine Labs (₹3,900.17 Cr), Physicswallah (₹3,480 Cr) and Tenneco Clean Air (₹3,600 Cr)—together accounting for 74.6 percent of monthly capital. Supporting companies across renewables (Emmvee Photovoltaic ₹2,900 Cr), technology and industrial sectors demonstrated sustained institutional conviction in quality business models.

Mainboard IPOs Performance Table

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Groww (Billionbrains Garage Ventures)	Nov 4– Nov 7	6,632.30	31.33%	58.88%	17.6
Pine Labs	Nov 7– Nov 11	3,900.17	13.52%	12.89%	2.46
Emmvee Photovoltaic Power	Nov 11– Nov 13	2,900.00	1.11%	0.12%	0.97
Tenneco Clean Air India	Nov 12– Nov 14	3,600.00	23.63%	21.88%	61.79
Physicswallah	Nov 11– Nov 13	3,480.00	33.03%	14.51%	1.92
Capillary Technologies	Nov 14– Nov 18	877.5	5.11%	11.67%	52.95
Fujiyama Power Systems	Nov 13– Nov 17	828	-8.58%	-8.33%	2.14
Excelsoft Technologies Ltd. IPO	Nov 19- Nov 21	500	4.97%	-4.36%	45.46
Sudeep Pharma	Nov 21– Nov 25	895	30.55%	30.59%	93.71

Key Mainboard Highlights

Physicswallah delivered the month's most compelling fintech narrative with 33.03 percent listing gains despite a constrained 1.92x subscription. Opening at ₹145 per share, the ₹3,480 crore digital education platform now trades at ₹124.89 (+14.51% current gains), reflecting investor pricing discipline: willing to fund secular SaaS narratives while maintaining valuation selectivity.

Groww exemplified fintech momentum and post-listing value creation, with 12% listing gains scaling to a 58.88% rally (to ₹158.88) driven by 27% YoY user growth and improved operating metrics. The ₹6,632.30 crore IPO validated discount brokerage platforms' ability to command premiums when demonstrating operational scale and profitability visibility.

Sudeep Pharma commanded an exceptional 93.71x subscription reflecting specialized pharmaceutical positioning. Opening at ₹730-733.95 per share (23.1-23.8% listing gains), the ₹895 crore company now trades at ₹774.15 (+30.59% gains). The extreme disconnect between subscription and listing valuations crystallized investor recognition of specialized manufacturing capabilities commanding premiums amid sector-wide caution.

Tenneco Clean Air achieved 27.20 percent listing gains on a robust 61.79-time subscription but currently trades at ₹483.95 (-21.88% losses).

This volatility underscored institutional positioning on automotive production cycles amid uncertainties around the EV transformation and supply chain margin pressures.

Emmvee Photovoltaic listed flat (0% gain) despite 147% revenue growth and 1,177% PAT expansion, with a minimal 0.97x subscription signaling valuation pressure on leverage reduction financing. This diverged from October's LG Electronics (+50%), crystallizing market distinction between value-accretive expansion and debt-paydown capital deployment.

Capillary Technologies illustrated SaaS market caution with divergent exchange listings (NSE-0.88%, BSE-2.95%), though it has recovered to ₹644 (+11.67% gains). The ₹877.50 crore IPO's strong 52.95x subscription despite weak listing reflected pricing discovery challenges and liquidity fragmentation.

Pine Labs demonstrated fintech infrastructure strength with reasonable valuation discipline: 9.50x listing gains on constrained 2.46-time subscription, now at ₹249.76 (+12.89% gains). The ₹3,900 crore platform's modest subscription reflected investor caution on fintech valuations, yet sustained institutional conviction around payments infrastructure.

Fujiyama Power Systems illustrated commodity-exposed underperformance, listing negative at -3.51% on a minimal 2.14x subscription. Currently at ₹209.38 (-8.33% losses), the ₹828 crore power equipment company exemplified value destruction for commodity sector investors absent transformative growth narratives.

SME IPOs Snapshot

In November 2025, cyclical moderation in the SME segment, with approximately 7 SME companies launching fresh IPOs, collectively raising approximately ₹375.38 crore—a meaningful deceleration from September and October's vigorous momentum. However, this period demonstrated selective investor sophistication, with SME subscription metrics diverging dramatically: quality SaaS and biotech offerings commanded extraordinary multiples (Workmates Core2Cloud 131.60x, Curis Lifesciences 69.25x), while commodity-dependent and commodity-logistics micro-cap plays faced investor headwinds (Shining Tools 1.14x, Mahamaya Lifesciences 1.59x, SSMD Agrotech 1.67x).

The SME segment's moderation reflected regulatory consolidation and administrative sequencing rather than demand deterioration. This pause positioned the SME market for quality-focused investor positioning, with transparency and differentiation thresholds meaningfully elevated.

SME IPOs Performance Table

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Finbud Financial Services	Nov 6– Nov 10	71.68	10.56%	9.39%	4.24
Curis Lifesciences	Nov 11– Nov 13	27.52	14.14%	3.13%	69.25
Workmates Core2Cloud Solution	Nov 14– Nov 18	69.84	Data Pending	118.62%	131.6
Shreeji Global FMCG	Nov 4– Nov 7	85.00	-20.00%	-7.28%	3.14
Shining Tools	Nov 10– Nov 12	17.10	Data Pending	-39.74%	1.14
Mahamaya Lifesciences	Nov 14– Nov 16	70.44	Data Pending	3.30%	1.59
SSMD Agrotech	Nov 25– Nov 27	33.8	Data Pending	Data Pending	1.67

Key SME Highlights

Workmates Core2Cloud Solution emerged as the SME superstar, achieving an exceptional 131.60-time subscription on its ₹69.84 crore SaaS infrastructure platform. The company subsequently delivered 118.62 percent current gains (trading at ₹446.35 up from the ₹204 offer price), validating institutional appetite for cloud-native, recurring-revenue models.

Curis Lifesciences captured biotech manufacturing enthusiasm with 14.14 percent listing gains on a robust 69.25x subscription. Currently at ₹132 (+3.13% gains), the company demonstrates sustained positioning toward specialized pharmaceutical outsourcing. Both Workmates' and Curis's extreme subscription multiples reflected SME market bifurcation toward quality businesses, away from commodity-exposed micro-caps.

Finbud Financial Services delivered balanced performance with 10.56 percent listing gains on a 4.24-time subscription, now trading at ₹155.50 (+9.39% gains). The ₹71.68 crore IPO exemplified quality fintech SME opportunities offering liquidity advantages over mainboard fintech complexity.

Shreeji Global FMCG illustrated commodity-sector headwinds, listing at -20.00 percent on a modest 3.14x subscription. Currently at ₹115.90 (-7.28% gains), the ₹85 crore IPO exemplified investor selectivity against commodity FMCG plays lacking differentiation or brand equity premiums.

Key Insights: November 2025 Mainboard & SME IPOs

Mainboard Market Highlights

- Total Capital Raised: ₹23,612.97 Crore (9 IPOs)
- Best Performer: Physicswallah (+33.03%)
- Best Post-Listing Performer: Groww (+58.88% current gains)
- Worst Performer: Fujiyama Power Systems (–8.51% listing, -8.33% current)
- Most Subscribed IPO: Sudeep Pharma (93.71x)
- Flat Listings: Emmvee Photovoltaic (0.00%)

SME Market Highlights

- Most Subscribed SME IPO: Workmates Core2Cloud Solution (131.60x)
- Best SME Performer (Post-Listing): Workmates Core2Cloud Solution (+118.62%)
- Best SME Listing Gain: Curis Lifesciences (+14.14%)
- Worst SME Performer: Shreeji Global FMCG (–20.00% listing)
- New SME IPOs Launched: 7 companies
- SME Fundraising: ₹375.38 Crore

Conclusion

November positioned India's IPO market at an inflection point toward quality-driven capital deployment. The verified ₹23,612.97 crore mainboard fundraising demonstrated market maturation through selective investor discipline rather than weakness.

Sectoral Sophistication: Quality companies (Groww, Pine Labs, Sudeep Pharma, Tenneco Clean Air) commanded premiums, while commodity sectors (Fujiyama, Emmvee) faced headwinds. Investors concentrated capital on differentiated business models and secular growth narratives.

Valuation Normalization: Average listing gains fell to 10.6% (from 2024's 30%), signaling market recalibration toward sustainable valuations. This strengthened market credibility by distinguishing quality from hype.

Quality Filtering: Extreme subscription disparities (Sudeep 93.71x vs. Emmvee 0.97x) reflected institutional discrimination toward quality, differentiation and recurring revenue models—elevating market standards.

Manufacturing Recalibration: Emmvee's flat listing versus LG Electronics' +50% gain crystallized investor recognition that debt-reduction financing warrants neutral treatment, while organic expansion justifies premiums.

This bifurcation between quality and commodity-dependent issuers, validating institutional capacity to distinguish value-creation from marginal business models, represents fundamental market strengthening critical for India's long-term capital market leadership.

Investor Pulse

Investor Pulse: November 2025 – FII & DII Flow and Market Trends

FII/DII Activity Overview (November 2025)

Segment	Gross Purchase (₹ Cr)	Gross Sales (₹ Cr)	Net Purchase/Sale (₹ Cr)
FII Cash	1,89,445.23	1,93,210.88	-3,765.65
DII Cash	3,78,920.17	3,06,019.32	72,900.85

FII flows: Foreign institutional investors resumed net selling in November 2025, offloading ₹3,766 crore after October's marginal inflows of ₹2,347 crore. Despite renewed caution on valuations and global headwinds, FPIs invested $1.3 billion (₹10,700 crore) in primary market IPOs, demonstrating selective interest in quality listings over broad secondary market participation.

DII flows: Domestic institutional investors delivered extraordinary inflows of ₹72,901 crore in November, exceeding October's ₹52,794 crore. Robust mutual fund SIP flows, insurance company buying and pension fund allocations completely offset foreign selling, establishing DIIs as the market's dominant force and reinforcing India's structural domestic demand advantage.

Stock Market Performance

The BSE Sensex touched fresh all-time highs near 86,056 before settling at 85,707, gaining approximately 2.0% during November. The NSE Nifty 50 reached an intraday record of 26,310 on November 27, closing near 26,203 with a 2.1% monthly gain. Both indices marked their third-to-fourth consecutive month of gains, confirming a sustained medium-term uptrend driven by domestic institutional demand and improving corporate earnings.

Volatility Index

The India VIX remained exceptionally subdued throughout November, oscillating between 10.3 and 13.0 with an average near 12.3. This low volatility environment persisted despite new index highs and record DII inflows, reflecting calm domestic investor confidence and measured sentiment despite international selling pressures.

Sector Trends

November witnessed pronounced sectoral rotation reflecting FPI de-risking and DII accumulation:

Banking and Financial Services: Emerged as the standout performer, with Bank Nifty scaling fresh record highs near 60,000 and delivering 17-18% year-to-date gains. PSU banks outperformed private peers, driven by strong credit growth (13-14%), improving asset quality and expectations of RBI rate cuts supporting margin expansion. Strong DII participation reflected the sector's structural attractiveness amid infrastructure-led credit expansion.

Automobiles: Nifty Auto demonstrated robust strength with new closing highs supported by healthy passenger vehicle demand, strong two-wheeler volumes and positive Q2 FY26 results. Festive-season momentum and pre-budget buying propelled the sector higher, with premium brands and EV manufacturers attracting domestic and selective foreign buying.

Capital Goods and Industrials: Attracted strong domestic institutional buying on confidence in India's capex cycle and infrastructure spending. Companies with exposure to power, railways, roads and renewable energy projects showed sustained DII buying interest, supported by government spending announcements and robust order-book visibility.

Renewable Energy: Emerged as a clear winner with Emmvee Photovoltaic's ₹2,900 crore IPO and other solar companies attracting strong investor interest. The sector benefited from FPI primary market participation, domestic accumulation and positive policy tailwinds around India's renewable targets.

IT Services: Remained under persistent FPI selling pressure with foreign investors offloading $518 million in early November. The sector underperformed amid global technology volatility, cautious guidance from large IT companies and elevated valuations. Cumulatively, FPIs have offloaded over $8.5 billion from IT during 2025.

Telecom: Attracted strong FPI inflows of $1,061 million in early November, largely driven by major stake-sale transactions. Positive industry trends, including 5G monetization, subscriber growth and improving ARPU, supported sector strength.

Consumer Services and Pharma: Experienced mixed performance. Consumer discretionary faced FPI selling ($329 million), reflecting profit-taking from crowded positions. Pharma witnessed renewed interest following strong Q2 results from Sun Pharma, Lupin and Glenmark, with DII accumulation of quality large-cap names.

Mid-cap and Small-cap Divergence: Mid-cap indices gained 2.0% while small-cap indices fell 3.0%, reflectinga clear market preference for quality large-cap names with strong fundamentals over speculative positions.

IPO & Fundraising Activity

November 2025 sustained India's extraordinary primary market momentum. Key mainboard IPOs included:

- Groww (₹6,632 crore): Digital broking platform listed November 12 at 14% premium
- Lenskart Solutions (₹7,278 crore): Digital-first eyewear retailer demonstrating robust consumer demand
- PhysicsWallah (₹3,480 crore): Hybrid edtech platform with proven profitability trajectory
- Pine Labs (₹3,900 crore): Merchant commerce and digital payments infrastructure provider
- Emmvee Photovoltaic (₹2,900 crore): Integrated solar PV manufacturer aligned with renewable transition
- Tenneco Clean Air India (₹3,600 crore): Auto components and clean-air solutions provider
- Capillary Technologies (₹877.5 crore): Vertical SaaS for customer engagement
- Fujiyama Power Systems (₹828 crore): Rooftop solar and power electronics
- Sudeep Pharma (₹895 crore): Specialty chemical manufacturer
- Excelsoft Technologies (₹500 crore): Vertical SaaS for education assessment

November's 10 marquee IPOs mobilized ₹30,900 crore. By month-end, India's primary market achieved historic milestones:

Total 2025 IPO fundraising exceeded ₹1.6 lakh crore, surpassing 2024's full-year record of ₹1.59 lakh crore. Approximately 93-96 mainboard IPOs raised ₹1.52-1.54 lakh crore. With December's anticipated pipeline of 8-10 major IPOs (targeting ₹40,000 crore), total 2025 fundraising is projected to approach ₹1.8-2.0

lakh crore – a new benchmark for India's capital markets. This performance eclipsed previous records, including October 2024 (₹38,690 crore) and October 2025 (₹46,000 crore).

Market Sentiment & Investor Insights

International Context: FPI selling resumed, reflecting renewed caution on valuations and global uncertainties, but remained far below July-September panic levels (₹2.1+ lakh crore). International investors adopted a differentiated approach: selective IPO participation ($1.3 billion) contrasted with broad secondary market selling from IT, consumer services and select PSU segments, indicating rebalancing toward quality new offerings.

Domestic Strength: DIIs deployed ₹72,901 crore in November, extending year-to-date 2025 inflows beyond ₹7 lakh crore – India's strongest year ever. Mutual fund SIP flows, estimated at ₹29,529 crore in October and likely sustained in November, coupled with insurance company and pension fund buying, demonstrated structural domestic commitment. Equity mutual fund AUM crossed ₹50 lakh crore with 50+ consecutive months of positive flows, reflecting the financialization of domestic savings.

Earnings Momentum: Strong corporate earnings announcements, particularly from banking, auto, industrials and select pharma majors, provided fundamental support. Q2 FY26 results showed healthy revenue growth, margin expansion in financials and strong order books in capital goods. Early results from newly listed companies justified elevated valuations.

Positive Macroeconomic Backdrop: Q2 FY26 GDP estimated at 7.3% supported investor sentiment. Strong consumption, robust capex spending and controlled inflation (around 5-5.5%) provided RBI flexibility for potential rate cuts. Domestic credit growth remained robust at 13-14%, supporting financial sector profitability. Currency stability and healthy forex reserves provided macro stability.

Key Takeaways

Minimal FPI Selling with Selective IPO Buying: FPIs recorded ₹3,766 crore outflows versus October's minimal selling, reflecting renewed caution. However, $1.3 billion IPO participation demonstrated a differentiated approach toward quality new offerings.

Record DII Inflows Extend Dominance: Domestic institutions deployed ₹72,901 crore in November, bringing year-to-date 2025 inflows to over ₹7 lakh crore – the strongest year ever, completely offsetting foreign selling.

Market Resilience at New Highs: Nifty and Sensex gained 2.0-2.1% in November, reaching all-time highs of 26,310 and 86,056, marking third-to-fourth consecutive monthly gains.

Low Volatility Environment: India VIX remained subdued at 10.3-13.0 (avg 12.3), reflecting calm domestic confidence despite index highs and record flows.

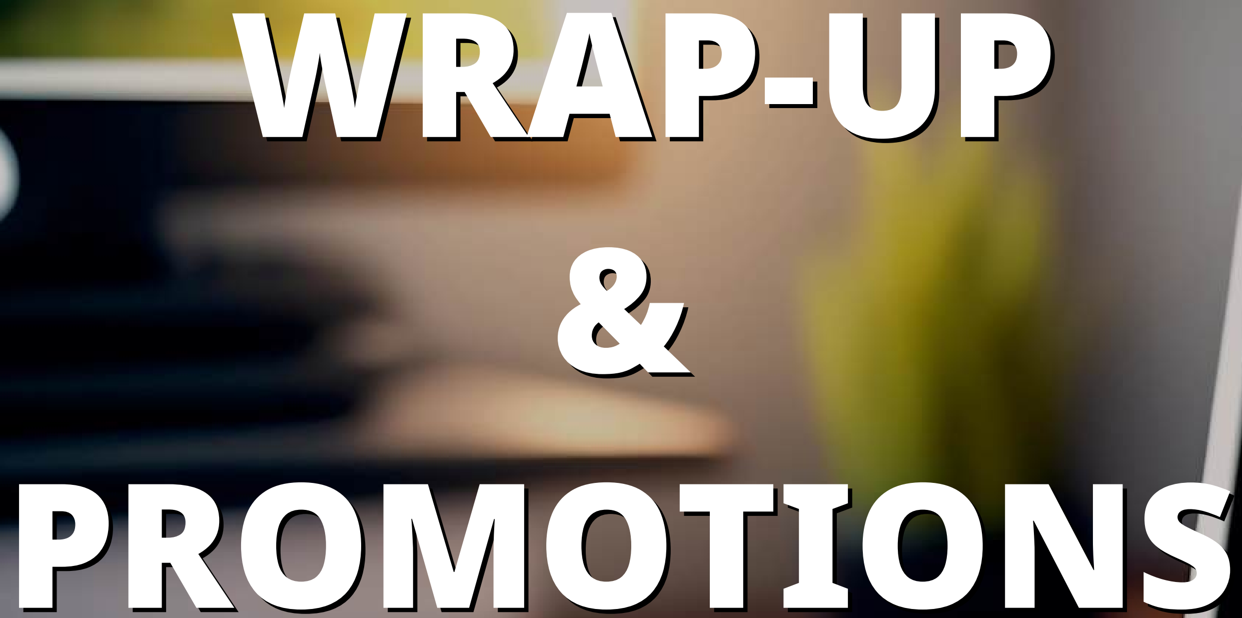
Clear Sectoral Rotation: Banking (+17-18% YTD), autos, capital goods and renewables led, while IT (FPI selling $518M), consumer services and power lagged, reflecting rotation toward earnings-driven and capex-linked businesses.

Historic Primary Market Momentum: November's 10 IPOs raised ₹30,900 crore. Year-to-date fund-raising exceeded ₹1.6 lakh crore, already surpassing 2024's record, with December targeting ₹40,000 crore.

Structural Market Shift: DIIs emerged as a dominant market force with ₹7+ lakh crore deployed despite FPI selling, signifying a shift toward domestic-driven dynamics with reduced dependence on volatile foreign flows.

Market Resilience Amid Global Headwinds: Despite U.S. Fed uncertainty and geopolitical concerns, Indian markets demonstrated remarkable resilience underpinned by structural domestic demand, strong fundamentals and policy continuity.

2025 Positioned for Record Year: With strong primary and secondary market performance, 2025 is on track for multiple records – ₹1.8-2.0 lakh crore IPO fund-raising, record DII inflows of ₹7+ lakh crore and new valuation peaks while managing FPI volatility.


WRAP-UP
&
PROMOTIONS

Documentation Insights

Fintech DRHPs: What SEBI Expects in 2026

A practical guide for founders preparing to go public in the new compliance era

Until a few years ago, a fintech DRHP (Draft Red Herring Prospectus) mostly focused on user growth charts, GMV and broad revenue statements. Those days are over.

As India enters a new wave of fintech IPOs — PayU India, Pine Labs, Razorpay, KreditBee, PolicyBazaar 2.0 — SEBI has sharpened its expectations sharply. The regulator wants clarity, transparency, data-backed risk reporting and predictable economics, not glossy storytelling or inflated TAM projections.

A fintech company preparing a DRHP in 2026 must be prepared to disclose not only numbers, but the truth behind them.

This section simplifies what SEBI now expects in plain language that every founder can understand.

1. Business Model Clarity – No Jargon, No Ambiguity

SEBI expects:

- A clear explanation of how the fintech earns money
- Breakdown of each revenue stream (payments, lending, SaaS, MDR, subscription fees, insurance commissions, float income, interchange, etc.)
- Revenue per customer and per merchant
- Contribution margin after acquisition and servicing cost

The DRHP must prove that revenue is real, repeatable and scalable, not dependent only on promotions or investor subsidies.

Tip: Avoid buzzwords like "AI-driven underwriting" without actual metrics.

2. Verified User Metrics – Not Vanity, But Value

Founders often highlight numbers like “100 million app installs”.

SEBI wants something different:

- Monthly active users (MAU)
- Retention and repeat usage
- Merchant stickiness and churn
- Cohort behaviour over 12/24 months
- ARPU and how it's improving

If usage is not repeatable, the DRHP must explain why and what the company is doing to fix it.

Tip: Users are not valuable. Retained users are.

3. The New Heart of Fintech Disclosures: Risk Models

This is where SEBI has become extremely strict.

The DRHP must include:

- Underwriting frameworks (rule-based? ML model? hybrid?)
- Data sources used (AA, GST, bureau, device signals, banking flows)
- Default triggers and early warning indicators
- Risk scoring methodology, reviewed by the board

If AI/ML is used in decision-making, SEBI expects transparency on:

- Model opacity vs human override
- Algorithmic bias testing
- Fraud-detection systems
- Model retraining cycles

Tip: Buzzwords don't impress SEBI, audit trails do.

4. Lending + NPA Disclosure – The Core of 2026 Fintech DRHPs

For digital lenders, this becomes the most important section.

What must be disclosed?

- GNPA, NNPA & 30-90 dpd buckets
- Write-offs vs recoveries
- Product-wise default rates
- Collections infrastructure
- Credit cost projections for 3 years

SEBI will especially check:

✔ If growth is credit-led or quality-led

✔ Whether returns depend on strong underwriting or aggressive disbursal

A fintech with high GLP and weak cohort quality will struggle to convince public investors.

5. CAC, LTV & Unit Economics: Numbers Must Match Reality

SEBI now demands:

- Customer acquisition cost trends (YoY/QoQ)
- Break-even months per user
- LTV/CAC ratio explained with real cohorts
- Marketing burn vs organic adoption
- Payback period under different growth rates

If CAC is reducing, the DRHP must show why — not just claim it.

Note: Investors want proof that profitability is structural, not temporary.

6. Compliance & RBI Alignment – Non-Negotiable

SEBI will cross-check a fintech's DRHP with RBI's compliance history.

Founders must disclose:

- All show-cause notices, regulatory warnings, compliance gaps
- Data privacy framework and RBI digital lending adherence
- Grievance redressal timelines and escalation matrix
- Board-approved risk policies

A fintech with compliance discipline receives a valuation premium. A fintech with regulatory friction sees investor caution.

7. Data & Cybersecurity – Now a Mandatory DRHP Section

The 2026 DRHP format expects:

- Encryption practices
- Data retention policy
- Breach history (if any)
- 24×7 cyber incident response design
- Third-party API risk monitoring

Why?
Because fintech handles money, not content.

Note: SEBI wants proof that systems will survive volume, volatility and attack.

8. Revenue Quality > Revenue Size

A fintech with ₹2,000 crore revenue but no profitability path is riskier than one with ₹400 crore revenue and clear LTV/CAC discipline.

The DRHP must highlight:

Metric	SEBI Focus
GLP/AUM	stability, not speed
Take rate	sustainable?
Burn rate	declining over time?
Profitability	credible timeline?

SEBI evaluates how you earn, not just how much you earn.

9. Future Guidance & Roadmap – No Aggressive Forecasting

Gone are the days of 5-year moonshot projections. SEBI expects realistic, grounded guidance based on actual data patterns.

Your DRHP must show:

- Path to profitability
- Product expansion logic
- Risk-adjusted growth charts
- Stress-tested downside scenarios

Confidence is welcome, but blind optimism is not.

10. What a Great Fintech DRHP in 2026 Should Feel Like

Honest — not oversold
Measured — not inflated
Data-supported — not buzzword-heavy
Transparent — not selectively glossy

If a founder hands the DRHP to a stranger and they understand the model in 10 minutes, the company is ready.

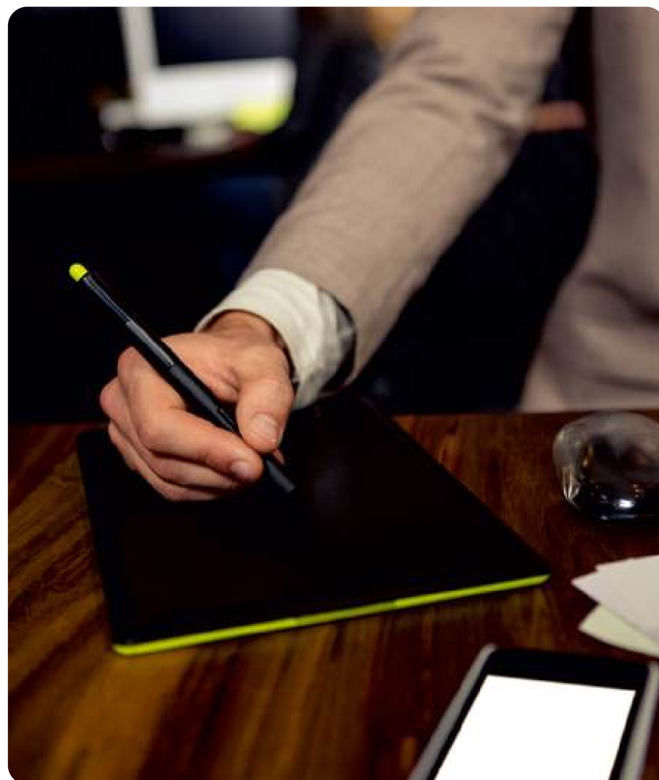
Final Note to Founders

A fintech IPO is not a fundraise — it is a disclosure event.

SEBI is not asking for perfection.
It is asking for clarity, clarity, clarity.

If your business is real, secure, compliant and scalable, your DRHP should reflect it openly, simply and confidently.

That is what SEBI wants in 2026.



Final Word

"India's Fintech Century Has Begun and the IPO Market Will Define It."

India is entering a new economic phase, one shaped not just by digital technology, but by the rise of fintech as the backbone of our financial systems, daily transactions and long-term wealth creation. Over the last few years, fintech has moved from being an experimental space to becoming a mature, regulated and highly trusted part of India's economy. And now, this sector is finding its strongest expression in the IPO markets.

The public listing of tech-enabled financial companies is no longer a rare event. It has become a continuous movement showing that India is not only building world-class financial technology but also preparing these companies for global-standard governance, transparency and long-term performance. As more fintechs step into the public markets, India is setting a new benchmark for financial inclusion, investor participation and digital-first economic growth.

What makes this moment historic is not just the number of fintech IPOs, it is the impact.
Millions of new investors are entering the markets through WealthTech.

LendingTech is powering MSME growth.
PayTech runs India's day-to-day economy.
InsurTech and RegTech are strengthening trust and protection.
Neobanks are redefining what it means to interact with money.

Together, these sectors are creating an innovative, transparent and globally competitive financial ecosystem. The momentum we see today is only the beginning. With strong regulatory frameworks, rising investor confidence and a deep pipeline of fintech-led businesses, India is laying the foundation for a financial century defined by technology and capital-market maturity.

The IPO market will not just support this century, but it will shape it, accelerate it and give it global recognition.

India's fintech era has arrived.
The next decade will show the world how big this story can become.

About Us

India IPO - Mission & Journey

At India IPO, our mission is simple yet powerful to make capital markets accessible, transparent and empowering for everyone with entrepreneurial ambition.

We began with one belief: the IPO journey should belong to all, not just large corporations or financial elites. In a growing economy like India's, every visionary from startup founders and family-run businesses to MSMEs and women entrepreneurs deserves equal opportunity to grow through the public markets.

India IPO exists to bridge that gap by transforming complex IPO and funding processes into clear, actionable guidance. Whether you're planning your first listing, exploring pre-IPO funding, or simply learning how public markets work, we are your trusted knowledge and execution partner.

Through our magazine, educational programs, expert webinars and hands-on consulting, India IPO is building an inclusive platform that supports transparency, financial literacy and growth in India's evolving capital ecosystem.

Events & Webinars

We host a year-round calendar of founder-focused events, educational webinars and expert workshops, including:

- IPO Clinics – Interactive webinars on DRHP preparation, listing strategies and market readiness
- Sector Deep-Dives – Panel discussions decoding IPO trends in tech, EVs, infra, consumer brands and more
- Investor Connects – Curated sessions linking founders with VCs, anchor investors and merchant bankers
- Masterclasses – Detailed workshops on legal compliances, valuation strategies and governance best practices

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- Experienced team handling multiple SME and mainboard listings
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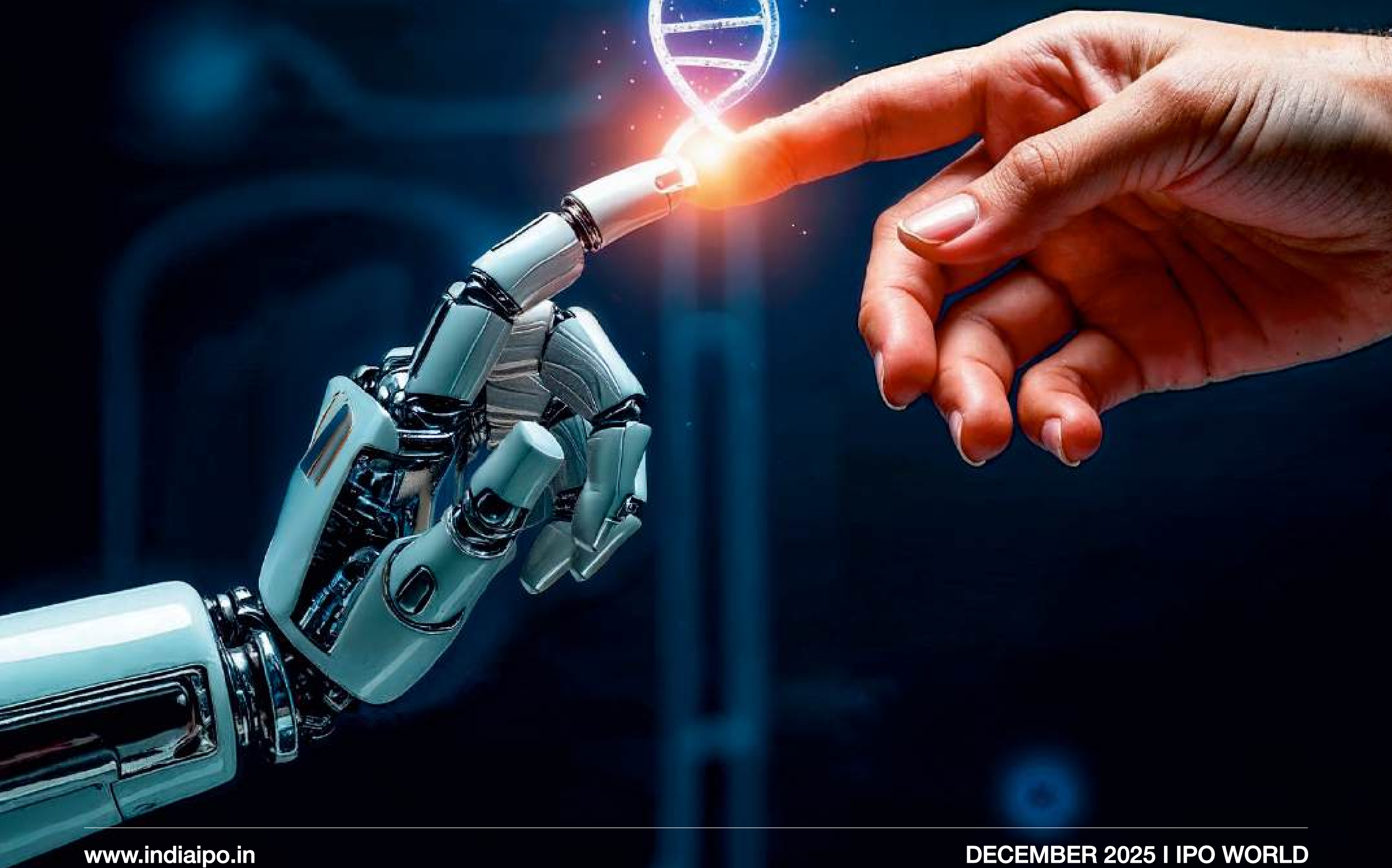
“Fintech is not competing with banks, it is rebuilding money itself.”



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