

November Overview

**3 IPOs. A fintech shutdown.
An RBI crackdown. A BNPL plot twist.**

Infra, compliance, credit and AI defined the month's direction

Market-Moving Deals & IPO Moments



PINE LABS FUNDRAISING WAVE

₹3,900 cr
Raised (~\$440M)

+29%
Listing pop

Infra fintech is heating up again



GROWW'S EXPLOSIVE DEBUT

+14% listing

+94% surge

Retail investing momentum stronger than ever



SUPER.MONEY BREAKOUT

₹9,800 cr
UPI flows (monthly)

₹740 cr
loans (monthly)

2M cards
launching

Fast-rising consumer payments engine.



INDIA STACK GLOBAL EXPANSION

Razorpay, PhonePe and Pinelabs expand into GCC, Southeast Asia and Africa

Indian fintech infra broadened its international footprint.

GREEN FINANCE BOOM

\$21.4B (2021) TAM

\$55.9B (2025) TAM

186% growth since 2021

ESG capital accelerated into mainstream financial flows.

Fintech startups raised \$95.3M this month

 <p>Yubi</p> <p>\$37.9M</p> <p>Business Loans</p>	 <p>AUXILO The next level beckons</p> <p>\$25.5M</p> <p>Education Finance</p>	 <p>kshema</p> <p>\$20M</p> <p>Crop-Insurance</p>	 <p>TIJORI</p> <p>\$5M</p> <p>Investment Analytics</p>	 <p>FinReach Catalysing financial outreach</p> <p>\$2.6M</p> <p>Msme Credit Infra</p>
 <p>Riverline</p> <p>\$0.8M</p> <p>Debt Resolution</p>	 <p>navanc</p> <p>\$0.7M</p> <p>Property Credit Scoring</p>	 <p>InsightAI</p> <p>\$0.1M</p> <p>Fraud / Credit Infra</p>	 <p>creddivv Investing with Style</p> <p>\$0.1M</p> <p>Cap Table + Investor Management</p>	 <p>axiTrust</p> <p>\$2.60M (seed)</p> <p>Surety Bond Infra</p>

Product Rollouts & Infra Upgrades



AI Push in Indian Banking

AI-powered wealth bots & upgraded AI risk systems

AI-led transformation accelerates across major banks

BankU IndiaStack Launch

150+ APIs released

Fintech-infra push accelerates

MyGigsters India Launch

Embedded finance stack for gig platforms

Full-suite gig enablement

Knight Fintech Co-lending Expansion

80+ lenders powered

Infra scale-up continues

Market Dynamics Reshaping the Fintech Landscape

UPI November Record

20.7B transactions

₹27.28 lakh cr processed

World's most active payments network

UPI x TIPS Integration

Direct India-EU real-time payments link.

India's largest cross-border rails expansion

Large-Scale Rewilding by Zerodha & Rainmatter

₹100 cr pledged

800 acres near Tadoba-Andhari

Major private ecological restoration pledge

VEEFIN

PSB Xchange (VeeFin) appointed Sorabh Dhawan as CEO, adding strong supply-chain finance expertise.

SPANDANA

Spandana Sphoorty named Venkatesh Krishnan (ex-HDFC Bank microfinance head) as its new MD & CEO.

Infra Fintechs Power India's Financial Backbone

Driving wealth, credit, risk & co-lending rails

Revolut Valuation Surge

US\$75B valuation

Among Europe's most valuable private fintechs

BNPL-Checkout Credit Shift

Checkout credit overtakes standalone BNPL

E-commerce now leads digital credit flow

Razorpay

Razorpay boosted its tech bench with Prabu Rambadran (ex-Google Cloud) as SVP, Engineering & AI Innovation.

SBI Proposes National Financial Grid

Unified fraud, credit & KYC systems

One system for safer, simpler checks

MSME Underwriting Gains From GST Data

20-25% accuracy improvement

Data-led models expand formal credit access

Green Lending & ESG APIs Go Mainstream

Climate scoring Green loans Sustainability reporting

Banks and fintechs adopt eco-focused tools

What Changed This Month: The Policy Refresh



RBI API crackdown:

Banks tightening integrations after payout misuse; API certification likely next.



Digital lending rules bite:

Tougher NBFC tie-ups, stricter collections, tighter data-consent under 2025 norms.



DPDP heat rises:

User-data flows, tracking, and consent now under active scrutiny.



UPI goes global:

Corridors deepen with UAE, Nepal, Singapore, Sri Lanka.



UPI settlement upgrade:

NPCI split normal vs dispute cycles for lower risk & cleaner treasury ops.



Infibeam Avenues posts record quarter

Infibeam Avenues sees 93% YoY revenue surge to ₹1,964.9 crore; PAT jumps to ₹64.9 crore amid fintech, AI-driven digital payments push.



Paytm comeback:

Paytm Payment Services got a full PA licence rare regulatory reversal.



PayU receives License:

PayU received full RBI PA authorisation for online, offline & cross-border flows strengthening its run-up to the 2026 IPO.



Green finance push:

SEBI tightened ESG and disclosure norms for sustainable instruments.



Crypto Caution:

The RBI Governor warned of high systemic risks from stablecoins and reiterated that the CBDC approach will remain conservative from a regulatory standpoint.

Our Takeaway

From where we see it, the spotlight shifted to infrastructure, with the industry focusing on building solid systems. E-commerce strengthened its position as a high-volume credit engine, while the strong run of IPOs showed that investors still have faith in fintech that are transparent, compliant, and well-governed.

We also saw established players tightening their operations, improving risk management, and setting their sights on sustainable growth. Yes, the month brought regulatory tightening and a few consolidations, but they acted as filters, helping the industry separate short-term opportunism from long-term value creation.

All in all, November showed us that India's fintech ecosystem is growing and moving beyond the experimentation phase, stepping into an era of real execution, building scalable, durable, and real impact-driven financial innovation. Fintech in India is maturing with purpose. The sector is learning to balance ambition with responsibility, setting the stage for a future that's faster, smarter and sustainable.

Keep an eye out for our year-end edition, wrapping up all the December excitement.

-Strategic Insights Curated by the SGA Research Team

Stress Signals



Niro shut down after failing to raise fresh capital in a tighter regulatory climate.

LENDINGKA ₹

Lendingkart is in crisis with a founder dispute, an NCLT petition, rights-issue chaos and a ₹75 cr bond breach.

OpenAI + stripe

Stripe-powered UPI for ChatGPT Go kept failing, showing even global giants struggle with India's payment infra.