

TRACXN GEO QUARTERLY REPORT

INDIA FINTECH - Q1 2025



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

Tracxn Insights (1/5)

- The Indian FinTech ecosystem has ranked third globally in terms of funding raised in Q1 2025, following the United States and the UK.
 - The \$2B funding round from Binance from Malta has become one of the notable and highest funding rounds witnessed in the FinTech space last quarter. However this region did not receive any other funding rounds in this period
- After witnessing a peak funding in Q4 2021, funding in this ecosystem steadily declined, with a minor spike in Q1 2023 and Q3 2024.
 - The decline in funding in this space can be attributed to several factors including the macroeconomic challenges, and other geopolitical headwinds.
 - The Indian economy faced headwinds, including bearish stock trends, U.S-imposed tariffs and global trade tensions, rising inflation, among other factors discouraging venture capital inflows.
 - Large FinTech deals, which typically drive overall funding volumes, were noticeably absent in Q1 2025.
 - As the FinTech landscape grows more crowded, market saturation is intensifying competition among startups, reducing returns on investment, and making investors hesitant to commit funds to new ventures. This period experienced only 10 companies witnessing first time funding compared to 29 such rounds in Q1 24'.

Tracxn Insights (2/5)

- Despite this, India's GDP growth for the fiscal year 2025 is projected to remain resilient, with several forecasts indicating a growth rate of approximately 6.5%. With the rising acceptance of UPI beyond Indian borders in countries like Singapore, Nepal, Sri Lanka, among many others, there is a growing opportunity for Indian FinTech players to expand their operations overseas and drive in more capital towards this sector.
- Q1 2025 has witnessed a total funding of \$366M in this space, a 35% drop compared to \$571M funding raised in Q1 2024. A similar funding of \$365M was observed in Q4 2024.
 - The majority of the funding in this space has been seen in the late-stage rounds. The funding in late-stage rounds stands at \$227M, showing a 21% decrease from \$286M raised in Q1 2024, although it is a 47% increase from \$154M raised in Q4 2024.
 - The funding in early-stage rounds in Q1 2025 stands at \$92.6M. This accounts for a 56% decrease from the \$210M recorded in Q1 2024, and a 41% decrease from the \$157M raised in Q4 2024.
 - Seed-stage rounds in Q1 2025 witnessed \$45.9M in funding, a decline of 39% compared to \$75.5M raised during Q1 2024 and a 16% decline compared to \$54.6M raised in Q4 2024.

Tracxn Insights (3/5)

- March was the most funded month of this quarter with \$187M raised, accounting for 51% of the funds raised in Q1 2025.
- Banking Tech, Internet First Insurance Platforms, and Investment Tech were the top-performing sectors in Q1 2025 in this space.
 - In Q1 2025, the Banking Tech segment witnessed \$108M funding, 9% increase in funding compared to the \$99M observed in Q1 2024 and a substantial increase of 1700% compared to \$6M raised in Q4 2024, accounting for 29.59% of the total funds raised in Q1 2025 in this ecosystem.
 - Zolve, provider of a cross-border neo-bank for individuals, raised \$51M in Series B funding, accounting for 47% of the funding in this space.
 - The Internet First Insurance Platforms segment witnessed \$87.1M in funding in Q1 2025, a 1391% increase compared to \$5.84M raised in Q1 2024. No funding was witnessed in this segment in Q4 2024.
 - 97% of the funding in this space was due to the \$84.5M funding raised across multiple rounds by InsuranceDekho, an insurance comparison platform for individuals.

Tracxn Insights (4/5)

- Investment Tech segment was the third highest funded sector with a funding of \$76.6M in Q1 2025, a decline of 38% compared to the \$123M raised in Q1 2024 although it is a 53% growth compared to the \$50.5M raised in Q4 2024.
 - Smallcase, is an online platform offering smart investment portfolio, raised \$50M in a series D funding round, accounting for majority of the funds in this segment.
- The FinTech India space saw no \$100M+ funding rounds in Q1 2025. One such round were witnessed in both Q1 2024 and Q4 2024.
- Q1 2025 did not witness any unicorns in Indian FinTech ecosystem, a 100% drop compared to that of 1 Unicorn in Q1 2024.
- Q1 2025 witnessed 10 acquisitions in this space, a 67% and 100% increase compared to that of 6 and 5 acquisitions in Q1 2024 and Q4 2024, respectively. 2 acquisitions with \$100M+ acquisition price were witnessed in Q1 2025.
 - Magma General Insurance, a multi-category insurance provider, was acquired by DS Group & Patanjali Ayurved for \$516M.

Tracxn Insights (5/5)

- Axio, a Bengaluru-based online lending platform offering point of sale financing, was acquired by Amazon for an acquisition price of \$150M.
- No IPOs were observed in Q1 2025, a compared to 1 IPO in Q1 2024 and 2 IPOs in Q4 2024.
- Bengaluru leads the space in terms of total funds raised in this period, followed by Gurugram and Mumbai.
- Peak XV Partners, Angel List, and LetsVenture are the overall all-time top investors in this space.
 - 100Unicorns, Blume Ventures, and Antler were the top seed investors in Q1 2025.
 - Peak XV Partners, Accel, and Beams FinTech Fund were the top early-stage investors in Q1 2025.

Contents

Snapshot

Snapshot

Investments

Investors

Exits

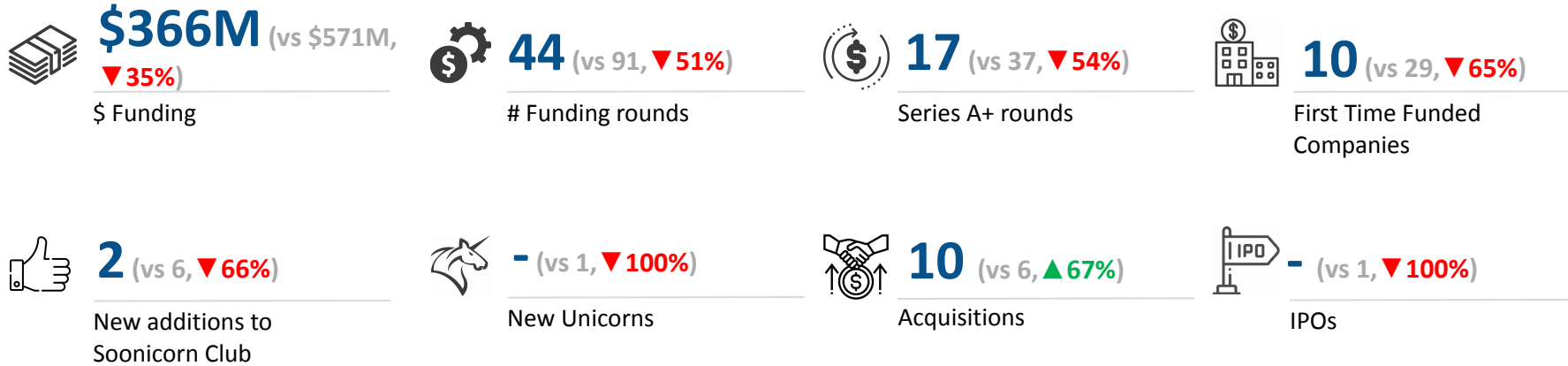
New Unicorns

Citywise Trends

News

Appendix

India FinTech Snapshot - Q1 2025



India FinTech All time Stats

Summary

All Companies	14,163
Funded Companies	2,850
Total Funding	\$33.9B
Funding in last 24 months	\$3.6B
Cumulative Valuation of all Unicorns	\$45.8B

Exits

Acquisitions	245
IPOs	74

Companies Covered

Unicorns	24
Soonicorns	87
Minicorns	251
Editor's Pick	1,115
Series A+	402
Series C+	85
Acqui-Hires	55
Deadpooled	3,857

Top Cities	Bengaluru (\$12.1B)
	Mumbai (\$6.5B)

Top Funding Rounds

Company	Round Details
InsuranceDekho (2016, Gurugram)	\$70.0M - Series C
Cashfree Payments (2015, Bengaluru)	\$53.0M - Series C
Zolve (2020, New York City)	\$51.0M - Series B
Zeta (2015, Bengaluru)	\$50.0M - Series D
Smallcase (2015, Bengaluru)	\$50.0M - Series D

Top Feeds

Feed	\$Funding
Banking Tech	\$108M
Internet First Insurance Platforms	\$87.1M
Investment Tech	\$76.6M

Top Cities

City	\$Funding
Bengaluru	\$222M
Gurugram	\$95.5M
Mumbai	\$15.3M
Hyderabad	\$15.0M
Indore	\$10.4M

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

Note: Numbers in bracket indicate the values of Q1 2024

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



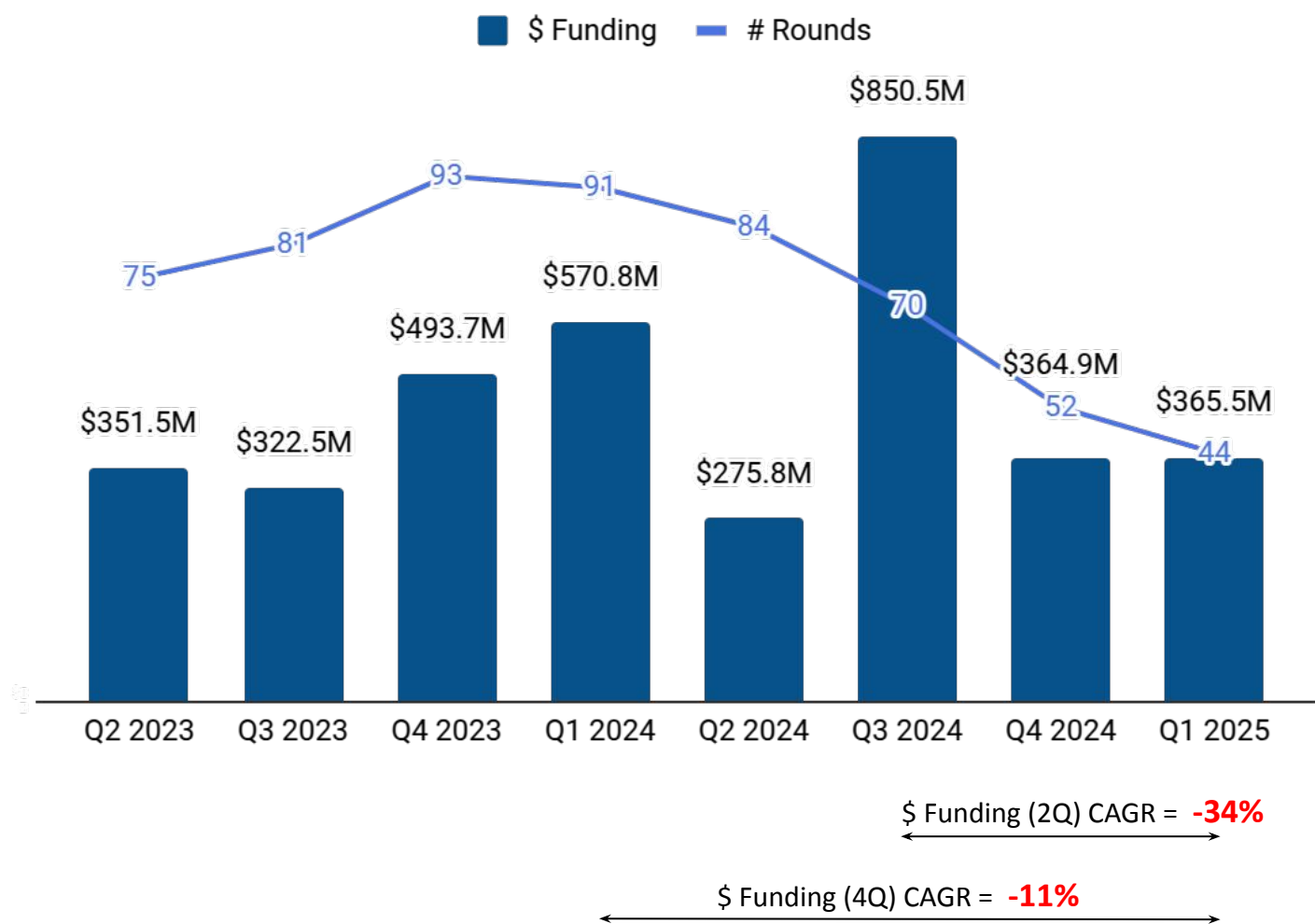
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



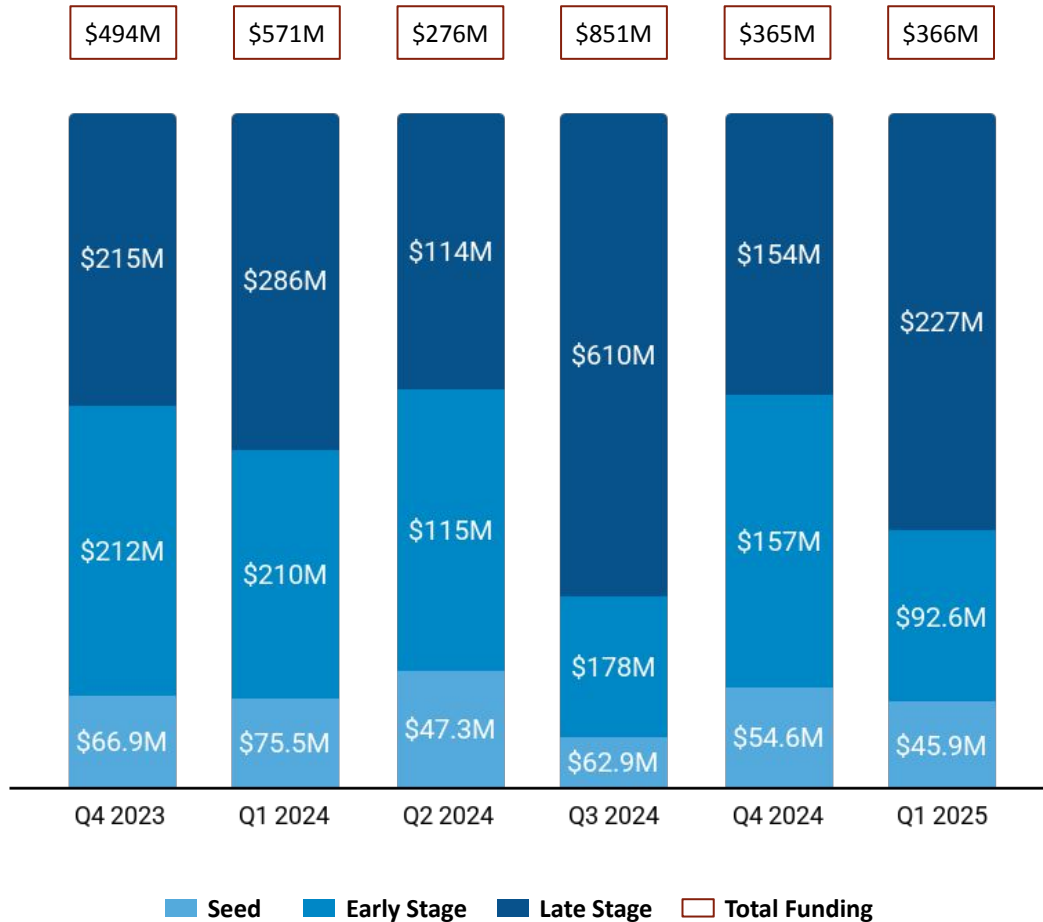
Top Funding Rounds in last 8 quarters

Company	Funding Round
DMI Finance (2008, Delhi)	\$334M - Series E
Credit Saison (2019, Bengaluru)	\$144M - Series D
ACKO (2016, Bengaluru)	\$137M - Series E
Mintifi (2017, Mumbai)	\$100M - Series E
Perfios (2008, Bengaluru)	\$80.0M - Series D
Vivifi India Finance (2016, Hyderabad)	\$75.0M - Series B
M2P Fintech (2014, Chennai)	\$70.0M - Series D
InsuranceDekho (2016, Gurugram)	\$70.0M - Series C
Fibe (2015, Pune)	\$65.5M - Series E
InCred (2016, Mumbai)	\$60.1M - Series D

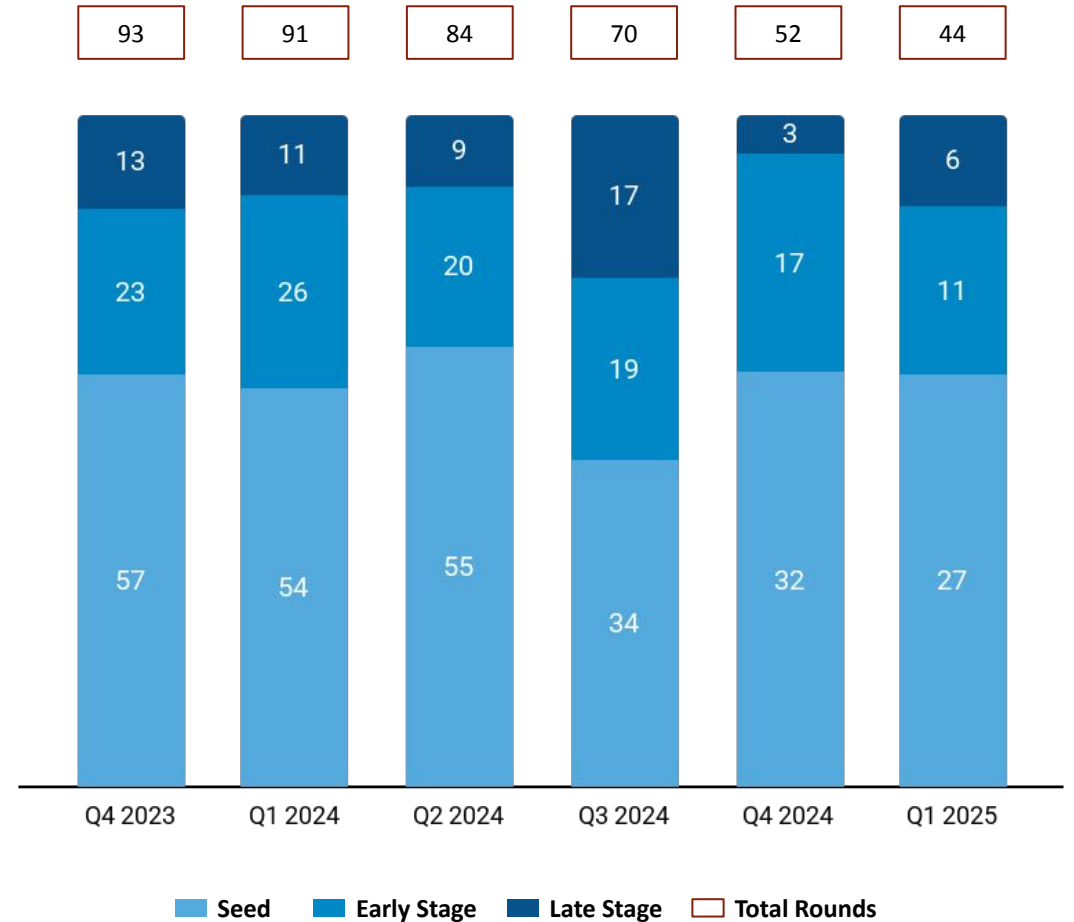
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Q1 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 InsuranceDekho (2016, Gurugram, \$395M)	\$70M	Series C	Mar 2025	Beams Fintech Fund, MUFG, BNP Paribas Cardif
 Cashfree Payments (2015, Bengaluru, \$97.02M)	\$53M	Series C	Feb 2025	Apis Partners, Krafton
 Zolve (2020, Bengaluru, \$106M)	\$51M	Series B	Mar 2025	HSBC, DST Global, Accel, +6 more
 Zeta (2015, Bengaluru, \$390M)	\$50M	Series D	Feb 2025	Optum
 Smallcase (2015, Bengaluru, \$121M)	\$50M	Series D	Mar 2025	State Street Global Advisors, Faering Capital, Elev8, +2 more
 Cognida (2022, Hyderabad, \$19.70M)	\$15M	Series A	Feb 2025	Nexus Venture Partners
 InsuranceDekho (2016, Gurugram, \$395M)	\$15M	Series B	Jan 2025	BNP Paribas, Beams Fintech Fund, MUFG
 Micro Mitti (2023, Indore, \$10.41M)	\$10M	Seed	Jan 2025	-
 hBits (2018, Mumbai, \$8.38M)	\$5M	Series A	Jan 2025	Capricon Realty
 Innoviti (2002, Bengaluru, \$141M)	\$4M	Series E	Mar 2025	Bessemer Venture Partners
 Ambak (2023, Gurugram, \$10.20M)	\$4M	Seed	Jan 2025	Peak XV Partners, AdvantEdge, Alluvium, +1 more
 Rezolv (2024, Mumbai, \$3.50M)	\$4M	Seed	Mar 2025	3one4 Capital

Top Funding Rounds in Q1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Swish Club (2023, Bengaluru, \$4.56M)	\$3M	Seed	Feb 2025	Founders Fund, Blume Ventures, Powerhouse Ventures, +3 more
 Deciml (2021, Pune, \$4.43M)	\$3M	Seed	Mar 2025	Jainam Broking
 Complete Circle (2021, Delhi, \$3.00M)	\$3M	Angel	Jan 2025	-
 Eduvanz (2016, Mumbai, \$40.28M)	\$3M	Series B	Feb 2025	Peak XV Partners, Capria, Unitus Ventures, +1 more
 Mysa (2023, Bengaluru, \$5.48M)	\$3M	Seed	Feb 2025	Blume Ventures, IIMA Ventures, Antler, +2 more
 axiTrust (2024, Gurugram, \$2.59M)	\$3M	Seed	Feb 2025	General Catalyst, Angel List, India Accelerator, +6 more
 VidyutTech (2021, Bengaluru, \$17.58M)	\$3M	Series A	Feb 2025	Flourish
 Credilio (2020, Mumbai, \$9.58M)	\$2M	Seed	Jan 2025	Exfinity Venture Partners, Angel List, Decima Ventur., +1 more
 OneStack (2019, Gurugram, \$4.24M)	\$2M	Series A	Mar 2025	Venture Catalysts, 100Unicorns, Pentathlon Ventures, +1 more
 HiWi (2022, Mumbai, \$3.78M)	\$2M	Seed	Feb 2025	Unicorn India Ventures
 ArthAlpha (2023, Bengaluru, \$2.00M)	\$2M	Seed	Feb 2025	DSP Mutual Fund
 Rzolut (2022, Gurugram, \$1.25M)	\$1M	Seed	Jan 2025	GreenTrunk Ventures

Full list of 44 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in Q1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Open Banking	\$52.0M	2	 Zeta \$50.0M - Series D
2 ▲6	Retail Banking Through Partnership	\$51.0M	1	 Zolve \$51.0M - Series B
3 ..	Thematic Trading Platform	\$50.0M	1	 Smallcase \$50.0M - Series D
4 ▲6	POS Payment Terminals	\$4.0M	1	 Innoviti \$350M - Series E
5 ▲10	Online Mortgage Marketplace	\$4.0M	1	 Ambak \$4.0M - Seed
6 ..	Wealth Managers	\$3.0M	1	 Complete Circle .. \$3.0M - Angel
7 ..	Spare Change Investment Bot	\$3.0M	1	 Deciml \$3.0M - Seed
8 ..	Banking Fraud Detection	\$2.8M	1	 Mysa \$2.8M - Seed
9 ▼4	Personal Loan Marketplace	\$2.0M	1	 Credilio \$175M - Seed
10 ..	Investment Portfolio Management Software	\$2.0M	1	 ArthAlpha \$2.0M - Seed

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



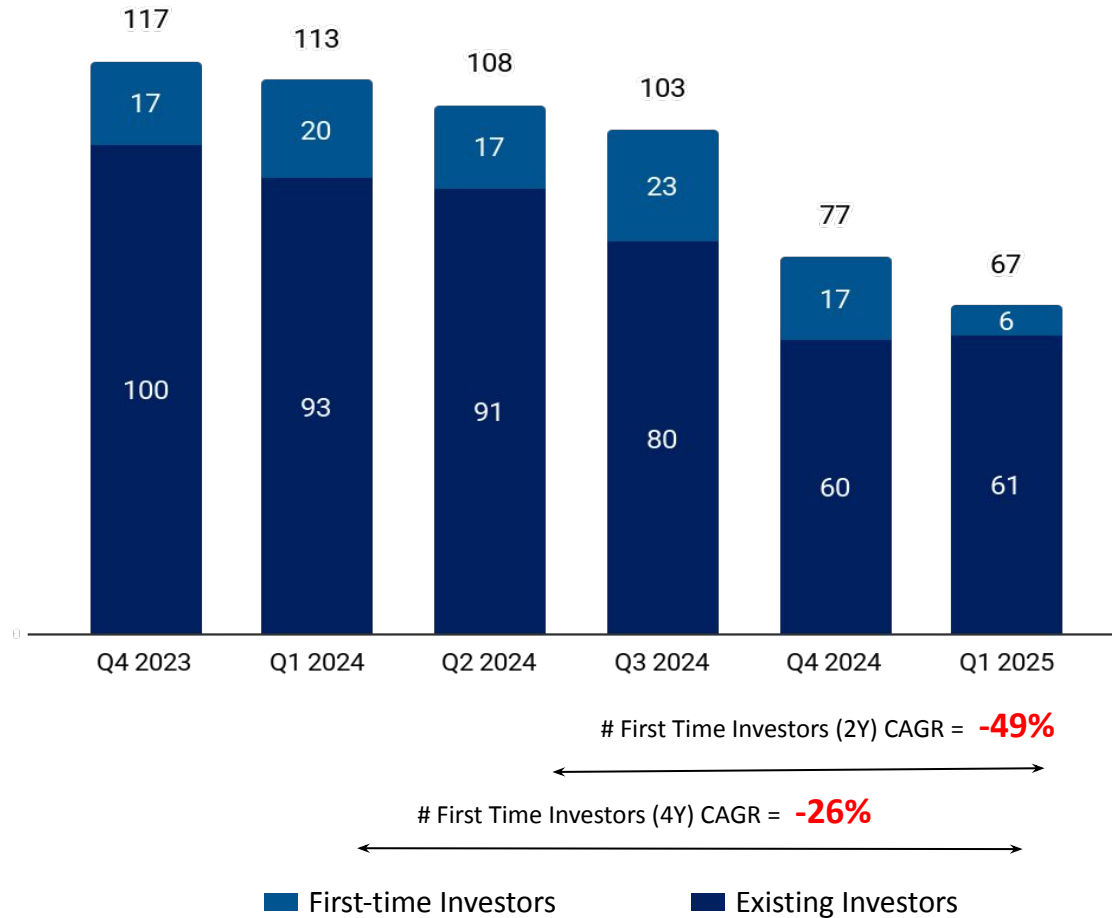
Q-o-Q Investors

Q-o-Q International Investors

Most Active Investors

Q-o-Q Investors

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



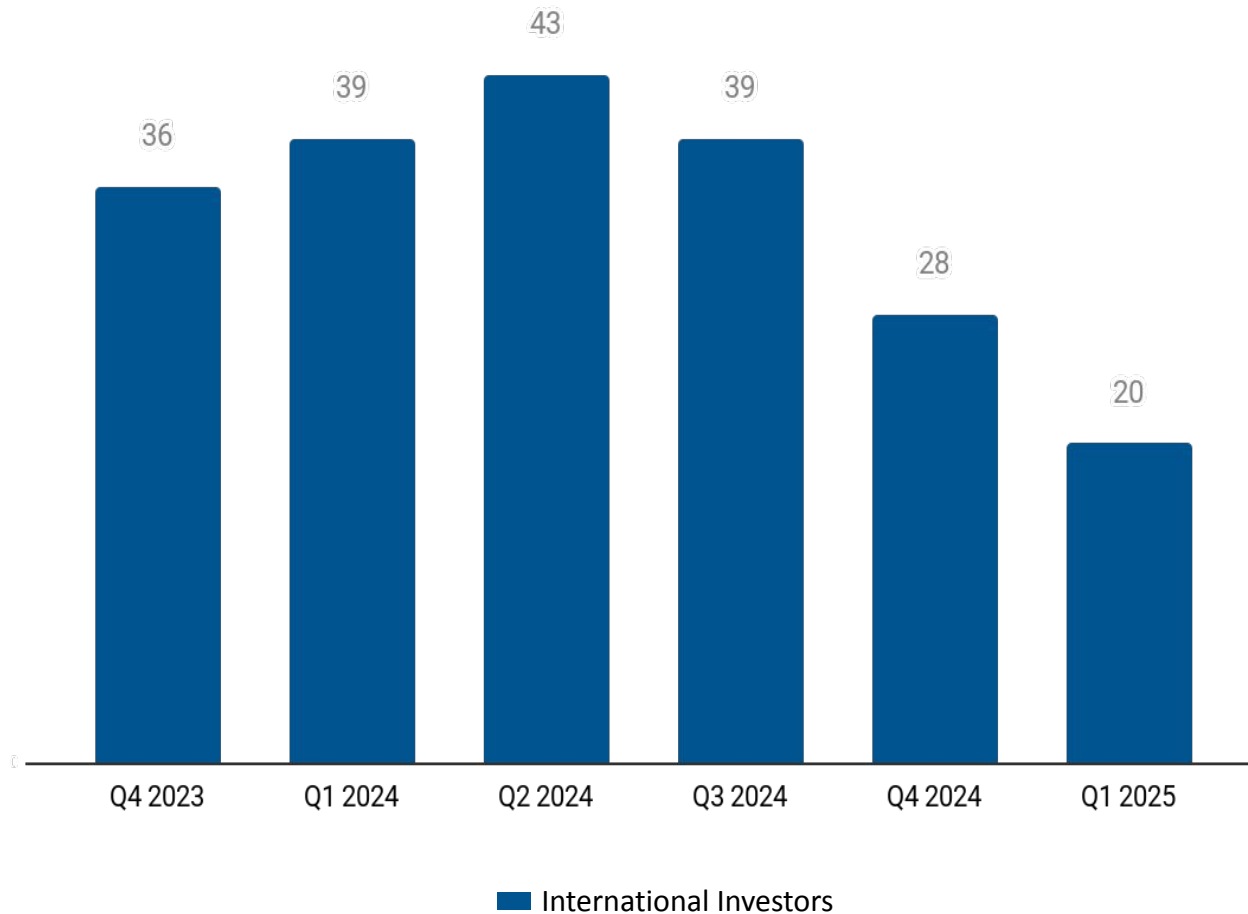
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2024.

Top Institutional Investors in Q1 2025







Stage	Investor name	# Investments in Q1 2025
Seed Stage	100Unicorns	2
	Blume Ventures	2 (▼33%)
	Antler	2 (▲100%)
Early Stage	Peak XV Partners	1
	Accel	1 (< 0%)
	Beams Fintech Fund	1

Q-o-Q International Investors

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













Top International Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	 Antler	2 (▲100%)
	 Y Combinator	1 (<> 0%)
	 Decima Ventures	1 (--)
Early Stage	 Accel	1 (<> 0%)
	 DG Daiwa Ventures	1 (--)
	 Flourish	1 (<> 0%)











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 Q1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 100Unicorns	India	162	2	OneStack (\$4.2M), Dodo Payments (\$1.1M)
2	 Antler	Vietnam	1192	2	Mysa (\$5.5M), Dodo Payments (\$1.1M)
3	 Venture Catalysts	India	345	2	OneStack (\$4.2M), Dodo Payments (\$1.1M)
4	 Real Time Accelerator Fund	India	50	1	Ambak (\$10.2M), Swish Club (\$4.6M), axiTrust (\$2.6M)
5	 AdvantEdge	India	49	1	Grip (\$14.1M), Ambak (\$10.2M)
6	 IIMA Ventures	India	323	1	Eduvanz (\$40.3M), Mysa (\$5.5M)
7	 Y Combinator	United States	5163	1	Cashfree Payments (\$97.0M), Yenmo (\$1.6M)
8	 India Accelerator	India	237	1	axiTrust (\$2.6M)
9	 Pentathlon Ventures	India	27	1	OneStack (\$4.2M)
10	 SenseAI	India	23	1	IRAME (\$1.1M)











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* - Q12025	Notable Portfolio Investments in Geo*
1	 Blume Ventures	India	306	2	Smallcase (\$121M), Zolve (\$106M), Mysa (\$5.5M)
2	 100X.VC	India	184	2	Supaboard (\$144K), Selkea (\$144K)
3	 3one4 Capital	India	123	1	VidyutTech (\$17.6M), ToneTag (\$14.4M), Rezolv (\$3.5M)
4	 Growx	India	61	1	OneStack (\$4.2M), QuickLend (\$1.6M)
5	 Alluvium	India	33	1	Ambak (\$10.2M)
6	 Artha Venture Fund	India	44	1	Hornet (\$489K)
7	 Atrium Angels	India	22	1	Swish Club (\$4.6M)
8	 CDM Capital	India	10	1	CredResolve (\$1.1M)
9	 Cornerstone Venture Partners Fund	India	25	1	Credilio (\$9.6M)
10	 Decima Ventures	United States	6	1	Credilio (\$9.6M)



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* - Q12025	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	364	1	Smallcase (\$121M), Eduvanz (\$40.3M), Ambak (\$10.2M)
2	 Accel	United States	1104	1	Zolve (\$106M)
3	 Beams Fintech Fund	India	20	1	InsuranceDekho (\$395M)
4	 DG Daiwa Ventures	Japan	98	1	Zolve (\$106M)
5	 Flourish	United States	111	1	VidyutTech (\$17.6M)
6	 GMO Venture Partners	Japan	132	1	Zolve (\$106M)
7	 Iron Pillar	Mauritius	20	1	ToneTag (\$14.4M)
8	 Juvo Ventures	United States	22	1	Eduvanz (\$40.3M)
9	 Lightspeed Venture Partners	United States	906	1	Zolve (\$106M)
10	 SBI Investment	Japan	413	1	Zolve (\$106M)

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* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Apis Partners	United Kingdom	41	1	Cashfree Payments (\$97.0M)
2	 Faering Capital	India	33	1	Smallcase (\$121M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



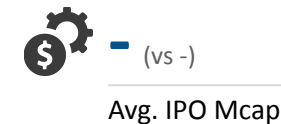
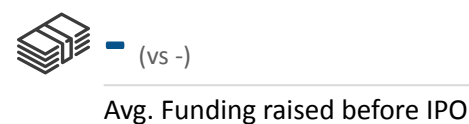
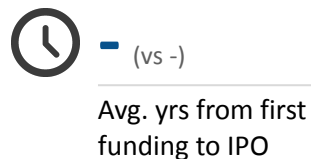
Exit Snapshot

List of Acquisitions

Most Active Acquirers

Exit Snapshot - Q1 2025

IPOs - Q1 2025
(vs Q1 2024)



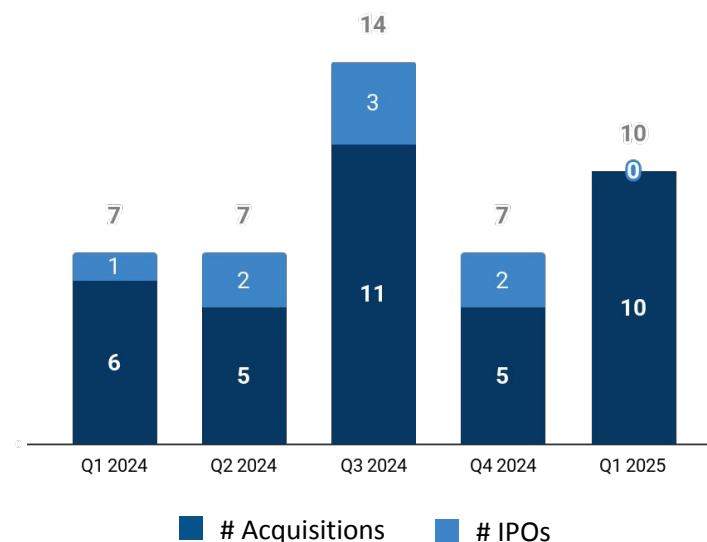
Acquisitions - Q1 2025
(vs Q1 2024)



Top Investors by # Exits - Q1 2025

Investor	# Exits	Notable Exit
Y Combinator	2	BharatX
Soma Capital	2	BharatX
Gemba Capital	2	Volt
8i Ventures	1	BharatX
100Unicorns	1	INAI

Q-o-Q Exit Trends



Top Exits - Q1 2025











Type	Company	Acq. Price/IPO Mcap
Acq.	Magma General Insu.. (2022, Mumbai)	\$516M
	axio (2013, Bengaluru, \$228M)	\$150M
	BANKIT (2010, Noida)	\$18.5M

List of Acquisitions in Q1 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Magma General Insurance (2022, Mumbai)	DS Group, Patanjali Ayurved	Mar 2025	\$516M
 axio (2013, Bengaluru, \$228M)	Amazon	Jan 2025	\$150M
 BANKIT (2010, Noida)	Findi	Jan 2025	\$18.5M
 Digiledge (2017, Bengaluru)	Mintoak	Mar 2025	\$3.5M
 CreditNirvana (2018, Bengaluru, \$2M)	Perfios	Mar 2025	NA
 Volt (2022, Bengaluru, \$3M)	DSP Mutual Fund	Mar 2025	NA
 INAI (2021, Chennai, \$4M)	Chargebee	Feb 2025	NA
 BharatX (2019, Bengaluru, \$5M)	Super.Money	Feb 2025	NA
 Clari5 (2006, Bengaluru, \$4M)	Perfios	Feb 2025	NA
 RankTech Solutions (2013, Kolkata)	INT	Feb 2025	NA

View all 10 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Perfios	India	2	-	CreditNirvana, Clari5
2	 DS Group	India	1	\$516M	Magma General Insurance (\$516M)
3	 Patanjali Ayurved	India	1	\$516M	Magma General Insurance (\$516M)
4	 Amazon	United States	1	\$150M	axio (\$150M)
5	 Findi	Australia	1	\$18.5M	BANKIT (\$18.5M)
6	 Mintoak	India	1	\$3.5M	Digiledge (\$3.5M)
7	 DSP Mutual Fund	India	1	-	Volt
8	 Chargebee	United States	1	-	INAI
9	 Super.Money	India	1	-	BharatX
10	 INT	India	1	-	RankTech Solutions

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

▶ Unicorn Trends

List of New Soonicorns

Unicorn Trends in Q1 2025

India FinTech - Q1 2025 (vs Q1 2024)



- (vs 1)

Total Unicorns



- (vs 7)

Avg Years from Series A to Unicorn Round



- (vs \$183M)

Avg \$ Funding before Unicorn Round



- (vs 12)

Avg # Funding Rounds before Unicorn Round



- (vs 6)

Avg Institutional Investors before Unicorn Round

Global FinTech - Q1 2025 (vs Q1 2024)



2 (vs 7)

Total Unicorns



6 (vs 11.1)

Avg Years from Series A to Unicorn Round



\$90.5M (vs \$104M)

Avg \$ Funding before Unicorn Round



3.5 (vs 3.7)

Avg # Funding Rounds before Unicorn Round




6.5 (vs 3.3)

Avg Institutional Investors before Unicorn Round

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Leap Finance (2019, Bengaluru)	51.9

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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

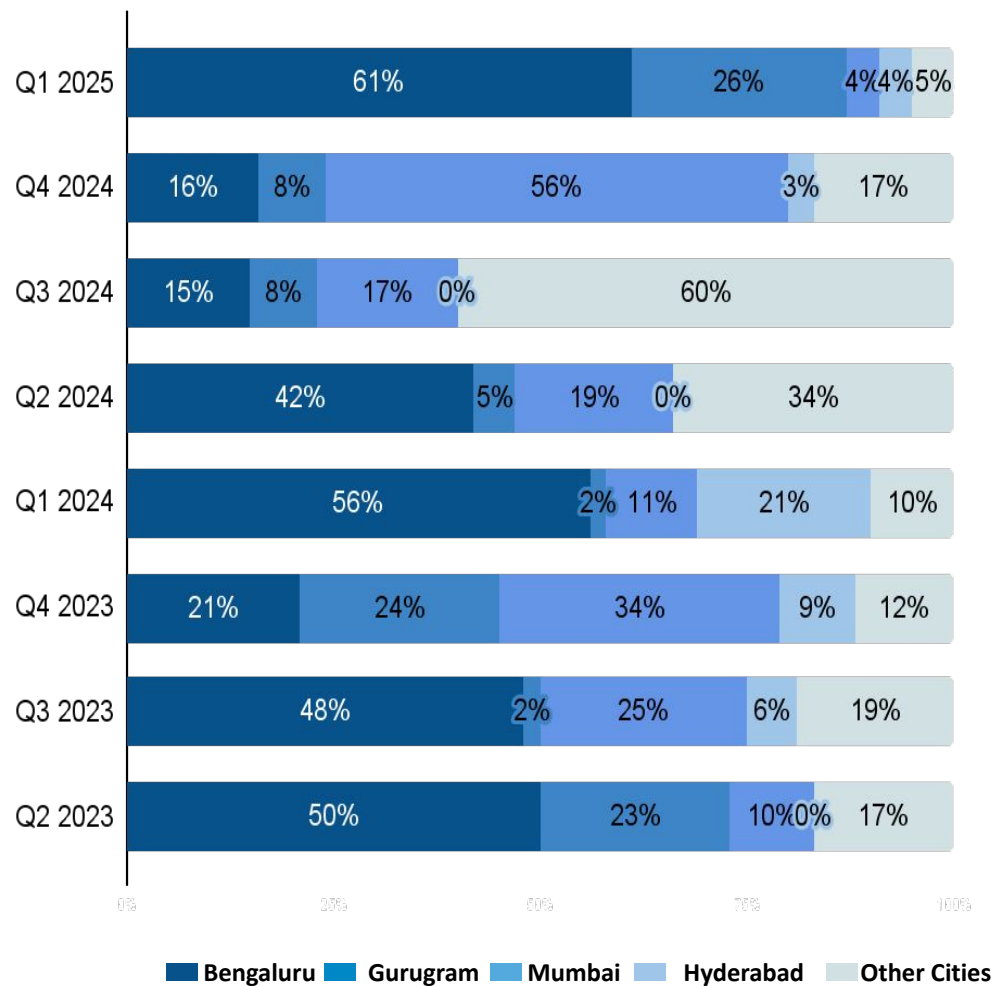
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$366M

Cashfree P..
(\$53.0M)

Insuranced..
(\$70.0M)

hBits
(\$4.7M)

\$365M

Finnable
(\$27.4M)

Univest
(\$10.0M)

Mintifi
(\$100M)

\$850M

OnSurety
(\$45.0M)

AYEFin
(\$29.9M)

Auxilo
(\$35.7M)

\$294M

Even
(\$30.0M)

RupeeRedee
(\$7.8M)

IDfy
(\$10.8M)

\$571M

Credit Sai..
(\$145M)

FREED
(\$7.5M)

IDfy
(\$27.0M)

\$494M

Scapia
(\$23.0M)

Insuranced..
(\$60.0M)

InCred
(\$60.1M)

\$323M

Perfios
(\$41.4M)

RupeeRedee
(\$3.5M)

Auxilo
(\$57.3M)

\$352M

















ACKO
(\$137M)

RenewBuy
(\$40.0M)

Mswipe
(\$20.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2025		Q4 2024		Top Funded Companies in Q1 2025		
		#	%	#	%			
1	Bengaluru	\$222M	61 %	\$56.7M	16 %	 Cashfree P.. (\$53.0M)	 Zolve (\$51.0M)	 Zeta (\$50.0M)
2	Gurugram	\$95.5M	26 %	\$29.1M	8 %	 InsuranceD.. (\$70.0M)	 Ambak (\$4.0M)	 axiTrust (\$224M)
3	Mumbai	\$15.3M	4 %	\$203M	56 %	 hBits (\$4.7M)	 (Rezolv \$3.5M)	 (Eduvanz \$2.9M)
4	Hyderabad	\$15.0M	4 %	\$10.5M	3 %	 Cognida (\$15.0M)		
5	Indore	\$10.4M	3 %	-	-	 Micro Mitti (\$10.4M)		
6	Delhi	\$4.0M	1 %	\$4.6M	1 %	 Complete C.. (\$3.0M)	 IRAME (\$1.0M)	
7	Pune	\$3.0M	1 %	\$28.5M	8 %	 Deciml (\$3.0M)		
8	Kolkata	\$459K	0 %	-	-	 Hornet (\$40.0M)		
9	Chennai	-	-	\$7.9M	2 %	 InRisk -		

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Recent Key News

Recent Key News (1/3)

Transactions

- Smallcase raises \$50 million in a Series D round, aims to expand investment offerings [Indian Startup News](#)
- Chargebee acquires Trainn, a SaaS startup founded by its alumni, as industry consolidates [Moneycontrol](#)
- Zaggie to acquire majority stake in enterprise software firm EffiaSoft [VCCircle](#)
- Jindal Stainless and M1xchange partner to strengthen supply chain ecosystem [Jindal Stainless](#)
- Indian fintech startup axiTrust nets \$2.6m seed funding [StartupNews](#)
- Zaggie To Acquire 45% Stake In Effiasoft For INR 36.7 Cr [StartupNews](#)
- Zaggie to acquire majority stake in PoS software firm Effiasoft for Rs 36.7 crore [Indiatimes](#)
- Jio Financial invests Rs 1,000 crore in arm Jio Finance via equity [Moneycontrol](#)
- OneStack Bags \$2 Mn To Boost Digital Capabilities Of Co-operative Banks [Inc42](#)

Company Updates

- Paytm receives cautionary notice from NSE and BSE [CNBC-TV18](#)
- India's Startup Funding Rebounds; Will the Recovery Last in 2025 [Fortune India](#)
- India's tech startups raise \$2.5 billion in Q1 2025 [Self employed](#)
- Razorpay's AI resolves 80% of customer queries as global expansion accelerates [CNBC-TV18](#)
- Happiest Minds building up through 10 strategic transformational changes: Ashok Soota [Dataquest](#)
- Neutrinos unveils Underwriting Automation Suite [Life Insurance International](#)
- Zaggie Prepaid eyes expansion with strategic acquisitions [CNBC-TV18](#)
- MobiKwik expands into brokerage with new securities arm [YourStory](#)
- Juspay activates open source payments orchestration platform [Finextra](#)
- Mobility aggregator Jugnoo to buy back Paytm's stake for Rs 23.5 crore [Moneycontrol](#)

Recent Key News (2/3)

Legal

- MobiKwik Loses INR 1.3 Cr Due To Fraud [Inc42](#)
- WazirX hack: Consumer court dismisses lawsuit, victims to approach Supreme Court in April [Livemint](#)
- Byju Raveendran Challenges NCLT Order To Include Glas Trust, Aditya Birla Finance In CoC [Inc42](#)
- Indian payments firm AGS Transact Technologies faces insolvency over alleged unpaid dues [Livemint](#)
- ED issues Rs 611-crore FEMA notice to Paytm [Deccan Herald](#)
- ED issues Rs 611-crore FEMA notice to Paytm; says parent company flouted RBI guidelines [Deccan Herald](#)
- Paytm parent did not file necessary reporting to RBI: ED on Rs 611 Cr notice [YourStory](#)
- Paytm Parent Failed To Inform RBI About Foreign Investment: ED [Inc42](#)
- CRIF, completed the issue of a bond and the placement of bonds with private Pgm, for a val.. [Ilgiornaleditalia](#)
- Paytm Receives ED Notice for FEMA Violations, Assures No Impact ... [TechStory](#)

Partnerships

- Intellect And Ltimindtree Forge Strategic Alliance To Transform Financial Services Acro.. [Global FinTech Series](#)
- NSE Cogencis secures critical resource access and boosts operational efficiency with CyberArk [Express Computer](#)
- Asia Paytech Trending senangPay Integrates Pine Labs Instalment Plan Into Payment Gateway t.. [The Fintech Times](#)
- Business Savedesk Leverages Xflow for Seamless Cross-Border Payments [Media Bulletins](#)
- Xflow powers Savedesk to enable Cross-Border Payments solutions for Over 2000 users [Business News This Week](#)
- India Billionaire Mukesh Ambani Jio Financial Services & Germany \$108 Billion Financial Services Gi.. [Caproasia](#)
- Zodia Custody appointed as custodian for WazirX [Asset Servicing Times](#)
- ThunderPlus & Turno Partners For Ultra-Fast Charging On Highways [News18](#)
- Immutable, the Fastest Growing Gaming Ecosystem, Joins Forces with Partners at GDC [PR Newswire](#)
- Indamer Technics selects Ramco Aviation Software [AviTrader](#)

Recent Key News (3/3)

People Movement

- Times Internet Welcomes Johny Maheshwari As Head Of Corporate Development [Business News This Week](#)
- Financial Software and Systems (FSS) Appoints Vaidyanathan Venkataraman as Head – Glo.. [Business News This Week](#)
- RateGain appoints Anurag Jain as Executive Vice President – APMEA [Travel Daily Media](#)
- IIFL Capital Services stock soars 13% amid top management rejig [Moneycontrol](#)
- Razorpay Appoints Neha Mishra as Head of Events Marketing [BestMediaInfo](#)
- Business Unity Bank appoints Ebenezer Kolawole as Acting MD [Business Hallmark Newspapers](#)
- Yudz Appoints Bharat Thakkar As CFO; Picks Up 25% Stake In Trulot [Inc42](#)
- Kapture CX Appoints Alok Agrawal as Head of Account Growth [BestMediaInfo](#)
- Lee Robson Appointed General Manager Auto At Avanti Finance [Scoop](#)
- Ageas Re hires Jeremy Lilburn to co-lead Credit & Surety practice [Reinsurance News](#)

Other

- BusinessNext ranked highest for financial services in 2025 Forrester Wave [Business Line](#)
- Pennant Technologies Recognised as a Great Place To Work for the Third Year in a Row [Business Wire India](#)
- Telr gains retail payment services licence from UAE Central Bank [Electronic Payments International](#)
- Telr receives the Retail Payment Services Licence from the UAE Central Bank [The Paypers](#)
- A Young Indian Co Outranks Giants Aditya Birla & Titan To Top List Of 500 High-growth Asia-pacific.. [Indiatimes](#)
- A young Indian co outranks giants Aditya Birla Capital & Titan to top list of 500 high-growth Asia.. [Indiatimes](#)
- Paytm Money secures SEBI nod for research analyst license, expanding investment offerings [YourStory](#)
- Wazirx Preps for Relaunch With Zodia Custody, Backed by Banking Powerhouses [Bitcoin](#)
- Spacenet Ent Consolidated December 2024 Net Sales at Rs 38.83 crore, up 31.49% Y-o-Y [Moneycontrol](#)
- Suvidhaa Info Consolidated December 2024 Net Sales at Rs 1.28 crore, down 38.4% Y-o-Y [Moneycontrol](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

 [Explore more on Tracxn](#)

[Explore other Reports on Tracxn](#)

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for Wise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Wise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[Fintech - SEA](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



Any and all information either accessed from the website www.tracxn.com or having otherwise originated from Tracxn Technologies Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.

For further information please refer to our Terms of Use at www.tracxn.com

Copyright © 2025, Tracxn Technologies Limited. All rights reserved.