



Sector Spotlight: Enterprise Fintech

Digital Newsletter - July 2025

o3capital | *Your Partners, Your Advisors*

Hello Readers,

Welcome to the latest edition of **o3 Capital's Digital Newsletter**.

India's banking and financial services sector is undergoing a foundational transformation, and at the core of this shift lies **Enterprise Fintech** - a segment powering the digital backbone of modern finance.

Enterprise Fintech includes all those technology companies that provide infrastructure, software, and digital solutions to **banks, financial institutions, and regulated entities**.

Unlike consumer-facing fintechs, Enterprise Fintechs operate **B2B or B2B2C models**, offering scalable platforms across areas such as **core banking, payments infrastructure, digital lending, identity management, fraud detection, and regulatory compliance**. These solutions are typically API-driven, modular, cloud-native, and enable evolving financial use cases.

With digital adoption surging and enablers like **India Stack, DPDP, and NPCI-led innovations** taking center stage, these companies are becoming the core infrastructure partners to India's evolving financial system.

With most Indian banks still operating on legacy systems, modernization opportunity is immense. While larger banks have made strides, mid-sized and cooperative banks present a vast whitespace. From core banking and digital lending to payment infrastructure, collections, compliance, and beyond - enterprise tech providers are enabling banks to reimagine operations, drive efficiency, and unlock new monetization avenues.

In this edition, we deep dive into the **Bank-Tech, Payments-Tech, Lending-Tech**, and **Reg-Tech** sub-segments, spotlighting key players, and their value propositions. We also track rising investor interest, marquee funding rounds, and the M&A momentum shaping the landscape.

Hope you enjoy reading the newsletter.

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o3 Capital Overview

Segment Landscape & Overview

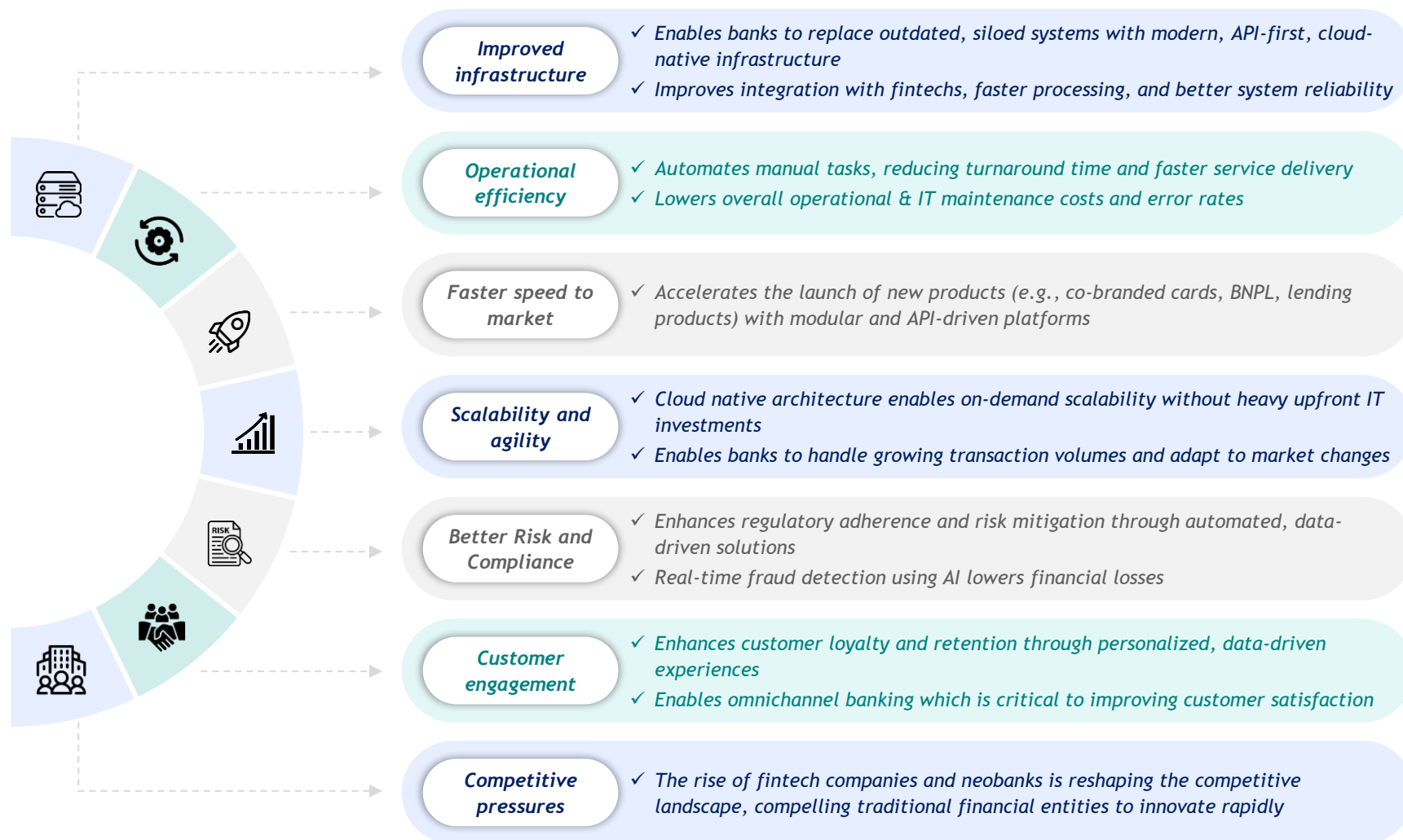


Enterprise Fintech: The next transformative wave in financial services

Enterprise Fintechs are enablers powering banks and FIs with tech infrastructure and software solutions to drive efficiency, innovation, and digital transformation



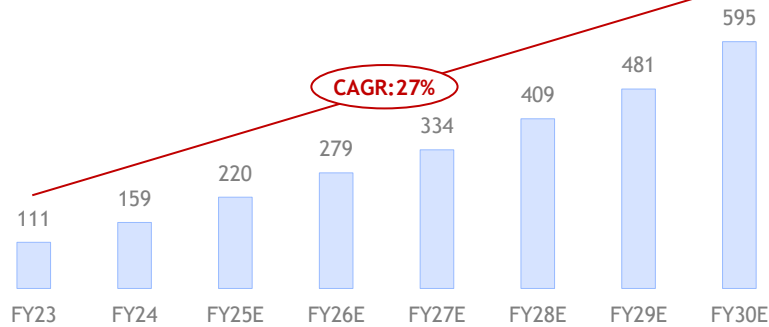
Right to Win: Modern solutions demand enterprise-grade fintech infrastructure



As banks face growing pressure to digitize, enterprise fintechs have become essential partners offering scalable, compliant, and modular technology needed to modernize infrastructure, improve agility, and stay competitive

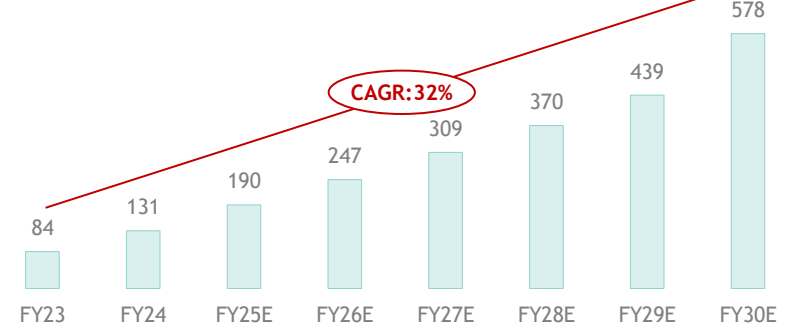
Rising digital adoption & macroeconomic tailwinds underscore the need for a strong tech back-bone

Digital Payments Volume (in Bn)¹



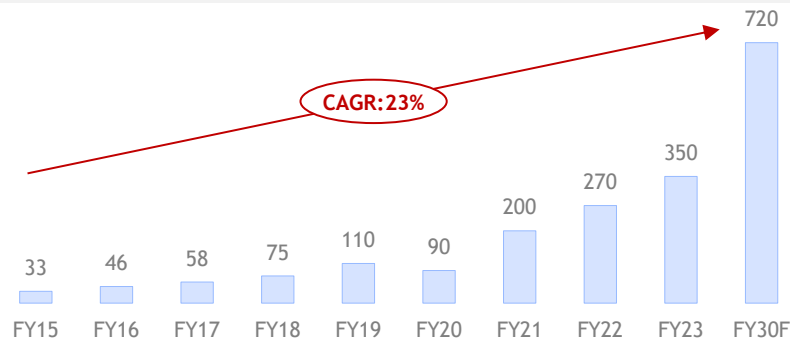
India accounts for 46% of the world's digital transactions opening a massive opportunity for payment enablers

UPI Transactions Volume (in Bn)²



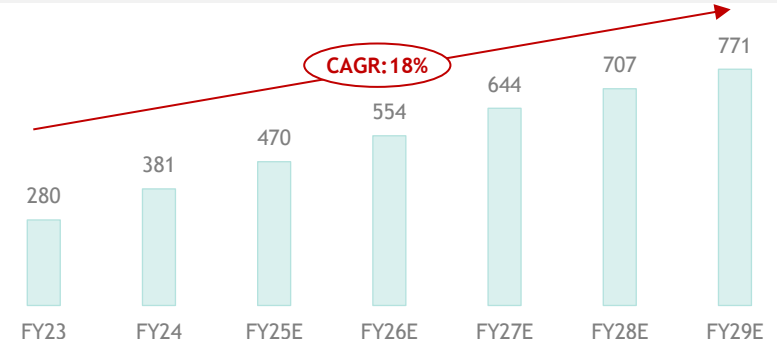
UPI transactions are witnessing new-highs month-on-month

Digital Lending (\$ Bn)³



...is projected to account for 60% of total fintech market by 2030

Merchant Adoption of Digital Payments (in Mn)⁴

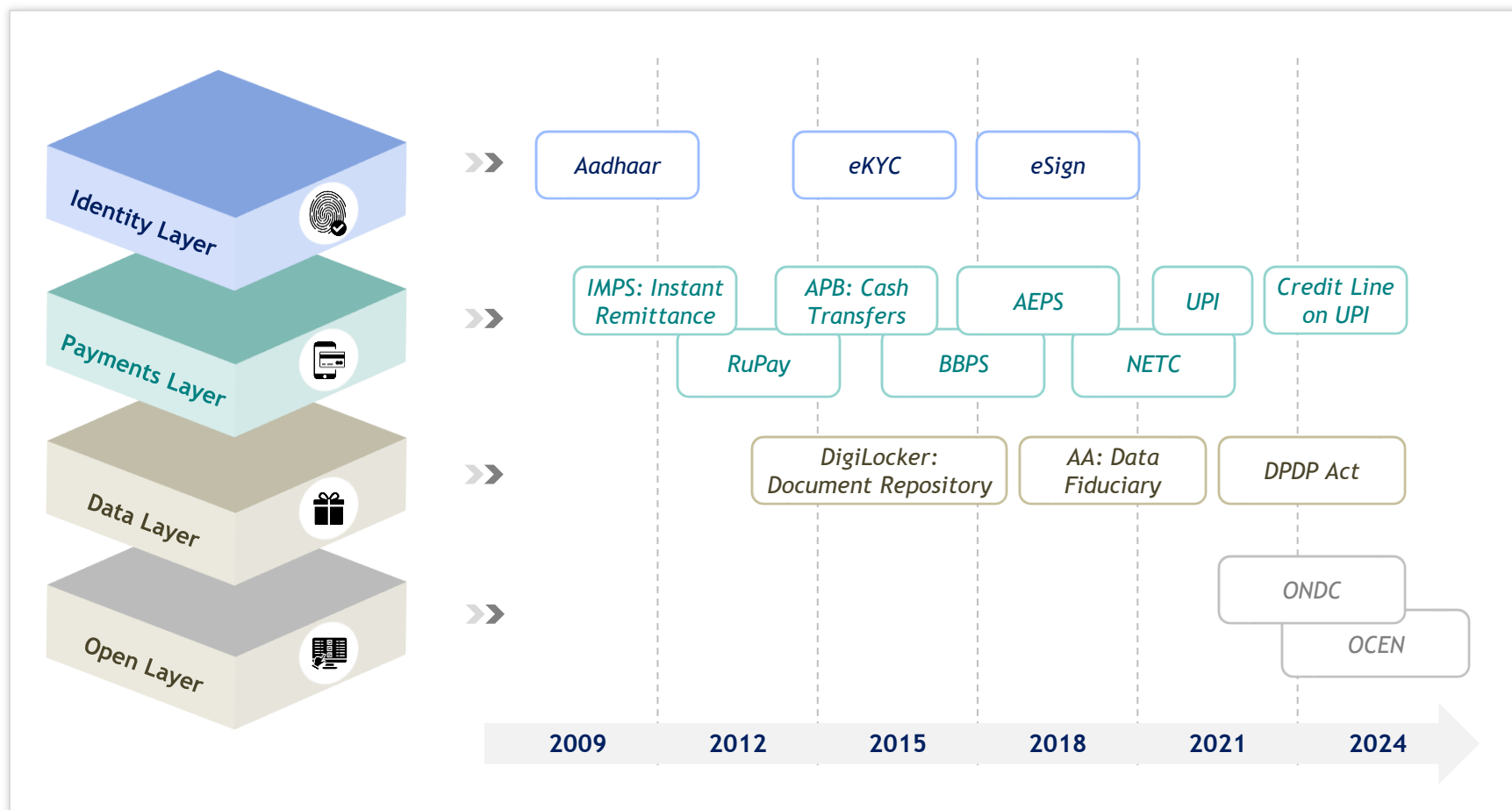


Digital merchant adoption projected to nearly triple between FY23 and FY29

Source: Note 1: PwC The Indian Payments Handbook - 2024-2029 Note 2: NPCI, Note 3: IBEF
Note 4: PwC The Indian Payments Handbook; Total QR Codes + POS deployments + No. of Soundboxes

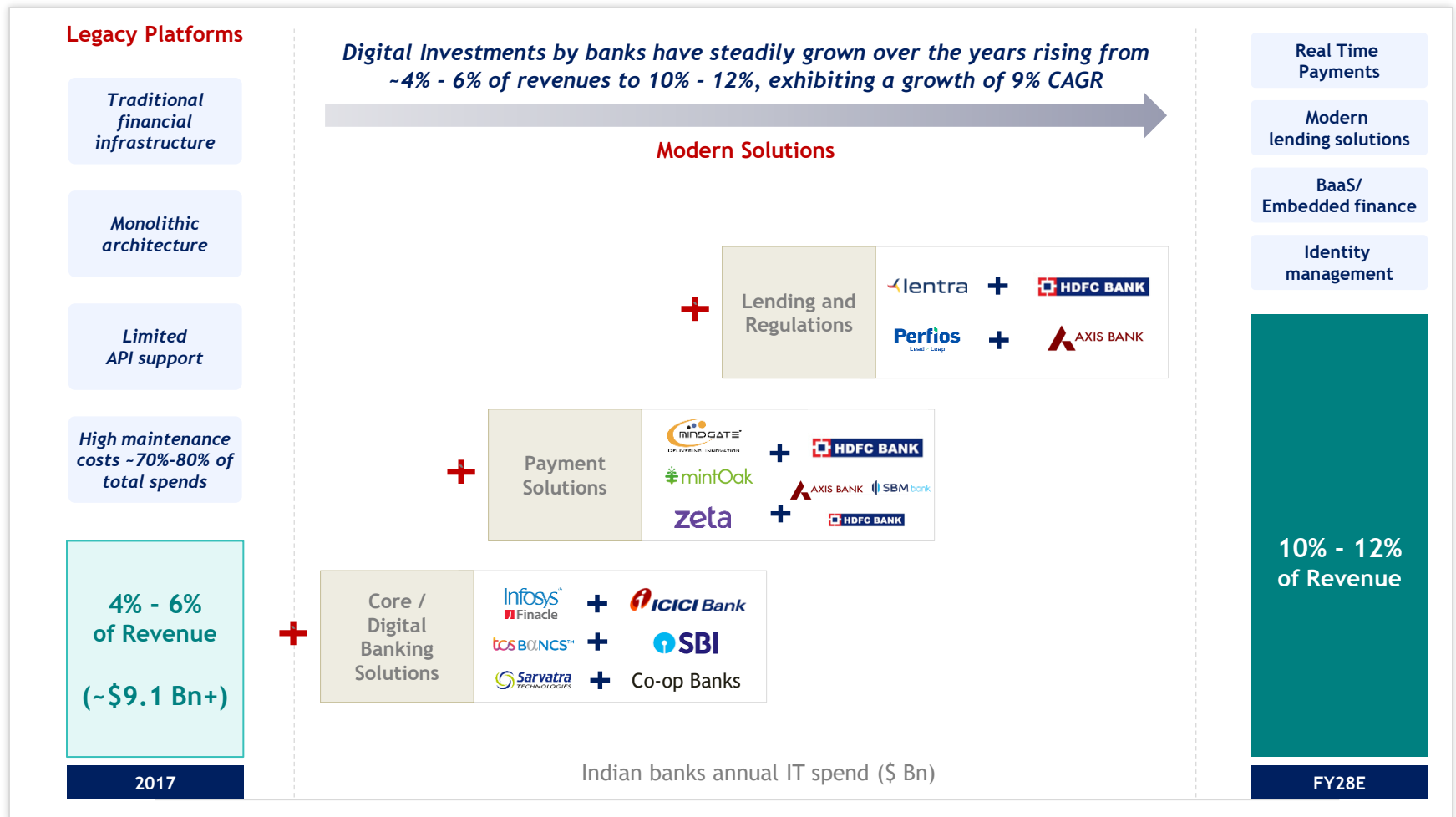
India Stack & Government initiatives are driving investments in fintech infra...

India Stack is a standardized set of APIs that enables the digital infrastructure to unlock the identity, authentication, data and payments ecosystems in India



India's digital infrastructure and progressive regulation have empowered fintech enablers to become architects of modern banking

...with Indian banks going digital - from legacy to modern...

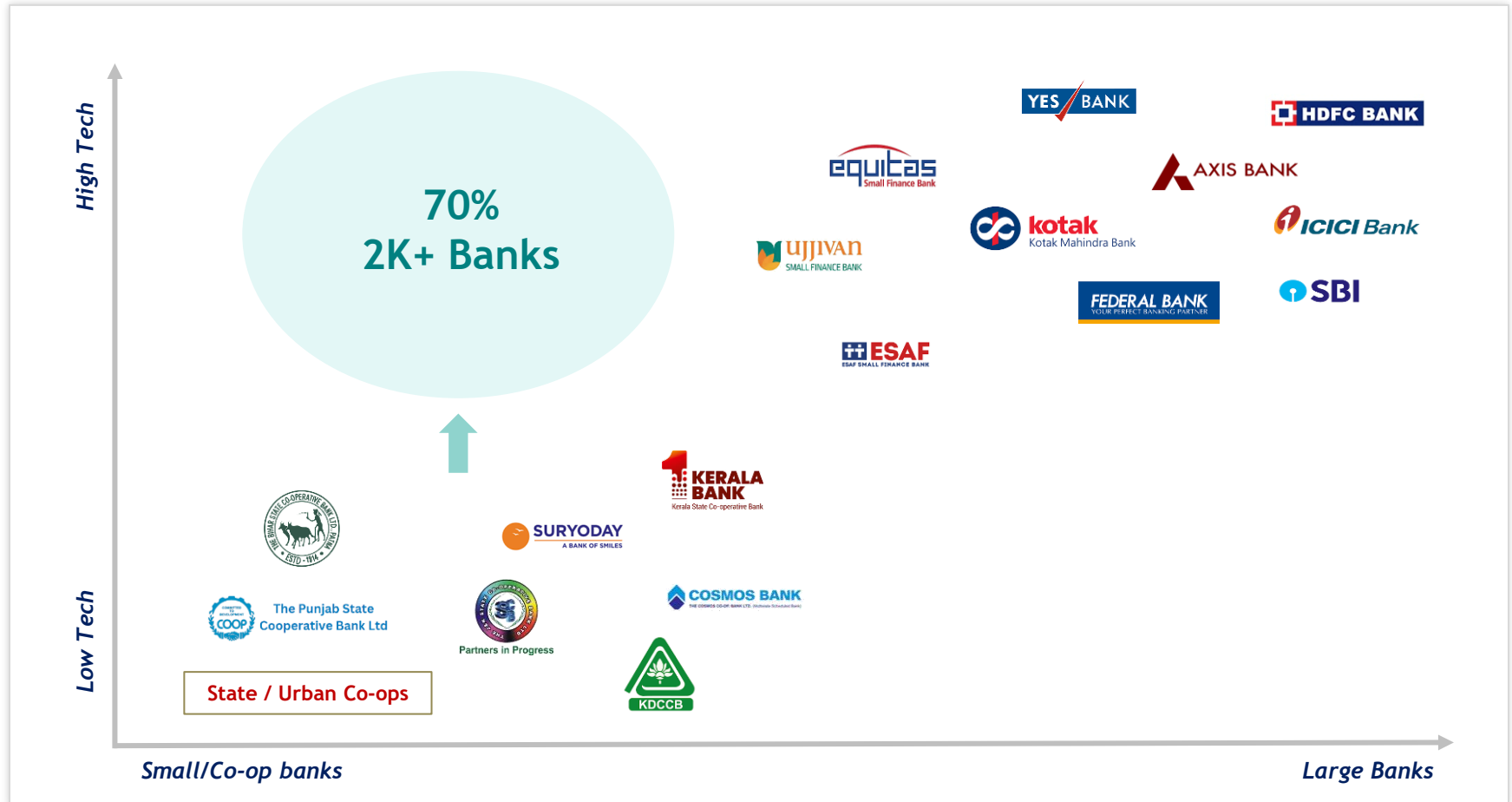


Despite growing investments in digital transformation by banks and FIs driven by fintech collaborations and regulatory mandates, the transition away from legacy systems remains slow, underscoring the need for modernization

Source: BCG report, News articles (Economic Times, Business Standard)

...however, ~70% of Indian banks still run on legacy platforms - a massive opportunity

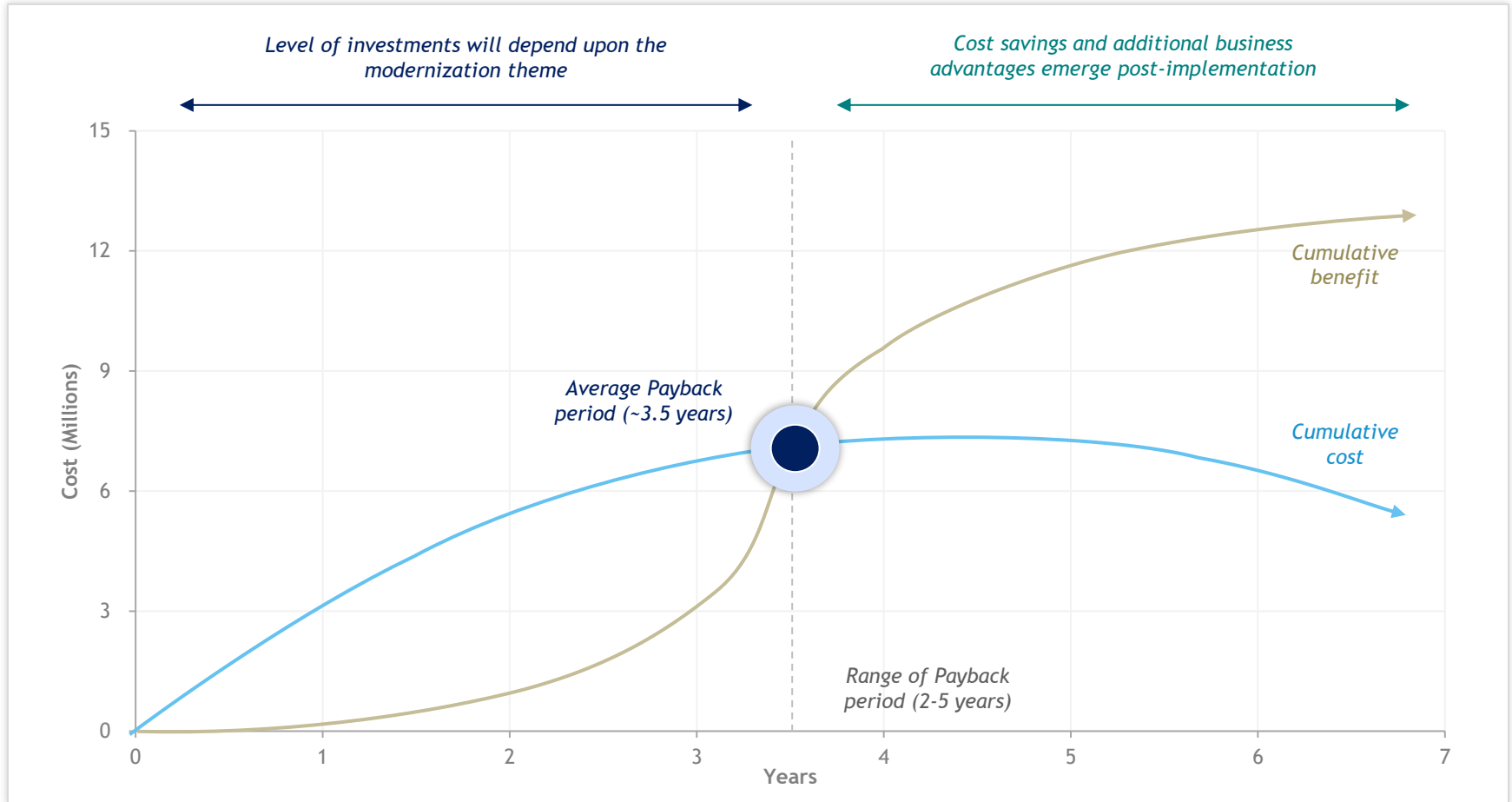
Push for digital transformation has opened up a massive white space for fintech enablers and infra providers



While larger banks have taken the lead, mid-sized and smaller banks are lagging and represent a vast untapped segment with immense modernization potential

Redefining tech: From cost burden to strategic revenue driver

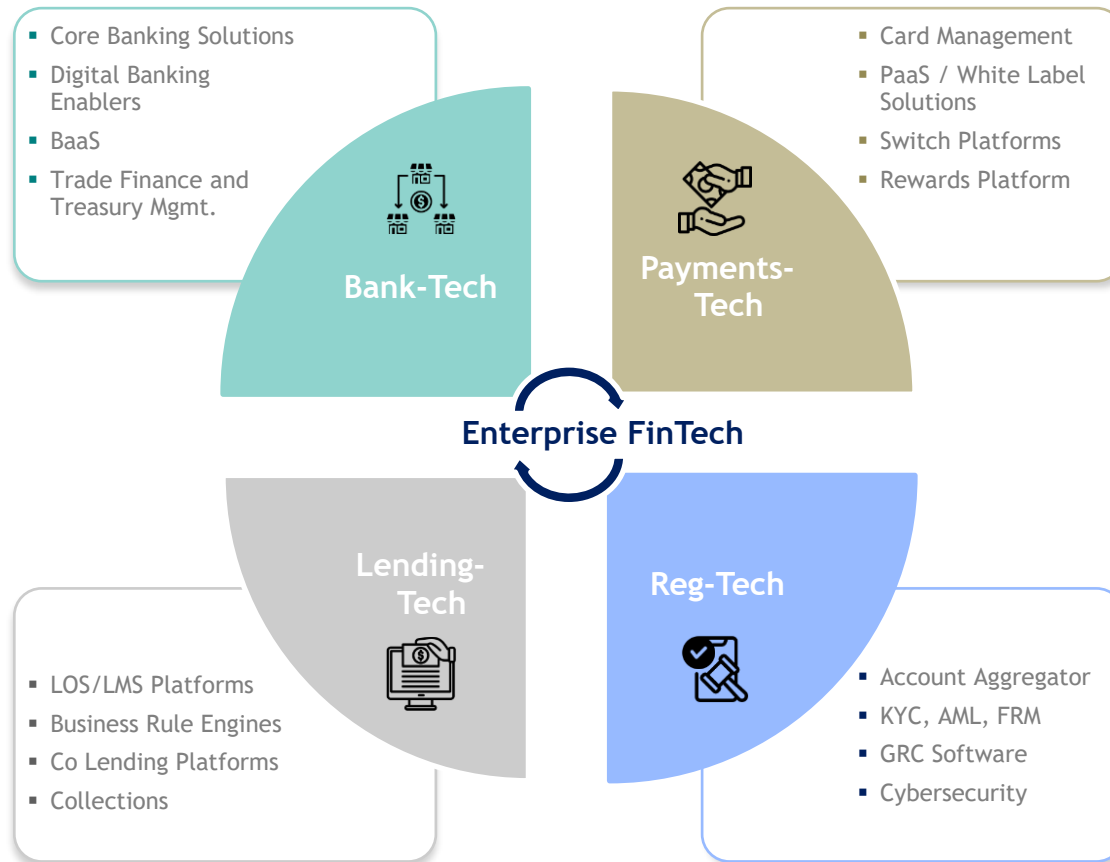
Payback period for tech modernization



Technology is no longer seen as a cost center by financial institutions; Significant cost savings and exponential revenue growth follow once the payback period is achieved

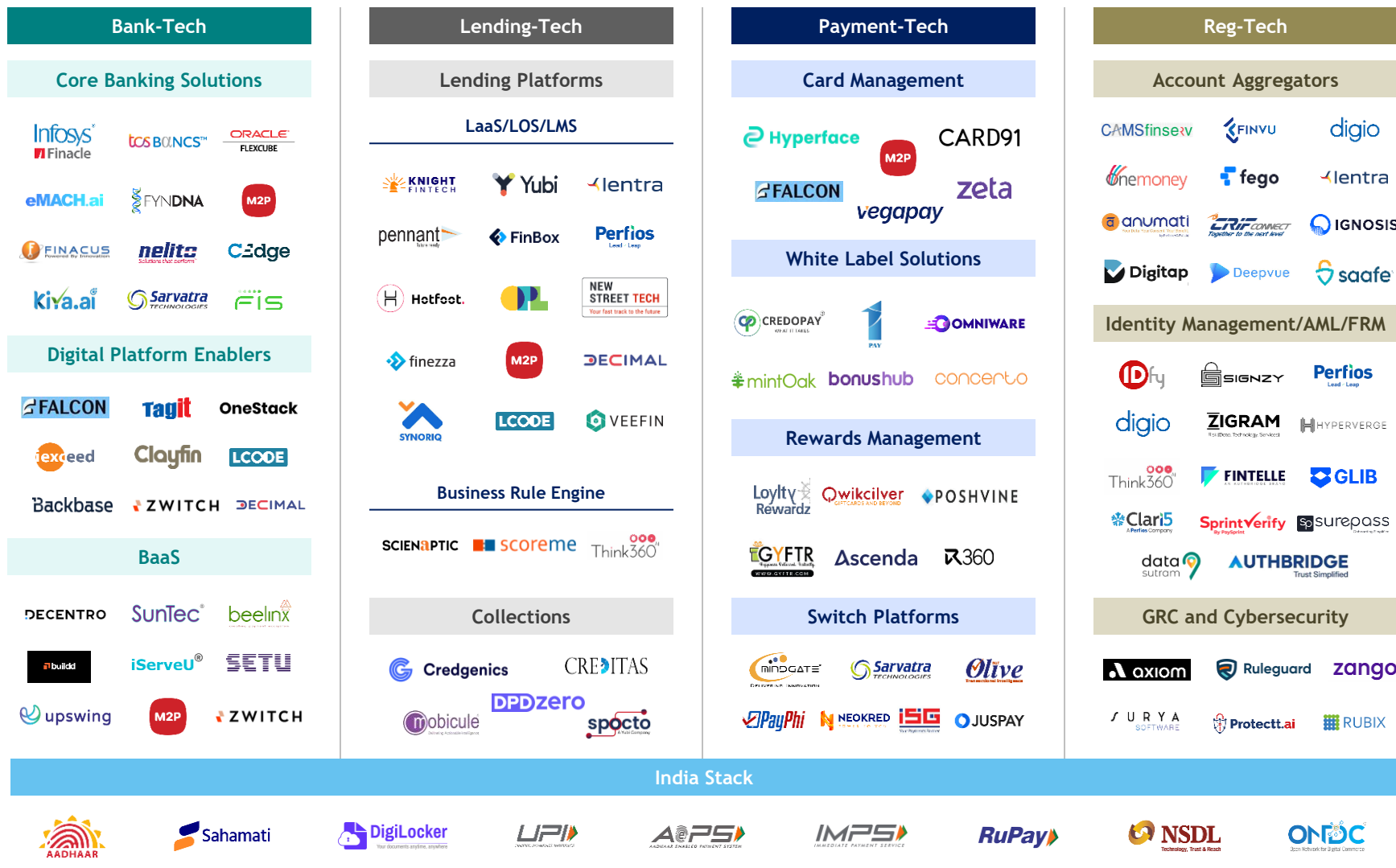
Source: FIS analysis

Segmenting Enterprise Fintech: From Core to Compliance



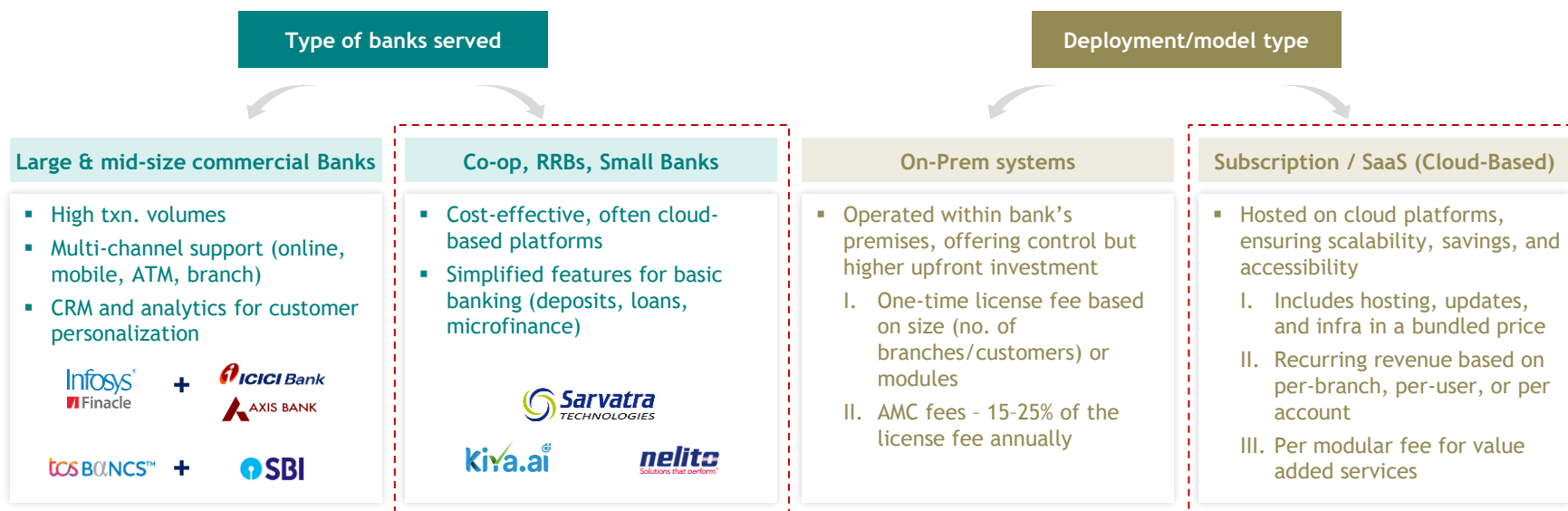
Enterprise fintech is modernizing all core functions of the financial institutions from lending and payments to core banking and compliance—through scalable, integrated technology platforms

Indian Enterprise Fintech landscape



Core Banking Solutions: Tech-bone of banks

A centralized back-end system that processes daily banking transactions (deposits, withdrawals, loans, payments), manages accounts, and enables banking services across branches



Key Takeaways

- Incumbents retain leadership owing to their deep expertise in handling complex banking ops and long-standing client relationships, making large banks hesitant to revamp CBS stacks
- SFBs and PSUs are moving towards API-driven modular solutions, creating significant opportunities for new age CBS enablers

- Banks are increasingly adopting subscription-based fee models for flexibility and scalability
- Provides a softer cost of entry and progressive costs as the bank's revenue grows, eliminating recurring AMCs

Payments-tech in India: Fast, fragmented, and scaling...

Payments-tech overview



Switch Platforms

Provides the underlying technology that enables secure routing and authentication of transactions across participants in the payment ecosystem



Payment as a Service - White-label solutions

Payment processing platforms that banks and acquirers can white-label and resell under their own brand



Card Management Platforms

Provides the tech-infra for banks and FIs to issue and manage payment cards

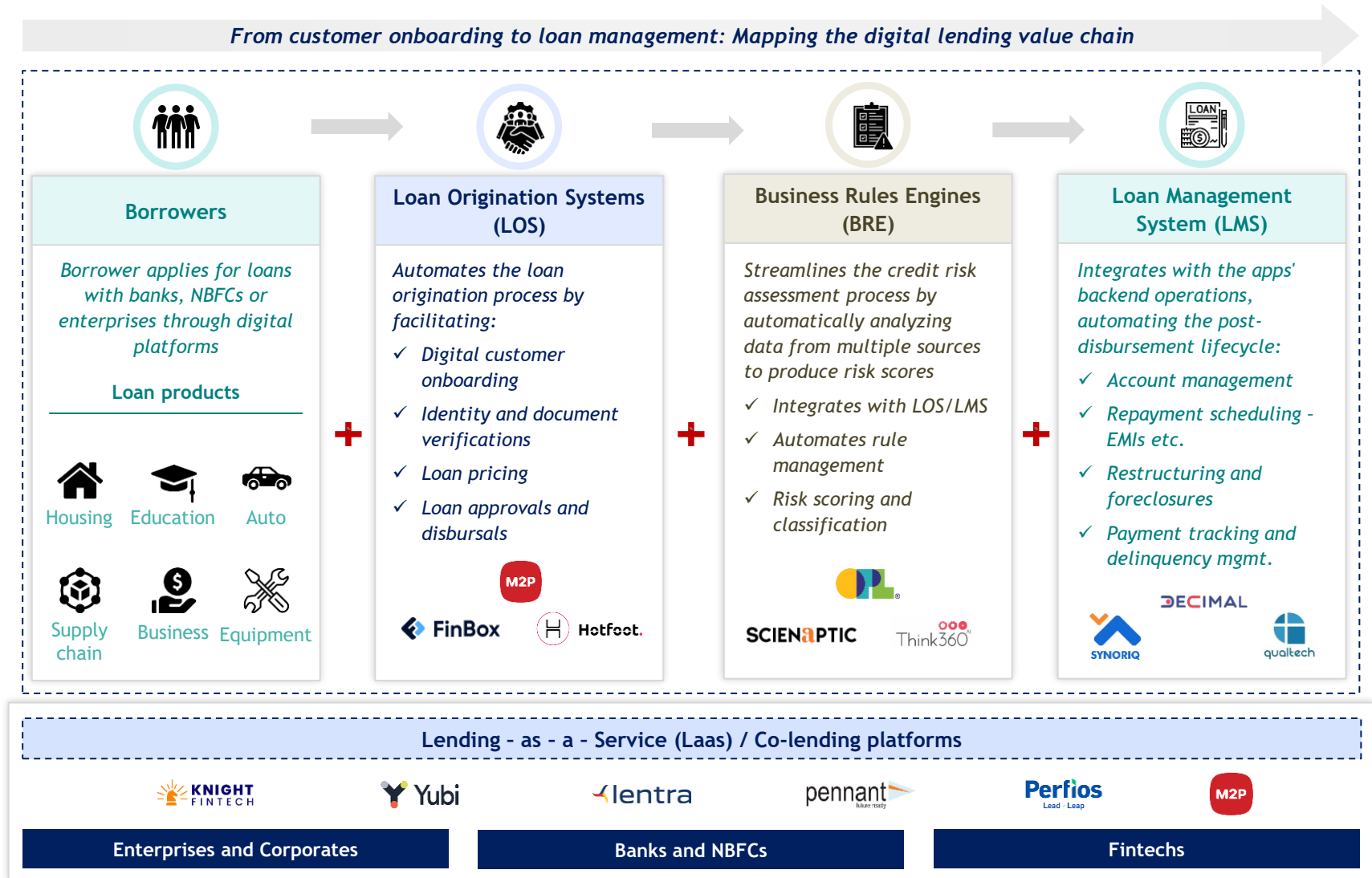


Rewards and Loyalty Management Platforms

Design and manage loyalty programs for customer of banks and FIs; Manage the LMS + distribution/redemption of gift cards



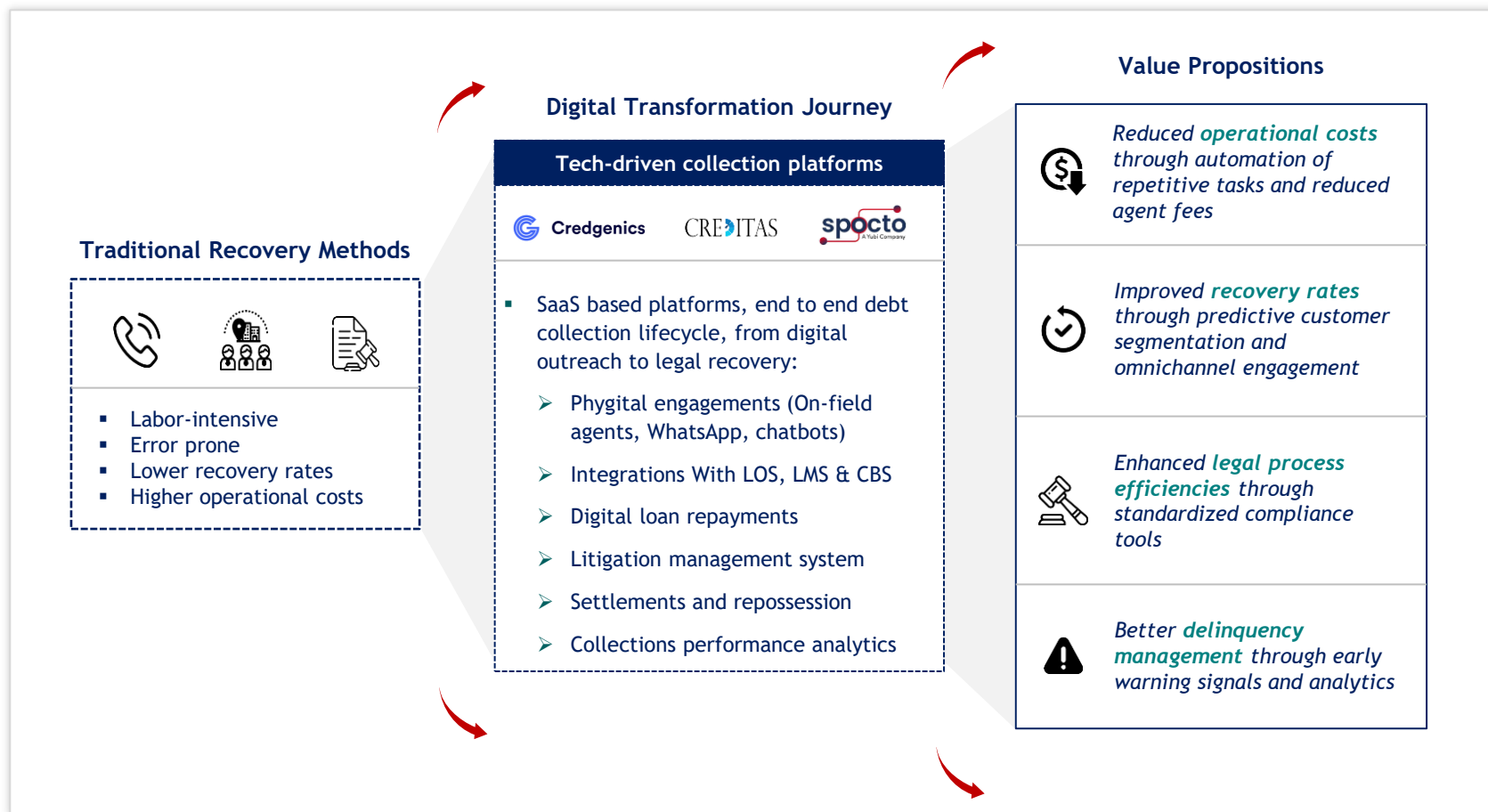
Lending Tech 2.0: Powering the future of credit with scalable digital lending infrastructure



From standalone solutions to full-stack platforms, lending tech players are transforming into LaaS enablers

Debt collections platforms: Revolutionizing debt recovery

Software solutions designed to automate and streamline the process of debt recovery and delinquency management



Amid rising delinquency rates, banks and FIs are onboarding new age tech-driven collection platforms to modernize their recovery infrastructure and protect asset quality

Reg-tech driving scalable compliance and data management in BFSI

Reg-tech Overview



Account Aggregators

- RBI-regulated entities that enable secure and consent-based data sharing between financial information providers (FIPs) like banks, and financial information users (FIUs) like lenders or wealth advisors
- AAs manage user consent and data flow between the parties



Identity Management / AML / FRM

- Players offering Identity Management solutions enable banks and FIs to verify (e-KYC, e-Sign), onboard, and authenticate users through secure technologies
- AML/FRM systems enables Banks and FIs to monitor transactions, detect suspicious patterns, and stay compliant with regulations



GRC & Cybersecurity

- GRC platforms provide a standardized and automated framework for managing governance, risk and compliance
- Cybersecurity solutions leverage technologies to safeguard financial data, prevent cyber threats, and ensure compliance with data security



Key Players, Funding Trends & M&A Activity



Key players in the Enterprise Fintech space

Company	Overview	Sub-Segment	Total Funding (\$ Mn)	Key investors
 zeta	<ul style="list-style-type: none"> Credit, debit & pre-paid card solutions for banks & fintechs Operational support in building retail credit portfolios and other banking services Also offers digital banking and merchant acquiring solutions 	Payments-tech	390 (Series D)	Optum, Mastercard, SoftBank
 Perfios <small>Lead - Leap</small>	<ul style="list-style-type: none"> Full stack lending solutions: SaaS-based B2B fintech software specializing in real-time credit decisioning, onboarding automation, loan originations and management Also provides regtech solutions like identity management and functions as an Account Aggregator 	Lending-tech	263 (Series D)	OTPP, Kedaara, Warburg Pincus, Bessemer Venture Partners
 Yubi	<ul style="list-style-type: none"> Offers end-to-end digital lending platform through Yubi DLP Yubi Co.Lend - co-lending platform; Yubi Flow for supply chain finance, and Yubi Pools for securitization Also offers debt recovery and collection solutions through Spocto 	Lending-tech	239 (Series B)	Peak XV, Insight Partners, Lightspeed, TVS Capital, B Capital
 M2P	<ul style="list-style-type: none"> Offers full suite of core banking solutions, payments infra, card management and lending-tech for fintechs & banks 	Bank-tech / Payments-tech	184 (Series D)	Anicut Capital, Insight Partners, Tiger Global, Beenext, Visa
 lentra	<ul style="list-style-type: none"> Full stack lending solutions (Lentra Lending Cloud): Loan origination system, KYC, Bureau checks, credit underwriting engine, LMS Co-lending platform acting as a financial middleware between banks and NBFCs 	Lending-tech	104 (Series B)	MUFG, Bessemer, SIG, HDFC Bank, Citi Ventures
 Credgenics	<ul style="list-style-type: none"> AI-powered platform for debt collections and resolution Offers solutions for digital collections and communications, collections analytics, field collections mobile app, digital loan repayments, collections servicing 	Lending-tech	79 (Series B)	WestBridge, Accel, Calabasas Capital, QED Investors, ICICI Bank
 SIGNZY	<ul style="list-style-type: none"> Offers online Identity Verification Service and Customer Onboarding Platform to banks and FIs KYC, KYB, AML, fraud checks, bank account verification, and age verification 	100	40 (Series B)	Stellaris Venture Partners, Kalaari Capital, Mastercard

Source: Tracxn, News Articles. *Sorted by funding raised

Key players in the Enterprise Fintech space

Company	Overview	Sub-Segment	Total Funding (\$ Mn)	Key investors
 mintOak	<ul style="list-style-type: none"> Offers merchant/MSMEs focused white label payment solutions to banks/merchant acquirers 	Payments-tech	40 (Series A)	British International Investments, Paypal, Pravega Ventures
 IDfy	<ul style="list-style-type: none"> Provider of integrated identity verification and risk management solutions KYC, KYB, background verification, Fraud & Risk 	Reg-tech	36 (Series E)	Blume Ventures, Trifecta Capital, IndiaMART, Elev8, Beenext
 pennant	<ul style="list-style-type: none"> Cloud based platform that facilitates loan origination, management, and collections for various loan types, including consumer, SME, and corporate loans 	Lending-tech	32 (Series C)	Bajaj Finserv
 Sarvatra TECHNOLOGIES	<ul style="list-style-type: none"> Provides switch platform for core and real time payments to banks with key focus on rural and cooperative banks Switch - EFT, IMPS, UPI, AePS, CBDC, BBPS and Micro-ATM 	Payments-tech	~20	ICICI Bank, Vallabh Bhansali
 FinBox	<ul style="list-style-type: none"> Full stack lending solutions: Offers loan origination system, embedded credit tech, channel management products, credit underwriting engine (BREs) Also offers debt collection solutions and functions as an AA 	Lending-tech	16 (Series A)	360 One, A91 Partners, Aditya Birla Ventures, JM Financial
 data sutram	<ul style="list-style-type: none"> Fraud detection and management solutions for banks and NBFCs Generate a proprietary trust score using AI/ML 	Reg-tech	15 (Series A)	B Capital, Lightspeed
CARD91	<ul style="list-style-type: none"> Card issuance solutions for businesses, fintechs & FIs Offerings: Credit, debit and prepaid cards 	Payments-tech	14 (Seed)	Point72 Ventures, Sabre Partners

Source: Tracxn, News Articles. *Sorted by funding raised

Key players in the Enterprise Fintech space

Company	Overview	Sub-Segment	Total Funding (\$ Mn)	Key investors
	<ul style="list-style-type: none"> Develops white label platforms for loan processing, credit management, and account handling for banks, corporates, and financial institutions 	44	14 (Series B)	Crisil, HDFC, TransUnion, SIDBI, SBI, PNB
	<ul style="list-style-type: none"> Offers KYC/onboarding across industries - Aadhaar eSign and eKYC, eNACH (NPCI Electronic Mandates) and digital documentation platform Also acts as an account aggregator 	Reg-tech	12 (Seed)	Groww, Rainmatter, Straddle Capital
	<ul style="list-style-type: none"> Platform for launching and managing credit card programs including credit line on UPI and co branded cards 	Reg-tech	11 (Seed)	3one4 Capital, Better Capital, Flipkart
	<ul style="list-style-type: none"> End-to-end digital platform for identity management including onboarding & document verifications and fraud risk management for banks and FIs 	Reg-tech	11 (Series B)	Kinetic Capital, Phi Capital
	<ul style="list-style-type: none"> Provides full-tack real-time payment infra solutions for banks - UPI, CBDC, BBPS etc. Also offers transaction banking solutions for corporate clients of banks 	Payments-tech	10	PayU, ACI worldwide
	<ul style="list-style-type: none"> PaaS based white label solutions to banks/merchant acquirers Also offers B2B payment acceptance and payout solutions to businesses/enterprises 	Payments-tech	10 (Series A)	EzSwype, Zent International
	<ul style="list-style-type: none"> Provides real-time fraud detection, cyber security, application security testing, risk assessment, and banking services 	Reg-tech	9 (Series A)	Bessemer, Apex Group







Source: Tracxn, News Articles. *Sorted by funding raised

Key players in the Enterprise Fintech space

Company	Overview	Sub-Segment	Total Funding (\$ Mn)	Key investors
 KNIGHT FINTECH	<ul style="list-style-type: none"> Provides Co-lending, digital lending (LOS, LMS, Credit Assessment), Supply chain finance and treasury management 	Lending-tech	9 (Seed)	Accel, Prime Venture Partners, 3one4 Capital
 FALCON	<ul style="list-style-type: none"> White-label solutions for credit, UPI, deposit products, onboarding & fraud prevention 	Payments-tech	9 (Series A)	Singularity, GMO Venture Partners, Blume
 ISG <small>Your Payments Partner</small>	<ul style="list-style-type: none"> Omni-channel merchant payment (PG/PoS) solutions including payment processing, merchant onboarding and PGs Switch for Issuing and acquiring - UPI, BBPS, IMPS, ATM, Cards 	Payments-tech	9 (Series A)	JP Morgan
 DECENTRO	<ul style="list-style-type: none"> Offers Fabric (Banking as a service platform) for KYC and onboarding Provides Flow (white-label payments infrastructure) - payment, reconciliations and settlements, and UPI PG 	Bank-tech	8 (Series B)	Info Edge, Leonis Investment
 upswing	<ul style="list-style-type: none"> Open finance platform enabling banks and businesses to embed financial products like savings accounts, multi-bank deposits and lending services 	Bank-tech	8 (Series A)	QED, Capier Investments, Better Capital, Titan Capital
 CREDITAS	<ul style="list-style-type: none"> Built Ethera - SaaS-based Neo Collections platform that provides delinquency detection, financial literacy, portfolio management, and debt recovery solutions to lending institutions 	Lending-tech	6 (Seed)	Asia Impact Invest, Amadeus Capital
 RUBIX	<ul style="list-style-type: none"> Business intelligence platform for credit risk management and compliance Simplifies decision making for credit, risk, supply chain, and compliance through its suite of reports, products and services 	Reg-tech	3 (Seed)	Cactus Venture Partners, Renaissance Pharmaceutical








Source: Tracxn, News Articles. *Sorted by funding raised

Key players in the Enterprise Fintech space

Company	Overview	Sub-Segment	Total Funding (\$ Mn)	Key investors
	<ul style="list-style-type: none"> RBI licensed NBFC Account Aggregator enabling secure sharing of trusted data between FIPs and FIUs 	Reg-tech	3 (Seed)	DMI, IIFL, M2P, 360 One
	<ul style="list-style-type: none"> Licensed Account Aggregator (NBFC-AA) that enables secure, consent-based data sharing between financial institutions and users to facilitate financial inclusion and personalized services 	Reg-tech	2 (Series A)	Equal, Kfin technologies
	<ul style="list-style-type: none"> Owned and operated by Perfios, Anumati is an RBI-licensed Account Aggregator that lets users securely manage and share their financial data with third parties, purely on their consent 	Reg-tech	2 (Seed)	Bajaj Finserv, ICICI, HDFC, SBI
	<ul style="list-style-type: none"> Open-finance platform that offers embeddable APIs enabling businesses/FIUs to securely aggregate users' bank data 	Reg-tech	Acquired (Perfios)	3one4 Capital, Saison Capital, Eximius Ventures, QED Investors
	<ul style="list-style-type: none"> Merchant acquisition platform, payment processing for POS terminals and fraud detection solutions 	Payments-tech	2 (Series A)	Chiratae, Qualcomm Ventures
	<ul style="list-style-type: none"> Payment infrastructure solutions for banks and FIs Switch - EFT, IMPS, UPI, AePS, BBPS, ATM, Cards mgmt. 	Payments-tech	--	--












Source: Tracxn, News Articles. *Sorted by funding raised

Key funding rounds in Enterprise Fintech¹ (1/2)

Funding Date	Company Name	Sub-Segment	Round Name	Funding Amount (\$ Mn)	Lead investor(s)
Jun-2025		Lending-tech	Series B	4	CRISIL
Jun-2025	DECENTRO	Bank-tech	Series B	4	Info Edge Ventures
May-2025		Reg-tech	Series A	9	B Capital, Lightspeed
Mar-2025	OneStack	Bank-tech	Series A	2	Pentathlon Ventures
Mar-2025		Reg-tech	Series A	9	Bessemer Venture Partners
Feb-2025	zeta	Payments-tech	Series D	50	Optum
Sep-2024		Bank-tech	Series D	70	Helios, SMBC Asia Rising Fund, Rainmatter
Sep-2024		Payments-tech	Series A	4	Singularity Capital, Blume, GMO
Aug-2024		Bank-tech	Seed	5	Nexus Venture Partners, Eximius Ventures
Aug-2024		Lending-tech	Series A	4	8i Ventures, Accion
May-2024	vegapay	Payments-tech	Series A	6	Elevation Capital, Eximius Ventures





















Note 1: Deals in last 2 years, Funding amount > \$2 Mn
Source: Tracxn, News Articles

Key funding rounds in Enterprise Fintech¹ (2/2)

Funding Date	Company Name	Sub-Segment	Round Name	Funding Amount (\$ Mn)	Lead investor(s)
Mar-2024	 Perfios <small>Lead - Leap</small>	Lending-tech	Series D	80	Ontario Teachers' Pension Plan
Mar-2024		Reg-tech	Series E	27	Elev8, KB Investment, Tenacity Ventures
Feb-2024		Lending-tech	Seed	3	Asia Impact Invest
Jan-2024		Payments-tech	Seed	5	Beenext, BLinC Invest, DMI
Jan-2024		Lending-tech	Seed	7	3one4 Capital, Accel, Prime Venture Partners
Dec-2023		Bank-tech	Series A	4	QED Investors, Quona
Nov-2023		Lending-tech	Series B	10	Equentia Natural Resources
Oct-2023		Lending-tech	Series C	32	Bajaj Finserv
Sep-2023		Lending-tech	Seed	3	Blume Ventures, India Quotient
Sep-2023		Reg-tech	Series A	6	Omidyar Network India
Aug-2023		Lending-tech	Series B	50	WestBridge, Accel, Tanglin Venture Partners

Note 1: Deals in last 2 years, Funding amount > \$2 Mn
Source: Tracxn, News Articles

Key M&A transactions in Enterprise Fintech in the last 2 years




























Funding Date	Company Name	Sub-Segment	Acquirer
Jun-2025		Reg-tech	 ICRA
Jun-2025		Payments-tech	
Mar-2025	 CreditNirvana <small>A Perfios Company</small>	Lending-tech	 Perfios <small>Lead · Leap</small>
Mar-2025		Payments-tech	
Feb-2025	 Clari5 <small>A Perfios Company</small>	Reg-tech	 Perfios <small>Lead · Leap</small>
Sep-2024		Lending-tech	
Apr-2024		Bank-tech	
Feb-2024		Reg-tech	
Dec-2023	 GOALS 101 <small>By M2P</small>	Lending-tech	
Sep-2023		Reg-tech	 Perfios <small>Lead · Leap</small>

Source: Tracxn, News Articles

Key Digital Transactions












Select Digital Transactions in the month of June'25 (1/2)

PE/VC Transactions	Investor	Target	Target Description	Deal Value (\$ Mn)
	 	 GROWN DIAMOND JEWELLERY	 Online brand offering jewellery products	15
	 sc ventures		 B2B marketplace platform connecting retailers with brands and staples producers	120
	 		 Internet-first brand offering farm-fresh eggs and egg-based products	20
	 		 Platform providing tools for options and stocks trading	11
	 		 Provider of mutual fund portfolio management tools	7
	 		 Retailer of gold and silver jewellery, lab-grown diamonds, and related accessories	62
	 		 Online marketplace offering multi-category products	39


Source: Tracxn

Select Digital Transactions in the month of June'25 (2/2)

M&A Transactions	Investor / Acquirer	Target	Target Description	Deal Value (\$ Mn)
		 	Broker-based online trading and investment platform	35
		 	An immersive and interactive entertainment center that offers a mix of active and passive entertainment and innovative games	15
		 	Provider of corporate spend management and payment solutions	14

Source: Tracxn

India Digital Public Market Universe (1/2)

Particulars	Current price (INR)	Issue price (INR)	Price performance since listing	Market Cap (INR Mn)	Enterprise Value (INR Mn)	Revenue FY22-25 CAGR (%)	NTM Financials		NTM Multiples	
							Sales (INR Mn)	EBITDA %	EV/Sales	EV/EBITDA
 zomato	259	76	240%	2,368,337	2,302,167	69%	306,731	4%	7.5x	NM
infoedge	1,431	16*	8851%	959,672	938,034	21%	31,047	42%	30.2x	71.9x
 swiggy	379	390	(3%)	956,314	927,116	39%	212,890	(10%)	4.4x	NM
policybazaar 	1,806	979	84%	819,169	794,787	52%	65,921	10%	12.1x	NM
 paytm	923	2,151	(57%)	593,978	463,806	12%	90,639	4%	5.1x	NM
 nykaa	201	187*	7%	566,793	578,241	28%	101,296	7%	5.7x	77.1x
 digit	332	272	22%	311,430	312,540	36%	100,695	5%**	3.1x	NM

Source: CapIQ as of 7th July 2025

*Adjusted Share Price, **LTM Data, NM: Not Meaningful

India Digital Public Market Universe (2/2)

Particulars	Current price (INR)	Issue price (INR)	Price performance since listing	Market Cap (INR Mn)	Enterprise Value (INR Mn)	Revenue FY22-25 CAGR (%)	NTM Financials		NTM Multiples	
							Sales (INR Mn)	EBITDA %	EV/Sales	EV/EBITDA
 DELHIVERY	393	490	(20%)	291,125	276,420	9%	103,624	6%	2.7x	41.8x
 firststory	371	465	(20%)	190,101	194,132	47%	90,286	3%	2.2x	70.2x
 OLA	41	76	(46%)	184,064	184,444	130%	44,109	(20%)	4.2x	NM
 indiamart	2,565	486*	427%	152,815	124,422	23%	15,445	36%	8.1x	22.4x
 Nazara	1,340	556*	141%	128,295	127,700	38%	22,240	12%	5.7x	49.9x
 HONASA	296	324	(9%)	96,254	91,258	30%	23,549	6%	3.9x	63.7x
 Justdial	922	530	74%	79,368	27,580	21%	12,552	30%	2.2x	7.4x
 Zaggle	414	163	154%	56,446	50,121	52%	18,081	9%	2.8x	29.2x

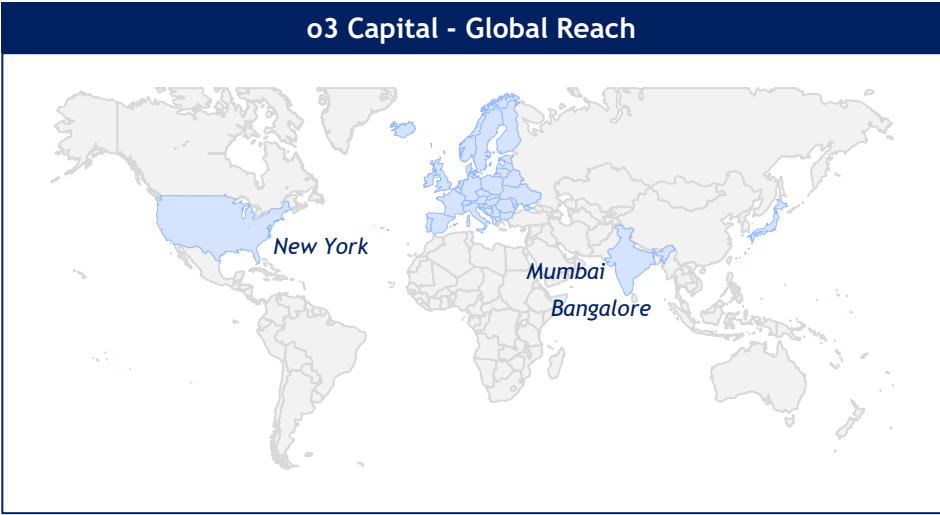
Source: CapIQ as of 7th July 2025

*Adjusted Share Price, **LTM Data, NM: Not Meaningful

o3 Capital Overview



o3 Capital Overview



Recent Digital Transactions

payU
PayU's acquisition of Mindgate Solutions

Jumbotail
Jumbotail's acquisition of Solv India

Accel chiratae
S4S raised funds from Accel and Chiratae Ventures

Motilal Oswal
Motilal Oswal Private Equity invests in Lahori

LEAPFROG
Redcliffe raised funds from LeapFrog

amazon
Hopscotch raised funds from Amazon

JUNGLE
Red.Health raises funds from Jungle Ventures

ACCORDION
Accordian Partner's acquisition of Merilytics

Color denotes o3 Capital's client

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