

TRACXN GEO ANNUAL REPORT

INDIA FINTECH - 2025



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Tracxn Insights (1/3)

- A total of \$2.4B was raised in 2025, a rise of 2% compared to \$2.3B raised in 2024, and remaining at the same level as in 2023.
 - Seed Stage saw a total funding of \$177M in 2025, a drop of 40% compared to \$295M raised in 2024, and a drop of 30% compared to \$253M raised in 2023.
 - Early Stage saw a total funding of \$1.2B in 2025, a rise of 78% compared to \$667M raised in 2024, and a rise of 56% compared to \$762M raised in 2023.
 - Late-stage witnessed a total funding of \$1B in 2025, marking a 26% drop from the \$1.4B raised in both 2024 and 2023.
- 2025 saw 4 \$100M+ funding rounds, unchanged from 2024 and 2023.
- Companies such as Groww, Weaver and Raise secured funding rounds exceeding \$100M during the period.

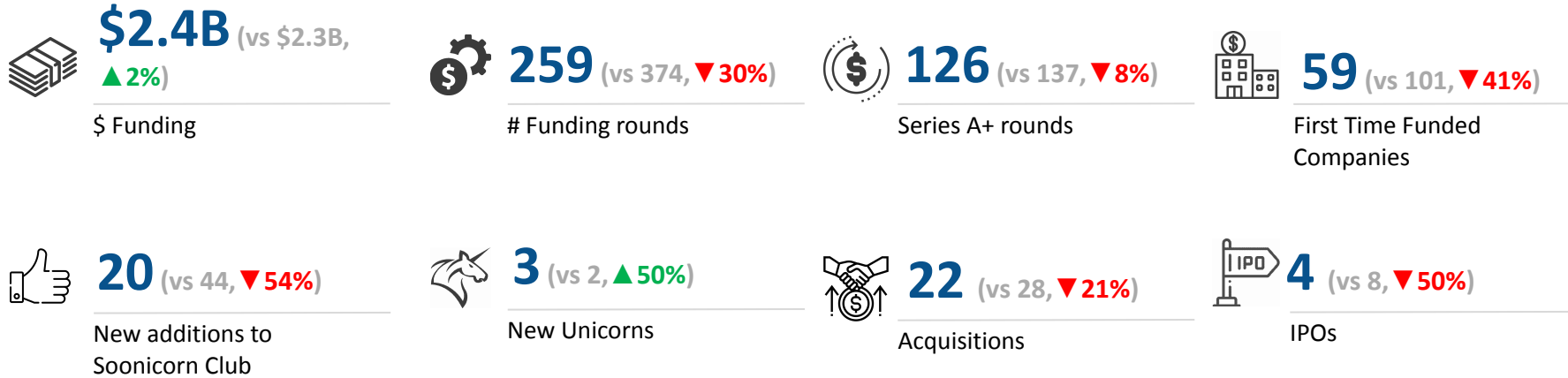
Tracxn Insights (2/3)

- Groww has raised a total of \$202M through Series F round.
- Weaver has raised a total of \$170M in an Unattributed round.
- Raise has raised a total of \$120M through Series B round.
- India FinTech recorded 4 IPOs in 2025, down 50% from 8 in 2024 and in line with 2023.
 - Pine Labs, FinanceBuddha, Groww and Seshaasai are the companies that went public in 2025.
- There were 3 unicorns created in 2025, representing a 50% rise compared to 2 in 2024 and a rise of 200% compared to 1 in 2023.
- FinTech companies in India saw 22 acquisitions in 2025, which is a drop of 21% as compared to 28 acquisitions in 2024 and a drop of 31% compared to 32 acquisitions in 2023.
 - Fisdom was acquired by Groww at a price of \$150M.
 - This becomes the highest valued acquisition in 2025 followed by the acquisition of Stocko acquired by InCred Money at a price of \$35M.

Tracxn Insights (3/3)

- Bengaluru based tech firms accounted for 42% of all funding seen by FinTech companies across India. Mumbai came next, with 29% of the total funding.
- Antler, Blume Venture and Venture Catalysts were the top seed stage investors in India FinTech ecosystem for 2025.
- Peak XV Partners, Accel and Elevation Capital were the top early stage investors in India FinTech ecosystem for 2025.
- SoftBank Vision Fund, Lathe Investment and Sofina were the top late stage investors in India FinTech ecosystem for 2025.

India Fintech Snapshot - 2025



India Fintech All time Stats

Summary

All Companies	16,061
Funded Companies	2,907
Total Funding	\$35.2B
Funding in last 24 months	\$4.7B
Cumulative Valuation of all Unicorns	\$62.1B

Exits

Acquisitions	251
IPOs	74

Companies Covered

Unicorns	25
Soonicorns	81
Minicorns	315
Editor's Pick	1,131
Series A+	434
Series C+	88
Acqui-Hires	52
Deadpooled	4,590

Top Cities	Bengaluru (\$12.9B)
	Mumbai (\$6.9B)

Top Funding Rounds

Company	Round Details
Groww (2016, Bengaluru)	\$202M - Series F
Weaver (2024, Mumbai)	\$170M - Unattributed
Raise (2021, Mumbai)	\$120M - Series B
Snapmint (2015, Mumbai)	\$115M - Series B
CRED (2018, Bengaluru)	\$75.0M - Series G

Top Feeds

Feed	\$Funding
Alternative Lending	\$879M
Investment Tech	\$708M
Payments	\$381M
Banking Tech	\$292M
Internet First Insurance Platforms	\$188M

Top Cities

City	\$Funding
Bengaluru	\$982M
Mumbai	\$694M
Gurugram	\$194M
Pune	\$193M
Hyderabad	\$65.1M

*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

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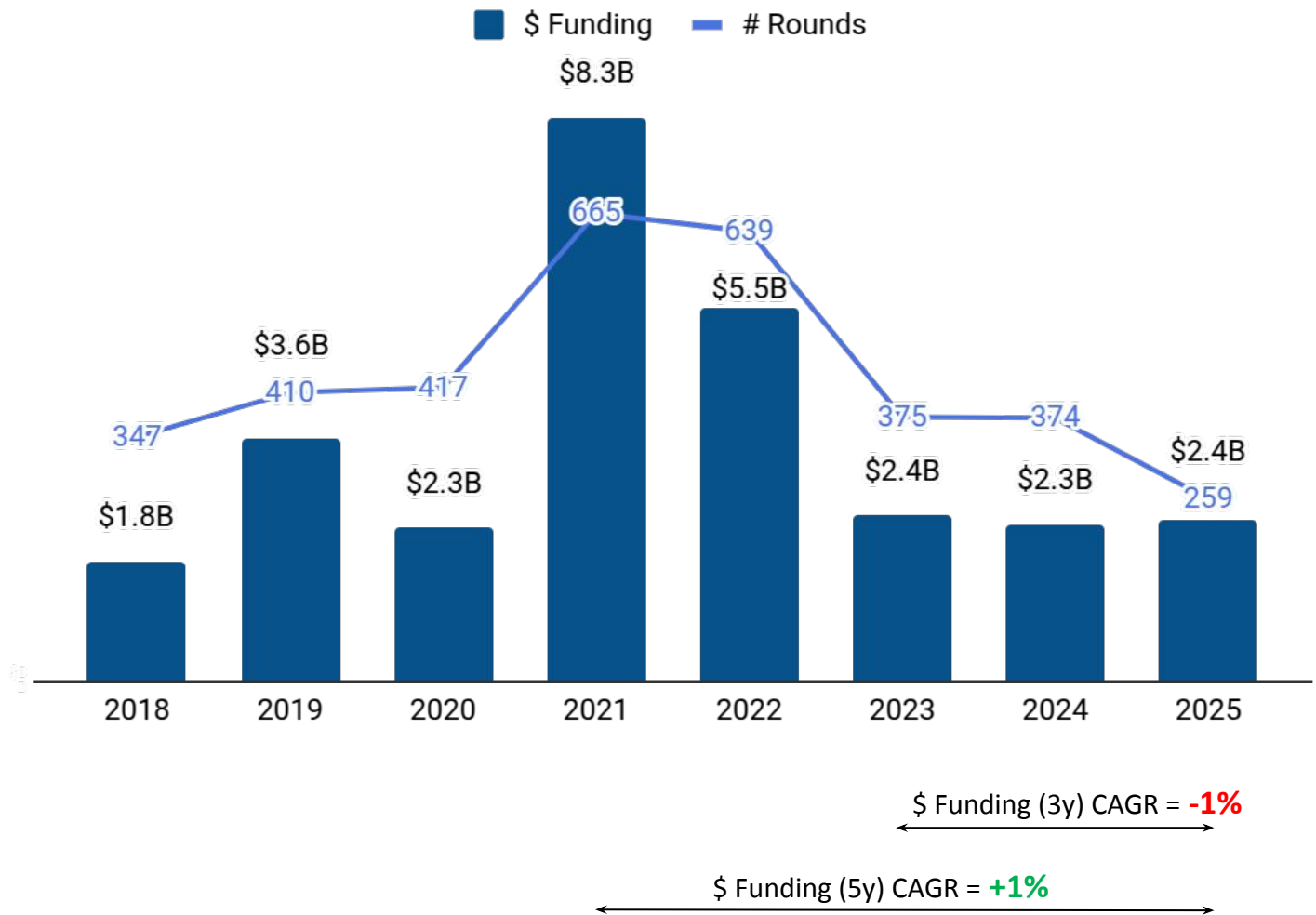
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



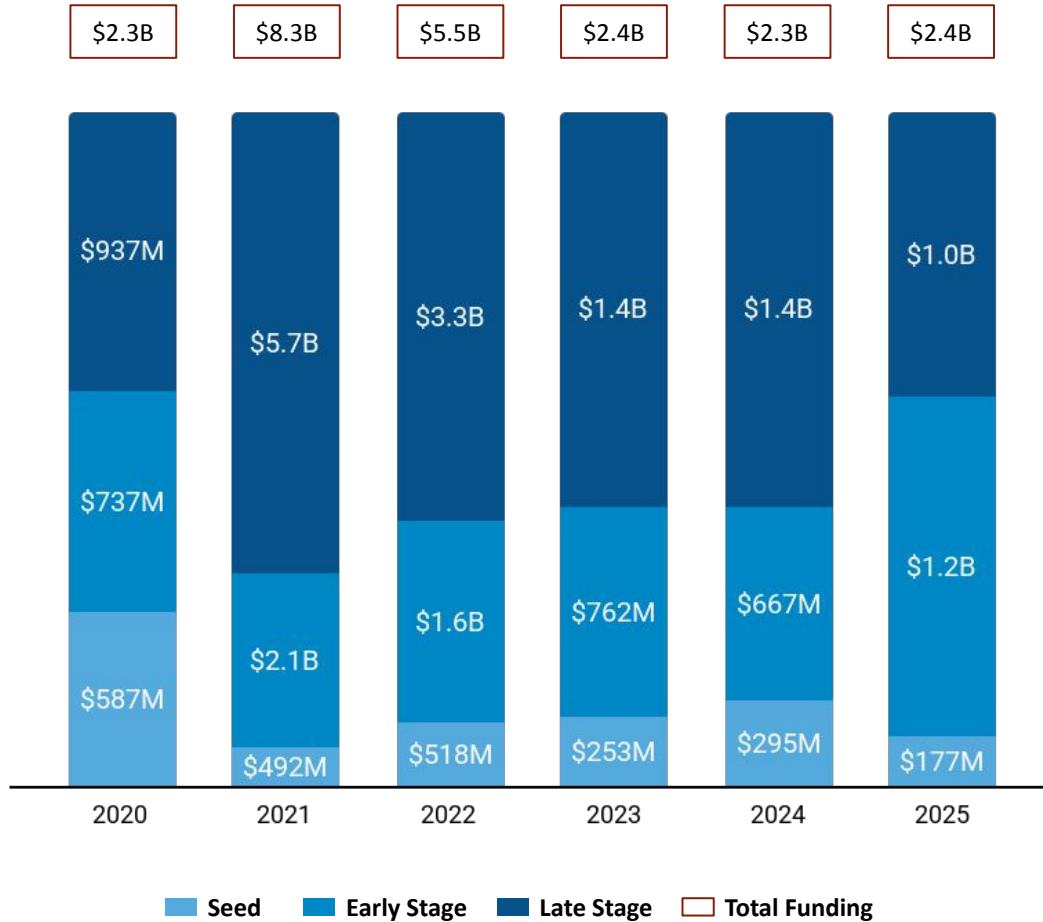
Top Funding Rounds in last 8 years

Company	Funding Round
Paytm (2000, Noida)	\$673M - Series H
PhonePe (2012, Bengaluru)	\$658M - Series D
Polygon (2017, Bengaluru)	\$450M - Series D
Navi (2012, Bengaluru)	\$400M - Angel
Razorpay (2014, Bengaluru)	\$375M - Series F
BharatPe (2018, Gurugram)	\$350M - Series E
PhonePe (2012, Bengaluru)	\$350M - Series D
DMI Finance (2008, Delhi)	\$334M - Series E
Pine Labs (1998, Noida)	\$315M - Series E
Paytm (2000, Noida)	\$300M - Series G

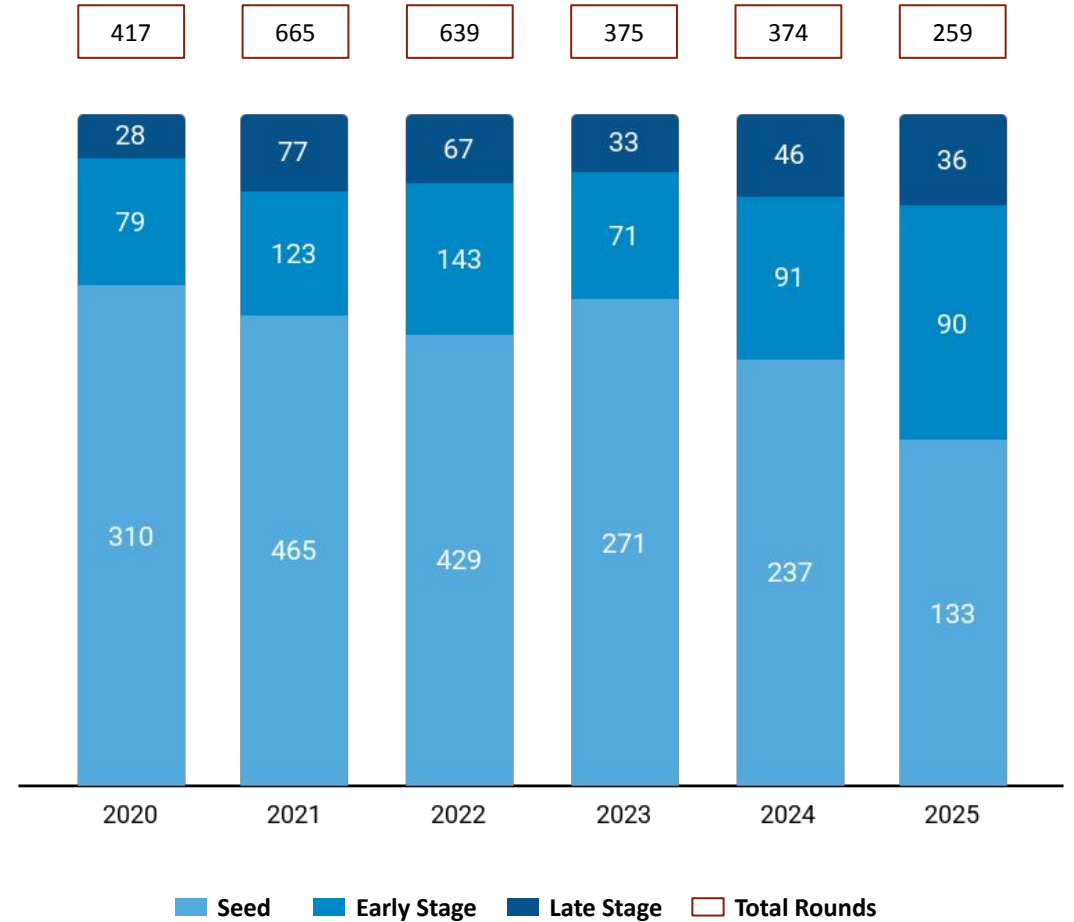
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested









Stage-wise Number of Rounds















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 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Groww (2016, Bengaluru, \$596M)	\$202M	Series F	Jun 2025	GIC, Iconiq Capital
 Weaver (2024, Mumbai, \$170M)	\$170M	Unattributed	Aug 2025	Premji Invest, Gaja Capital, Lightspeed Venture Partners
 Raise (2021, Mumbai, \$146M)	\$120M	Series B	Oct 2025	Hornbill Capital, JM Financial, MUFG, +4 more
 Snapmint (2015, Mumbai, \$181M)	\$115M	Series B	Oct 2025	Kae Capital, General Atlantic, Elev8, +1 more
 CRED (2018, Bengaluru, \$942M)	\$75M	Series G	May 2025	GIC, Lathe Investment, QED Innovation Labs, +2 more
 InsuranceDekho (2016, Gurugram, \$398M)	\$70M	Series C	Mar 2025	Beams Fintech Fund, MUFG, BNP Paribas Cardif, +1 more
 Zolve (2020, Bengaluru, \$106M)	\$51M	Series B	Mar 2025	DST Global, GMO Venture Partners, HSBC, +6 more
 Icertis (2009, Pune, \$497M)	\$50M	Series F	Mar 2025	-
 Zeta (2015, Bengaluru, \$390M)	\$50M	Series D	Feb 2025	Optum
 APAC Group (2017, Mumbai, \$132M)	\$43M	Series B	Jan 2025	Creador
 Saarathi Finance (2024, Mumbai, \$41M)	\$41M	Series A	May 2025	Evolve Equity Partners, L N Bangur Group, Lok Cap., +13 more
 Scapia (2022, Bengaluru, \$72M)	\$40M	Series B	Apr 2025	Z47, Peak XV Partners, 3 state ventures, +1 more

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Dezerv (2021, Mumbai, \$100M)	\$40M	Series C	Oct 2025	Z47, Accel, Premji Invest, +1 more
 Fibe (2015, Pune, \$250M)	\$35M	Series F	Dec 2025	IFC
 Square Yards (2014, Gurugram, \$65M)	\$35M	Series B	Nov 2025	Smilegate
 FinBox (2015, Bengaluru, \$51M)	\$35M	Series B	Jul 2025	WestBridge Capital, MMPL Trust, Konark Trust, +2 more
 Finnable (2016, Bengaluru, \$67M)	\$34M	Series C	Aug 2025	Z47, TVS Capital Funds, Matrix, +1 more
 PropellD (2017, Bengaluru, \$70M)	\$31M	Series D	May 2025	WestBridge Capital, MMPL Trust, Konark Trust, +1 more
 Popclub (2022, Bengaluru, \$36M)	\$30M	Series A	Jun 2025	Razorpay
 Easebuzz (2014, Pune, \$34M)	\$30M	Series A	Apr 2025	8i Ventures, Bessemer Venture Partners, Varanium
 InCred Money (2015, Mumbai, \$32M)	\$30M	Series B	Sep 2025	Mankind Group Family office, MMG family office, Vattikutif..., +3 more
 Girnar Finserv (2019, Jaipur, \$116M)	\$29M	Series C	Feb 2025	Beams Fintech Fund, Avataar Ventures, MUFG, +1 more
 smallcase (2015, Bengaluru, \$100M)	\$29M	Series D	Mar 2025	State Street Global Advisors, Faering Capital, L N B., +12 more
 Qapita (2019, Hyderabad, \$66M)	\$27M	Series B	Oct 2025	MassMutual Ventures, Citi, Charles Schwab

Full list of 259 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>–</small>	Online Lenders	\$735M	60	 Weaver \$170M - Unattributed
2 <small>▲1</small>	Digital Trading Platforms	\$467M	29	 Groww \$202M - Series F
3 <small>▲4</small>	Internet First Consumer Payments	\$205M	14	 CRED \$75.0M - Series G
4 <small>▼2</small>	Investment Management Platforms	\$141M	23	 Dezerv \$40.0M - Series C
5 <small>–</small>	Online Insurance Comparison Platforms	\$136M	9	 InsuranceDekho \$70.0M - Series C
6 <small>▲2</small>	Internet First Business Payments	\$119M	19	 Easebuzz \$30.0M - Series A
7 <small>▼3</small>	Open Banking	\$116M	14	 Zeta \$50.0M - Series D
8 <small>▲1</small>	Accounting Software	\$88.2M	12	 Icertis \$50.0M - Series F
9 <small>▲5</small>	Lending-as-a-service	\$75.1M	6	 FinBox \$35.0M - Series B
10 <small>▲9</small>	Digital Banks	\$67.3M	4	 Zolve \$51.0M - Series B

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

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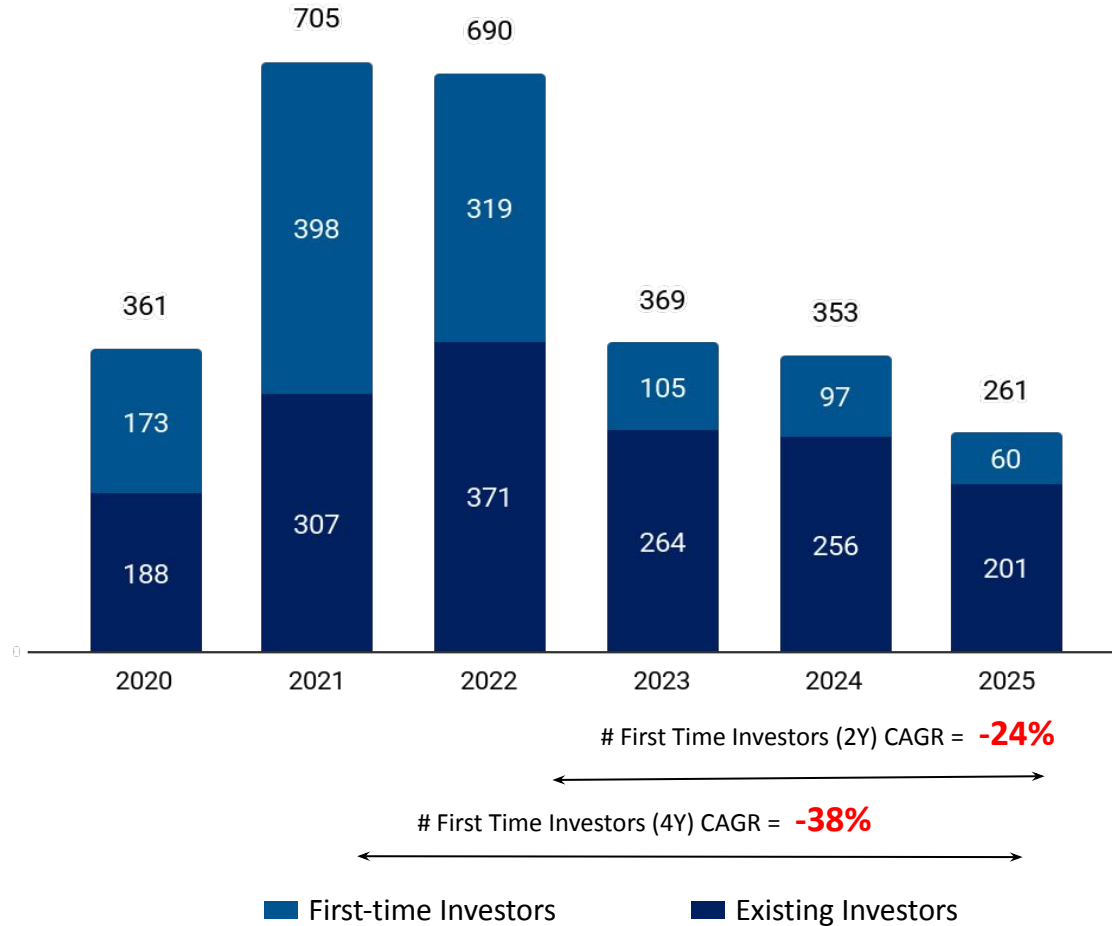
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors










Y-o-Y Investors

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



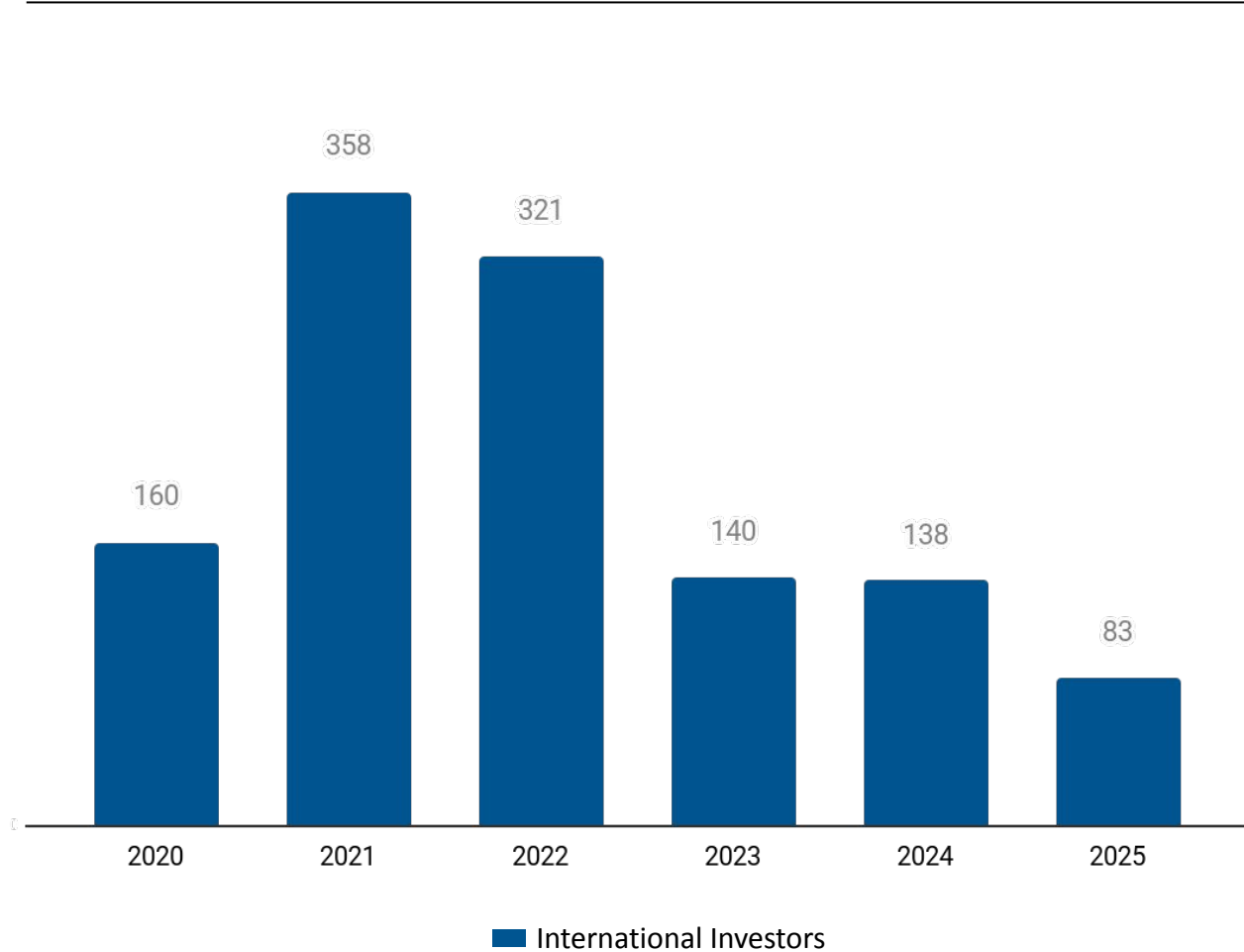
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2024.

Top Institutional Investors in 2025










Stage	Investor name	# Investments in 2025
Seed Stage	 Antler	6 (-)
	 Blume Venture	4 (▼33%)
	 Venture Catalysts	4 (-)
Early Stage	 Peak XV Partners	7 (▲600%)
	 Accel	3 (▲50%)
	 Elevation Capital	3 (-)
Late Stage	 SoftBank Vision Fund	1 (--)
	 Lathe Investment	1 (--)
	 Sofina	1 (--)

Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in India Fintech













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Antler	6 (–)
	 Y Combinator	1 (▼75%)
	 Z Nation Lab	1 (–)
Early Stage	 Accel	3 (▲50%)
	 GMO Venture Partners	3 (▼25%)
	 Bessemer Venture Partners	3 (–)
Late Stage	 SoftBank Vision Fund	1 (–)
	 Lathe Investment	1 (–)
	 Sofina	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 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Real Time Accelerator Fund	India	74	3	Ambak (\$18.1M), OnFinance AI (\$5.3M), Swish Club (\$4.6M)
2	 Fundamentum	India	19	3	FlexiLoans (\$97.3M), Stable Money (\$40.2M), TransBnk (\$30.0M)
3	 Rainmatter	India	157	2	CRED (\$942M), M2P Fintech (\$188M), Jupiter (\$182M)
4	 100Unicorns	India	175	2	Snapmint (\$181M), CredRight (\$26.2M), Vested Finance (\$25.8M)
5	 India Accelerator	India	259	2	Recur Club (\$13.0M), Insurance Samadhan (\$5.2M), axiTrust (\$2.6M)
6	 We Founder Circle	India	132	2	AyushPay (\$3.0M), Hedged
7	 AdvantEdge	India	49	2	Ambak (\$18.1M), Grip Invest (\$15.1M)
8	 Y Combinator	United States	5,503	1	Groww (\$596M), Cashfree Payments (\$100M), Landeed (\$16.3M)
9	 Z Nation Lab	United States	177	1	Snapmint (\$181M), CredRight (\$26.2M), Bluecopa (\$11.4M)
10	 GSF	India	161	1	InCred Money (\$32.4M), Trackk (\$1.7M), Carepay (\$1.4M)











Note: *Geo = India Fintech. 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* - 2025	Notable Investments in Geo*
1	 Antler	Singapore	1,463	6	Pascal AI Labs (\$3.1M), NeurofinAI Technologies (\$1.6M), Maximize (\$1.4M)
2	 Blume Venture	India	332	4	Raise (\$146M), Zolve (\$106M), Dezerv (\$101M)
3	 Venture Catalysts	India	383	4	CredRight (\$26.2M), Vested Finance (\$25.8M), CarePal Group (\$18.7M)
4	 Brand Capital	India	614	3	Square Yards (\$65.2M), CarePal Group (\$18.7M), ALT (\$5.3M)
5	 Gemba Capital	India	53	3	Grip Invest (\$15.1M), Mannjal (\$3.2M), Finodaya Capital (\$2.5M)
6	 DeVC	India	64	3	PowerUp Money (\$19.1M), Ambak (\$18.1M), Cybrilla (\$7.3M)
7	 8i Ventures	India	38	2	M2P Fintech (\$188M), Easebuzz (\$34.0M), TransBnk (\$30.0M)
8	 Info Edge Ventures	India	98	2	Recur Club (\$13.0M), Finarkein Analytics (\$10.3M), Decentro (\$8.2M)
9	 UNLEASH	India	7	2	Zype (\$28.9M), CredRight (\$26.2M), PeLocal (\$8.1M)
10	 QED Innovation Labs	India	219	1	CRED (\$942M), M2P Fintech (\$188M), Jupiter (\$182M)





Note: *Geo = India Fintech. 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* - 2025	Notable Investments in Geo*
1	 Peak XV Partners	India	422	7	CRED (\$942M), Groww (\$596M), Yubi (\$241M)
2	 Accel	United States	1,167	3	ACKO (\$598M), Bizongo (\$256M), Samunnati (\$135M)
3	 Elevation Capital	India	216	3	ACKO (\$598M), Dezerv (\$101M), Scapia (\$72.1M)
4	 GMO Venture Partners	Japan	135	3	Zolve (\$106M), Jai Kisan (\$88.6M), TransBnk (\$30.0M)
5	 Bessemer Venture Partners	United States	909	3	Innoviti (\$141M), Rupifi (\$36.0M), Easebuzz (\$34.0M)
6	 Trifecta Capital	India	214	2	Bizongo (\$256M), Fibe (\$250M), Jupiter (\$182M)
7	 Alpha Wave Global	United States	168	2	CRED (\$942M), Even (\$70.1M), Wealthy (\$36.8M)
8	 MMPL Trust	India	33	2	Propelld (\$70.2M), FinBox (\$51.1M), Finfactor (\$20.9M)
9	 Konark Trust	India	32	2	Propelld (\$70.2M), FinBox (\$51.1M), Finfactor (\$20.9M)
10	 SIG Venture Capital	China	67	2	Skydo (\$20.0M), SalarySe (\$16.6M)











Note: *Geo = India Fintech. 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* - 2025	Notable Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	344	1	Zeta (\$390M), Juspay (\$106M)
2	 Lathe Investment	Singapore	7	1	CRED (\$942M)
3	 Sofina	Belgium	101	1	CRED (\$942M)
4	 Avatar Growth Capital	India	5	1	M2P Fintech (\$188M)

Note: *Geo = India Fintech. 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* - 2025	Notable Investments in Geo*
1	 British International Investment	United Kingdom	414	2	ACKO (\$598M), Bizongo (\$256M), FlexiLoans (\$97.3M)
2	 TVS Capital Funds	India	40	2	InsuranceDekho (\$398M), Yubi (\$241M), Girnar Finserv (\$116M)
3	 WestBridge Capital	Mauritius	187	2	Propelld (\$70.2M), FinBox (\$51.1M), Finfactor (\$20.9M)
4	 Apis Partners	United Kingdom	44	2	RenewBuy (\$151M), Cashfree Payments (\$100M), CarePal Group (\$18.7M)
5	 GIC	Singapore	281	2	CRED (\$942M), Groww (\$596M)
6	 Anicut Capital	India	166	1	Lendingkart (\$260M), M2P Fintech (\$188M), Snapmint (\$181M)
7	 FMO	Netherlands	335	1	Lendingkart (\$260M), Innoviti (\$141M), Samunnati (\$135M)
8	 Lightspeed India	India	72	1	ACKO (\$598M), Zolve (\$106M), Stable Money (\$40.2M)
9	 General Atlantic	United States	432	1	ACKO (\$598M), Snapmint (\$181M), InCred Money (\$32.4M)
10	 Evolve Equity Partners	India	42	1	RenewBuy (\$151M), Saarthi Finance (\$41.3M)

Note: *Geo = India Fintech. 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 - 2025

IPOs - 2025 (vs 2024)

 **4** (vs 8)
IPOs


 **24.8** (vs 13.7)
Avg. yrs from first funding to IPO

 **\$517M** (vs \$137M)
Avg. Funding raised before IPO


 **\$2.7B** (vs \$395M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)







 **22** (vs 28)
Acquisitions

 **7.9** (vs 12.0)
Avg. yrs from first funding to Acq.

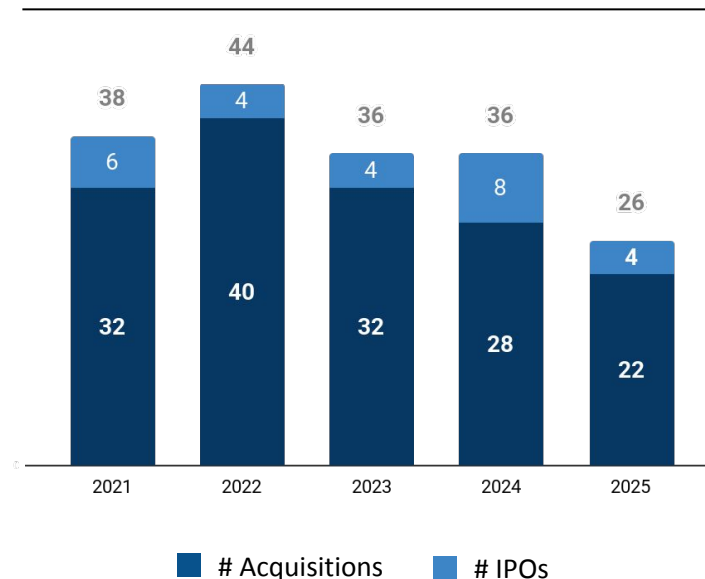
 **\$23.6M** (vs \$9.2M)
Avg. Funding raised before Acq.

 **\$34.6M** (vs \$104M)
Avg. Acq. Price







Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Peak XV Partners	4	Groww
 Lone Pine Capital	2	Groww
 PayU	2	Fisdom
 360 One	1	Pine Labs
 Actis	1	Pine Labs
 Alkeon Capital Management	1	Groww





Y-o-Y Exit Trends













Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Fisdom (2015, Bengaluru, \$48.6M)	\$150M
	 Stocko (Delhi, \$38.7K)	\$35.0M
	 Fintellix (2006, Bengaluru, \$22.5M)	\$26.0M
IPO	 Groww (2016, Bengaluru, \$596M)	\$7.0B
	 Pine Labs (1998, Noida, \$954M)	\$2.9B
	 Seshaasai (1993, Mumbai)	\$770M

List of IPOs - 2025











Company	Investors	IPO Date	IPO Mcap
 Pine Labs (1998, Noida, \$954M)	Peak XV Partners, Sofina, +44 more	Nov 2025	\$2.9B
 FinanceBuddha (2012, Bengaluru, \$576K)	Acsys Investments, +4 more	Nov 2025	\$30.5M
 Groww (2016, Bengaluru, \$596M)	Y Combinator, Ribbit Ca., +17 more	Nov 2025	\$7.0B
 Seshaasai (1993, Mumbai)	Florintree	Sep 2025	\$770M

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Fisdom (2015, Bengaluru, \$48.6M)	Groww	May 2025	\$150M
 Stocko (Delhi, \$38.7K)	InCred Money	Jun 2025	\$35.0M
 Fintellix (2006, Bengaluru, \$22.5M)	ICRA	Jun 2025	\$26.0M
 Candela Labs (1996, Bengaluru, \$97.3K)	Sapiens	Apr 2025	\$22.0M
 FindiBANKIT (2017, Noida)	Findi	Jan 2025	\$18.5M
 Dice (2018, Pune, \$6.5M)	Zaggle	Jun 2025	\$14.3M
 InstaMortgage (2008, Delhi)	Realpha Technologies	Dec 2025	\$8.5M
 Rio (2023, Bengaluru, \$1.4M)	Zaggle	Jul 2025	\$2.5M
 Suvit (2021, Surat, \$601K)	Vyapar	Nov 2025	NA
 Mindgate (2008, Mumbai, \$10.2M)	PayU	Sep 2025	NA

View all 22 companies on [Tracxn Platform](#)

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Zaggle	India	2	\$8.4M	Dice (\$14.3M), Rio (\$2.5M)
2	 Perfios	India	2	-	CreditNirvana, Clari5
3	 Groww	India	1	\$150M	Fisdom (\$150M)
4	 InCred Money	India	1	\$35.0M	Stocko (\$35.0M)
5	 ICRA	India	1	\$26.0M	Fintellix (\$26.0M)
6	 Sapiens	Israel	1	\$22.0M	Candela Labs (\$22.0M)
7	 Findi	Australia	1	\$18.5M	FindiBANKIT (\$18.5M)
8	 Realpha Technologies	United States	1	\$8.5M	InstaMortgage (\$8.5M)
9	 Vyapar	India	1	-	Suvit
10	 PayU	Netherlands	1	-	Mindgate

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

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Unicorn Trends

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List of New Soonicorns

Unicorn Trends in 2025

India Fintech - 2025 (vs 2024)

 **3** (vs 2)

Total Unicorns

 **6.2** (vs 8.2)

Avg Years from Series A to Unicorn Round

 **\$186M** (vs \$199M)

Avg \$ Funding before Unicorn Round

 **3** (vs 10)

Avg # Funding Rounds before Unicorn Round

 **6.7** (vs 11.5)

Avg Institutional Investors before Unicorn Round

Global Fintech - 2025 (vs 2024)

 **11** (vs 15)

Total Unicorns

 **11.6** (vs 9.2)

Avg Years from Series A to Unicorn Round

 **\$190M** (vs \$178M)

Avg \$ Funding before Unicorn Round


 **4.3** (vs 3.9)

Avg # Funding Rounds before Unicorn Round


 **10.9** (vs 7.9)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 3F Ventures

 Blume Venture

 Mirae Asset Venture Investments


 Multi-Act

 Nigam Family Trust

[+ 4 more](#)


Top Early Stage Investors

 Accel

 Beenext


 3one4 Capital

 DSP Family Office

 Dss Investment

[+ 13 more](#)

Top Late Stage Investors

 SoftBank Vision Fund

 Accel

 Kedaara

 VEF

 Wellington

Top Cities

Bengaluru (2)

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
 Raise (2021, Mumbai, \$146M)	Developer of technology-led platforms providing financial, investment, and trading services	Oct 2025	3.9	\$26M	2	15
 Navi (2012, Bengaluru, \$445M)	Provider of financial products including UPI, loans, insurance, and mutual funds	Sep 2025	5.4	\$445M	4	1
 Juspay (2012, Bengaluru, \$106M)	Provider of payment orchestration, recurring payments, and checkout experience solutions	Apr 2025	9.5	\$88M	3	4

Full List of 3 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
 Scapia (2022, Bengaluru, \$72M)	80.2
 FinBox (2015, Bengaluru, \$51M)	69.7
 Leap Finance (2019, Bengaluru)	59.8
 Propelld (2017, Bengaluru, \$70M)	49.9

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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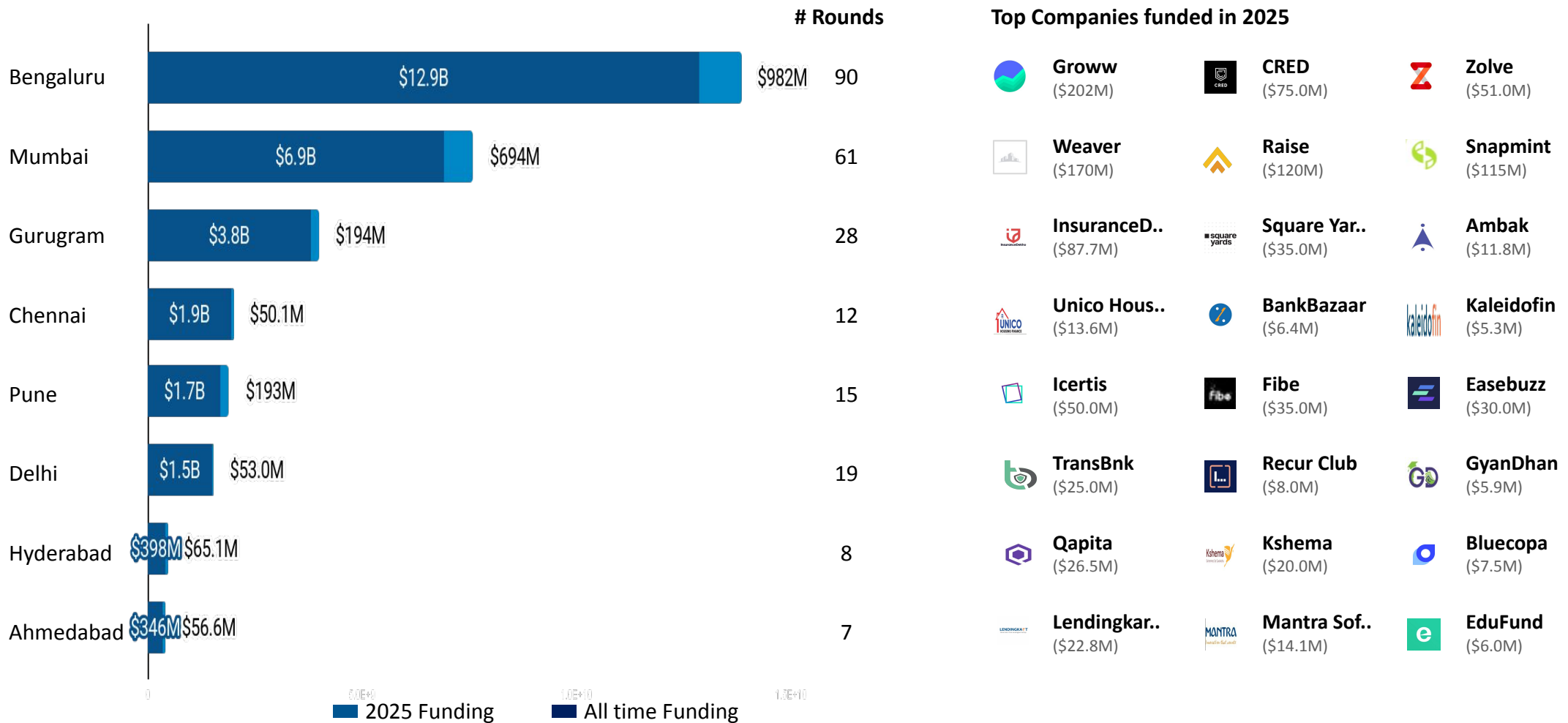
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years





























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



































Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Bengaluru	\$982M	42 %	\$656M	28 %	 Groww (\$202M)	 CRED (\$75.0M)	 Zolve (\$51.0M)
2	Mumbai	\$693M	29 %	\$639M	28 %	 Weaver (\$170M)	 Raise (\$120M)	 Snapmint (\$115M)
3	Gurugram	\$194M	8 %	\$158M	7 %	 InsuranceD.. (\$87.7M)	 Square Yar.. (\$35.0M)	 Ambak (\$11.8M)
4	Pune	\$193M	8 %	\$167M	7 %	 Icertis (\$50.0M)	 Fibe (\$35.0M)	 Easebuzz (\$30.0M)
5	Hyderabad	\$65M	3 %	\$74M	3 %	 Qapita (\$26.5M)	 Kshema (\$20.0M)	 Bluecopa (\$7.3M)
6	Ahmedabad	\$57M	2 %	\$14M	1 %	 Lendingkar.. (\$22.8M)	 Mantra Sof.. (\$14.1M)	 EduFund (\$6.0M)
7	Delhi	\$53M	2 %	\$388M	17 %	 TransBnk (\$25.0M)	 Recur Club (\$8.0M)	 GyanDhan (\$5.9M)
8	Chennai	\$50M	2 %	\$123M	5 %	 Unico Hous.. (\$13.6M)	 BankBazaar (\$6.4M)	 Kaleidofin (\$5.3M)
9	Jaipur	\$32M	1 %	\$10M	0 %	 Girnar Fin.. (\$32.0M)		
10	Indore	\$13M	1 %	\$4M	0 %	 Micro Mitt.. (\$10.4M)	 Finodaya C.. (\$2.5M)	 FidyPay (\$256K)

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Bengaluru	33 %	15 %	 Grey Sky Cap... (\$1.1M)	 Upthriving -	 Point Club -	 Paykar -
2	Mumbai	12 %	12 %	 GaadiKharcha -	 alphabench -	 Nriangels -	 Nishit Parik... -
3	Gurugram	9 %	6 %	 Frex (\$1.1M)	 Duvanta -	 Kredzy -	 Pay3 -
4	Pune	3 %	4 %	 Intrinsicval... -	 Ndriya -	 Fintin -	--
5	Hyderabad	6 %	4 %	 AlphaPulse -	 Zame -	 AqubeXP -	 Monk Capital -
6	Delhi	5 %	8 %	 Cyber Intell... -	 Easy Finance... -	 StoryLyft -	 LoanSparrow -
7	Chennai	2 %	2 %	 Relay-protoc... -	 FinPe Innova... -	--	--
8	Jaipur	2 %	2 %	 PayShri -	 Handa Uncle -	--	--
9	Gandhinagar	1 %	0 %	 PayCentral.a... -	--	--	--
10	Noida	5 %	4 %	 UroPay -	 CyberMitra.a... -	 Bull8 -	 InsureKlick -

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Temasek's Fullerton hikes stake in Lendingkart amid legal issues [VCCircle](#)
- Indian Startup Funding Weekly Report: \$95.54 Million Raised [Dec 22-Dec 27] [Entrackr](#)
- Mintoak to raise \$6 million in Series A round from Paypal and Pravega Ventures at Rs 2,500 Cr valuat.. [Entrackr](#)
- Polygon acquires ZK-rollups startup Mir Protocol for \$400 million [The Block](#)
- Dugar Finance prepares for pre-Series A funding, to bring equity investor on board [VCCircle](#)
- Wint Wealth to raise Series B at Rs 700 Cr valuation [Entrackr](#)
- reAlpha Signs Agreement to Acquire InstaMortgage, Adds Direct Mortgage Lending [Surge Battery Metals Inc](#)
- Tax management infra startup Prosperr.io raises \$4 Mn led by Jungle Ventures [StartupNews](#)
- Naxatra Labs Secures \$3 Million in Pre-Series A Funding Led by Rainmatter [Viestories](#)
- Dugar Finance secures \$18M led by Symbiotics to expand MSME lending in India [Viestories](#)

Company Updates

- 42 tech companies went public in 2025 [Deccan Herald](#)
- 5 companies become unicorns in 2025; only 30 firms are profitable [New Indian Express](#)
- India Residential Property Registration Declines 5% in 2025, Value Rises 11% Says Square Yards [Indiatimes](#)
- India Gets 7 New Unicorns: Startups That Became Worth \$1 Billion In 2025 [NDTV](#)
- SBI Mutual Fund Sells INR 108 Cr Worth Nazara Shares In Block Deal [Inc42](#)
- OneCard Posts Rs 1,878 Cr Revenue in FY25, Cuts Losses by 26% [Entrackr](#)
- Sahaj Insurance Services partners with LIC for distribution [Moneycontrol](#)
- Paisabazaar and YES BANK Announce Upgraded PaisaSave Credit Card with Enhanced Dining and Travel .. [The Tribune](#)
- Private banks lead small business lending; PSBs lost share in last 2 years: Report [The Tribune](#)
- From funding winter to liquidity surge, 2025 turns pivotal for startups [Business Standard](#)

Recent Key News (2/3)

Legal

- PB Fintech faces challenges from GST changes and Insurance Amendment Bill affecting commissions [Livemint](#)
- SEBI launches PaRRVA to curb misleading return claims, sets a global benchmark [The Tribune](#)
- Cyril Amarchand Mangaldas Represented Coinswitch in a Domain Name Dispute [Lexology](#)
- Zluri Named in the Gartner® Report: Reduce Your IAM Attack Surface Using Visibility, Observabil.. [Business Wire](#)
- 63 moons shares surge 16% as NCLT approves NSEL settlement scheme [Moneycontrol](#)
- Lendingkart crisis deepens: Founder Harshvardhan Lunia goes legal against Fullerton-led management [Indiatimes](#)
- Paytm files insolvency plea against WinZO in NCLT over ₹3.6 crore advertising dues [CNBC-TV18](#)
- Judge Restrains WazirX from Using Customer's XRP Assets After \$230M Hack [Crowdfund Insider](#)
- WazirX Obtains Singapore Court Approval for Restructuring, Partners with BitGo for Fund Security [Deccan Herald](#)
- SAT examines SEBI's rejection of open offer for shareholders holding less than 6% stake. [Moneycontrol](#)

Partnerships

- FAB and Pay10 Launch UAE Open Finance Initiative, Enabling Secure Payments [Gulf News](#)
- Sahaj Insurance Services partners with LIC for distribution [Moneycontrol](#)
- Visa, Sun Group to integrate digital payments into tourism platform [Tech in Asia](#)
- JMR Infotech Joins Forces with Caribbean Association of Banks to Drive Regional Tech Innovation [Media Bulletins](#)
- SalarySe and City Union Bank Launch India's First Salaried-Focused Credit Card with 37.5 Perc.. [Media Bulletins](#)
- Vodafone Idea Partners with Niyo to Offer Zero Markup Forex Card for International Travellers [Telecom Talk](#)
- Airtel Payments Bank partners with NPCI Bharat BillPay for EV wallet recharges via Bharat Co.. [Express Computer](#)
- Polygon Labs Invests in Media Studio Boys Club to Drive Crypto Adoption [AlexaBlockchain](#)
- Nucleus Software's FinnOne Neo Platform Provides Innovative Solution for MBBank's Manag.. [Global FinTech Series](#)
- Quantit Forms Strategic Partnership with QiCAP, India's Quant [Businesskorea](#)

Recent Key News (3/3)

People Movement

- Jio Financial Services appoints Venkata Peri as group chief operating officer [Viestories](#)
- Prosperr.io Appoints Saurabh Kansal as AVP – Revenue to Drive Enterprise Sales [Viestories](#)
- OfBusiness cofounder Nitin Jain quits to start new manufacturing venture [Viestories](#)
- MobiKwik appoints Navdeep Singh Suri as chairperson to boost governance [CNBC-TV18](#)
- SalarySe announces the appointment of Indranil Guha as its new Vice President – Marketing [Media Bulletins](#)
- Prashanth Prakash joins WTFund as strategic advisor; fund unveils cohort [Moneycontrol](#)
- SBI Mutual Fund Initiates IPO Process, Ropes in Merchant Bankers [Moneycontrol](#)
- MMTC-PAMP Appoints Gaurav Nijhawan as Head of Marketing [onlinemediacafe.com](#)
- InCred Capital appoints Sanjay Singh as head of its investment banking unit [Moneycontrol](#)
- Business Intellect Elevates Manish Maakan to Executive President & Group Chief Revenue Of.. [onlinemediacafe.com](#)

Other

- WeMakeScholars Recognised as a Leading Education Finance Innovator in Forbes India DGEMS 2025 [The Tribune](#)
- RBI authorizes BRISKPE as Payment Aggregator for Cross-Border Payments [The Tribune](#)
- Angel One gains ISO 22301:2019 certification for business continuity resilience [The Tribune](#)
- Comviva & Global Money Exchange Win IBSi Global FinTech Innovation Award for Transforming Cross-B.. [PR Newswire](#)
- PayNearby Gets TPAP Licence To Offer UPI Payments [Inc42](#)
- ACKO Drive Redefines Automotive Excellence at the 4th Annual TOTMs [The Tribune](#)
- Mswipe Gets Payment Aggregator Licence For Online & Offline Payments [Inc42](#)
- Paytm Subsidiary Receives RBI Approval for Payment Aggregation [Udaipur Kiran](#)
- Coinbase Gets Approval From Indian Regulators to Acquire CoinDCX Stake [Cryptocurrency](#)
- Peak XV-backed Scapia reports Rs 83 Cr loss on Rs 29 Cr revenue in FY25 [Entracker](#)

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 Yelow (2021, Delhi)	-

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[FinTech - Top Business Models Report](#)

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