

— QED Investors

# India Field Notes 2026

How India Is Evolving and  
Where We See Opportunity

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6 years in the market



# Foreword

“India is no longer simply a market of promise. It is a market of real consequence.”

Six years ago, we entered India with a clear belief: this was a market that would matter deeply in financial services over the long term. It had scale, entrepreneurial energy, improving infrastructure, and a financial system still early in its evolution. What was less clear then was the pace and character of the progress that would follow.

Over the last six years, India has moved forward with more substance than noise. Its economy has deepened. Its digital and financial rails have expanded. Its founders have matured. Its consumers have shown a remarkable appetite for technology, convenience, and better financial products. And its regulators, while often debated in the moment, have continued to shape the market in ways that we believe improve long-term quality and resilience.

India is not always easy to read from a distance. It can offer evidence to both the pessimist and the optimist. Headlines often amplify volatility, while missing the quieter compounding underneath. But from where we sit, the direction of travel has become steadily more convincing. This is no longer simply a market of promise. It is a market of real consequence.

That does not mean the path is simple. India remains layered, dynamic, and highly specific in how value is created. Customer segments differ sharply. Monetization curves are not captured well by averages. Operating intensity is real. Regulation matters. In our experience, enduring businesses in India are built not by ignoring these realities, but by understanding them deeply and building with them.

Over these six years in the market, we have also built something meaningful for QED in India: a focused portfolio of eight companies, a strong founder network, and a growing conviction that this market will be one of the firm’s most important long-term geographies.

This report reflects how we have seen the market evolve through our eyes over the last six years: what has changed, what has remained true, what our portfolio has taught us, and where we are most excited about the road ahead. It is both a reflection on the journey so far and a statement of conviction about what comes next.

India has become a core part of QED’s long-term strategy. We remain thoughtful in how we build here, but our confidence in the long-term opportunity has only increased. We believe the next chapter of India’s financial services story will be defined by stronger products, better economics, deeper regulatory alignment, the transformative potential of artificial intelligence, and companies built with a sharper understanding of the customers and markets they are truly serving. We are excited to continue that journey.



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# Executive Summary

Over the last six years in the market, India has emerged as one of the most important financial services opportunities globally, with fintech playing an increasingly important role in how that opportunity is being built and captured. Its significance rests not only on economic scale, but on a broader set of reinforcing strengths: resilient growth, rising consumption, expanding digital and financial infrastructure, a deep and globally competitive talent base, stronger entrepreneurial depth, and a market structure that continues to create room for meaningful innovation. From our vantage point, these forces have become clearer, stronger, and more durable over time. We have now made eight investments in India, that have deepened our understanding of how value is created in this market.

A defining feature of India's progress has been the strengthening of the underlying rails. The combination of improvements in physical infrastructure, widespread digital adoption, and the expansion of India Stack—India's digital public infrastructure for identity, payments, and data-sharing—has reduced friction across onboarding, transactions, and information access. With monthly UPI transactions now exceeding 22 billion and Aadhaar covering 1.4 billion citizens, India has built digital public infrastructure that operates at a scale unmatched anywhere in the world. In practical terms, that has made it easier to build, distribute, and scale financial products at population scale. India's recent progress has also been enabled by infrastructure and supported by institutional stability, with the world's largest democracy, an independent judiciary, and vibrant capital markets providing the governance foundations on which durable businesses can be built.

At the same time, India is best understood not as a single opportunity, but as a layered one. Different customer cohorts have very different economics, behaviors, and unmet needs. That complexity is often obscured by national averages, particularly on questions such as monetization and average revenue per user (ARPU). In reality, India supports both large, low-ARPU mass opportunities and one of the world's most compelling pools of fast-growing, digitally engaged affluent consumers. The best fintech companies are built with a clear view of which market layer they serve and why.



India also rewards discipline. In financial services especially, regulation has been an important force in shaping market quality over time. While regulatory actions can be polarizing in the moment, we take comfort in the broader direction of travel: a system that aims to expand innovation while strengthening resilience and customer outcomes. In our view, the most enduring fintech companies in India will be those that pair ambition with regulatory fluency, operating rigor, and thoughtful product design.

Artificial intelligence introduces a distinct dimension to this landscape. AI in India carries what we think of as a Jekyll-and-Hyde character: on one hand, it extends India's software advantage, raises productivity across the technology workforce, and creates new global export opportunities; on the other, it threatens traditional services employment, compresses coding-heavy roles, and risks widening skills and income disparity. The companies and investors who navigate this tension thoughtfully will be best positioned to capture the opportunity while managing the disruption.

QED entered India with these principles in mind. Our strategy has been to back a select group of strong founders building in areas where deep financial services expertise matters, while adapting our global playbook to local realities. Across our portfolio of eight companies, we have seen evidence that several long-term beliefs are becoming stronger: technology-led innovation can solve real India problems, affluent India can support economically robust growth, founder maturity has advanced quickly, and world-scale outcomes are increasingly achievable from this market.

Looking ahead, our conviction in India remains high. We see particular promise across six themes: AI-native financial services for enterprises and consumers, next-generation cross-border finance, personalized wealth platforms at scale, India-built businesses for the globe, embedded fintech platforms, and specialized banking and lending for large verticals. More broadly, we believe the next phase of India's financial services story will be shaped by two large forces: rising domestic consumption and India's expanding role in the global economy. India has become a core part of QED's long-term strategy, and we believe its richest opportunities still lie ahead.



**6 years**  
in the market



**8**  
investments



**\$220 million+**  
deployed



— Exhibit I: India is integral to our global strategy

PART I

# Why India Matters

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India has moved from being a market of potential to a market of consequence. Its rise is being shaped not just by scale, but by the compounding effects of economic resilience, infrastructure formation, entrepreneurial maturity, a deep talent base, and increasingly credible pathways to durable value creation.





## India's quiet surge

“The question is no longer whether India matters. It is how best to participate in a market whose importance is becoming more structural and more enduring.”

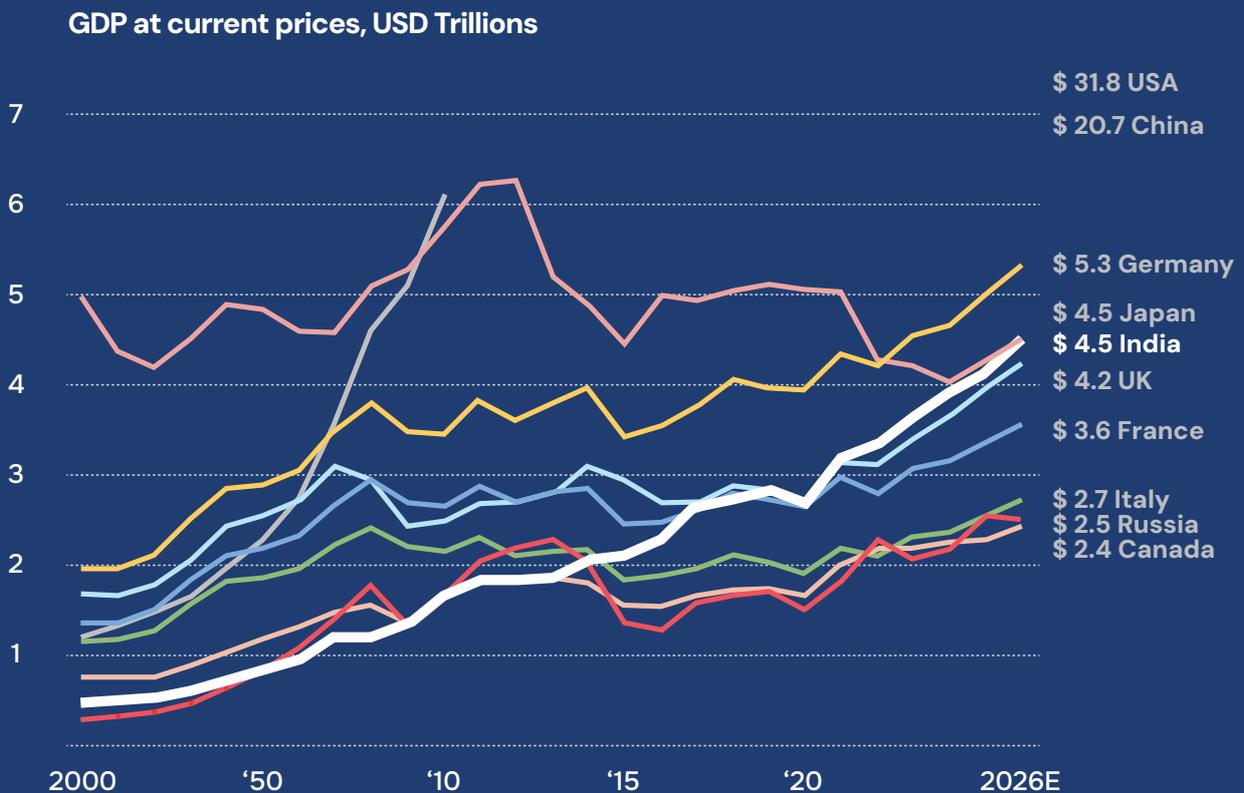
India has a way of giving both the pessimist and the optimist evidence for their view. The country's scale, complexity, and noisiness can make it easy to focus on friction, unevenness, or delay. Yet over the last six years in the market, what has stood out to us is not the noise but the compounding underneath it. India's GDP has reached \$4.51 trillion, growing at 6.4 percent, with a population of 1.48 billion that is still young and urbanizing. India is now expected to cross Japan by 2026 and become the world's third-largest economy by 2029. This progress has not always arrived in a straight line, nor has it always been fully appreciated from a distance. But the broader direction of travel has become increasingly difficult to ignore. India is no longer simply a market of promise; it is a market of real consequence.

That shift matters for two reasons. First, India's scale is now paired with greater resilience. The economy is powered by four macro-economic attributes that together produce an unusual degree of stability for an emerging market: it is domestic-demand driven, services-led, built on prudent financial policies, and supported by drip-fed structural reforms that accumulate impact over time. The economy has demonstrated an ability to sustain momentum through periods of global uncertainty while continuing to build institutional and commercial depth. Second, India's growth increasingly matters beyond India. Its contribution to global output, talent, entrepreneurship, and demand is becoming more meaningful with each passing year. For long-term investors in financial services, this creates a different kind of opportunity than the one many saw even a decade ago. The question is no longer whether India matters. It is how best to participate in a market whose importance is becoming more structural and more enduring.

— Exhibit 2: India is vast & growing

<b>INDIA</b>	<b>\$4.51 trillion</b> GDP (current, 2026)	<b>6.40%</b> GDP growth	<b>1,480 million</b> Population
<b>SOUTHEAST ASIA</b>	<b>\$4.42 trillion</b> GDP (current, 2026)	<b>4.20%</b> GDP growth	<b>700 million</b> Population
<b>BRAZIL + MEXICO</b>	<b>\$4.32 trillion</b> GDP (current, 2026)	<b>1.60%</b> GDP growth	<b>350 million</b> Population
<b>MIDDLE EAST</b>	<b>\$4.42 trillion</b> GDP (current, 2026)	<b>3.90%</b> GDP growth	<b>275 million</b> Population
<b>AFRICA</b>	<b>\$3.30 trillion</b> GDP (current, 2026)	<b>4.60%</b> GDP growth	<b>1,510 million</b> Population

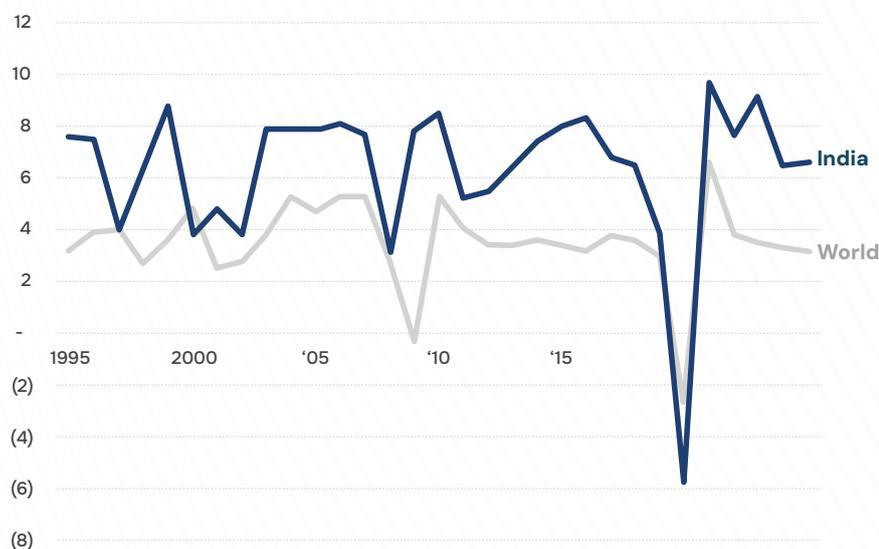
— Exhibit 3: Becoming a major economic force globally



**Expected to cross Japan by 2026 and become third largest economy by 2029. Second largest developing economy.**

— Exhibit 4: Resilient to macro-economic shocks

Real GDP growth rates, %



Four macro-economic attributes stand out

- Large, domestic-demand driven economy
- Services-led, relatively diversified structure
- Prudent macro and financial policies
- “Drip-fed” structural reforms and institutional adaptation

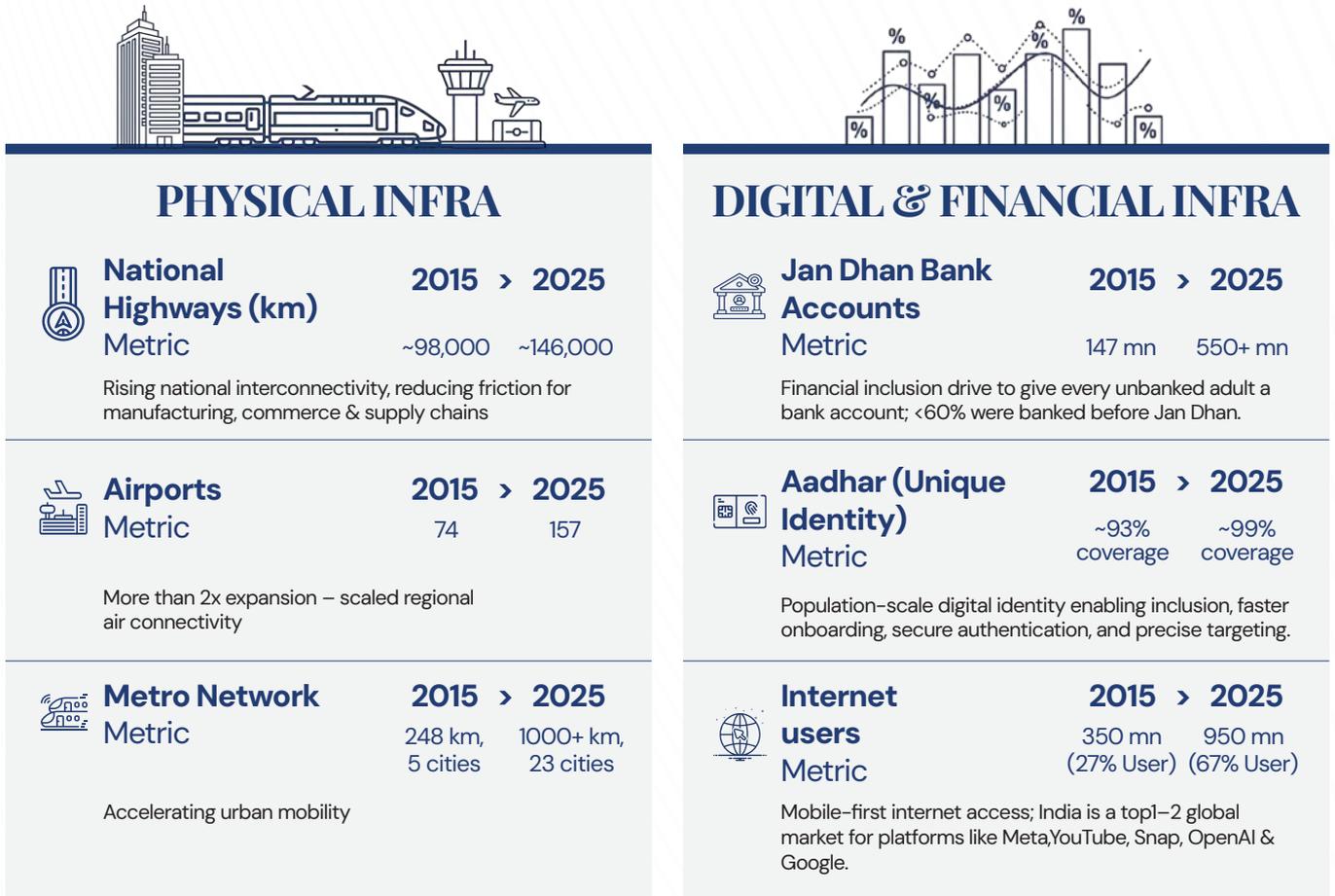
Source: IMF World Economic Update (January 2026)

# The foundations have deepened

A defining feature of India’s progress has been the strengthening of the foundations on which modern financial services can be built. Over the last decade, India has improved not only its economic standing, but also the physical, digital, and financial infrastructure that shapes everyday participation in the economy. National highways have expanded from approximately 98,000 kilometers to over 146,000 kilometers. The number of airports has grown from 74 to 157. Metro rail networks have extended from 248 kilometers across 5 cities to over 1,000 kilometers across 23 cities. Widespread mobile internet adoption has expanded digital behavior to over 950 million users. And the steady development of public digital rails has reduced friction across identity, payments, documentation, and data-sharing. Together, these shifts have changed the practical conditions for building in India.

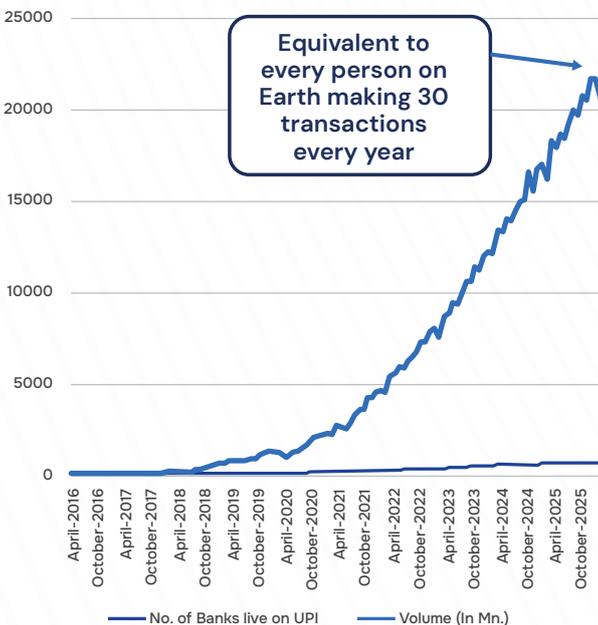
This matters because financial services scale best when the underlying rails are reliable, accessible, and low-cost. India’s digital public infrastructure has materially expanded the addressable surface area for innovation by making it easier to onboard users, move money, verify information, and design more responsive financial products. Jan Dhan bank accounts have grown from 147 million to approximately 550 million. Aadhaar enrollment has risen from 850 million to 1.4 billion. Monthly UPI transactions now exceed 22 billion—a volume so large that it is roughly equivalent to every person on Earth making 30 transactions per year. Beyond UPI, the broader India Stack continues to deepen: DigiLocker now serves 600 million users, BBPS handles approximately 3 billion transactions annually, Sahamati’s account aggregator framework covers over 250 million accounts, and ONDC has onboarded more than 750,000 sellers. In that sense, India’s recent progress has not been driven by startup activity alone. It has also been enabled by infrastructure formation. The significance of that is easy to understate. Markets become easier to build in when foundational frictions fall. In India, that has created the conditions for stronger participation by consumers, better operating leverage for companies, and a broader canvas for fintech innovation.

— Exhibit 5: Last decade has been transformational



— Exhibit 6: India Stack shown to be world-class at Earth scale

Monthly UPI transaction volume, Billions



**Selected scaled-up tech stacks in India**

**620 million users**  
Paperless storage and verification of official documents at population scale

**~3 billion annualized transactions; 22,000+ billers**  
Interoperable network for recurring bill payments across utilities and services

**250+ million accounts linked**  
Consent-based financial data sharing, enabling better credit underwriting

**750,000+ sellers; 16+ million orders fulfilled**  
Emerging open network for interoperable commerce

# Deep talent base & institutional stability

Underlying India’s economic and digital progress is a dimension that receives less attention than it deserves: the depth and quality of the country’s human capital. India’s network of elite technical institutions—the IITs, IISc, and IIMs—has long produced globally competitive talent, and that pipeline has only strengthened. In 2025 alone, more than five million Indian developers joined GitHub, making India the world’s top source of new developer talent globally. The fact that Indian-educated leaders now head some of the world’s most consequential technology companies, including Google and Microsoft, is not coincidental. It reflects a broader pattern: India produces technical and managerial talent at a scale and quality that few other markets can match, and that talent base is increasingly choosing to build at home.

Equally important is the institutional architecture that underpins India’s market. India is the world’s largest democracy, with an independent judiciary, SEBI-regulated capital markets, and a regulatory infrastructure that, while imperfect, provides meaningful governance guardrails. For long-term investors in financial services, these institutional foundations matter enormously. They provide the predictability and rule-of-law framework within which durable businesses can be built. The combination of a deep talent base and credible institutional infrastructure gives India a foundation that is qualitatively different from many other emerging markets, and one that supports the kind of sustained value creation we seek.

## — Exhibit 7: Deep talent base and institutional stability

### EDUCATION AND TALENT

#### Elite technical institutions:

IITs, IISc, and IIMs produce globally competitive engineers, management graduates and founders



#### Large global tech workforces:

In 2025, 5+million Indian developers joined GitHub, making the country the top source of new developers and contributors on the platform



#### Proven global leadership:

Indian-educated executives lead major technology firms – e.g. Google, Microsoft.



### RULE OF LAW & INSTITUTIONAL STABILITY

#### Strong democratic institutions:

World’s largest democracy, with regular peaceful transfers of power since independence in 1947



#### Independent judiciary and contract enforcement:

Supreme Court and High Courts operate independently; common-law legal system familiar to global investors.



#### Strong capital market institutions:

SEBI-regulated markets, transparent listing processes, and deepening institutional investor base.



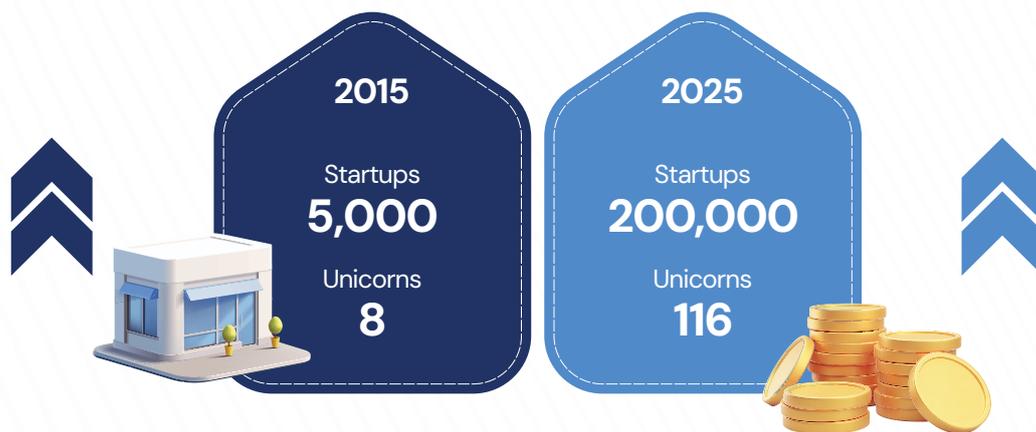
# From startup formation to scaled outcomes

India’s entrepreneurial story has also matured in important ways. A decade ago, much of the discussion around the market centered on startup formation, early digital adoption, and the possibility of leapfrogging legacy models. The numbers tell the story of that maturation: India has grown from roughly 5,000 startups and 8 unicorns in 2015 to over 200,000 startups and 116 unicorns in 2025. Today, the conversation is more substantive. Founder quality has advanced rapidly. Business models have become more disciplined. And the market is increasingly demonstrating that it can support not only company creation, but also meaningful scale, stronger economics, and more credible pathways to exit.

That evolution is especially important in financial services and fintech, where the true test of a business is rarely early excitement alone. India’s capital markets now represent over \$5 trillion in market capitalization, making them the fourth largest globally. Approximately 37 percent of the top 50 listed companies by market cap are in financial services, and yet only about 3 percent of that market capitalization is VC-backed—compared to roughly 50 percent for the NYSE—suggesting significant room for venture-backed companies to scale into public markets. Recent exits reinforce that potential: Zomato at \$22 billion, Groww at \$11 billion, Swiggy at \$7.6 billion, Nykaa at \$7.2 billion, PB Fintech at \$7 billion, Paytm at \$7 billion, and Meesho at \$7 billion. The more durable companies are those that can sustain customer relevance, navigate regulatory complexity, and grow into institutions rather than simply products. India is now producing more founders and companies that understand that distinction. The result is a market that feels more complete than it did six years ago: one with entrepreneurial energy, but also with increasing proof that scaled and durable value creation is possible. For us, that is a large part of why India matters now.

## — Exhibit 8: India catalyzed a thriving startup ecosystem

### Startup activity has exploded in the last decade



EXAMPLE UNICORNS

#### Capital Markets



#### Cards & Banking



#### Insurance



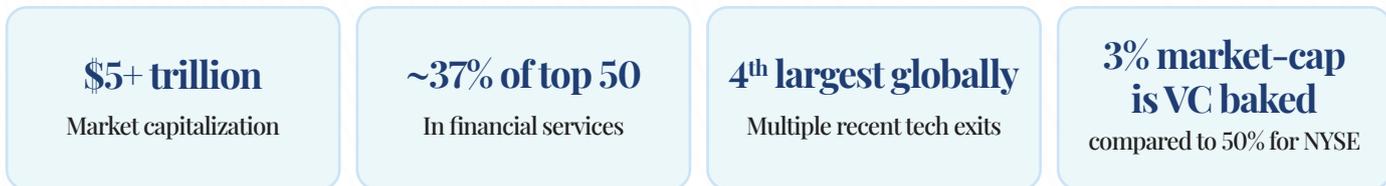
#### Payments



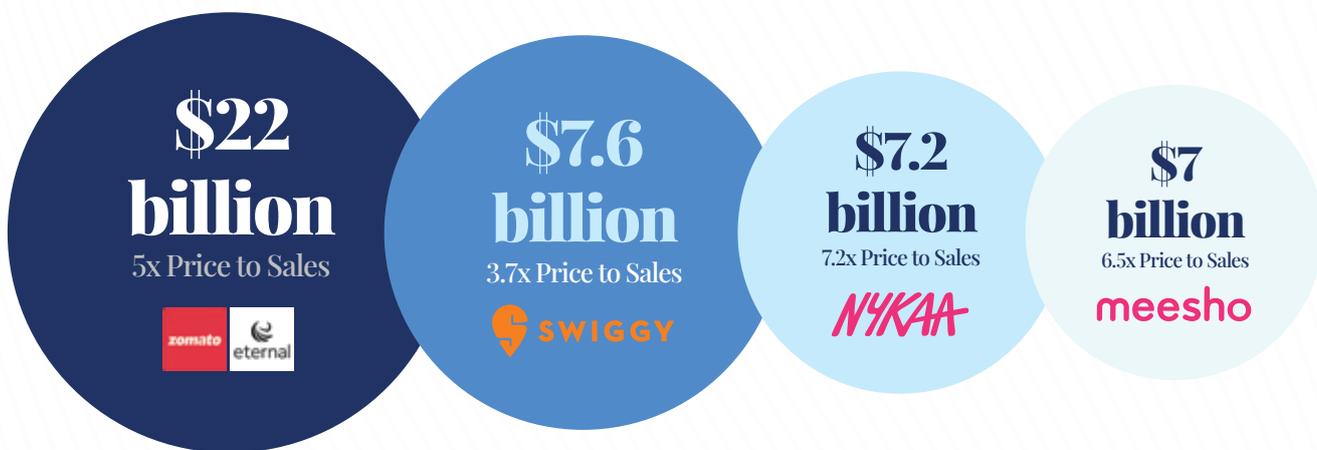
#### Infra



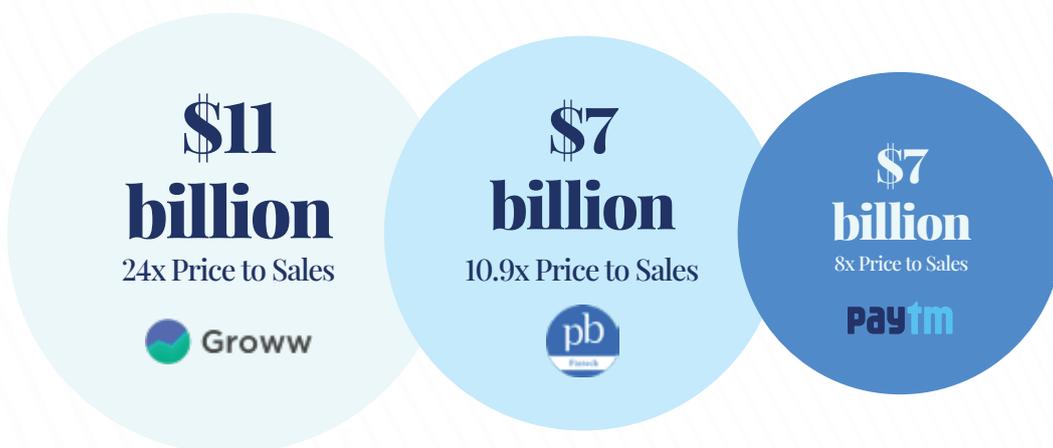
— Exhibit 9: Flourishing capital markets for exits



**CONSUMER**



**FINTECH**



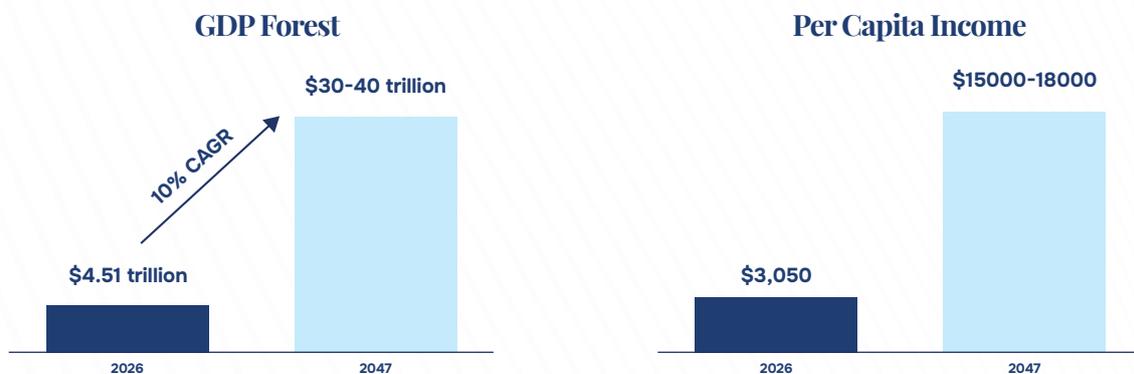


# India’s bold 2047 vision

Looking further ahead, India has articulated an ambitious national aspiration that provides important context for how we think about long-term opportunity. The Viksit Bharat initiative envisions India reaching developed-nation status by 2047, the centenary of its independence. Under this framework, GDP is projected to reach \$30 to \$40 trillion, implying a compound annual growth rate of approximately 10 percent, with per capita income rising to \$15,000 to \$18,000. While the path to achieving these targets will inevitably encounter obstacles, the ambition itself is significant. It signals a national commitment to sustained investment in infrastructure, technology, human capital, and institutional capacity across decades.

For investors in financial services, a trajectory even broadly in the direction of these aspirations would transform the opportunity landscape. An India with meaningfully higher per capita income, deeper formalization of the economy, and more sophisticated consumer financial behavior would create demand for products and services that do not yet exist at scale. It would also accelerate India’s role as a global hub for technology-enabled financial services. Setting specific numbers aside, we do believe that the direction of travel—a large, young economy investing heavily in its own foundations and increasingly oriented toward global competitiveness—creates an unusually compelling backdrop for the kind of long-term, conviction-driven investing we practice.

— Exhibit 10: India’s bold vision to be a developed nation by 2047



**India’s 2047 Vision (at 100 years of independence)**  
 Achieve developed nation status by combining strong economic growth with high human development, worldclass infrastructure, technological leadership, and inclusive, sustainable prosperity.

PART II

# What Makes India Distinctive

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India's financial services opportunity is unusually rich, but it is not uniform. The market rewards nuance: knowing which customer layer is being served, where value accrues, how regulation and execution shape what can endure, and increasingly, how artificial intelligence will reshape the landscape.



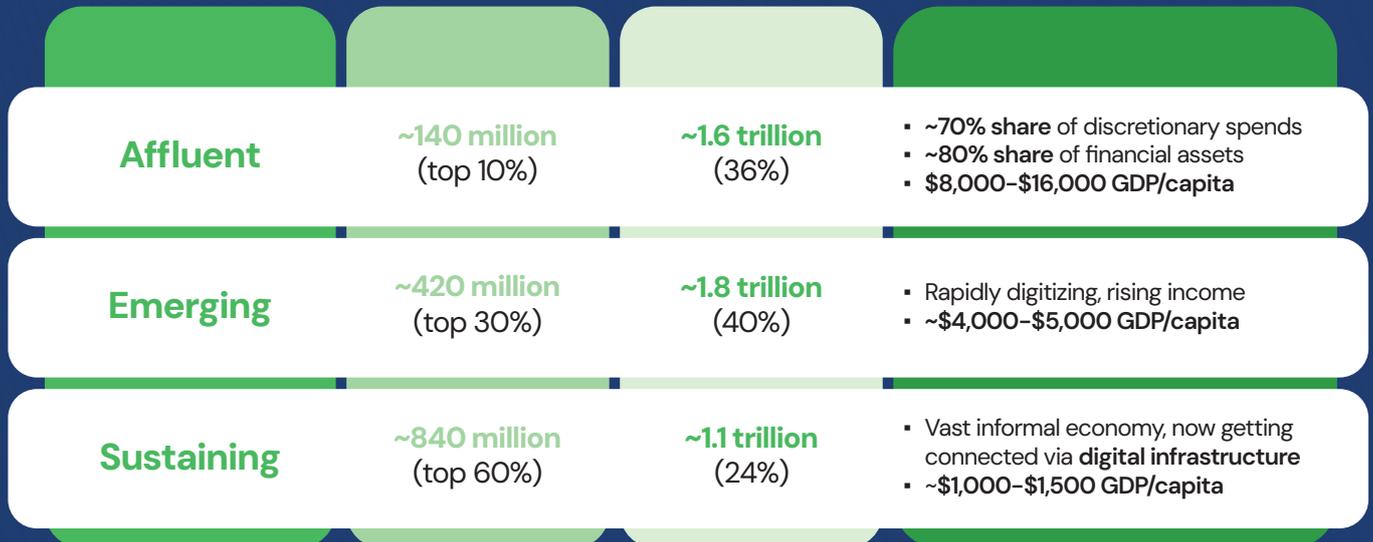


## India is not a homogeneous market “India rewards ambition, but increasingly it rewards ambition with structure.”

One of the easiest ways to misunderstand India is to treat it as a single, uniform opportunity. At headline level, the market invites that instinct: a large population, rising digital adoption, and significant unmet financial needs. But in practice, India is a layered market with very different customer cohorts sitting side by side, each with its own economics, behaviors, product expectations, and monetization potential. National averages can therefore obscure more than they reveal. This is especially true in financial services, where the shape of demand matters as much as the size of demand.

We have found it more useful to think of India as a stack of distinct opportunity sets rather than a single market. The affluent segment—approximately 140 million people in the top 10 percent—accounts for roughly \$1.6 trillion of GDP, with per capita income of \$8,000 to \$16,000, approximately 70 percent of discretionary spending, and roughly 80 percent of financial assets. India now ranks third globally in billionaires with 205 and fourth in millionaires with 86,000. Below this sits the emerging cohort of approximately 420 million—the top 30 percent—contributing roughly \$1.8 trillion of GDP with per capita income of \$4,000 to \$5,000, a segment that is rapidly digitizing and represents the most dynamic growth opportunity in Indian financial services. The sustaining segment of approximately 840 million encompasses the remaining 60 percent, contributing \$1.1 trillion of GDP with per capita income of \$1,000 to \$1,500 and a vast informal economy. The affluent and emerging segments combined are larger than Brazil’s \$2.3 trillion economy, while the emerging and sustaining segments together exceed Africa’s \$2.8 trillion. The best fintech companies in India understand exactly which layer of the market they are serving, what problem they are solving, and what economic model that customer can support. That clarity is often the difference between surface-level growth and durable value creation.

— Exhibit II: India is layered opportunity



- India ranks **3rd in billionaires (205)** and **4th in millionaires (86,000)**
- Affluents and Emerging together are larger than Brazil (\$2.3trillion), and Emerging and Sustaining together are larger than Africa (\$2.8 trillion)



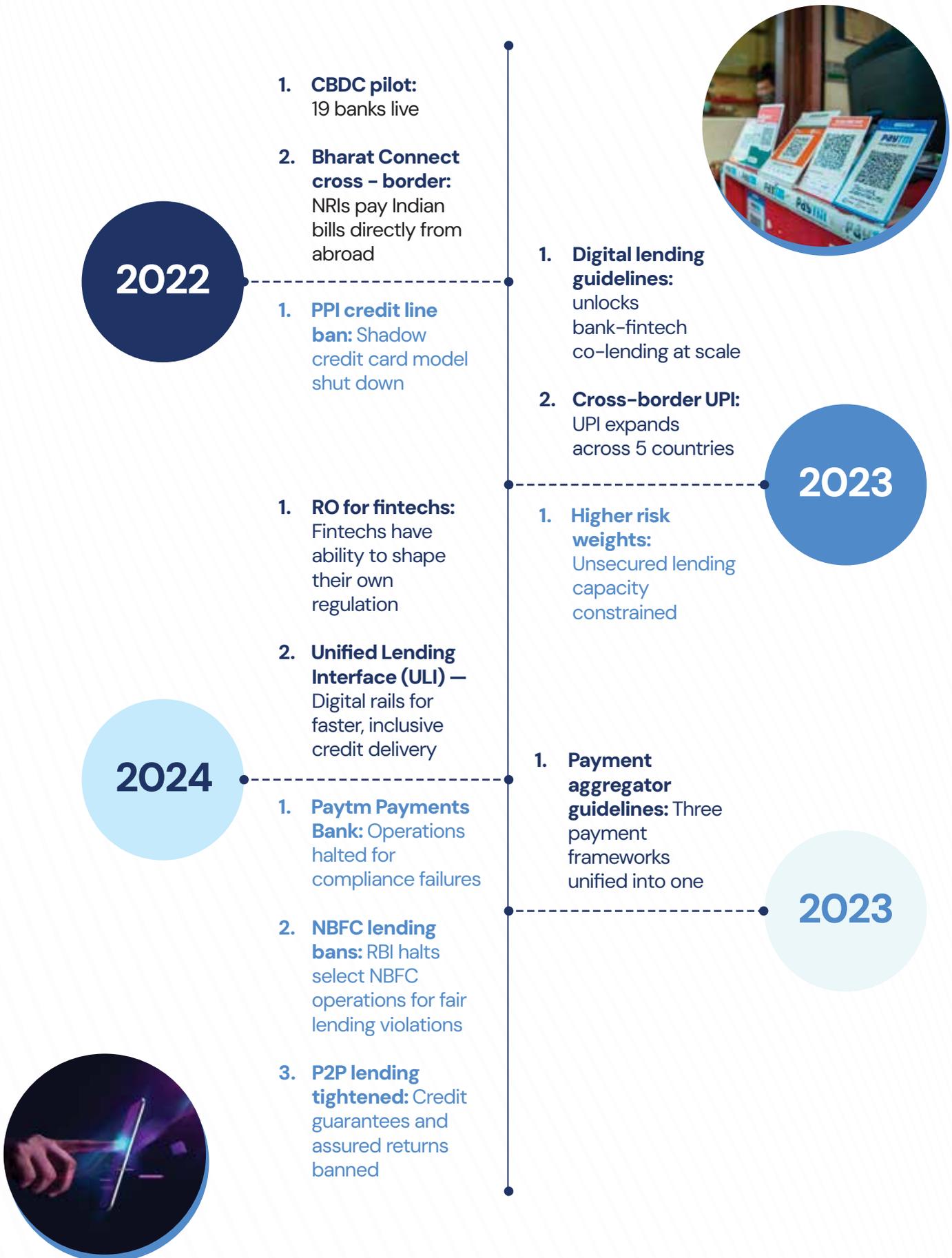


## Opportunity with discipline

India offers large opportunities in financial services, but it is not a market where ambition alone is enough. The most enduring outcomes are typically built by founders who understand that regulation, monetization, and execution are not secondary considerations; they are part of the design of the business itself. This is particularly true in fintech, where product innovation sits close to the financial system and where trust, customer outcomes, and institutional resilience matter deeply. Over the last six years, regulatory actions in India have at times been debated or experienced as abrupt, but our broader view is that they have helped improve long-term market quality.

The regulatory timeline tells a nuanced story. On the constructive side, India has launched a CBDC pilot, introduced Bharat Connect for interoperable card payments, published comprehensive digital lending guidelines, enabled cross-border UPI linkages, established regulatory ownership for fintechs, piloted the Unified Lending Interface, and issued payment aggregator guidelines. On the more polarizing side, actions such as the PPI credit line ban, higher risk weights on unsecured lending, the halt of Paytm Payments Bank, restrictions on certain NBFC lending practices, and the tightening of peer-to-peer lending norms have created short-term disruption even as they have strengthened long-term market discipline. We take comfort in the direction of travel. India's regulators are shaping the ecosystem with an eye toward sustainability and end-customer benefit, and that ultimately strengthens the market for serious builders. In our experience, the companies that succeed here are not the ones trying to outrun the system. They are the ones building with a sharper understanding of where the market is headed and how to align innovation with that trajectory.

— Exhibit 12: Regulatory actions are directionally correct and largely sensible



# AI - a distinct Jekyll-&-Hyde character

Artificial intelligence introduces a new and powerful variable into India’s financial services landscape, one that carries what we think of as a distinct Jekyll-and-Hyde character. On the Dr. Jekyll side, AI acts as a growth multiplier. It extends India’s existing software advantage into new domains, raises productivity across the technology workforce, creates new global export opportunities, and helps India move up the value-add chain from services execution to higher-order problem-solving and product creation. For a country with one of the world’s deepest pools of technical talent, AI offers the potential to amplify that advantage in ways that could accelerate India’s trajectory meaningfully.

On the Mr. Hyde side, AI presents genuine disruption. It threatens traditional services employment, particularly voice-based services that have been a significant source of middle-class employment. It compresses coding-heavy roles, potentially reducing the employment intensity of the very technology sector that has driven so much of India’s recent prosperity. And it risks widening skills and income disparity, as the gains from AI adoption may accrue unevenly across the population. For investors in Indian financial services, this duality is not a reason to avoid the market. It is a reason to invest with greater precision—backing companies and founders who understand how to harness AI’s productive potential while building resilience against its disruptive effects. We believe the most compelling opportunities will emerge at the intersection of India’s talent depth, its digital infrastructure, and the application of AI to financial services in ways that create genuine value for customers.

## — Exhibit 13: AI: a distinct Jekyll-and-Hyde character in India

### DR JEKYLL: GROWTH MULTIPLIER

- Extends **software advantage**
- Raises **productivity across the tech workforce**
- Creates **new global export opportunities**
- Helps India **move up the value-add chain**



### MR. HYDE: DISRUPTIVE FORCE

- **Threatens services**, specially with voice AI
- Compresses **coding-heavy employment**
- Widens **skills and income disparity** across workforce
- Risks **uneven gains** if productivity rises faster than new job creation



# What has changed in the last six years

The most important change we have seen over the last six years is the rise in founder maturity. The market has moved quickly from an earlier era of imitation and blitzscaled traction toward a more grounded model of company building: sensible economics, clearer operating discipline, and growth that remains ambitious but increasingly better understood. That shift has been especially meaningful in financial services and fintech, where the difference between momentum and durability can be profound. In our view, the quality of founders in India has advanced materially, and that has been one of the strongest reasons for our growing conviction in the market.

What excites us most today is the convergence of several forces: a rising economy with exciting demographics in the top 10 percent, flourishing capital markets that provide credible exit pathways, world-class digital public infrastructure, and elite technical institutions producing globally competitive talent. At the same time, we maintain clear-eyed awareness of the key considerations: ARPU in India remains lower than in western markets, consumer protection and financial stability take precedence for regulators, AI carries the Jekyll-and-Hyde risk we have described, and geopolitical volatility remains an ever-present backdrop. Not everything has changed, however. Talent quality and depth were strong when we entered the market and have remained strong, if not stronger. That continuity matters. It suggests that India’s progress is not a temporary upswing, but the result of a talent and entrepreneurial base that continues to deepen beneath the surface.

## — Exhibit 14: India presents opportunities and considerations

WHAT’S EXCITING	KEY CONSIDERATIONS
<p><b>Rising economy</b>, becoming a major force globally </p>	<p><b>Growing, yet relatively low revenue per user</b> compared to western markets </p>
<p><b>Exciting demographics</b>, especially looking at the <b>top 10%</b> </p>	<p><b>Consumer protection &amp; financial stability</b> take precedence for regulators, which modulate market entry and operating rhythm </p>
<p><b>Flourishing capital markets with multiple generation</b> tech listings </p>	<p><b>Jekyll-and-Hyde character of AI</b> can increase risks, including credit risk and growth challenges </p>
<p>Digital public infra that enables <b>population scale access</b> </p>	<p><b>Geopolitical volatility</b> raises risks of sudden trade, capital and policy disruptions </p>
<p><b>Elite technical institutions</b>, proven general management leadership, and global tech workforce </p>	

PART III

# QED's Approach in India

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Our strategy in India has been shaped by conviction in the long-term opportunity and respect for the market's complexity. India boasts a deep venture ecosystem, and within it we have sought to build a distinctive position. The logic behind our investing is global; the execution has been adapted carefully to local realities.





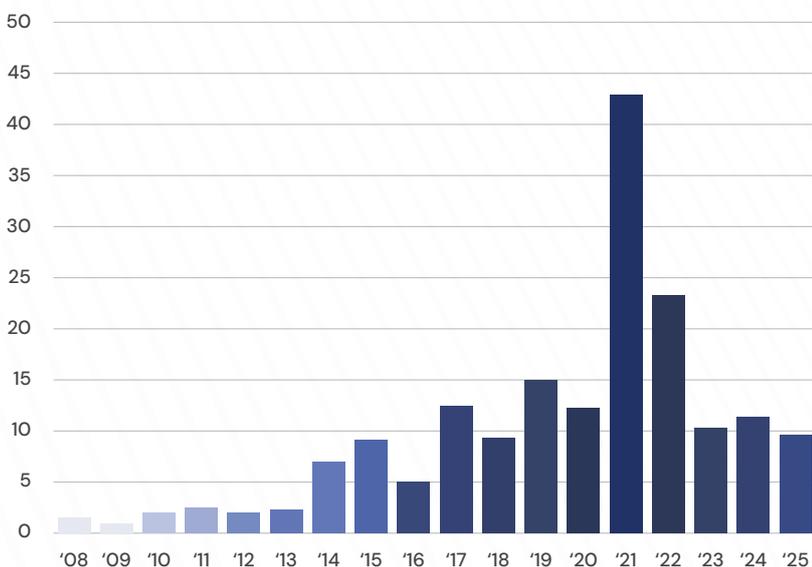
# India’s venture ecosystem

India has developed a deep and sophisticated venture ecosystems among emerging markets. The landscape includes leading generalist firms such as Accel, Peak XV (formerly Sequoia India), Z47 (formerly Matrix Partners India), Elevation Capital, Nexus Venture Partners, and Lightspeed India, alongside a growing cadre of rising funds including 8i Ventures, 3ONE4 Capital, Blume Ventures, and A91 Partners, among others. This depth is significant. It means that founders in India have access to capital, expertise, and networks that are increasingly comparable to what is available in more mature venture markets. It also means that competition for the best deals is real, and that a differentiated approach matters.

For QED, this ecosystem depth is more of an opportunity than a challenge. Our differentiation lies not in generalist venture capital, but in specialist financial services expertise applied with global pattern recognition and local adaptation. In a market with many capable generalists, that specialization creates a distinct and valued position—both for founders seeking a partner who deeply understands financial services, and for co-investors seeking a complementary perspective. We have found that the ecosystem is large enough and sophisticated enough to support collaboration, and that our specialist lens is genuinely additive.

## — Exhibit 15: India boasts a deep venture ecosystem

Venture Capital investment volume, \$ Billions



### Leading Generalists



### Select Rising Funds



# Why we entered, and how we chose to build

“The “why” behind our strategy can often be global; the “how” must be adapted to the specific contours of the market.”

We entered India because we believed it would become one of the most important long-term opportunities in financial services globally. That conviction came not from a single trend, but from the convergence of several forces we understood well: a large and underpenetrated market, improving digital and financial infrastructure, rising entrepreneurial quality, and the opportunity to apply specialist financial services expertise in a market still early in its evolution. At the same time, we were conscious that India would reward selectivity more than breadth. It was not a market to approach with a generic venture lens, nor one to navigate well from a distance. From the outset, we wanted to build with focus.

That shaped our approach across three dimensions. On founders, we seek to back founders we know and can underwrite deeply, partnering with those who are regulatory-minded and understand that enduring financial services companies in India require both ambition and institutional awareness. On models, we focus on proven business models adapted to local nuances, prioritizing high-ARPU segments, durable unit economics, and the pursuit of generational outcomes over incremental wins. On portfolio construction, we concentrate into fewer high-quality deals, treat every check as a new check evaluated on its own merits, and use SPVs to balance fund exposure with the capital intensity that India’s best opportunities often require. Over time, our experience has also reinforced the value of disciplined capitalization. In India, as elsewhere, enduring companies are rarely built by abundance alone.



## — Exhibit 16: QED started in India in 2020 with a defined framework

## Key tenets of our approach in India since inception

## FOUNDERS

- Back **founders we know** and can underwrite deeply
- Partner with **regulatory minded founders**

## MODELS

- Pursue proven business models, **adapted to local nuances**
- Focus on **high-ARPU segments**
- Seek **durable unit economics**
- Prioritize **generational outcomes** over incremental wins

## PORTFOLIO

- Concentrate into **fewer high-quality deals**
- Every check is a **new check**
- Use SPVs to **balance fund exposure** with capital intensity

## Global pattern recognition, local adaptation

One of QED's enduring strengths is that we have spent years building and investing across financial services markets globally. That creates a useful lens on what tends to repeat: the importance of trust, the role of distribution, the value of product depth, the need for disciplined underwriting, and the ways in which business models in financial services mature over time. Those patterns travel. But their expression is always local. The "why" behind our strategy can often be global; the "how" must be adapted to the specific contours of the market.

India has reinforced that distinction. Many of the core questions we ask are the same ones we ask anywhere: Is the problem important? Is the founder exceptional? Can the business scale with sound economics? Does the model fit the direction of market structure and regulation? But the answers in India depend on local realities: customer segmentation, digital behavior, institutional design, distribution constraints, regulatory expectations, and the practical economics of serving different cohorts. That is why we have tried to build with both pattern recognition and humility. The goal is not to import a playbook unchanged. It is to apply enduring principles in a way that respects what is unique about India.





# What we aim to contribute

Our ambition in India has never been to be a passive source of capital. We aim to be a thoughtful, specialist partner to founders and a useful bridge between India and the broader global financial services ecosystem. For founders, we bring fintech expertise, an operating perspective, global insights across markets, and the ability to support companies across stages—including helping founders build from India and scale into the United States and other global markets. For venture capital co-investors, we offer specialist fintech expertise that complements generalist approaches, truly global reach across our portfolio markets, and the ability to write the right check size across stages from early to growth.

We also believe there is value in combining local engagement with global connectivity. India is now producing founders and companies that can build not only for the domestic market, but in increasing cases from India for global markets as well. In that context, our role is not only to invest, but to help founders see around corners: how analogous businesses have evolved elsewhere, what regulatory or business-model choices have mattered in other markets, and how to scale with discipline rather than distraction. If our approach in India has a defining characteristic, it is this combination of specialization, local presence, and long-term orientation. We believe that is where we can be most useful.

## — Exhibit 17: Clear proposition for the ecosystem

### TO FOUNDERS

- Bring in **fintech expertise** 
- Counsel with an **operating perspective**
- Share **global insights** on emerging trends
- Invest in and support a company **across stages**
- Help founders' **build from India and scale in US**

### TO VCS

- Complement the cap table with **specialist fintech expertise** 
- Provide **truly global reach**
- Collaborate with the **right check size across stages** – Fontes Vs large Series A/B rounds

PART IV

# Portfolio Progress and Proof Points

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Our portfolio is the clearest expression of how we think about India. It reflects not only where we have invested, but what we have learned about founder quality, market depth, and the kinds of fintech businesses that can endure.





## Portfolio overview

“This is a market where very different opportunity sets can coexist, and where thoughtful fintech companies can create real value by knowing exactly which customers they are serving and why.”

We have invested in 14 companies across Asia-Pacific, of these eight are anchored in India. Across these investments, the common thread is a consistent investment lens: back exceptional founders, focus on important financial needs, and look for businesses that can build with both ambition and discipline. Some of these companies serve more affluent cohorts, where engagement and economics can be especially compelling. Others address broader access and distribution challenges, or build infrastructure that enables the next generation of financial services. Taken together, the portfolio reflects our belief that India can support multiple types of large outcomes within financial services and fintech, provided the business is grounded in the realities of the market it serves.

Just as importantly, the portfolio has reinforced our conviction that company building in India has matured. The businesses we are most drawn to are not simply digital wrappers around old products. They tend to combine product clarity, operating rigor, and a sharper view of customer need. In that sense, the portfolio is not only a set of investments; it is evidence of how the market itself is evolving. It reflects a broader shift from experimentation toward more durable company formation, and from superficial growth toward models with stronger long-term potential.

## — Exhibit 18: QED has invested in eight companies so far



## What the portfolio tells us about the market

Across the portfolio, a few lessons stand out. First, affluent India is more economically meaningful than simplistic market averages suggest. Businesses built for the right consumer can achieve strong engagement and robust economics, especially where digital behavior is already well established and willingness to pay is rising. Second, some of the most important opportunities in India still come from solving practical, everyday problems around access, timing, and distribution. Innovation does not always need to be radical to be powerful; often it needs to be precisely matched to the lived reality of the customer. Third, regulatory alignment matters. In Indian financial services, companies that build in step with the market's institutional direction are more likely to create enduring value than those that rely on regulatory ambiguity or short-term opportunism. Fourth, the global dimension is increasingly real. Companies like Efficient Capital Labs demonstrate that India can serve as a base for building businesses that address global markets from day one.

These lessons are visible in different ways across the portfolio. Five companies illustrate them especially well, and we highlight them in greater detail below.

# Company spotlight: OneCard

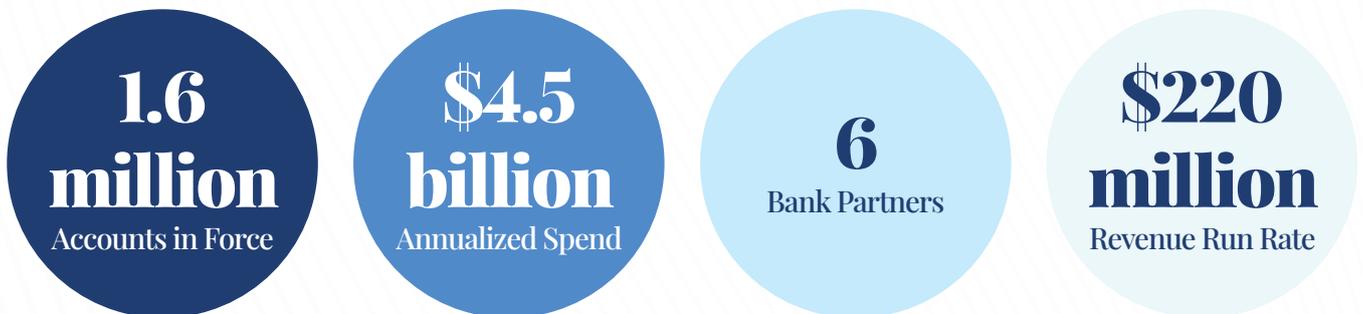
OneCard illustrates the strength of the affluent India thesis in fintech. The company offers a mobile-first credit card experience targeting India's affluent population, built around a distinctive metal credit card issued in partnership with banks and managed through an elegant mobile application. OneCard has paired this with OneScore, a free credit score and improvement platform that has reached 3.5 million monthly active users and serves as a powerful, low-cost acquisition channel for the credit card business.

The metrics reflect the strength of the model: 1.6 million accounts in force, \$4.5 billion in annualized spend, six bank partners, and a revenue run rate of approximately \$210 million. More broadly, OneCard shows that India's premium and upwardly mobile cohorts are large enough—and digitally mature enough—to support meaningful financial products with attractive economics.

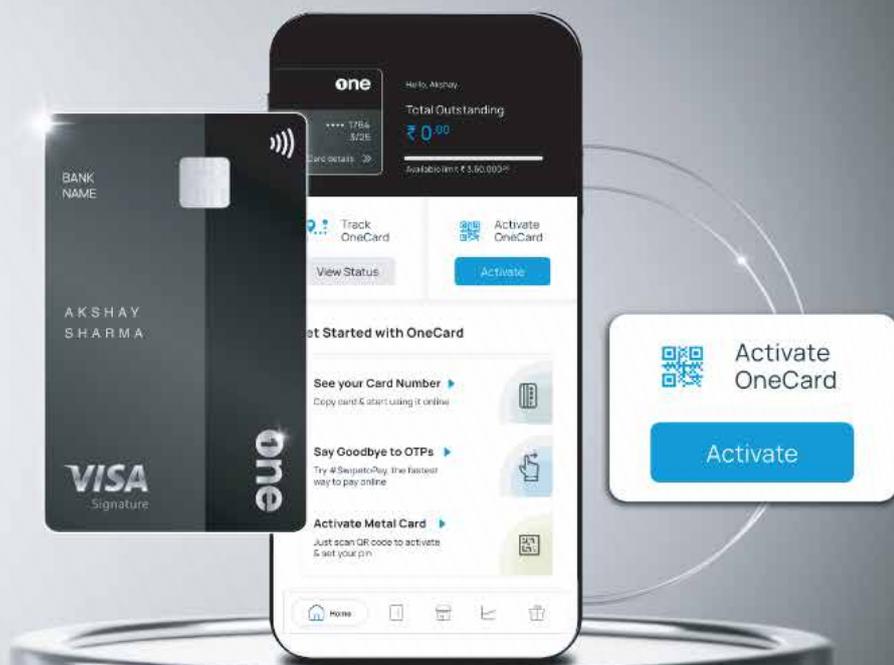
## — Exhibit 19: OneCard

### Mobile first credit card targeting affluent populations in India

One Card offers a metal credit card with a mobile app interface to affluent users in India. Their top of funnel product One Score has 3.5 million monthly active users, which allows users to check credit scores for free and offers personalized credit improvement insights.



# Getting started with your OneCard



# Company spotlight: Refyne

Refyne speaks to another important truth about the Indian market: some of the most compelling opportunities come from solving real financial access problems in ways that fit how people actually live and work. The company partners with enterprise clients and state governments to provide financial wellbeing services, with earned wage access—enabling employees to withdraw their salary on demand—as the core product. Around this, Refyne has built a broader suite including salary top-up loans, insurance, and savings products, creating a more complete financial relationship with the working population it serves.

The traction is meaningful: 370 enterprise customers, access to a base of 7.2 million employees, and annual recurring revenue of \$36 million. Refyne’s model is a reminder that innovation in India often becomes most powerful when it is grounded in real customer pain points and delivered through trusted distribution channels. By working through employers and state governments, Refyne reaches customers who might otherwise be underserved by traditional financial products, and does so with a distribution model that is both efficient and aligned with institutional trust.

## — Exhibit 20: Refyne

**Refyne works with enterprise clients and state governments provide financial wellbeing services to their employees.**

The company's core product allows employees to withdraw their salary on demand without having to wait for the pay cycle. Additionally, Refyne provides salary top up loans, insurance as well as savings products for employees.



Your employee wellness, reimagined!

Partner with us to transform your workforce.



# Company spotlight: Jupiter

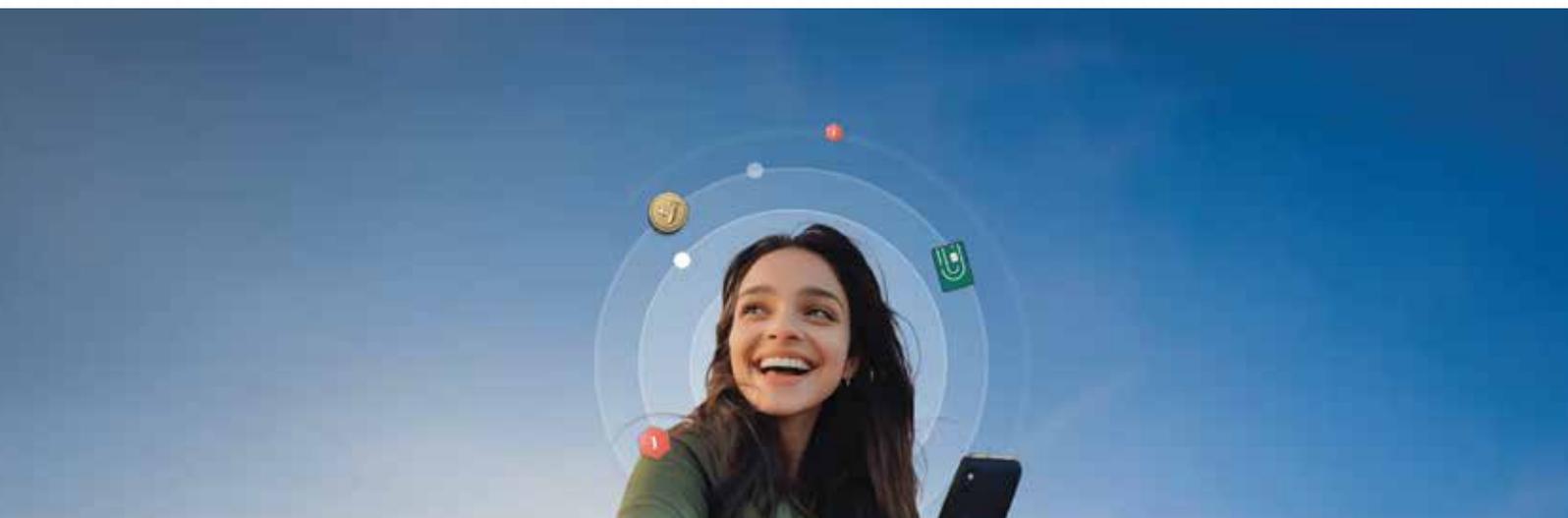
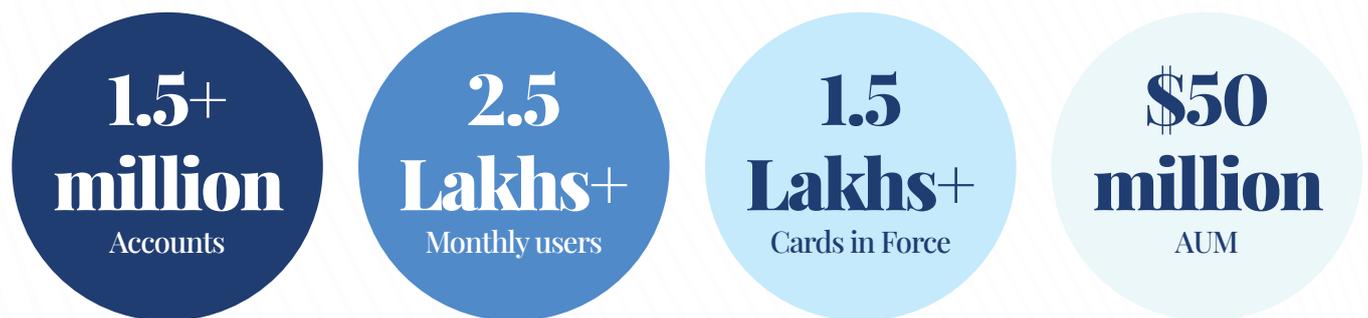
Jupiter represents our conviction that India’s next generation of consumers wants a fundamentally different banking experience—one that is mobile-first, intelligent, and designed around their actual financial lives rather than legacy product structures. Jupiter is building India’s mobile-first neobank, turning everyday banking into a smarter, richer financial life. The platform offers full-stack digital banking: savings accounts, credit cards, personal loans, investments, and insurance, all integrated into a single, thoughtfully designed application.

What sets Jupiter apart is the depth of its ambition. The company has obtained its own NBFC license, giving it the ability to build a proprietary lending and financial services capability rather than remaining a distribution layer atop existing banks. In effect, Jupiter is building the consumer bank that India’s next generation actually wants to use. The early metrics are encouraging: over 1.5 million accounts, more than 150,000 cards in force, over 250,000 monthly investing users, and more than \$50 million in assets under management. We believe Jupiter’s full-stack approach and focus on product experience position it well to capture a meaningful share of the digitally native consumer banking opportunity in India.

## — Exhibit 21: Jupiter

**Jupiter is India's mobile-first neobank – turning everyday banking into a smarter, richer financial life**

Jupiter offers a full-stack digital banking experience to India's salaried young professionals – savings accounts, credit cards, personal loans, investments and insurance, all within a single app. With a proprietary NBFC, Jupiter is building the consumer bank India's next generation actually wants to use.



# Company spotlight: Upswing

Upswing occupies a distinctive position in the Indian fintech landscape. Rather than building a consumer-facing brand, Upswing is creating the network for open banking—making India’s largest consumer applications a rendition of a distributed retail bank. The company plugs into the largest consumer apps to enable the distribution of financial products including fixed deposits, credit cards, and personal loans, effectively turning every major app into a potential financial services distribution point.

The scale of what Upswing has built is notable: over 65 partners spanning 15 banks and NBFCs and more than 50 consumer applications, over 300,000 cards in force making it the largest co-brand card issuer in India, a deposit booked every 15 seconds, and more than \$550 million in deposits mobilized. Upswing is the invisible engine powering India’s next generation of retail banking—a company whose impact is measured not by its own brand recognition but by the financial services capabilities it enables across the digital ecosystem. For us, Upswing represents a thesis about the future of financial services distribution in India: that the most powerful models may not be those that build their own consumer brand, but those that embed financial services seamlessly into the platforms where consumers already spend their time.

## — Exhibit 22: Upswing

**Upswing is the network for open banking – making India's largest consumer apps a rendition of a distributed retail bank**

Upswing plugs into India's largest consumer apps – giving their users access to fixed deposits, credit cards, personal loans and more. The invisible engine powering India's next generation of retail banking.



# Company spotlight: Efficient Capital Labs

Efficient Capital Labs represents our conviction that India can serve as a launchpad for companies that address global markets from day one. The company gives global AI founders the capital and financial tools to scale without giving up equity, operating across the United States, India, and Singapore. Its core offering combines non-dilutive financing—revenue-based and contract-based capital—with cross-border payment solutions, addressing a gap that is particularly acute for the growing population of AI-native companies that generate recurring revenue but prefer to preserve equity.

The numbers speak to the model’s resonance: over \$200 million funded to date, \$30 million in quarterly origination, and default rates below 0.5 percent. For us, Efficient Capital Labs is significant for two reasons. First, it demonstrates that India’s talent base can build globally competitive financial infrastructure companies. Second, it reflects a broader trend we expect to accelerate: the emergence of India-built businesses that serve the world, leveraging India’s combination of technical talent, operational efficiency, and growing sophistication in financial services to compete on a global stage.

## — Exhibit 23: Efficient Capital Labs

### ECL gives global AI founders the capital and financial tools to scale – without giving up equity

ECL operates globally across the US, India and Singapore – providing non-dilutive financing and cross-border payment solutions to the world’s most ambitious AI and tech founders.



## Capital Engine that Fuels the Future of AI and SaaS

Turn predictable revenue into fast, flexible Non Dilutive Capital, that helps you scale while safeguarding equity.



PART V

# The Next Chapter

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India's next phase will be shaped by stronger domestic demand, greater institutional maturity, the transformative potential of artificial intelligence, and a growing capacity to build from India for the world. Our ambition is to back the companies most capable of turning those shifts into enduring businesses.





## What we want to build in India

“The market has already come a long way in six years. But the most interesting part of the story may still be ahead.”

India has become a core part of QED’s long-term strategy, and our ambition here is straightforward: to continue backing high-quality businesses with the potential to become enduring institutions. We intend to invest \$250 to \$300 million over the next two fund generations, reflecting India’s position as a core geography alongside Latin America and Europe, with the United States remaining our dominant market. That does not mean chasing every trend or expanding our footprint indiscriminately. If anything, our experience over the last six years has reinforced the value of staying selective. We want to work with founders who can navigate complexity, build with discipline, and pursue large outcomes grounded in real market need. We remain drawn to business models that have worked globally, while recognizing that success in India depends on adapting those models thoughtfully to local conditions.

In practical terms, that means continuing to focus on generational outcomes rather than incremental wins, founders who navigate regulation rather than avoid it, global business models adapted to Indian realities, deep technology and AI orientation, and high-ARPU segments where monetization can be durable. It also means maintaining a long-term posture. India is not a market where all value reveals itself quickly. But it is a market where sustained focus, sound judgment, and deep understanding can compound meaningfully over time. That is the opportunity we want to keep building toward.

— Exhibit 24: What we want to continue building in India

# QED INVESTORS

## INDIA APPROACH ADAPTS OUR GLOBAL STRATEGY

- Focus on high quality **generational outcomes** 
- Working with founders who have the ability to **navigate regulatory landscape**
- Focus on **global business models** that have worked, accounting for local nuances
- Orient towards **deep tech / AI strengths**
- Focus on **high ARPU** segments

## WHAT THIS MEANS PRACTICALLY

- **\$250–300 million to be invested** over the next two generation of funds 
- **Core geography for QED** alongside Latin America and Europe with US being the dominant





# Themes we are most excited about

As we look ahead, six themes define where we see the most compelling opportunities. The first four represent our highest-conviction areas, where we believe large structural shifts in financial services are intersecting with India’s depth in technology, talent, and market development. The remaining two are areas of active exploration, where the thesis is developing and we are seeking the right founders and entry points.

— Exhibit 25: Themes that we are leaning into

**HIGH CONVICTION**

- **AI-native** financial services 
- Next-generation **cross-border rails**
- Personalized **wealth platforms** at scale
- India-built businesses for the **globe**

**ACTIVE EXPLORATION**

- Embedded **fintech platforms** 
- Specialized banking and lending for **large vertical markets**

# AI-native financial services for enterprises

Our first high-conviction theme is the wholesale re-architecture of banking and financial services operations through artificial intelligence. The RBI published its AI framework in 2025, signaling regulatory openness to AI adoption across the financial sector. AI spending in Indian financial services is expected to double in 2026. We see investable opportunities in three areas: AI-powered fraud detection and risk management systems, agentic compliance workflows that can automate the complex regulatory processes that burden financial institutions, and voice AI applications purpose-built for banking, financial services, and insurance. The underlying thesis is that AI will not merely optimize existing processes but will enable fundamentally new operating models in Indian financial services, and the companies that build this infrastructure early will create durable competitive advantages.

## — Exhibit 26: AI-native financial services for enterprises

### Thesis

“AI in Indian financial services is moving from experimentation to production. The opportunity is the wholesale re-architecture of banking operations.”

#### KEY FACTORS

- **RBI's AI framework (2025) provides the regulatory clarity that unlocks institutional adoption** 
- **AI spend expected to double in 2026 which will create a massive addressable pool for B2B AI startups**
- **Synthetic fraud expected to rise exponentially**

#### INVESTABLE CATEGORIES

- **Fraud detection / identity verification platforms** 
- **Agentic workflow opportunity in compliance and mid-office/back-office: automating audit, KYC, AML, credit assessment, payment operations for banks and NBFCs**
- **Voice AI Applications: enterprise and BFSI-focused voice products across sales, collections, customer service, and onboarding**

# AI-native financial services for consumers

The consumer dimension of AI in financial services is equally compelling. India now has over 100 million weekly ChatGPT users, with 50 percent aged 18 to 24, indicating a generation that is already comfortable with conversational AI interfaces. This creates the conditions for a new generation of financial products that are conversational, contextual, and embedded in the consumer’s daily digital experience rather than requiring them to seek out standalone financial applications. The investable opportunities include conversational personal finance platforms that serve as AI-native financial advisors, new-age credit and insurance marketplaces that use AI to match products to individual needs, and AI-native credit scoring models that can underwrite segments of the population that traditional models miss. We believe the intersection of India’s young, digitally native population and rapidly advancing AI capabilities will produce consumer financial products that look fundamentally different from what exists today.

— Exhibit 27: AI-native financial services for consumers

## Thesis

“Conversational, contextual, and embedded AI is a natural next step for today’s customers moving from branches to mobile and for next generation forming habits inside AI interfaces”

### KEY FACTORS

- UPI has already trained Indian consumers to expect financial infrastructure to disappear into daily
- 100 million+ weekly ChatGPT users in India with 50% being 18–24 years old



### INVESTABLE CATEGORIES

- Conversational-first personal finance and wealth products
- New age credit and insurance marketplaces
- Fintech companies built ground-up for the AI-native consumer cohort, e.g., credit scoring and improvement



# Next-generation cross-border finance

India's export market reached \$825 billion in FY2025, yet fintechs currently capture only 5 to 8 percent of cross-border payment flows. That gap represents a significant opportunity. GIFT City, India's offshore financial services hub, is adding a new dimension to the cross-border landscape, creating regulatory infrastructure for international financial services operations from Indian soil. We see investable opportunities across B2B payment infrastructure built on API-first and stablecoin rails, trade finance platforms that can digitize and streamline the complex documentation and financing processes that accompany international trade, UPI-linked corridors that extend India's domestic payments prowess to international remittances and transactions, and GIFT City-based wealth platforms that enable Indian investors to access global markets. The broader thesis is that India's cross-border financial infrastructure is still in its early stages, and the companies that build the next generation of rails will capture meaningful value as India's role in global trade and capital flows continues to expand.

## — Exhibit 28: Next-generation cross-border finance

### Thesis

“India's export economy and annual remittance inflows are served by infrastructure built for a pre-digital era. Fintechs currently capture tiny share of payment flows. International finance layer (payments, B2B settlement, multi-currency accounts, trade finance) are wide open.”

#### KEY FACTORS

- **\$825B total export market in FY25 (\$387B services) with cross-border fintechs capturing 5–8% of flows**
- **Establishment of “Offshore” Financial Services Centre at GIFT city**



#### INVESTABLE CATEGORIES

- B2B cross-border payment infrastructure (API-first, multi-rail including stablecoin settlement)
- Real-time trade finance and FX transparency platforms for MSMEs/exporters
- UPI-linked international corridor enablers
- GIFT City-enabled cross-border wealth and remittance platforms



# Personalized wealth platforms at scale

India now has over 216 million demat accounts, with approximately 3 million new accounts being opened every month. This rapid democratization of investing is creating demand for wealth management products and services that go well beyond basic brokerage. Yet the wealth-tech stack remains fragmented, with most platforms offering narrow functionality rather than the integrated, personalized experience that increasingly sophisticated investors expect. We see investable opportunities in full-stack wealth platforms for the mass-affluent segment, AI-driven hybrid advisory services that combine algorithmic intelligence with human expertise, structured products and alternative investments made accessible to a broader investor base, and GIFT City-based platforms that enable portfolio diversification into global markets. The underlying trend is clear: as more Indians accumulate investable wealth, the demand for personalized, technology-enabled wealth management will grow significantly, and the platforms that can deliver this at scale will build durable franchises.

## — Exhibit 29: Personalized wealth platforms at scale

### Thesis

“India's capital markets participation crossed an inflection but the wealth-tech stack is still fragmented.

Hyper-personalization, institutional-grade advisory, AI-driven rebalancing, or access to sophisticated products is the next wave.”

#### KEY FACTORS

- **Financialization of savings/assets: Indians moving from gold, savings and real estate to financial assets** 
- **216+ million demat accounts (Dec 2025); ~3 million new accounts added per month**

#### INVESTABLE CATEGORIES

- Full-stack wealth platforms serving mass-affluent with institutional-grade personalization 
- AI-driven hybrid advisory (human + machine) delivery
- Structured products platforms
- GIFT City-enabled global diversification platforms for Indian HNIs

# India-built businesses for the globe

A theme that cuts across several of our investment areas is the growing capacity for companies built in India to serve global markets from day one. The democratization of data, compute, market access, and talent is making this increasingly feasible. India's combination of deep technical talent, competitive cost structures, and growing sophistication in financial services creates natural advantages for building global technology and fintech businesses. We have already seen this in our own portfolio with Efficient Capital Labs, and we expect this trend to accelerate as AI lowers the barriers to building globally competitive products from India.

— Exhibit 30: India-built businesses for the globe

## Thesis

“India is moving from “build for India” to “build from India for the globe.” Companies built on the complexity and scale of India are battle-tested platforms for emerging and developed markets alike.”

### KEY FACTORS

- Fintech founders increasingly “global-first” 
- Tech-led platforms, such as Perfios, M2P, Zeta, Mintoak, Signzy, and India's DPI paving the way

### INVESTABLE CATEGORIES

- Fintech infrastructure (credit decisioning, onboarding, compliance) built in India, scaled globally 
- RegTech / compliance-tech exportable to multiple regulatory regimes
- Payment orchestration and processing infrastructure for global merchants
- AI-native core banking / platforms replacing 10+ year-old legacy stacks

# Embedded fintech platforms

Our first area of active exploration is the embedding of financial services into non-financial platforms. As financial services become increasingly invisible—integrated seamlessly into the applications and platforms where consumers and businesses already spend their time—the distribution model for financial products is being fundamentally reshaped. We see investable opportunities in embedded insurance and investment products distributed through consumer and enterprise platforms, and in lending models that leverage defensible data advantages and network effects. Our portfolio company Upswing is already building in this direction, and we believe the broader trend has significant room to develop as more of India’s digital economy matures.

— Exhibit 31: Embedded fintech platforms

## Thesis

“Financial services are becoming invisible and omni-present. The real unlock: when the line between "fintech" and "app" disappears entirely.”

### KEY FACTORS

- Regulatory clarity from digital lending guidelines 
- Hidden opportunities in offline networks, e.g., B2B supply chains

### INVESTABLE CATEGORIES

- Embedded insurance and investment 
- Lending with defensible data and network advantages



# Specialized banking and lending for large verticals

Our second area of active exploration is the emergence of vertical specialists in banking and lending. The thesis is straightforward: specialists who deeply understand a specific industry vertical can underwrite credit risk better than generalists, build more relevant financial products, and create deeper customer relationships. We see investable opportunities across healthcare financing, EV and green mobility lending, agricultural lending that leverages technology and alternative data, GenZ-focused credit products, and co-lending infrastructure that enables collaboration between banks and specialized lenders. Each of these verticals has distinct dynamics that reward specialized expertise, and we believe the next generation of India’s lending landscape will be shaped increasingly by vertical champions rather than horizontal generalists.

— Exhibit 32: Specialized banking and lending for large verticals

## Thesis

“Generic lending products will loss share to vertical-specific plays. Specialists can underwrite more accurately, price more competitively, and retain customers better than any generalist bank.”

### KEY FACTORS

- AA levels banking data access 
- MSME credit gaps continues to be enormous and verticalization of baskets, deeper embedded finance in lending, sharper push toward co-lending

### INVESTABLE CATEGORIES

- Healthcare financing (hospital billing, insurance claims, medical equipment) 
- EV / green mobility financing (fleet, consumer, charging infra)
- Agri-lending and rural credit (cash-flow-based, using satellite/alternative data)
- GenZ / aspirational credit (thin-file, education, lifestyle)
- Co-lending infrastructure and orchestration platforms



## The next five years

We believe the next five years of India's financial services story will be shaped by two broad forces more than any others. The first is rising domestic consumption. As incomes grow, financial behavior formalizes, and digital engagement deepens, demand for better credit, savings, investing, insurance, and payments experiences should continue to expand. The Viksit Bharat 2047 vision, while ambitious, provides a directional framework that reinforces sustained public and private investment in the foundations of economic growth. The second is India's growing role in serving the global economy. This includes not only the export of talent and services, but increasingly the ability to build products and platforms from India for customers well beyond it. Artificial intelligence will be a powerful accelerant of both forces, reshaping how financial products are conceived, built, distributed, and personalized.

That combination matters. It suggests that India's next chapter will not be defined only by market size, but by the increasing sophistication of what can be built here and how far it can travel. The strongest companies in this next phase are likely to be those that combine local understanding with global ambition, and innovation with operating discipline. In our view, that is what makes India so compelling today. The market has already come a long way in six years. But the most interesting part of the story may still be ahead.

India has become a core part of QED's long-term strategy, and we believe its richest opportunities still lie ahead.

SP

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# QED India Field Notes 2026

