

TRACXN GEO ANNUAL REPORT

FINTECH - INDIA 2023



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Tracxn Insights (1/7)

- The Indian FinTech startup ecosystem ranks 3rd globally in terms of funding received in 2023
 - Funding across industries has been experiencing a downward trend in India as well as on a global scale in 2023 including the FinTech space
 - This region has experienced a funding decline of 63% in 2023, compared to 2022 and a decline of 76% compared to 2021
- The Indian FinTech Sector has witnessed substantial growth and traction in becoming one of the world's top-funded ecosystems and is also the fourth highest-funded startup ecosystem in the FinTech sector globally based on funding to date
 - The market for investments remains volatile globally and similar trends can be seen in FinTech - India region as well
 - The drop in funding can be attributed to several factors, including increasing borrowing costs and macroeconomic conditions among others

Tracxn Insights (2/7)

- Despite these challenges, there is considerable optimism in the region's long-term growth, owing to factors such as the young tech-savvy population, larger consumer base, its dependency on informal financial and commercial systems, and multiple initiatives by the Government for digitalization
 - Experts predict the payments landscape in India will reach \$100 trillion in transaction numbers by 2030
 - India has topped the list for digital payments and recorded transactions higher than the top 4 leading countries combined and recorded 89.5 million transactions in 2022 and is growing
 - Accessibility to the Internet, favorable government policies, and more affordable mobile devices have triggered increased activity in digital transactions
 - However, the sector has seen a drop in funding since investors are now more conscious about due diligence into every aspect of a business before making investment decisions

Tracxn Insights (3/7)

- 2023 in this space witnessed total funding of \$2B which is a 63% decline as compared to \$5.4B raised in 2022 and a 76% decline from \$8.4B raised in 2021
 - Late-stage rounds in 2023 saw funding of \$1.4B, a 56% drop compared to the \$3.2B raised in 2022
 - Early-stage rounds in 2023 saw funding of \$489M, a drop of 73% compared to \$1.8B raised in 2022
 - Seed-stage rounds in 2023 saw funding of \$145M, a 69% drop compared to \$474M raised in 2022
- 5 funding rounds over \$100M+ size were observed in 2023 in this space
 - Perfios, a real-time credit-decision platform and data aggregation APIs platform has raised \$229M in a series D round led by Kedaara Capital
 - Mintifi, an online marketplace for business loans, raised \$110M in a Series D funding round led by Premji Invest

Tracxn Insights (4/7)

- Alternative Lending, Payments, and Banking Tech were the top-performing segments in the Indian FinTech sector based on funding in 2023
 - Alternative Lending received a funding of \$835M in 2023 which is a decline of 63% compared to \$2.28B funding in 2022
 - The BNPL sector has seen significant growth and adoption within the country which has contributed to the growth in this sector
 - The Digital Personal Data Protection Act was recently implemented by the Government of India, which will ensure more transparency and customer trust in the sector. This can potentially benefit the digital lending space, which is increasingly relying on customer data for its product marketing and development

Tracxn Insights (5/7)

- The government has also tightened its scrutiny over lending platforms in light of escalating cyber frauds. This is a positive step towards ensuring consumer safety and will potentially benefit the lending ecosystem by establishing trust among consumers and location compliance issues within the FinTech sector
- The Payments sector has witnessed funding of \$753M in 2023, a 41% decline compared to \$1.3B raised in 2022
 - Despite declining funding, the payments sector has grown substantially in India owing to the rapidly increasing adoption of UPI in the ecosystem. Several government measures and more regulations underway such as an increase in transaction limits will help broaden the scope of the Indian payment sector and potentially bring in more investments in the coming year
- The Banking Tech segment has received a funding of \$331M in 2023, which is a drop of more than 50% compared to the \$671M funding in 2022

Tracxn Insights (6/7)

- The Indian banking sector has benefited substantially from digitalisation in this sector and digital banking has seen widespread adoption due to rising internet and mobile device penetration in cities and rural areas
 - The government of India has recently allocated about \$16.7B towards the BharatNet project to increase broadband connectivity within rural areas. This will help in increasing the reach of digital banking and other FinTech solutions in rural areas and potentially bring about more investments into the sector
 - Banks are also increasingly partnering with FinTech companies to leverage their technology
- InCred was the only company to become a Unicorn in 2023, as against 5 new unicorns in this space in 2022
- 2023 saw 31 acquisitions, and a similar number of acquisitions was witnessed in 2022
 - TrillionLoans was acquired by BharatPe for a price of \$36M
 - Goals101 was acquired by M2P for a price of \$30M
 - Upwards was acquired by LendingKart for a price of \$12.1M

Tracxn Insights (7/7)

- A total of 2 IPOs (Zaggle and Veefin) were observed in 2023 whereas 5 companies went public in 2022
- Bengaluru leads the funding in FinTech India space in 2023, followed by Mumbai and Jaipur
- Peak XV Partners, Y Combinator, and LetsVenture are the overall top investors in this space based on funding till date
 - We Founder Circle, Y Combinator, and 100X.VC was the top investor in seed-stage rounds in 2023
 - Accel, Omidyar Network India, and Elevation were the top investors in early-stage rounds in 2023
 - OP Finnfund Global Impact Fund is the leading late-stage investor in 2023

FinTech - India Snapshot - 2023

 **\$2.0B** (vs \$5.4B, ▼63%)

\$ Funding

 **144** (vs 504, ▼71%)

Funding rounds

 **46** (vs 194, ▼76%)

Series A+ rounds

 **51** (vs 174, ▼70%)

First Time Funded Companies

 **8** (vs 68, ▼86%)

New additions to Soonicorn Club

 **1** (vs 5, ▼80%)

New Unicorns






 **31** (vs 31)

Acquisitions

 **2** (vs 5, ▼60%)

IPOs

Top Funding Rounds

Company	Round Details
 PhonePe (2012, Bengaluru)	\$623M - Series D
 Perfios (2007, Bengaluru)	\$229M - Series D
 InsuranceDekho (2016, Jaipur)	\$150M - Series A
 KreditBee (2018, Bengaluru)	\$120M - Series D
 Mintifi (2017, Mumbai)	\$110M - Series D

Top Feeds

Feed	\$Funding
Alternative Lending	\$835M
Payments	\$753M
Cloud Banking	\$334M
Banking Tech	\$328M

Top Cities

City	\$Funding
Bengaluru	\$1.1B
Mumbai	\$393M
Jaipur	\$214M
Gurgaon	\$102M
Noida	\$54M

FinTech - India All time Stats

Summary

All Companies	10,639
Funded Companies	1,365
Total Funding	\$30.5B
Funding in last 24 months	\$7.5B
Cumulative Valuation of all Unicorns	\$63.3B

Exits

Acquisitions	241
IPOs	42

Companies Covered

Unicorns	22
Soonicorns	90
Minicorns	217
Editor's Pick	1,156
Series A+	334
Series C+	79
Acqui-Hires	78
Deadpooled	2,421

Top Cities	Bengaluru (\$11.3B)
	Noida (\$5.6B)

*Data till 28-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2022

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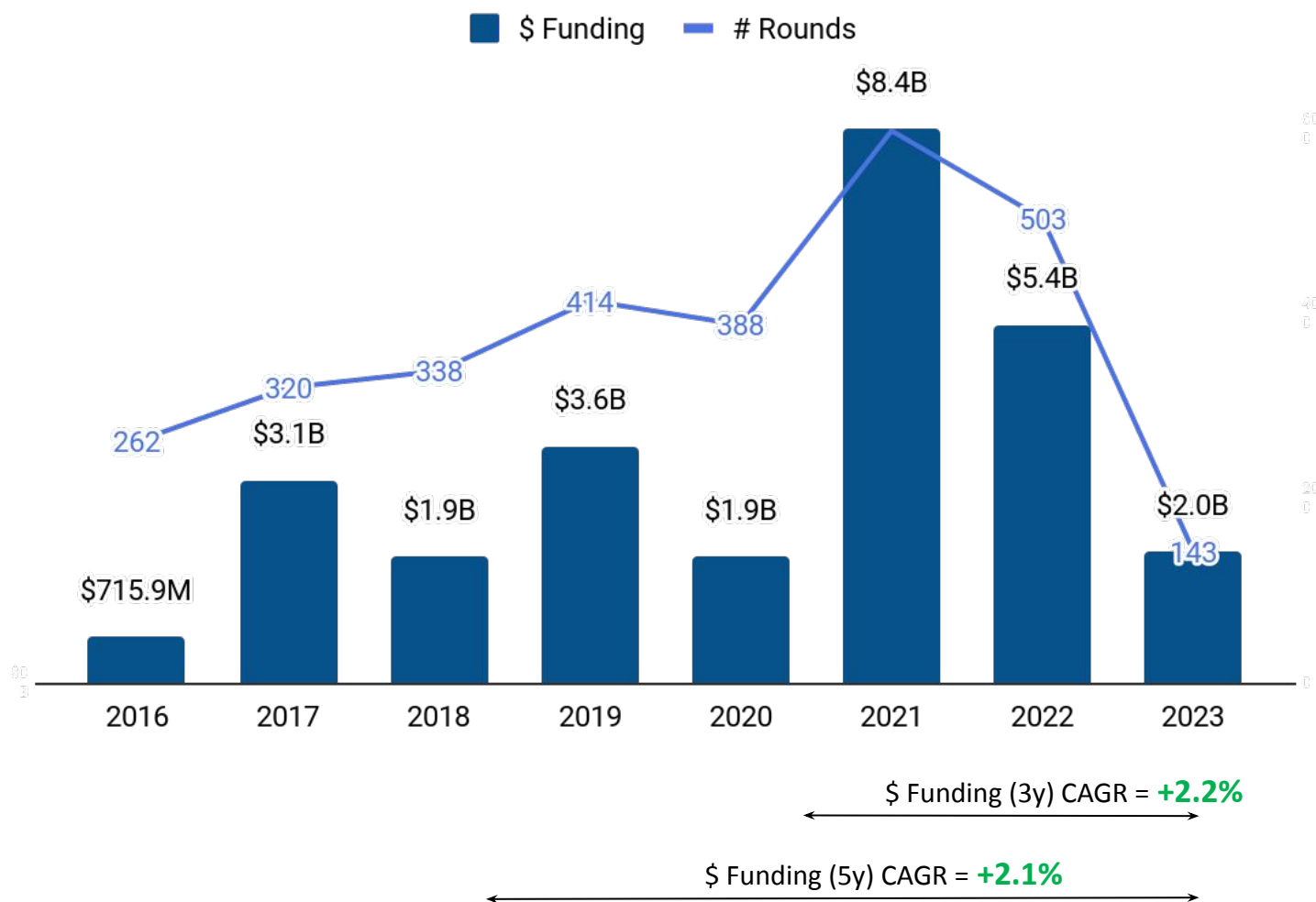
Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last Year

Top Funded Business Models - last 1 Year

Y-o-Y Funding Trends



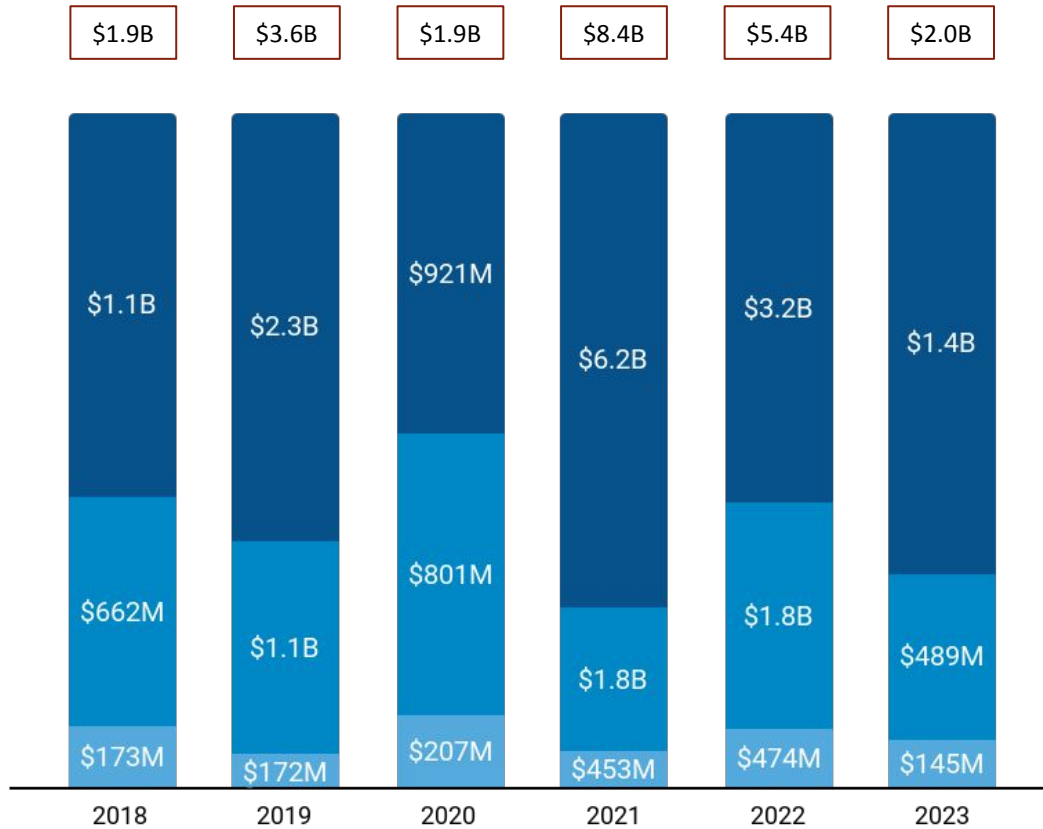
Top Funding Rounds in last 8 years

Company	Funding Round
Paytm (2009, Noida)	\$1.4B - Series F
Paytm (2009, Noida)	\$1.0B - Series G
PhonePe (2012, Bengaluru)	\$623M - Series D
Pine Labs (1998, Noida)	\$600M - Series E
CAMS (1988, Chennai)	\$546M - PE
Razorpay (2014, Bengaluru)	\$375M - Series F
BharatPe (2018, New Delhi)	\$370M - Series E
Paytm (2009, Noida)	\$358M - Series F
PhonePe (2012, Bengaluru)	\$350M - Series D
Pine Labs (1998, Noida)	\$285M - Series D

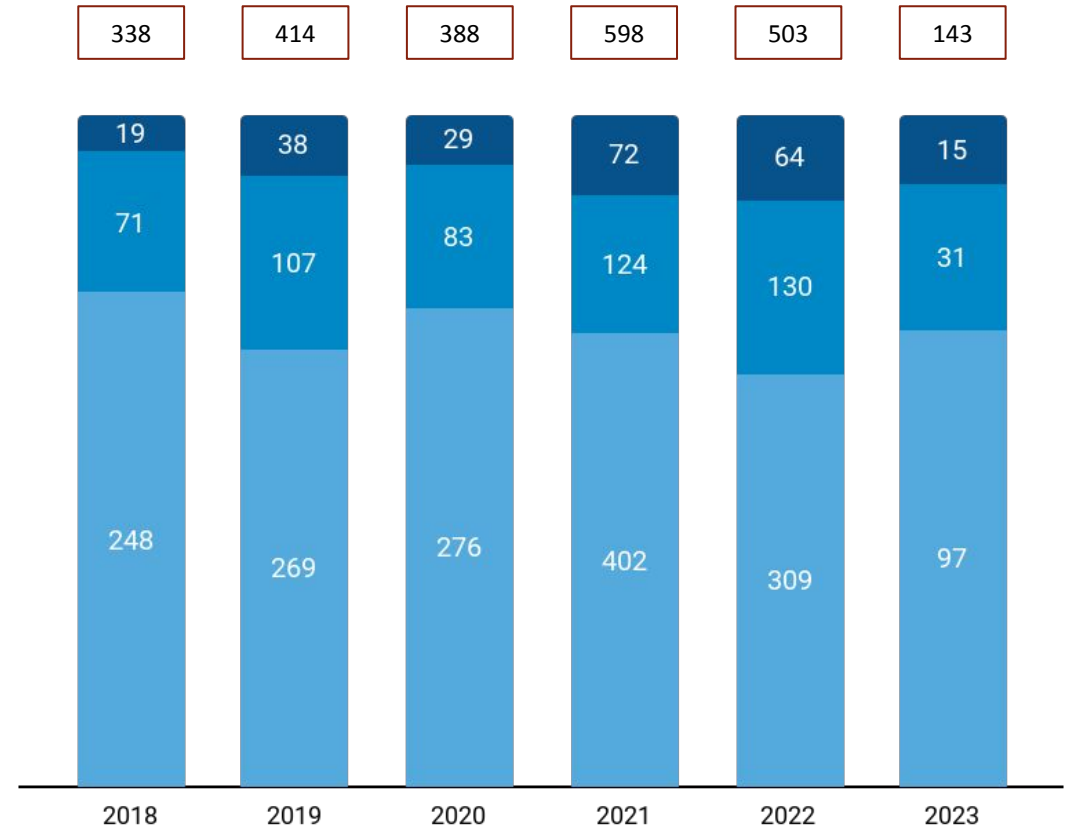
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Seed Early Stage Late Stage Total Funding

Seed Early Stage Late Stage Total Rounds

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

Top Funding Rounds in last 1 year (1/2)







Company	\$ Amount	Round	Date	Investors
 PhonePe (2012, Bengaluru, \$973M)	\$623M	Series D	Jan 2023	General Atlantic, TVS Capital Funds, Tiger Global Ma., +2 more
 Perfios (2007, Bengaluru, \$384M)	\$229M	Series D	Sep 2023	Warburg Pincus, Bessemer Venture Partners, Kedaara
 InsuranceDekho.. (2016, Jaipur, \$310M)	\$150M	Series A	Jan 2023	TVS Capital Funds, Investcorp, LeapFrog, +4 more
 KreditBee (2018, Bengaluru, \$404M)	\$120M	Series D	Jan 2023	TPG, Advent International, Premji Invest, +2 more
 Mintifi (2017, Mumbai, \$200M)	\$110M	Series D	Mar 2023	Norwest Venture Partners, IFC, Elevation, +1 more
 Avanse (1992, Mumbai, \$231M)	\$97M	Unattributed	Jan 2023	Kedaara
 InCred (2016, Mumbai, \$222M)	\$60M	Series D	Nov 2023	InCred Wealth, VCAPL
 InsuranceDekho.. (2016, Jaipur, \$310M)	\$60M	Series B	Oct 2023	TVS Capital Funds, Goldman Sachs Asset Management, +3 more
 Auxilo (2017, Mumbai, \$113M)	\$57M	Series C	Jul 2023	ICICI Bank, Tata Capital Growth Fund, Trifecta Capit., +1 more
 Credgenics (2018, Noida, \$78.7M)	\$50M	Series B	Aug 2023	WestBridge Capital, Accel, Beams Fintech Fund, +1 more
 RenewBuy (2015, Gurgaon, \$145M)	\$40M	Series D	Jul 2023	Dai ichi Life Group
 Indifi (2015, Gurgaon, \$124M)	\$35M	Series E	Jun 2023	ICICI Venture, CX Partners, British International In., +3 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Lentra (2019, Pune, \$104M)	\$27M	Series B	Jun 2023	Dharana
 OnSurety (2020, Bengaluru, \$42.9M)	\$24M	Series B	Oct 2023	IFC, Nexus Venture Partners, Quona
 Scapia (2022, Bengaluru, \$32.0M)	\$23M	Series A	Nov 2023	Matrix Partners India, Tanglin Venture Partners, +1 more
 Mintoak (2017, Mumbai, \$24.7M)	\$20M	Series A	Jan 2023	British International Investment, HDFC Bank, PayPal, +2 more
 Brine (2021, Mumbai, \$16.5M)	\$17M	Series A	Sep 2023	Elevation, Pantera Capital, Goodwater Capital, +4 more
 RevFin (2018, Delhi, \$29.4M)	\$14M	Series B	Dec 2023	Asian Development Bank, Omidyar Network, LetsVenture, +2 more
 Kiwi (2022, Bengaluru, \$19.0M)	\$13M	Series A	Nov 2023	Nexus Venture Partners, Omidyar Network India, Stell..
 XFlow (2021, Bengaluru, \$16.2M)	\$10M	Seed	May 2023	General Catalyst, Square Peg Ventures, Lightspeed In.., +1 more
 PayPhi (2015, Pune, \$15.2M)	\$10M	Series A	Nov 2023	Beenext, Opus Ventures
 CredRight (2016, Bengaluru, \$16.2M)	\$10M	Series B	Aug 2023	Accion, YourNest, 9Unicorns, +1 more
 Scapia (2022, Bengaluru, \$32.0M)	\$9M	Seed	Jun 2023	Matrix Partners India, Tanglin Venture Partners
 Jiraaf (2021, Bengaluru, \$26.8M)	\$9M	Series B	Oct 2023	Harmony Partners, Accel, Capital A

Full list of 145 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Digital Wallets	\$624M	3	 PhonePe \$623M - Series D
2 ..	Consumer and SME Loans	\$613M	1	 Avanse \$96.8M - Unattributed
3 ..	Loan Life Cycle Management	\$307M	5	 Perfios \$229M - Series D
4 ..	Lending-as-a-service	\$275M	8	 Perfios \$229M - Series D
5 ..	Financial Institution KYC Software	\$229M	1	 Perfios \$229M - Series D
6 ..	College Education Loans	\$154M	2	 Avanse \$96.8M - Unattributed

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

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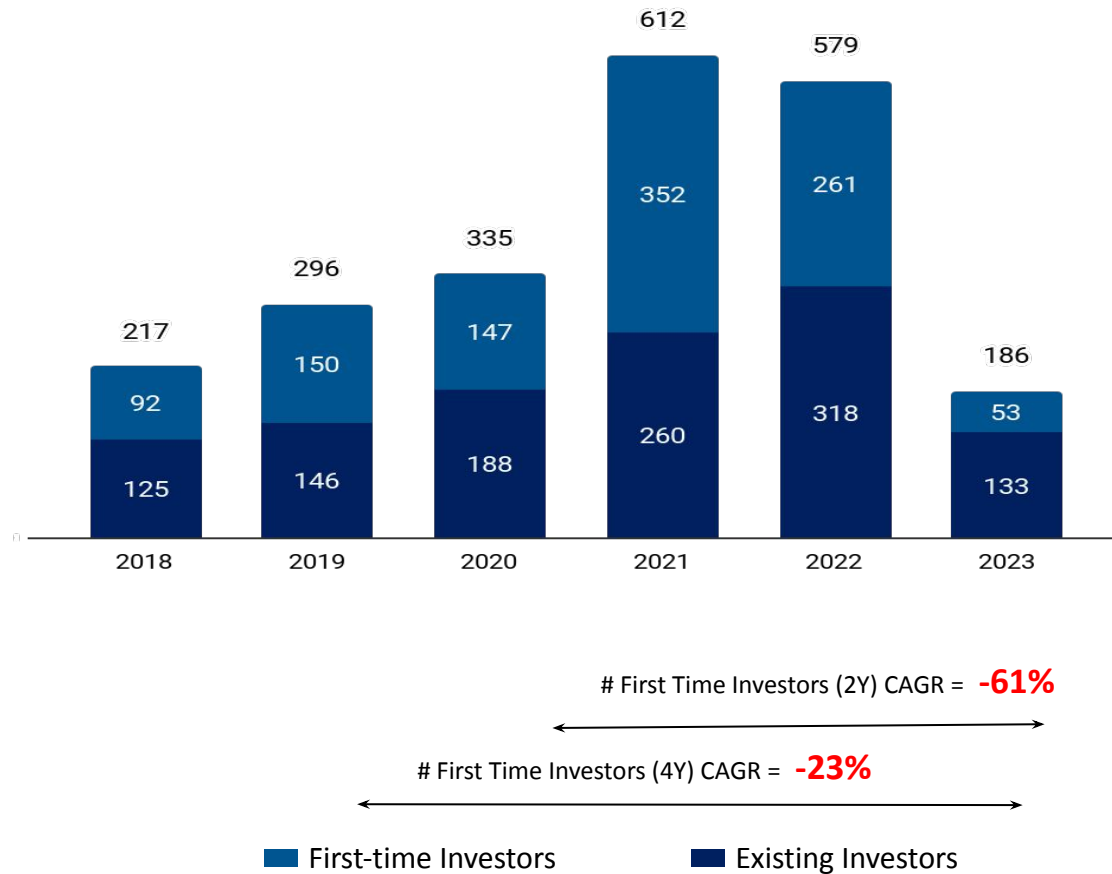
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

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



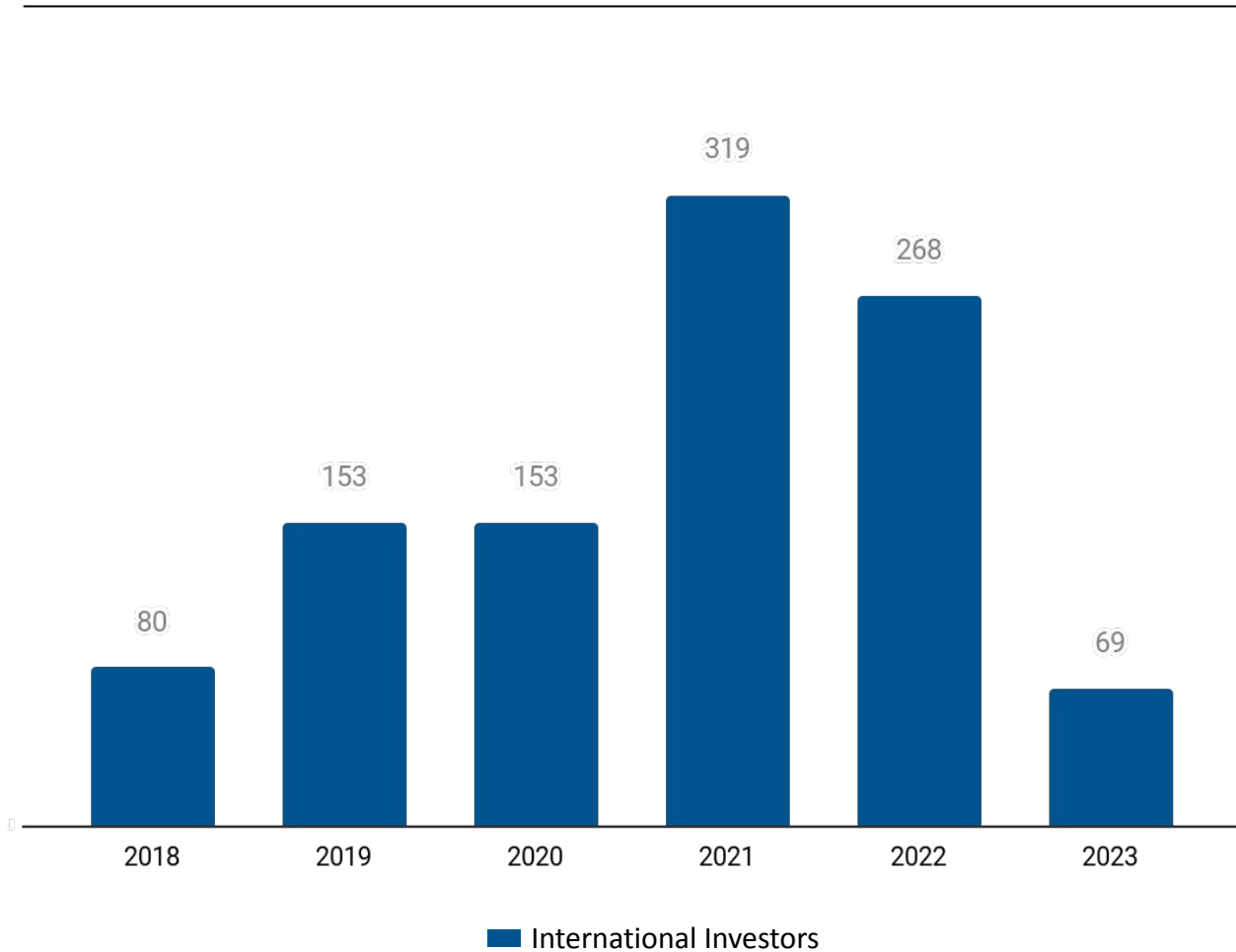
Top Institutional Investors with in FinTech - India 2023

Stage	Investor name	# Investments in 2023
Seed Stage	We Founder Circle	7 (▲17%)
	Y Combinator	6 (▼73%)
	100X.VC	5 (< 0%)
Early Stage	Accel	2 (▼60%)
	Omidyar Network India	2 (▲100%)
	Elevation	1 (▼87%)
Late Stage	OP Finfund Global Impact Fund I	1 (--)








Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2022.

Y-o-Y International Investors

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










Top International Institutional Investors in FinTech - India 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 Y Combinator	6 (▼73%)
	 Antler	3 (▲50%)
	 Tenity	1 (--)
Early Stage	 Accel	2 (▼60%)
	 TPG	1 (--)
	 Lightspeed Venture Partners	1 (< 0%)
Late Stage	 OP Finnfund Global Impact Fund I	1 (--)









Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 We Founder Circle	India	153	7	Hesa (\$6.6M), Escrowpay (\$6.0M), BankSathi (\$5.5M)
2	 Y Combinator	United States	4606	6	CheQ (\$11.1M), Cheq (\$10.5M), Bimaplan (\$6.5M)
3	 Venture Catalysts	India	312	3	CredRight (\$16.2M), Castler (\$14.1M), Basic Home Loan (\$8.7M)
4	 9Unicorns	India	151	3	CredRight (\$16.2M), Castler (\$14.1M), Basic Home Loan (\$8.7M)
5	 Antler	Netherlands	534	3	PYOR (\$4.0M), Covrzy (\$386K), Ohm Mobility (\$367K)
6	 Beams Fintech Fund	India	19	2	InsuranceDekho (\$310M), Niyo (\$179M), Credgenics (\$78.7M)
7	 Tenity	Switzerland	275	1	Agrifi (\$744K), Niti AI (\$51.9K)








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

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 100X.VC	India	143	5	50Fin (\$678K), Roopya (\$621K), Byaj Book (\$154K)
2	 Blume	India	242	3	Aerem (\$8.2M), DPDzero (\$3.7M), Winvesta (\$2.6M)
3	 Titan Capital	India	252	2	Credgenics (\$78.7M), XFlow (\$16.2M), Stable Money (\$9.5M)
4	 Gruhas	India	32	2	Basic Home Loan (\$8.7M), Strata (\$8.5M), AltWorld (\$3.0M)
5	 Qed Innovation Labs	India	116	1	Niro (\$14.4M), Clinikk (\$9.3M), BankSathi (\$5.5M)
6	 Orios Venture Partners	India	84	1	MobiKwik (\$269M), ZestMoney (\$134M), Unnati (\$13.9M)
7	 Gemba Capital	India	43	1	Unnati (\$13.9M), Strata (\$8.5M), Navadhan Capital (\$7.9M)
8	 GrowthCap Ventures	India	18	1	CoverSelf (\$13.7M), KarmaLife (\$9.0M), Vitraya Technologies (\$7.7M)

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

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Accel	United States	1044	2	ACKO (\$503M), Niyo (\$179M), Indifi (\$124M)
2	 Omidyar Network India	India	125	2	ZestMoney (\$134M), Indifi (\$124M), Kiwi (\$19.0M)
3	 Elevation	India	178	1	ACKO (\$503M), Mintifi (\$200M), Brine (\$16.5M)
4	 Peak XV Partners	India	271	1	MobiKwik (\$269M), Lightmetrics (\$10.4M), Nimbbi (\$5.1M)
5	 Elevar Equity	India	51	1	InCred (\$222M), Indifi (\$124M), Niro (\$14.4M)
6	 TPG	United States	564	1	KreditBee (\$404M), PolicyBoss (\$10.6M)
7	 Lightspeed Venture Partners	United States	839	1	XFlow (\$16.2M), Stable Money (\$9.5M)











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

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 OP Finnfund Global Impact Fund I	Finland	1	1	Indifi (\$124M)

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

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 British International Investment	United Kingdom	253	2	ACKO (\$503M), Indifi (\$124M), Mintoak (\$24.7M)
2	 General Atlantic	United States	361	2	PhonePe (\$973M), ACKO (\$503M)
3	 TVS Capital Funds	India	36	2	PhonePe (\$973M), InsuranceDekho (\$310M)
4	 WestBridge Capital	Mauritius	130	2	Credgenics (\$78.7M), TrackWizz
5	 Kedaara	Mauritius	25	2	Perfios (\$384M), Avanse (\$231M)
6	 Warburg Pincus	United States	430	1	Perfios (\$384M), Avanse (\$231M)
7	 Investcorp	United States	97	1	InsuranceDekho (\$310M), InCred (\$222M)
8	 Multiples Alternate Asset Management	India	31	1	ACKO (\$503M), Niyoy (\$179M)
9	 Anicut Capital	India	110	1	Jiraaf (\$26.8M), Navadhan Capital (\$7.9M)
10	 Lightspeed India	India	48	1	ACKO (\$503M), XFlow (\$16.2M)

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

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Exit Snapshot


List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2023

IPOs - 2023 (vs 2022)

 **2** (vs 5)
IPOs

 **3.7** (vs 11.2)
Avg. yrs from first funding to IPO


 **\$5.5M** (vs \$798M)
Avg. Funding raised before IPO

 **\$131M** (vs \$4.2B)
Avg. IPO Mcap

Acquisitions - 2023 (vs 2022)







 **31** (vs 31)
Acquisitions

 **5.5** (vs 5.4)
Avg. yrs from first funding to Acq.

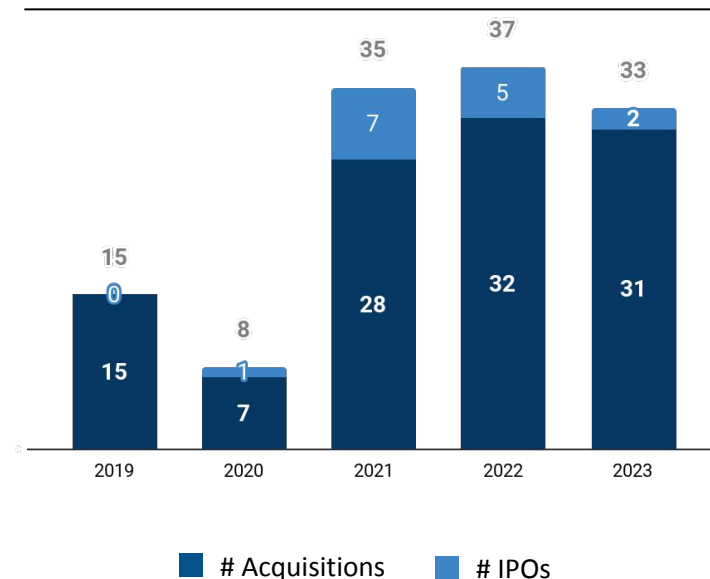
 **\$2.8M** (vs \$6.3M)
Avg. Funding raised before Acq.

 **\$21.5M** (vs \$48.4M)
Avg. Acq. Price






Top Investors by # Exits - 2023

Investor	# Exits	Notable Exit
 Ventureast	2	Zaggle
 Global Incubation Services	2	Zaggle
 GKFF	2	Zaggle
 Vivriti Asset Management	2	Zaggle
 Jasper Industries	2	Zaggle
 CIIE	2	Bridge2capital



Y-o-Y Exit Trends













Top Exits - 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 TrillionLoans (2018, Mumbai, \$530K)	\$36.3M
	 Goals101 (2016, Delhi, \$7.5M)	\$30.0M
	 Upwards (2016, Mumbai, \$5.5M)	\$12.1M
IPO	 Zaggle (2011, Hyderabad, \$2.0M)	\$241M
	 Veefin (2017, Mumbai, \$3.0M)	\$21.1M

List of IPOs - 2023










Company	Investors	IPO Date	IPO Mcap
 Zaggle (2011, Hyderabad, \$8M)	Vivriti Asset Managem..., +6 more	Sep 2023	\$241M
 Veefin (2017, Mumbai, \$3M)	-	Jul 2023	\$21M

List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 TrillionLoans (2018, Mumbai, \$530K)	BharatPe	Mar 2023	\$36M
 Goals101 (2016, Delhi, \$8M)	M2P	Dec 2023	\$30M
 Upwards (2016, Mumbai, \$6M)	Lendingkart	Feb 2023	\$12M
 myPaisaa (2020, Bengaluru, \$992K)	Siply	Feb 2023	\$8M
 FundsIndia (2009, Chennai, \$17M)	WestBridge Capital	Aug 2023	-
 Orowealth (2015, Mumbai, \$2M)	InCred Capital	Jan 2023	-
 Pickright (2019, Bengaluru, \$455K)	Nuvama Wealth	Mar 2023	-
 Bridge2capital (2017, Delhi, \$2M)	IIFL Fintech Fund	Sep 2023	-
 Think360 (2020, Mumbai, -)	CAMS	Mar 2023	-
 Fego (2020, Chennai, \$2M)	Perfios	Sep 2023	-

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

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 BharatPe	India	1	\$36.3M	TrillionLoans (\$36.3M)
2	 M2P	India	1	\$30.0M	Goals101 (\$30.0M)
3	 Lendingkart	India	1	\$12.1M	Upwards (\$12.1M)
4	 Siply	India	1	\$7.5M	myPaisaa (\$7.5M)
5	 Dream11	India	1	-	Sixer
6	 Truecaller	Sweden	1	-	TrustCheckr
7	 Airpay	India	1	-	FinMapp
8	 Delente Technologies	India	1	-	FlipItMoney
9	 Radiant Cash Management	India	1	-	Acemoney

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

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Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2023

FinTech - India - 2023 (vs 2022)

 **1** (vs 5)

Total Unicorns

 **6.6** (vs 2.5)

Avg Years from Series A to Unicorn Round

 **\$237M** (vs \$134M)

Avg \$ Funding before Unicorn Round

 **7** (vs 5.3)

Avg # Funding Rounds before Unicorn Round

 **22** (vs 11.3)

Avg Institutional Investors before Unicorn Round

Global - 2023 (vs 2022)

 **70** (vs 276)

Total Unicorns

 **3.5** (vs 4.5)

Avg Years from Series A to Unicorn Round

 **\$261M** (vs \$173M)

Avg \$ Funding before Unicorn Round

 **3.7** (vs 4.4)

Avg # Funding Rounds before Unicorn Round


 **8.3** (vs 8.8)

Avg Institutional Investors before Unicorn Round

Top Early Stage Investors

 Peak XV Partners

 Paragon Partners

 Tree Line Investment Management

 72 Degrees

 Alpha Capital

Top Late Stage Investors

 Bajaj Finserv

 GMO Venture Partners

 NET1

 Ankur Healthcare


 THE ARYANA TRUST

Top Cities

Mumbai (1)

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




List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 InCred (2016, Mumbai, \$222M)	Online platform offering diversified consumer and business loans	Nov 2023	6.6	\$237M	7	22

Full List of 1 unicorn is available on [Tracxn Platform](#)

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 MobiKwik (2009, Gurgaon, \$269M)	78.5
 Credgenics (2018, Noida, \$78.7M)	70.3
 Escrowpay (2015, Gurgaon, \$6.6M)	53.5

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

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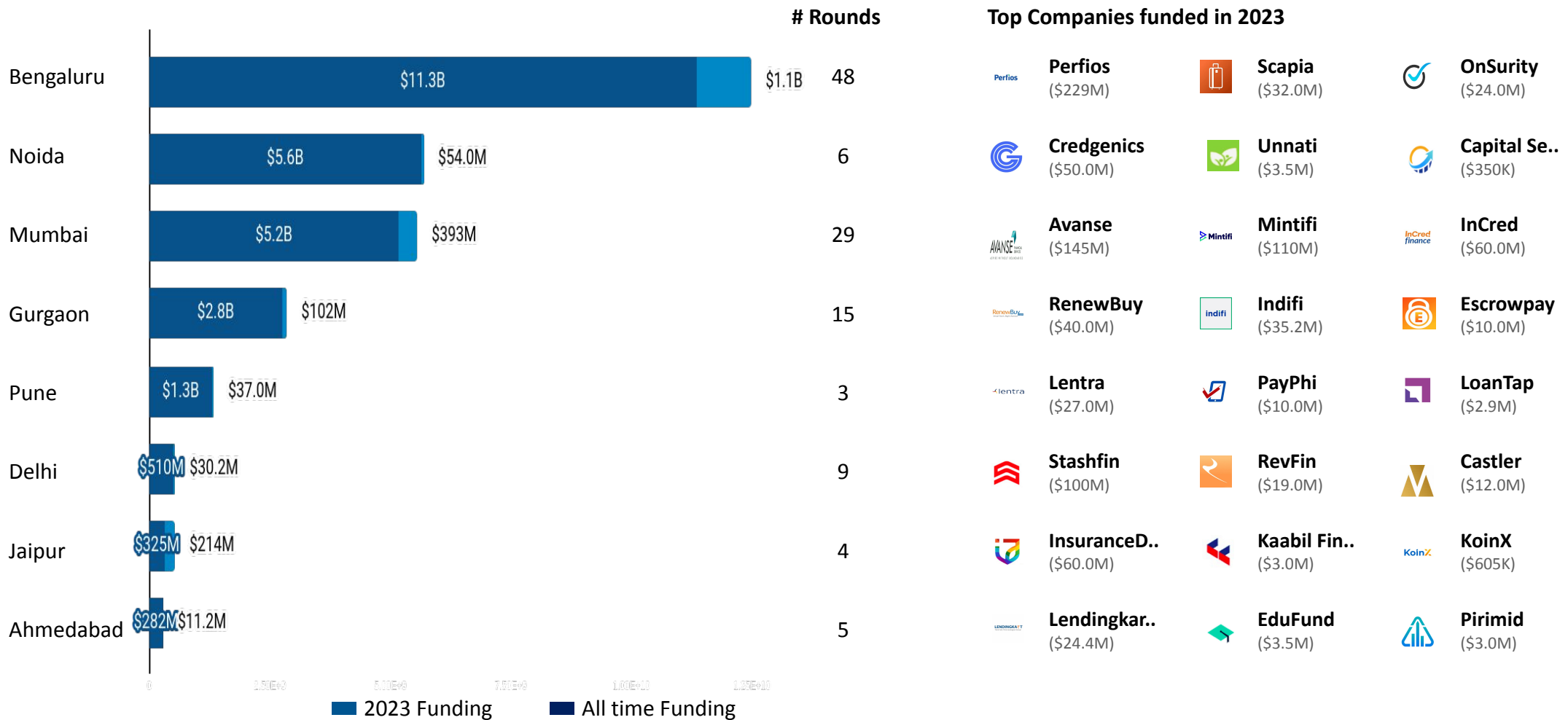
Appendix

▶ **Cities by Total Funding**

Cities by Funding raised in last 2 Years






























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)








































Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2023		2022		Top Funded Companies in 2023		
		#	%	#	%			
1	Bengaluru	\$1.1B	57 %	\$2.4B	44 %	 Perfios (\$229M)	 Scapia (\$32.0M)	 OnSurety (\$24.0M)
2	Mumbai	\$393M	20 %	\$905M	17 %	 Avanse (\$145M)	 Mintifi (\$110M)	 InCred (\$60.0M)
3	Jaipur	\$214M	11 %	\$102M	2 %	 InsuranceD.. (\$60.0M)	 Kaabil Fin.. (\$3.0M)	 KoinX (\$605K)
4	Gurgaon	\$102M	5 %	\$378M	7 %	 RenewBuy (\$40.0M)	 Indifi (\$35.2M)	 Escrowpay (\$10.0M)
5	Noida	\$54M	3 %	\$343M	6 %	 Credgenics (\$50.0M)	 Unnati (\$3.5M)	 Capital Se.. (\$350K)
6	Pune	\$37M	2 %	\$604M	11 %	 Lentra (\$27.0M)	 PayPhi (\$10.0M)	 LoanTap (\$2.9M)
7	Delhi	\$30M	2 %	\$180M	3 %	 Stashfin (\$100M)	 RevFin (\$19.0M)	 Castler (\$12.0M)
8	Ahmedabad	\$11M	1 %	\$4M	0 %	 Lendingkar.. (\$24.4M)	 EduFund (\$3.5M)	 Pirimid (\$3.0M)
9	Hyderabad	\$9M	0 %	\$9M	0 %	 Zaggle (\$6.1M)	 GradRight (\$6.0M)	 Cone (\$1.7M)
10	Chennai	\$6M	0 %	\$320M	6 %	 Vivriti Ca.. (\$30.0M)	 Dvara KGFS (\$11.8M)	 Agrosperit.. (\$1.8M)

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023
1	Bengaluru	70 %	6 %	 Aaritya Tech... -  Mannjal -  Wuri -  Slain -
2	Mumbai	39 %	3 %	 Altitude (\$500K)  Fast Autopoo... -  Pi -  AlgoJini -
3	Jaipur	4 %	0 %	 Neelpe -  Wellfyn -  Miner Adda - --
4	Gurgaon	10 %	1 %	 MyndLeaseX -  Jangras Paym... -  Unesync -  Paytring -
5	Noida	19 %	2 %	 Insurance Bo... -  Budget Likho -  LARK -  Bankmill Mag... -
6	Pune	15 %	1 %	 Clarity -  SwftCredit -  Finansh -  MonoWix -
7	Delhi	24 %	2 %	 EquityList (\$2.2M)  AICOIN -  Startup Khat... -  Sopay -
8	Ahmedabad	9 %	0 %	 NFTerria -  SRHFT - -- --
9	Hyderabad	11 %	1 %	 RareCardPay -  Urban Angels -  BIG H -  Casho -
10	Chennai	15 %	1 %	 EazyEnroll -  My Unique Tr...  eMACH.ai  Beatspire

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Finayo Secures Rs 160 Million Funding To Boost Electric Vehicle Financing Endeavors [EMobility+](#)
- Taeyoung files for debt workout; offers to sell JV with KKR [kedglobal.com](#)
- Escrowpay Exceeds \$6.6 Million in Funding, Introduces BizSuraksha [Startup Story](#)
- Escrowpay raises USD 6 mn from existing investors [NewsDrum](#)
- KKR fund seeks to take Greenvolt private [Renewables Now](#)
- RevFin raises Rs 115 cr in Series B funding round [NewsDrum](#)
- Revfin secures \$14M in Series B funding led by Omidyar Network [YourStory](#)
- Investment platform SustVest raised \$250K from WEH Ventures [Incubees](#)
- Frendy raised \$2 M Bridge funding from Desai Ventures, others [Incubees](#)
- InCred enters unicorn club with \$60 million funding round [Business Telegraph](#)

Company Updates

- Digital Lending Startup Zype Targets Tier II markets and for Strategic Expansion in India [CXOtoday](#)
- Strata's AUM crosses Rs. 1300 crore, Raises Rs.110 crore for office asset in Pune [RealtynMore](#)
- Manage Hospital Costs Without Financial Stress: Get Health Insurance on Bajaj Markets [InsuranceNewsNet](#)
- Bitdeal Launches AI-powered Fleet Management Service to Optimize Logistics [RoboticsTomorrow](#)
- KKR & Co. Inc. (NYSE:KKR) Shares Bought by Coronation Fund Managers Ltd. [etfdailynews.com](#)
- Bajaj Markets Facilitates Easy Access to Personal Loans with Swift Approvals [Asian News International](#)
- Stable Money launches 'Naye India ki Nayi FD' [Adgully](#)
- ToneTag launches CUSP- A payment and commerce orchestration network [Express Computer](#)
- Online broking platform Fyers to enter lending biz via Margin Trading by early 2024 [Moneycontrol](#)
- Two-wheeler Loans now Available on Bajaj Markets [Devdiscourse](#)

Recent Key News (2/3)

Legal

- Delhi High Court Rejects Restraining Order on BharatPe's Ashneer Grover Regarding Unpaid Shares [Latestly](#)
- BharatPe Files Fresh Case Against Ashneer Grover For Making Co's Confidential Info Public [Inc42](#)
- SEC charges Kraken with unregistered operations and fund mixing [Bitcoin Insider](#)
- SEBI Slaps INR 1 Lakh Fine On Paisabazaar For CEO Naveen Kukreja Not Having NISM Certification [Inc42](#)
- Navi Group shareholder dispute comes before High Court [The Irish Times](#)
- RBI Imposes ₹5.4 Crore Penalty On Paytm Payments Bank [Adda247](#)
- CARE Ratings' subsidiary fined by Nepal's market regulator [Moneycontrol](#)
- Users Accuse Swiggy Of Overcharging, Foodtech Major Blames Technical Bug [Inc42](#)
- Bafin restricts transactions from payment service providers [manager magazin](#)
- RBI Thwarts Cred's Attempt To Increase Stake In Non-Banking Finance Firm NewTap Finance [EIN Presswire](#)

Partnerships

- Seamless Payments Beyond Borders with Credit Cards on Bajaj Markets [Asian News International](#)
- Apply for Travel Credit Cards on Bajaj Markets and Go the Extra Mile [Asian News International](#)
- Accura Scan contactless biometrics, Signzy partnership to tackle fresh KYC challenges [BiometricUpdate.com](#)
- Swiggy partners with Simpl to elevate checkout experience with 1-Tap ordering [Snackfax](#)
- PayCraft partners with NSDL Payments Bank and NPCI to launch Corporate Transit Card [Indiatimes](#)
- OTO And Mufin Team Up For EV Finance Solutions [ElectronicsB2B](#)
- Shrinithi Capital Joining Hands with Shriram Finance Ltd. to Expand their Micro Loans Bu.. [Business Review Live](#)
- Scienaptic AI and SentiLink Strengthen Partnership, Advancing AI-Powered Fraud Detection Capabi.. [Business Wire](#)
- LIC Classic, LIC Select Credit Cards: Access to Lounges at Airports, Railway Stations, Personal Acc.. [TIMES NOW](#)
- IDFC FIRST Bank, LIC Cards and Mastercard Collaborate to Launch a Co-Branded Credit Card .. [Business Wire India](#)

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People Movement

- Paytm Announces Job Cuts in India to Save Costs [Gadgets 360](#)
- Paytm lays off over 1000 employees as firm implements AI automation tech [Moneycontrol](#)
- Former Executive at Orbex Joins Fxview as Head of Risk Management [Finance Magnates](#)
- Paytm Layoffs: After Announcing To Hire 50,000 People in Sales, Fintech Major Lays Off 1,000 Employee.. [Latestly](#)
- Fintech major Paytm expels 1,000 employees: Reports - Connected ... [Connected to India](#)
- TradeSmart appoints Rohit Onkar as Chief Growth Officer [Adgully](#)
- Rupeek's Jimit Shah joins Navi as Head of PR & Communications [Adgully](#)
- Mswipe Technologies elevates Harita Desai Jani to CMO [BestMediaInfo](#)
- 'Decimal Technologies announces appointment of Mr. Ritesh Tamakhuwala as the CFO' [CXOtoday](#)
- HanesBrands Appoints William S. Simon Chairman of the Board of Directors [Business Wire](#)

Other

- India's EnKash Secures Central Bank Approval to Operate as Payment Aggregator [Crowdfund Insider](#)
- MMTC-PAMP is India's First Precious Metals Company to have Science-based Emissions Reduc.. [Business Review Live](#)
- MMTC-PAMP is India's First Precious Metals Company to have Science-based Emissions Reduction Targets.. [NewsVoir](#)
- BharatPe Records 182 Percent Growth in Revenue in FY23, EBITDA Loss Reduced by Rs 15.. [Asian News International](#)
- Mswipe growth remains sluggish in FY23; cuts losses by 45% [Entrackr](#)
- Lendingkart posts Rs 118 Cr profit after tax in FY23 [Entrackr](#)
- EnKash receives payment aggregator approval from RBI [The Paypers](#)
- EnKash Receives RBI Approval to Operate as Payment Aggregator Under "Olympus" Brand [Startup Story](#)
- Walmart-Backed PhonePe's Loss Crosses INR 2,500 Cr Mark In FY23 [Inc42](#)
- Standard Chartered Brokerage Receives Securities Business Licence in China, Target to Start Operati.. [Caproasia](#)

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