INDIA'S BOOMING STARTUP LANDSCAPE

Spotlight on Innovative Startups in Fintech - 2025

OpenI

ABOUT OPENI

OpenI is an End to End platform to build and manage your Startup Investment and Innovation Sourcing Ecosystem.

DISCLAIMER

This report aims to inform key decision-makers, investors, and industry influencers about how innovative and disruptive startups, along with their digital solutions, can address industry-specific business challenges. It is based solely on publicly available information and excludes any primary data sources. OpenI Partners makes no guarantees regarding the accuracy, completeness, or correctness of the information provided. All mentioned products, names, logos, brands, and product images are the property of their respective owners and are used solely for identification purposes. The insights, analysis, and conclusions presented are for informational purposes only and should not be relied upon as the sole basis for decision-making. Readers are encouraged to verify the information independently and exercise their own judgment.

Write to us at info@openi.ai
www.openi.ai

Contents

About Report

India Innovation Report 2025

The Indian fintech ecosystem has experienced exponential growth over the past decade, emerging as one of the world's largest and most dynamic fintech markets. This expansion has been driven by factors such as widespread smartphone adoption, affordable internet access, a tech-savvy young population, and supportive government policies. Key initiatives like the Digital India campaign, the Unified Payments Interface (UPI), and Aadhaar-based identity verification have created a conducive environment for financial innovation.

India's fintech sector encompasses a broad spectrum of services, including digital payments, lending, wealth management, insurance tech (InsurTech), and regulatory tech (RegTech). UPI, in particular, has revolutionised digital payments, positioning India as a global leader in real-time transactions. The entry of global players and homegrown startups has intensified competition, driven innovation while ensuring affordable and accessible financial services to millions, even in remote areas.

The Indian fintech market continues to expand steadily, attracting significant domestic and international investments, with an increasing focus on expanding financial inclusion and enabling digital financial services for all citizens.

This report highlights select fintech startups that showcase innovations shaping the industry. The curated list reflects impactful solutions based on extensive research conducted by experienced startup analysts. It is not exhaustive, nor does it rank or recommend specific startups. All data, including funding and investor details, comes from publicly available sources and represents approximate values. Startups operating as subsidiaries of foreign entities are excluded.

For further information on Indian Startup Ecosystem please reach out to us at info@openi.ai

Fintech Startup Ecosystem

Fintech Ecosystem

India ranks as the world's third-largest fintech ecosystem, with a Total Addressable Market (TAM) projected at $1.3 trillion by 2025. This dynamic ecosystem drives economic growth by facilitating access to capital for businesses, fostering entrepreneurship, and promoting technological innovation. Indian fintech startups have developed cutting-edge solutions tailored to the country's diverse and rapidly evolving market, attracting significant domestic and international investors including corporate investors and government-backed funds. This growth has also nurtured a vast pool of skilled professionals across technology, finance, and related sectors.

The Indian fintech landscape offers unique opportunities for large enterprises to Partner with, Source from, and Invest in emerging innovations, gaining a competitive edge.

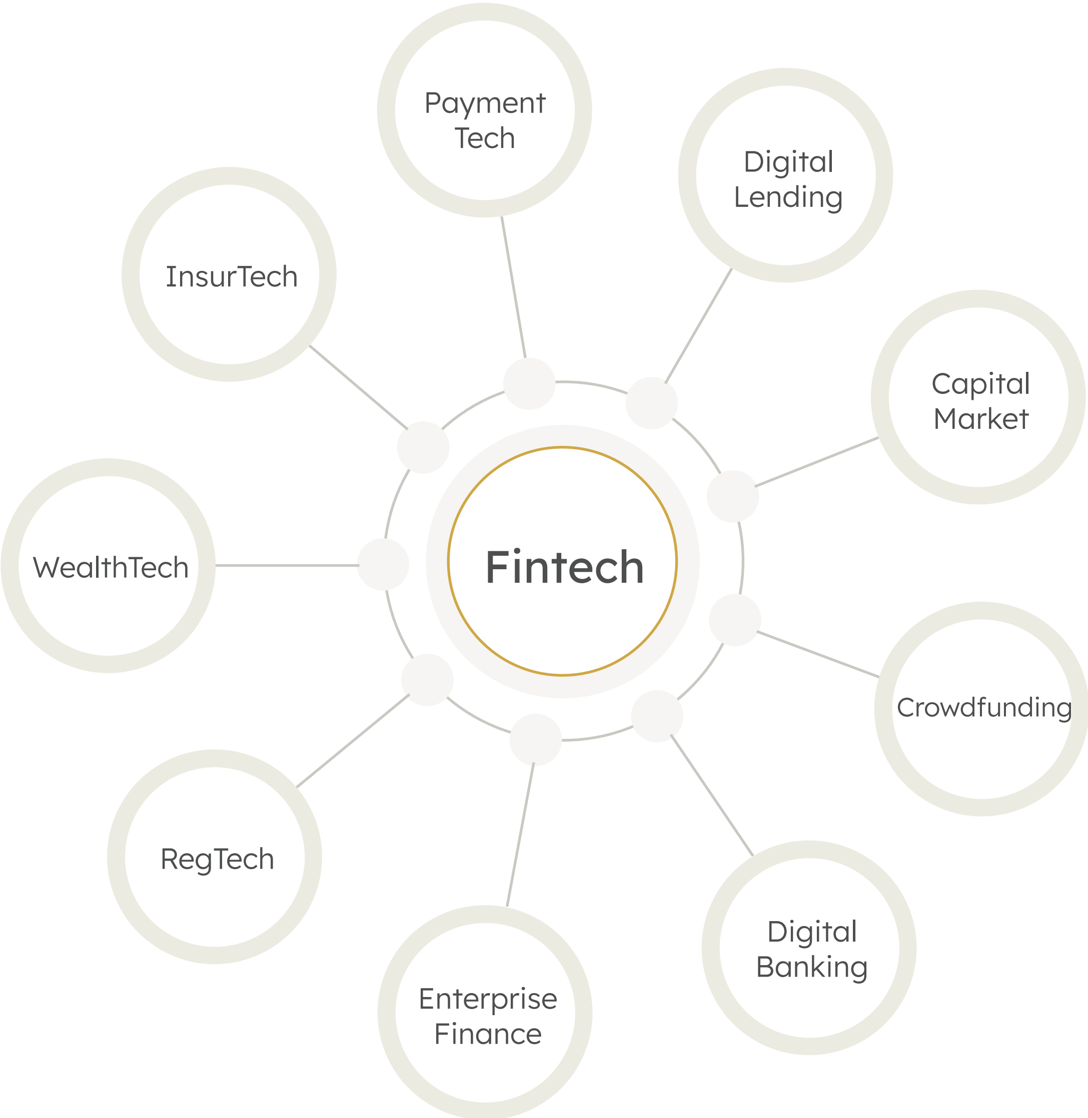
Some of the notable fintech advancements include contactless payments, open banking APIs, digital ID verification, cryptocurrency, blockchain technologies, and the Immediate Payment Service (IMPS). The Government of India has played a critical role in nurturing fintech growth through key initiatives and regulatory measures, enabling a supportive ecosystem for innovation and financial inclusion.

Listed below are a few crucial steps Government undertook to foster the growth of fintech in the economy:

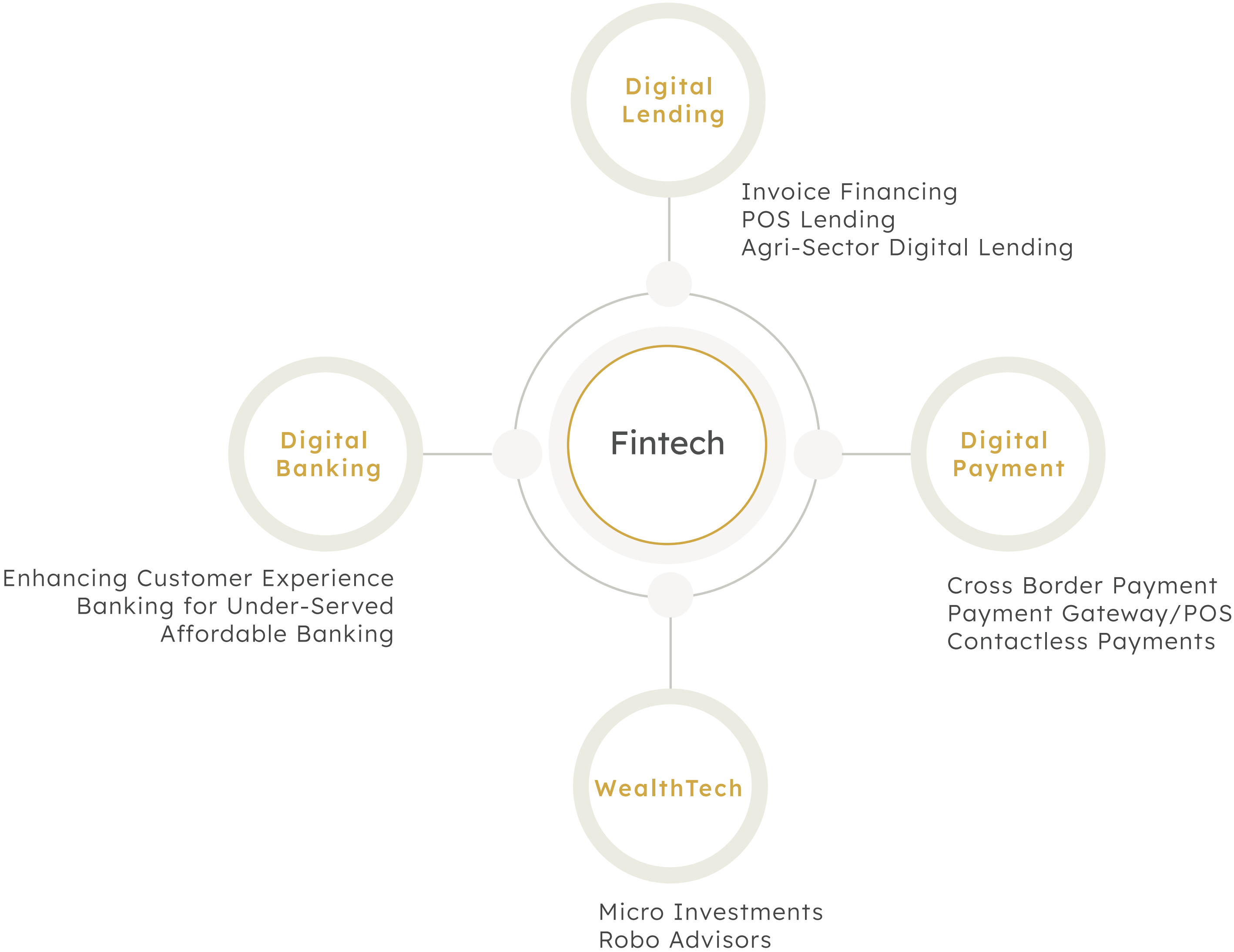
UPI	Linked to multiple bank accounts	UPI Lite (internet not required)	UPI2.0 (link to OD account, pre-authorised transaction, invoicing, QR facilities)			
Digital Initiative	Digital India	Network Connectivity	Digital Literacy	Electronics Manufacturing	Information Accessibility	Vajra: DLT platform for secure payments & authentication
Financial Inclusion	Accessibility in remote areas	Direct Benefit Transfer [DBT]	Access to Microcredit	Remittance		
Biometric Authentication	Iris Scans	Fingerprints				
Contactless Payments	NFC	Sound-waves	Miss-call			
Merchant Services	QR code Payments	Virtual POS				
Startup Ecosystem	Promoting Fintech	Focus on unbanked	Regulatory Support	Talent Availability		
Security	Tokenisation	2FA & MFA	Blockchain	Regulatory Framework		

Source: All information curated from investindia.gov.in, and other public sources

Fintech Segments



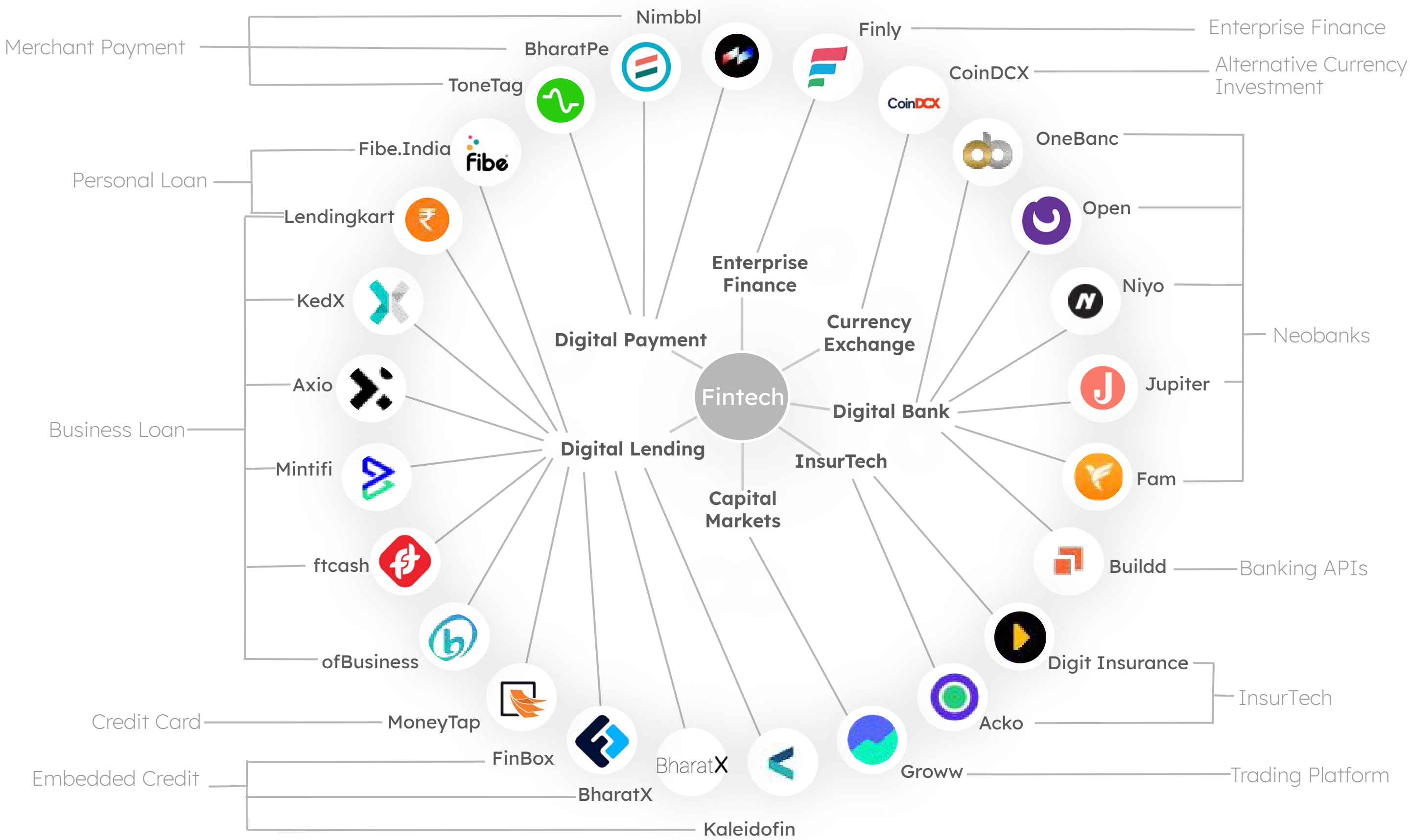
Fintech Priority Areas



Source: OpenI Analysis

List of Startups

Snapshot of Startups in this Report



Few Innovative Fintech Startups in India

25
Companies

The startups are presented in no particular order

1.

Tonetag

Bengaluru | Founded 2014 | tonetag.com

ABOUT:
ToneTag specialises in data-over-sound technology, enabling transactions without relying on NFC or the internet.

USE CASE:
Contactless Payment, Merchant Payment

TOTAL FUNDING RAISED:
$14.4M

INVESTORS/ACCELERATORS:
Amazon, MasterCard, 3one4 Capital, Elevate Innovation Partners, Reliance Capital, Angel Investors

Fintech
└Digital Payment
  └Merchant Payment

SOLUTIONS:
Contacless Payment, Audio-based Solutions, Voice Commerce, Proximity Payment

2.

Nimbbl

Mumbai | Founded 2020 | nimbbl.biz

ABOUT:
Nimbbl offers a Buy Now, Pay Later (BNPL) and UPI-powered one-click payment checkout solution designed for merchants.

USE CASE:
Online Checkout Solution

TOTAL FUNDING RAISED:
$7.12M

INVESTORS/ACCELERATORS:
Sequoia Capital India, Global Founders Capital (GFC), Groww, Sprout Invest, Peak XV Partners, Rocket Internet, Angel Investors

Fintech
└Digital Payment
  └Merchant Payment

SOLUTIONS:
Digital Payments, Buy Now Pay Later (BNPL)

3.

Bharatpe

Gurugram | Founded 2018 | bharatpe.com

ABOUT:
QR code-based payment solutions for consumers and businesses.

USE CASE:
Digital Point of Sale, Business Loan, Capital Investment, Consumer Loan

TOTAL FUNDING RAISED:
$790.7M

INVESTORS/ACCELERATORS:
Sequoia Capital, Ribbit Capital, Coatue, Insight Partners, Amplo, Tiger Global Management, Dragoneer Investment Group, Northern Arc, MAS Financial Services, InnoVen Capital, Trifecta Capital Advisors, Department for Promotion of Industry and Internal Trade (DPIIT), Steadview Capital, Alteria Capital, ICICI Bank, BEENEXT, Peak XV Partners, Angel Investors

Fintech
└Digital Payment
  └Merchant Payment

SOLUTIONS:
Digital Payments, Buy Now Pay Later, Digital Lending, Digital Point of Sale, Capital Investment

4.

FinBox

Bengaluru | Founded 2015 | finbox.in

ABOUT:
FinBox is a credit risk management platform that offers digital credit infrastructure and risk intelligence services to help organisations provide credit to their customers.

USE CASE:
Alternative Credit Scoring, Credit Market-place

TOTAL FUNDING RAISED:
$16.1M

INVESTORS/ACCELERATORS:
Flipkart Ventures, A91 Partners, Aditya Birla Ventures, Arali Ventures, Angel Investors

Fintech
└Digital Lending
  └Embedded Credit

SOLUTIONS:
Digital Lending, Business Lending, Embedded Finance, Alternative Credit Rating, Supply Chain Financing, Credit Infrastructure

5. axio

Bengaluru | Founded 2013 | axio.co.in

ABOUT:
axio (fka Capital Float) is a digital lending company (NBFC) that provides working capital finance to small and medium enterprises. Works with under-served small businesses via a technology-led loan origination and credit underwriting platform.

USE CASE:
Instant Business Loan, POS

TOTAL FUNDING RAISED:
$232M

INVESTORS/ACCELERATORS:
Sequoia Capital, Amazon, SAIF Partners, Ribbit Capital, Triodos Bank, Peak XV Partners, Lightrock, Creation Investments Capital Management, Alteria Capital, Amazon Smbhav Venture Fund, Northern Arc, Creation Investments Capital Management, LLC, Angel Investors

Fintech
└Digital Lending
　└Business Loan

SOLUTIONS:
Business Loans, Buy Now Pay Later, Digital POS

6. Mintifi

Mumbai | Founded 2017 | mintifi.com

ABOUT:
Mintifi is a supply chain financing platform catering till the last mile distribution network.

USE CASE:
SME Financing

TOTAL FUNDING RAISED:
$170M

INVESTORS/ACCELERATORS:
Norwest Venture Partners, Elevation Capital, Growth Catalyst Partners, IFC, Lok Capital, Premji Invest

Fintech
└Digital Lending
　└Business Loan

SOLUTIONS:
Supply Chain Finance, Accounts Receivables Management, Credit Risk Assessment, Unsecured business loans

7. BharatX

Bengaluru | Founded 2019 | bharatx.tech

ABOUT:
BharatX is an Embedded Consumer Credit company that enables apps & websites to add credit as a feature for their users.

USE CASE:
Alternative Credit Scoring, Credit Marketplace

TOTAL FUNDING RAISED:
$4.75M

INVESTORS/ACCELERATORS:
Y Combinator, Multiply Ventures, Soma Capital, 8i Ventures, Java Capital

Fintech
└Digital Lending
　└Embedded Credit

SOLUTIONS:
Digital Lending, Business Lending, Embedded Finance, Alternative Credit Rating, Supply Chain Financing, Credit Infrastructure

8. Fibe.India

Pune | Founded 2015 | fibe.in

ABOUT:
Fibe (fka Early Salary) is a lending platform that offers instant medical loans, education loans, and salary advance. Fibe also provides pay-on-demand services for employers, enabling employees to access a portion of their earned wages before payday.

USE CASE:
Personal Loan, Salary Advance

TOTAL FUNDING RAISED:
$252M

INVESTORS/ACCELERATORS:
Transcorp, Bhoruka Investment, Loglabs Ventures, ABC Fitness, Chiratae Ventures, Dvara, Eight Roads Ventures, Deewan Housing Finance Corporation, IDG Ventures, Abcfinancial, Northern Arc Capital, Alteria Capital, Innoven Capital, The Rise Fund, TPG, Trifecta Capital, Amara Partners, The Rise Fund, Norwest Venture Partners, Kariba Holdings Mauritius, TR Capital

Fintech
└Digital Lending
　└Personal Loan

SOLUTIONS:
Pay on Demand, Salary Advance, Medical Loan, Education Loan

9. ftcash

Mumbai | Founded 2015 | ftcash.com

ABOUT:
Ftcash uses a proprietary algorithm to analyse creditworthiness and offer institutional finance to underserved Micro, Small, and Medium Enterprises (MSMEs).

USE CASE:
SME Lending

TOTAL FUNDING RAISED:
$14.9M

INVESTORS/ACCELERATORS:
IvyCap Ventures, FMO, Accion, 500 Global, Citi Ventures, Singapore Angel Network, Tracxn Labs, Village Capital, Inclusive Fintech 50, Caspian Debt, Angel Investors

Fintech
└Digital Lending
　└Business Loan

SOLUTIONS:
Secured Loans, Unsecured Loans, Point of Sale

10.

KredX

Bengaluru | Founded 2015 | kredx.com

ABOUT:
KredX is a digital platform for cash management and invoice discounting solutions.

USE CASE:
SME Financing

TOTAL FUNDING RAISED:
$32.7M

INVESTORS/ACCELERATORS:
Tiger Global Management, Prime Venture Partners, Peak XV Partners

Fintech
└─Digital Lending
  └─Business Loan

SOLUTIONS:
Cash Management Solutions, Invoice Discounting, Global Trade exchange, Working Capital Loan, Business Loan, Supply Chain Finance

11.

Kaleidofin

Chennai | Founded 2017 | kaleidofin.com

ABOUT:
Kaleidofin is a Lending-as-a-Service (LaaS) platform that provides loan syndication, co-lending, and alternative credit assessment services. The platform primarily targets the informal sector and underbanked segments.

USE CASE:
Embedded Credit, Alternative Credit Scoring, Credit Marketplace

TOTAL FUNDING RAISED:
$38.2M

INVESTORS/ACCELERATORS:
Rabobank, Michael & Susan Dell Foundation, Oikocredit, CIIE, Bill & Melinda Gates Foundation, Trifecta Capital, Nuvama, Alteria Capital, Angel Investors

Fintech
└─Digital Lending
  └─Embedded Credit

SOLUTIONS:
Lending as a Service, Alternative Credit Assessment, Financial Inclusion

12.

ofBusiness

New Delhi | Founded 2015 | ofbusiness.com

ABOUT:
OfBusiness is a B2B platform specialising in raw material procurement and credit solutions for SMEs in the manufacturing and infrastructure sectors.

USE CASE:
B2B ecommerce, SME Lending

TOTAL FUNDING RAISED:
$978.1M

INVESTORS/ACCELERATORS:
Alpha Wave Global, Tiger Global Management, SoftBank Vision Fund, Z47, Ncubate Capital Partners, Kotak Mahindra Bank, Creation Investments Capital Management, LLC, Zodius Capital, InnoVen Capital, Norwest Venture Partners, Alpha Wave Incubation

Fintech
└─Digital Lending
  └─Business Loan

Ecommerce
└─B2B Marketplace

SOLUTIONS:
Supply Chain Finance, Raw Material Procurement

13.

Lendingkart

Ahmedabad | Founded 2014 | lendingkart.com

ABOUT:
Lendingkart Finance Limited, an NBFC specialising in SME lending, uses big data analysis to evaluate borrower's creditworthiness. Lendingkart acquired the company Upwards (upwards.in) in 2023 to enter the personal loan market.

USE CASE:
Instant Business Loan, Personalised Loan Products

TOTAL FUNDING RAISED:
$325.7M

INVESTORS/ACCELERATORS:
Fullerton Financial Holdings, Bertelsmann India Investments, Mayfield, India Quotient, Sistema Asia Capital, FMO, BlueOrchard Finance S A, Triodos Bank, GMO, InCred Capital, Yubi, EvolutionX Debt Capital, Stride Ventures, Angel Investors

Fintech
└─Digital Lending
  ├─Personal Loan
  └─Business Loan

SOLUTIONS:
Lending, Instant Working Capital, Automated Credit Decision, Alternative Credit Scoring

14.

MoneyTap

Bengaluru | Founded 2015 | moneytap.com

ABOUT:
Developer of an app-based personal credit line for consumers.

USE CASE:
Digital Lending

TOTAL FUNDING RAISED:
$93.3M

INVESTORS/ACCELERATORS:
Vivriti Capital, Credit Saison, Sequoia Capital, Aquiline Capital Partners, RTP Global, Prime Venture Partners, MegaDelta Capital, Beenext, Money Forward, New Enterprise Associates, NPTK Emerging Asia Fund 1, Kapoor Family Trust, Angel Investors

Fintech
└─Digital Lending
  └─Credit Card

SOLUTIONS:
Personal Loan, Credit Card, Home Loan, Travel Loan, Medical Loan, Education Loan, Auto Loan

15. Jupiter

Mumbai | Founded 2019 | jupiter.money

ABOUT:
Jupiter, a neobank startup, offers savings accounts, debit cards, credit cards, salary accounts, and mutual funds. The savings accounts are hosted on Federal Bank.

USE CASE:
Neobank, API Banking

TOTAL FUNDING RAISED:
$169.5M

INVESTORS/ACCELERATORS:
Tiger Global Management, QED Investors, Greyhound Capital, Mirae Asset Venture Investment, Whiteboard Capital, Global Founders Capital, Z47, BEENEXT, Peak XV Partners, Hummingbird Ventures, 3one4 Capital, Titan Capital, Bedrock, Stride Ventures, Alteria Capital

Fintech
└─Digital Bank

SOLUTIONS:
Personal Finance Management, Debit Card, Realtime Payments, Credit Card

16. OneBanc

Gurugram | Founded 2019 | onebanc.ai

ABOUT:
OneBanc is a digital bank focused on providing personalised financial solutions and promoting customers' financial wellness.

USE CASE:
Neobank, API Banking, Retail Banking

TOTAL FUNDING RAISED:
$7.15M

INVESTORS/ACCELERATORS:
LEO Technologies, Info Edge Ventures, Saison Capital, Leo Capital, Work Capital, LetsVenture, Wellfound, Snowblue Trademart, Angel Investors

Fintech
└─Digital Bank

SOLUTIONS:
Personlised Banking, Financial Wellness, Open Banking

17. Buildd

Pune | Founded 2020 | buildd.in

ABOUT:
Buildd provides plug & play banking APIs and tech infra to banks.

USE CASE:
APIs for banks, Banking-as-a-Service

TOTAL FUNDING RAISED:
$2.59M

INVESTORS/ACCELERATORS:
Picus Capital, Mankekar Family Office, Angel Investors

Fintech
└─Digital Bank
  └─Banking APIs

SOLUTIONS:
Open Banking, API Banking, Banking Infrastructure

18. Fam

Bengaluru | Founded 2019 | famapp.in

ABOUT:
Famapp (formerly Fampay) is a neobank targeting young users. It offers the FamCard, a prepaid card linked to a digital wallet, allowing teens to make online and offline purchases.

USE CASE:
Banking for Millenials, Card Payment, Digial payments

TOTAL FUNDING RAISED:
$42.7M

INVESTORS/ACCELERATORS:
General Catalyst Partners, Global Founders Capital, Sequoia Capital, Y Combinator, Greenoaks Capital Partners, Rocketship, Venture Highway, Elevation Capital, Peak XV Partners, VentureSouq, Soma Capital, Pioneer Fund, ZNL Ventures, Angel Investors

Fintech
└─Digital Bank

SOLUTIONS:
Neobank

19. Niyo

Mumbai | Founded 2015 | goniyo.com

ABOUT:
Niyo provides financial services, including international debit and credit cards, wealth management, travel planning, and personal loans.

USE CASE:
Neobank, API Banking

TOTAL FUNDING RAISED:
$179M

INVESTORS/ACCELERATORS:
Accel, Horizons Ventures, Tencent, Lightrock India, Social Capital, JSCapital, Spring, Prime Venture Partners, Beams Fintech Fund, Multiples Alternative Asset Management, Alteria Capital, 100Unicorns

Fintech
└─Digital Bank

SOLUTIONS:
Digital Savings Accounts, Credit Lines, Buy Now Pay Later, Credit Score Management

20. Open.money

Bengaluru | Founded 2017 | open.money

ABOUT:
Open.money is a neobank platform designed for SMEs and startups, offering business accounts, integrated payment gateways, automated accounting and expense management, and other commercial banking services.

USE CASE:
Neobank, API Banking

TOTAL FUNDING RAISED:
$190.8M

INVESTORS/ACCELERATORS:
Thirdbase Capital, 3one4 Capital, AngelList India, Tiger Global Management, SBI Investment, Temasek Holdings, ISME ACE, Unicorn India Ventures, BEENEXT, Speedinvest, BetterCapital AngelList , Endurance Capital, Recruit Strategic Partners, Tanglin Venture Partners, Trifecta Capital Advisors, Google, IIFL Finance

Fintech
└─Digital Bank

SOLUTIONS:
Challenger Bank, App-based Banking, Commercial Bank

21. Acko

Bengaluru | Founded 2016 | acko.com

ABOUT:
Acko is a digital-first, direct-to-consumer (D2C) insurance company offering a range of personalised insurance products.

USE CASE:
Digital Insurance, App-based Insurance

TOTAL FUNDING RAISED:
$484M

INVESTORS/ACCELERATORS:
RPS Ventures, Lightspeed Venture Partners, General Atlantic, Multiples, Munich Re Ventures, Intact Ventures, CPP Investments, Elevation Capital, Catamaran, NuVentures, SAIF Partners, Accel, Amazon, VenturEast, Ascent Capital, Angel Investors

Fintech
└─Insurtech
  └─General Insurance

SOLUTIONS:
General Insurance, Motor Insurance, Health Insurance, Travel Insurance, Digital Insurance, Life Insurance

22. Digit Insurance (NSE:GODIGIT)

Bengaluru | Founded 2016 | godigit.com

ABOUT:
Digital insurance company offering a wide range of insurance products, including medical, travel, home, commercial, and auto insurance.

USE CASE:
Digital Insurance, Health Insurance

TOTAL FUNDING RAISED:
$544M

INVESTORS/ACCELERATORS:
India Infoline, Peak XV Partners, Wellington Management, TVS Capital Funds, Faering Capital, IIFL Mutual Fund, Peak XV Partners, Fairfax Financial Holdings, A91 Partners, RS Filmcraft, Ithan Creek Master Investors, 360 ONE Asset, Angel Investors

Fintech
└─Insurtech
  └─General Insurance

SOLUTIONS:
Travel Insurance, Home Insurance, Commercial Insurance, Car Insurance, Medical Insurance, Bike Insurance

23. Groww

Bengaluru | Founded 2016 | groww.in

ABOUT:
AI based trading and investment platform for public markets.

USE CASE:
Market Data & News, Investment Portfolio Management

TOTAL FUNDING RAISED:
$393M

INVESTORS/ACCELERATORS:
Steadfast Capital Management, Lone Pine Capital, Tiger Global Management, Y Combinator Continuity Fund, ICONIQ Growth, Alkeon Capital, Peak XV Partners, Propel, Ribbit Capital, Foxhog Ventures Corporation, Cypher Capital, Friále, Insignia Ventures Partners, K50 Ventures, Kauffman Fellows Fund, Meraki Labs

Fintech
└─Capital Market
  └─Trading Platform

SOLUTIONS:
Capital Market Investment, Mf Investing Platform, Online Trading, Instant & Flexible Loans, Digital Stockborker

24. CoinDCX

Mumbai | Founded 2018 | coindcx.com

ABOUT:
CoinDCX is a crypto investment app that allows users to buy, sell, and trade a variety of cryptocurrencies. In addition it offers enterprise solutions, including API trading, an enterprise crypto platform, and crypto listing services.

USE CASE:
Cryptocurrency Exchange Aggregator

TOTAL FUNDING RAISED:
$247M

INVESTORS/ACCELERATORS:
Polychain Capital, Coinbase Ventures, Bain Capital Ventures, HDR Group, Shyn Capital, Cadenza, Jet Investment, Jump Capital, Uncorrelated Ventures, Mehta Ventures, Block.one, MV Capital Group, AHP, Coinbase, B Capital, Pantera Capital, Kindred Ventures, Kingsway Capital, Draper Dragon, Steadview, Republic, Angel Investors

Fintech
└─Alternative Currency Exchanges

SOLUTIONS:
Cryptocurrency Exchange

25.

Finly

Bengaluru | Founded 2015 | finlyhq.com

ABOUT:
Finly is a platform that provides expense management solutions for businesses.

USE CASE:
Enterprise Expense Managment

TOTAL FUNDING RAISED:
$0.5M

INVESTORS/ACCELERATORS:
Chamath Palihapitiya, Wellfound, Gemba Capital

Fintech
└─Enterprise Finance

SOLUTIONS:
Accounts Payable Automation, Vendor & Supplier Management, Purchase Requisition & Contract Payment Automation, Budget Control & Spend Analysis System

The funding for each startup has been updated based on publicly available sources as of the date of this report's printing.

Key Takeaways

Key Takeaways

Ecosystem As a Strategy	Every organisation needs to build an “Ecosystem” of Innovation and Innovative Startups to keep an eye on new to the world ideas that can be integrated or harnessed to create new revenue streams or efficiencies in the business
Partner, Source and Invest	Your “Open Innovation Ecosystem” can be segregated to drive Strategies, Revenue Enhancements, Operational Efficiencies and Asset utilisation by Partnering with, Sourcing from and Investing in ideas that can give you competitive advantage
Build vs Buy	The Open Innovation Ecosystem helps businesses accelerate growth, adapt quickly to market changes, and optimise resources, especially when operating with limited runway. This "build vs buy" strategy enables faster adaptation, expansion, thus shortening timelines of new revenue streams

We can enable your journey in this rapidly changing disruptive economy. OpenI Platform highlights:

- Next disruptor you must know about
- How your competitors are engaging with these disruptors/ innovators
- Startup ecosystem to drive your growth

Navigate with Confidence

BUSINESS GROWTH
Identify high potential startup investment opportunities

STRATEGY & INNOVATION
Source new business models, spot future competitors

BUSINESS OPERATIONS
Optimize business operations

MARKETING
Drive sales and customer engagement (D2C)

PARTNER MANAGEMENT
Procure and manage next-gen disruptors

ASK OUR ANALYSTS

White Space Analysis (Spidermap)

Ecosystem as a Strategy

Managed Sourcing

Corporate Venture

Competitive Analysis

Contact: *info@openi.ai*

OpenI